

Robeco Transition Emerging Credits IBx USD

Robeco Transition Emerging Credits is an actively managed sub-fund that invests in bonds (which may include contingent convertible bonds (also "coco" bonds)), asset backed securities and similar fixed income securities issued by entities incorporated or exercising a preponderant part of their economic activities in Emerging Countries. The selection of these bonds is based on fundamental analysis. The fund has the flexibility to invest in value opportunities beyond the index universe, which means that the fund comprises both local currency and hard currency debt. The fund aims to make investments in assets with a sustainable objective as well as investments in assets that contribute to a transition. Transition pertains to activities that measurably and credibly contribute to the goals of the Paris Agreement and/or an environmental and/or social objective. This is achieved by investing in entities that have credible emission reduction targets, entities that provide solutions to enable climate change mitigation and bonds to finance sustainability transformation or refinancing, in part or in full, new and/or existing projects with an environmental and/or social objective. The fund's objective is to provide long-term capital growth.



Thu Ha Chow, Frank Reynaerts, Christiaan Lever  
Fund manager since 04-06-2014

Performance

|               | Fund  | Index |
|---------------|-------|-------|
| 1 m           | 0.20% | 0.24% |
| 3 m           | 1.62% | 1.77% |
| Ytd           | 7.78% | 8.21% |
| 1 Year        | 7.55% | 7.62% |
| 2 Years       | 8.86% | 9.56% |
| Since 02-2023 | 7.69% | 8.51% |

Annualized (for periods longer than one year)  
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

|      | Fund  | Index |
|------|-------|-------|
| 2024 | 6.77% | 7.63% |

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Reference index

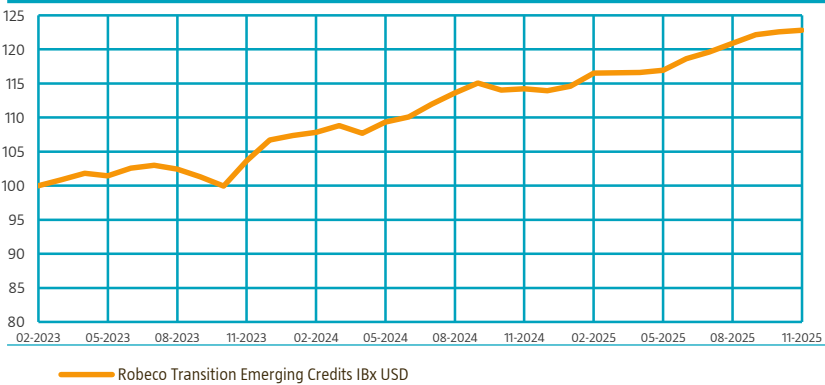
JPM CEMBI Broad Diversified

General facts

|                        |                                            |
|------------------------|--------------------------------------------|
| Type of fund           | Bonds                                      |
| Currency               | USD                                        |
| Total size of fund     | USD 271,740,250                            |
| Size of share class    | USD 11,363,606                             |
| Outstanding shares     | 110,320                                    |
| 1st quotation date     | 21-02-2023                                 |
| Close financial year   | 31-12                                      |
| Ongoing charges        | 0.74%                                      |
| Daily tradable         | Yes                                        |
| Dividend paid          | Yes                                        |
| ex-ante RatioVaR limit | -                                          |
| Management company     | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.20%.

This month's beta contribution had a positive impact. Issuer selection made a neutral contribution to performance. Positions in issuers such as Raizen, WE Soda and CAF contributed to performance, while positions in CSN, Republic of Colombia and Chile Electricity detracted from performance.

Market development

EM corporate debt markets navigated a volatile November. EM corporate spreads widened throughout most of the month as markets priced out a December Fed cut, and equity volatility rose and stabilized in the last week of the month once softer labor data, dovish Fed commentary, and the resolution of the US government shutdown restored expectations for near-term easing and reduced fiscal uncertainty. 10-year US Treasury rates initially rose to 4.16% before ending the month at 4.01%. November saw a few credit events with Braskem Idesa, a Mexican petrochemicals producer, failing to make a coupon payment and Vanke, a Chinese property developer being downgraded to CCC by S&P. Technical conditions were mixed. November delivered one of the heaviest new issue calendars of the year in US investment grade, which resulted in EM investment grade spreads outperforming their US counterparts. Also, EM saw robust gross supply in November, but net supply remained mildly negative driven by scheduled maturities and issuers' calls of bonds. EM corporate issuance in EUR also picked up and accounted for 13% of total issuance, the highest in a decade.

Expectation of fund manager

EM corporates enter the final stretch of 2025 with solid fundamentals but rising dispersion. While leverage and liquidity remain healthy, the increase in distressed debt, although from low levels, signals some growing idiosyncratic risks. Selectivity remains key. Looking ahead, technicals remain supportive. Net financing was negative for the first ten months of 2025, and net issuance is expected to stay light, especially in USD. Non-USD and ESG-linked issuance continue to gain traction, offering diversification and attracting dedicated flows. Asia IG remains well-bid, while HY spreads may face pressure from refinancing needs and policy uncertainty in China. Valuations are tight, limiting spread compression, but strong demand and low supply should prevent widening. We favor EUR over USD credit, maintain overweight in financials, and prefer BBB-BB rating buckets over the lower-rated segments. Sector-wise, banks and metals & mining offer relative strength, while chemicals, property and energy warrant caution.

## Top 10 largest positions

Our top ten overweights measured in risk terms consists of names such as Republic of Colombia, CSN and CAF. The largest underweights are in YPF, Altice KazMunayGas. The largest positions in weight terms are Standard Chartered, Alibaba and Chile Electricity.

## Fund price

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | USD | 103.01 |
| High Ytd (15-09-25) | USD | 103.94 |
| Low Ytd (09-04-25)  | USD | 99.35  |

## Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.60% |
| Performance fee | None  |
| Service fee     | 0.12% |

## Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

|                                                              |          |
|--------------------------------------------------------------|----------|
| Issue structure                                              | Open-end |
| UCITS V                                                      | Yes      |
| Share class                                                  | IBX USD  |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV |          |

## Registered in

Luxembourg, Singapore, Switzerland

## Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

## Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

## Dividend policy

This share class of the fund will distribute dividend.

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2582978651 |
| Bloomberg | REMCIBX LX   |
| Valoren   | 125379261    |

## Top 10 largest positions

### Holdings

|                                      |
|--------------------------------------|
| Standard Chartered PLC               |
| Alibaba Group Holding Ltd            |
| Chile Electricity Lux Mpc II Sarl    |
| First Abu Dhabi Bank PJSC            |
| Corp Andina de Fomento               |
| Bangkok Bank PCL/Hong Kong           |
| Bank Negara Indonesia Persero Tbk PT |
| mBank SA                             |
| Saudi Awwal Bank                     |
| SK Hynix Inc                         |
| <b>Total</b>                         |

| Sector        | %            |
|---------------|--------------|
| Financials    | 1.90         |
| Industrials   | 1.82         |
| Agencies      | 1.70         |
| Agencies      | 1.62         |
| Supranational | 1.61         |
| Financials    | 1.56         |
| Agencies      | 1.55         |
| Financials    | 1.52         |
| Financials    | 1.47         |
| Industrials   | 1.39         |
| <b>Total</b>  | <b>16.14</b> |

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

## Characteristics

|                                  | Fund      | Index    |
|----------------------------------|-----------|----------|
| Rating                           | BAA2/BAA3 | BAA3/BA1 |
| Option Adjusted Duration (years) | 4.14      | 4.1      |
| Maturity (years)                 | 5.4       | 5.7      |
| Yield to Worst (%)               | 5.3       | 6.0      |
| Green Bonds (%)                  | 17.9      | 6.2      |

Past performance is no guarantee of future results. The value of your investments may fluctuate.

### Sector allocation

In our portfolio management, we not only factor in weights, but also spreads and durations (DTS). On that basis, the largest underweights are in oil producers. The weaker oil price and increased output continue to weigh on these producers. Largest overweights are in financial bonds issued by banks, as well as basic industry and sovereign issuers. We have a combined underweight risk position in China and Hong Kong, driven by tight valuations. We remain selectively overweight in Latin America, where several issuers only feel a limited impact from the tariff concerns.

| Sector allocation          |       | Deviation reference index |  |
|----------------------------|-------|---------------------------|--|
| Industrials                | 37.5% | -4.5%                     |  |
| Financials                 | 29.2% | 2.5%                      |  |
| Agencies                   | 16.7% | -7.9%                     |  |
| Utilities                  | 6.2%  | 0.6%                      |  |
| Sovereign                  | 3.8%  | 3.8%                      |  |
| Supranational              | 1.6%  | 0.9%                      |  |
| Treasuries                 | 1.6%  | 1.6%                      |  |
| Local Authorities          | 0.9%  | 0.6%                      |  |
| Cash and other instruments | 2.5%  | 2.5%                      |  |

### Currency denomination allocation

Our exposure by currency of denomination may be driven by relative value between the markets on an aggregate level but is more typically the result of sector themes and issuer selection. All non-base currency exposure is hedged back to the benchmark by default.

| Currency denomination allocation |       | Deviation reference index |  |
|----------------------------------|-------|---------------------------|--|
| U.S. Dollar                      | 80.5% | -19.5%                    |  |
| Euro                             | 15.8% | 15.8%                     |  |
| Singapore Dollar                 | 0.8%  | 0.8%                      |  |
| Pound Sterling                   | 0.4%  | 0.4%                      |  |

### Duration allocation

We steer the fund's duration within a bandwidth of 0.25 years versus the reference index.

| Duration allocation |     | Deviation reference index |  |
|---------------------|-----|---------------------------|--|
| U.S. Dollar         | 4.1 | 0.0                       |  |

### Rating allocation

Our positioning across the different rating buckets is the result of beta positioning, sector themes, and issuer selection.

| Rating allocation          |       | Deviation reference index |  |
|----------------------------|-------|---------------------------|--|
| AAA                        | 0.8%  | 0.6%                      |  |
| AA                         | 4.6%  | -1.3%                     |  |
| A                          | 14.7% | -6.0%                     |  |
| BAA                        | 37.5% | 4.3%                      |  |
| BA                         | 36.3% | 14.8%                     |  |
| B                          | 2.9%  | -9.3%                     |  |
| CAA                        | 0.7%  | -1.3%                     |  |
| CA                         |       | -0.1%                     |  |
| C                          |       | -0.1%                     |  |
| D                          |       | -0.1%                     |  |
| NR                         | 0.0%  | -4.1%                     |  |
| Cash and other instruments | 2.5%  | 2.5%                      |  |

### Subordination allocation

In the allocation to the capital structure, we favor the bonds with solid risk-adjusted performance potential while taking into account the beta, sector themes, and the credit cycle. We prefer shorter-dated senior bonds. Within subordinated bonds, we favor Tier-2 over Tier-1 bonds.

| Subordination type allocation |       | Deviation reference index |  |
|-------------------------------|-------|---------------------------|--|
| Senior                        | 71.5% | -16.0%                    |  |
| Tier 2                        | 15.2% | 9.2%                      |  |
| Tier 1                        | 6.1%  | 2.1%                      |  |
| Hybrid                        | 4.7%  | 2.2%                      |  |
| Cash and other instruments    | 2.5%  | 2.5%                      |  |

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

## ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

## Sustainability

Sustainability is incorporated in the investment process by the means of a target universe, exclusions, ESG integration, and a minimum allocation to ESG-labeled bonds. The fund invests in credits issued by companies with a positive or neutral impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is quantified with a proprietary SDG score methodology, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). At least 50% of the fund is invested in Transition-related Investments contributing to the goals of the Paris Agreement and/or Transition-related Investments with an Environmental and/or Social objective. This is determined through Robeco's Paris Alignment Assessment, which evaluates companies using a Climate Traffic light. In addition, the fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. Furthermore, the fund invests at least 15% in green, social, sustainable, and/or sustainability-linked bonds. The fund limits exposure to elevated sustainability risks. Lastly, where a credit issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion.

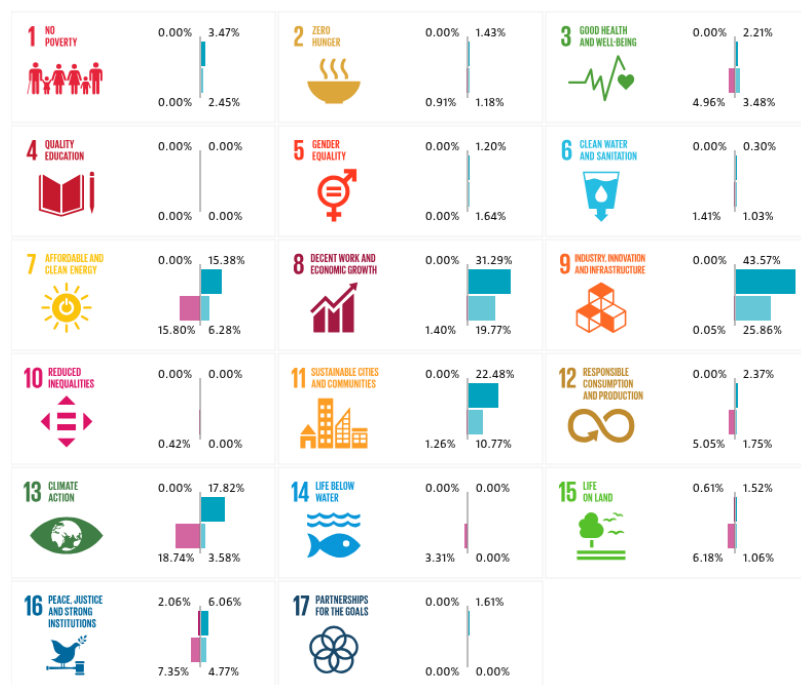
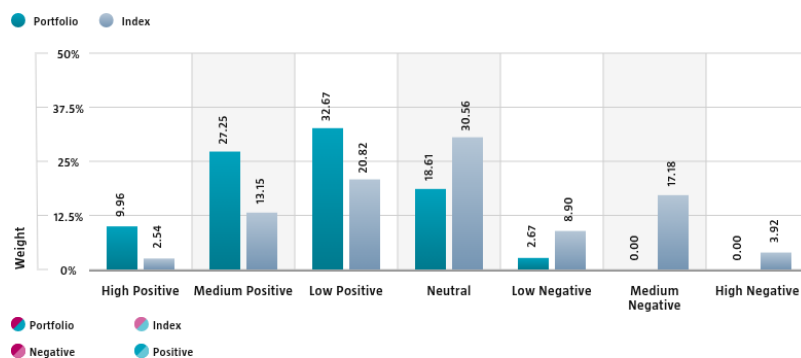
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on JPM CEMBI Broad Diversified.

## SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.

Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.

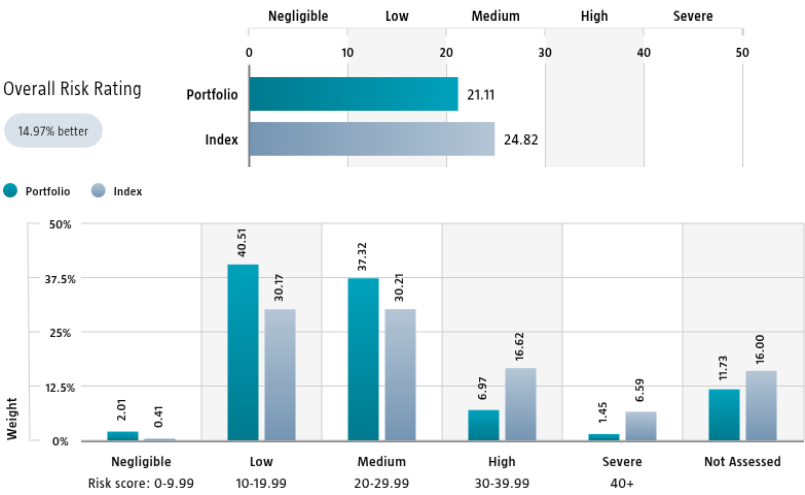


Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

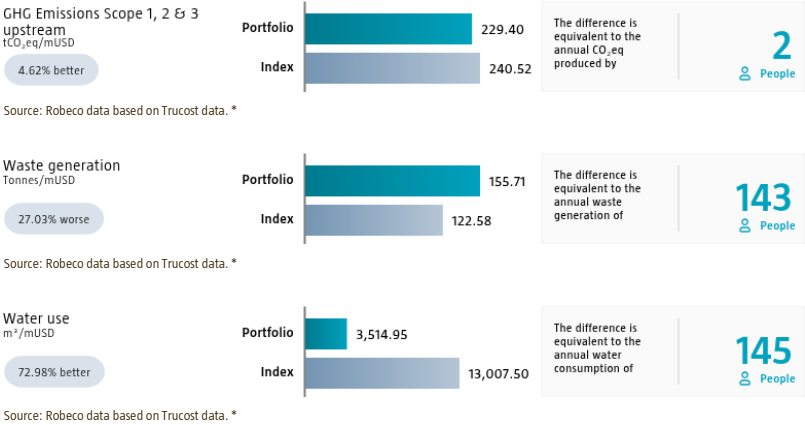
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

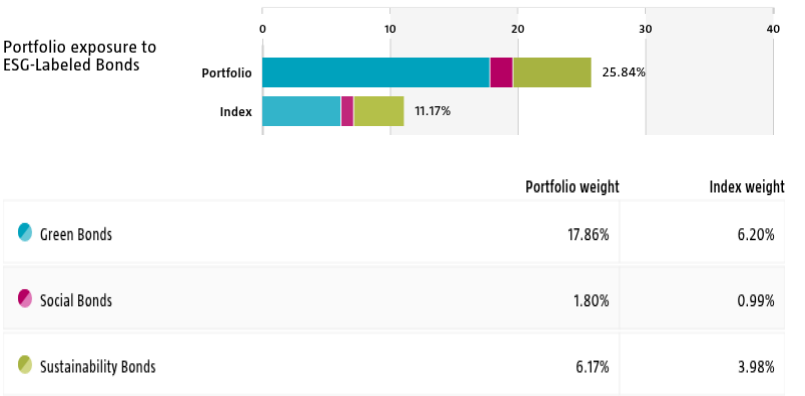
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

## Engagement

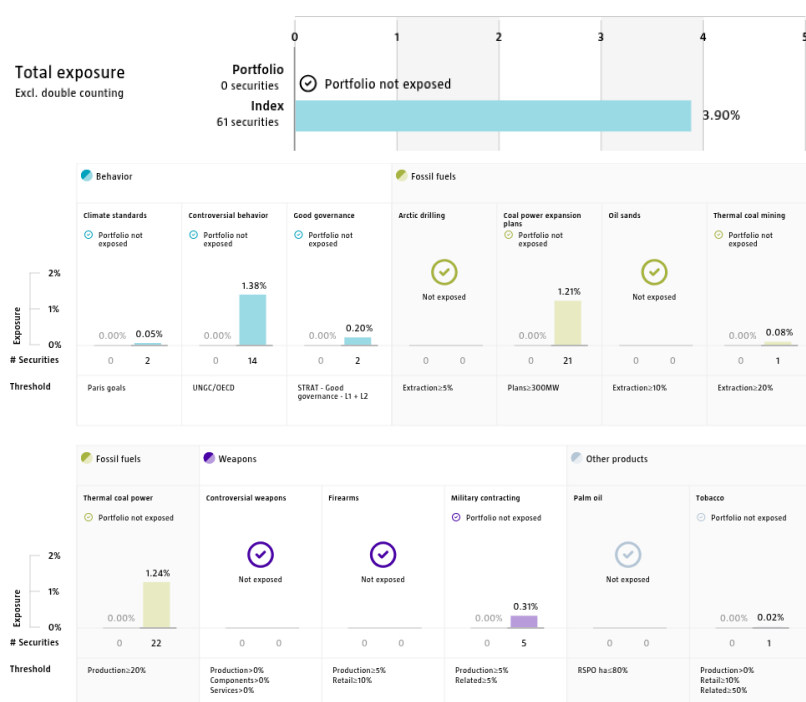
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

|                                     | Portfolio exposure | # companies engaged with | # activities with companies engaged with |
|-------------------------------------|--------------------|--------------------------|------------------------------------------|
| Total (* excluding double counting) | 8.69%              | 14                       | 42                                       |
| Environmental                       | 6.77%              | 10                       | 28                                       |
| Social                              | 1.01%              | 2                        | 9                                        |
| Governance                          | 0.91%              | 1                        | 3                                        |
| Sustainable Development Goals       | 1.82%              | 1                        | 1                                        |
| Voting Related                      | 0.00%              | 1                        | 1                                        |
| Enhanced                            | 0.00%              | 0                        | 0                                        |

Source: Robeco. Data derived from internal processes.

## Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

### Investment policy

Robeco Transition Emerging Credits is an actively managed sub-fund that invests in bonds (which may include contingent convertible bonds (also "coco" bonds)), asset backed securities and similar fixed income securities issued by entities incorporated or exercising a preponderant part of their economic activities in Emerging Countries. The selection of these bonds is based on fundamental analysis. The fund has the flexibility to invest in value opportunities beyond the index universe, which means that the fund comprises both local currency and hard currency debt. The fund aims to make investments in assets with a sustainable objective as well as investments in assets that contribute to a transition. Transition pertains to activities that measurably and credibly contribute to the goals of the Paris Agreement and/or an environmental and/or social objective. This is achieved by investing in entities that have credible emission reduction targets, entities that provide solutions to enable climate change mitigation and bonds to finance sustainability transformation or refinancing, in part or in full, new and/or existing projects with an environmental and/or social objective. The fund's objective is to provide long-term capital growth.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

### Fund manager's CV

Based in Singapore, Thu Ha Chow is Head of Fixed Income Asia and Portfolio Manager with a focus on Asian credits. Prior to joining Robeco in 2022, she was Portfolio Manager and Asia Strategist at Loomis Sayles & Co and Head of Asian Credit at Aberdeen Asset Management, both in Singapore. Previously Thu Ha worked for 15 years in London where she held senior fixed income positions at Deutsche Asset Management and Threadneedle Asset Management in addition to 3 years in investment banking at Credit Suisse First Boston. She started her career in 1998 after obtaining a Master's in Economics and Philosophy from London School of Economics. Frank Reynaerts is an Emerging Credit Analyst and Portfolio Manager of the Transition Asian Bonds strategy. Frank joined Robeco in 2011 as a Portfolio Manager Emerging Debt. Prior to that, he was Portfolio Manager Investment Grade Credits at Syntus Achmea, Portfolio Manager Emerging Debt at Lombard Odier and Portfolio Manager Fixed Income at Fortis. Frank started his career in 1997 at ASLK Bank as a Risk Analyst. He holds a Master's in Commercial and Financial Sciences from EHSAL Business School of Brussels and he is a CFA® charterholder. Christiaan Lever is Portfolio Manager High Yield and Emerging Credits in the Credit team. Before assuming this role in 2016, he was Financial Risk Manager at Robeco, focusing on market risk, counterparty risk and liquidity risk within fixed income markets. Christiaan has been active in the industry since 2010. He holds a Master's in Quantitative Finance and in Econometrics from Erasmus University Rotterdam.

### Team info

The Robeco Transition Emerging Credits fund is managed within Robeco's credit team, which consists of eight portfolio managers and twelve credit analysts (of which four cover the financial sector). The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by three dedicated quantitative researchers and four fixed income traders. On average, the members of the credit team have an experience in the asset management industry of sixteen years, of which eight years with Robeco.

### Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

### Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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### Sustainability images

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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