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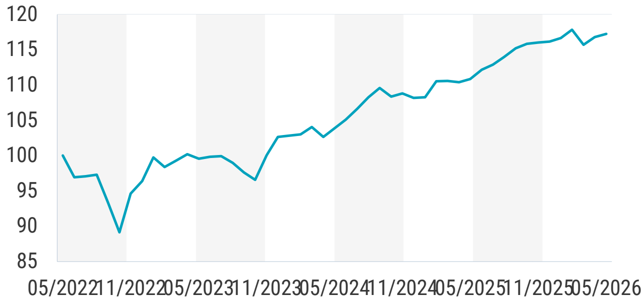
Factsheet | Figures as of 31 May 2026

Robeco Transition Asian Bonds D USD

Finding alpha in opportunities that support the sustainable transition in Asia

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2465793185	JP Morgan Asia Credit Index

Performance



Period	Fund %	BM %
1 M	0.41	0.47
3 M	-0.47	-0.51
YTD	0.94	0.81
1 Year	5.79	6.30
2 Years	6.25	6.56
3 Years	5.60	6.36
Since 17/05/2022	4.05	4.88

Calendar year	Fund %	BM %
2025	7.41	8.22
2024	5.39	5.72
2023	6.48	7.02

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Transition Asian Bonds D USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 11,907,857	USD 11,746,249	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	17/05/2022	Robeco Institutional Asset Management B.V.

About the fund

Robeco Transition Asian Bonds is an actively managed fund that invests in corporate and government bonds in Asia. 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 refinance, in part or in full, new and/or existing projects with an environmental and/or social objective. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth.

Fund management

Thu Ha Chow, Frank Reynaerts, Evert Giesen

Fund price

31/05/2026	USD	117.41
High YTD (27/02/2026)	USD	117.97
Low YTD (23/03/2026)	USD	115.42

Fund codes

ISIN	LU2465793185
Bloomberg	RSSADUS LX
Valoren	119171418

Fees	%
Management fee	1.00
Performance fee	None
Service fee	0.16
Ongoing charges	1.22

Legal status

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

Fund structure	Open-end
UCITS V	Yes
Share class	D USD

This fund is a subfund of Robeco Capital Growth Funds, SICAV

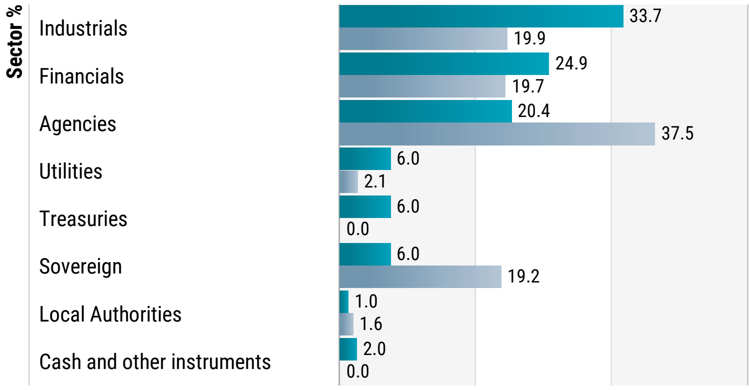
Key risks

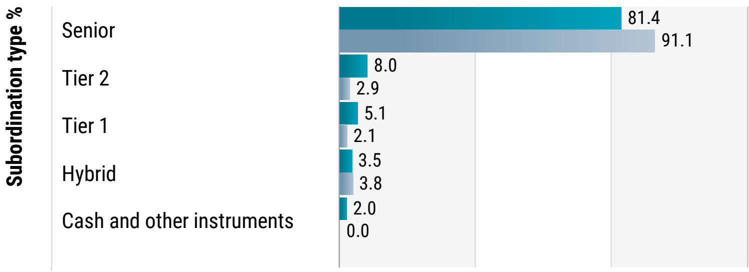
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Corporate bonds are more risky and volatile investments compared to government bonds.
- Investments in emerging and frontier markets may experience greater price volatility and pronounced price fluctuations.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

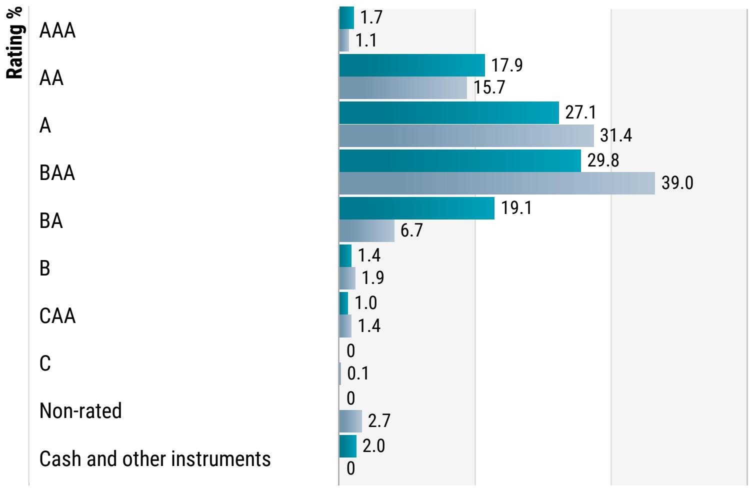
Robeco Transition Asian Bonds D USD

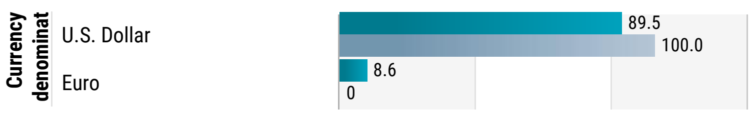
ROBECO
The Investment Engineers

Fund : Robeco Transition Asian Bonds D USD
Benchmark (BM): JP Morgan Asia Credit Index









Top 10 Largest Holdings	Sector	%
Philippine Government International Bond	Sovereign	3.30
Alibaba Group Holding Ltd	Industrials	2.31
NBN Co Ltd	Agencies	1.99
MTR Corp CI Ltd	Agencies	1.78
Korea Housing Finance Corp	Agencies	1.75
Hyundai Card Co Ltd	Financials	1.73
CK Hutchison International 24 Ltd	Industrials	1.73
Shriram Finance Ltd	Financials	1.73
Cas Capital No 2 Ltd	Industrials	1.73
LG Energy Solution Ltd	Industrials	1.72
Total		**19.74**

Characteristics	Fund	BM
Yield to Worst (Hedged to USD) (%)	5.32	5.31
Maturity (years)	5.37	6.00
Interest Rate Duration (OAD in years)	4.20	4.25
Average Rating	A3/BAA1	A3/BAA1
Risk Points (DTS)	383	347
DTS Beta	1.11	1.00
Coupon (%)	4.61	4.58
Spread Duration (OASD in years)	3.71	4.35
Credit Spread (OAS in bps)	111.73	88.69
Outstanding Shares	100,047	

Key risk figures	3 Yrs
Tracking error ex-post (%)	0.62
Information ratio	0.85
Alpha (%)	0.44
Beta	1.04
Max. monthly gain (%)	3.71
Max. monthly loss (%)	-1.70
Standard deviation (%)	3.90
Sharpe ratio	0.56

Ratios are based on gross of fees returns.

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

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.

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%.

Robeco Transition Asian Bonds D USD

Performance commentary
Based on transaction prices, the fund's return was 0.41%.

Underweights in Indonesia and the Philippines contributed to performance, while overweights in Australia and Japan detracted. Overweights in utilities and underweights in property contributed to performance, while the combined underweight in sovereign issuers and state-owned enterprises had a neutral impact on performance.

Market development
The most dominant theme in May 2026 remained the prolonged closure of the Strait of Hormuz due to the US-Iran conflict. Brent oil prices peaked close to USD 115 per barrel before falling to mid-nineties by the end of May, as hopes of a peace deal and a 60-day ceasefire extension helped ease geopolitical fears. Global growth remained remarkably resilient, heavily supported by AI investments. High energy prices continue to stoke global inflation concerns. In the US, macroeconomic data showed a mixed picture: April saw a strong payroll report but consumer sentiment dropped further. Also, US inflation data showed conflicting signals. These inflation fears prompted a sharp rise in global interest rates. US Treasuries bear-flattened and the market even started pricing in a Fed rate hike by end-2026. Asian corporate fundamentals remained robust, but macro headwinds are building in countries such as Indonesia and the Philippines. Corporate debt build-up is limited, in contrast to developed market peers. Asia corporate high yield default rates remain at cyclical lows.

Expectation of fund manager
We expect Asian corporate credit returns to remain primarily driven by carry, but with a wider range of outcomes following the repricing seen in March, the sharp rally in April and the stabilization in May. Higher volatility and more demanding financial conditions suggest spreads are more likely to remain range-bound with a bias toward episodic widening rather than sustained tightening. While recent signs of de-escalation in the Middle East may ease near-term risk sentiment, geopolitical uncertainty remains elevated, particularly given the risk that physical energy supply disruptions could weigh on global growth and inflation dynamics. Fundamentals still start from a solid base, supported by moderate leverage, generally stable cash flows and contained default expectations. We continue to favor the BBB–BB segment of the capital structure over lower-rated high yield, where dispersion is likely to remain high. Within sectors, financials remain preferred, while we stay cautious on more cyclical areas sensitive to growth, energy input costs or margin pressure. Asian IG still offers a valuation premium over US IG on a leverage-adjusted basis.

Top 10 largest holdings
Our top largest absolute positions are in the sovereign bonds of the Philippines, Alibaba, a Chinese e-commerce and cloud technology giant, and NBN, Australia's government-owned broadband network.

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 sovereigns and state-owned enterprises. These issuers have experienced significant spread tightening and fiscal risks are on the rise. Largest overweights are in banking, utilities, and communications. We have underweight risk position in Indonesia, the Philippines and Malaysia, driven by tight valuations. The property sector is underweighted, and we only have selective exposure to the sector as issuers remain exposed to idiosyncratic risks, especially in Mainland China and Hong Kong.

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.

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

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

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.

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Robeco Transition Asian Bonds D USD

Portfolio: Robeco Transition Asian Bonds

Index: JP Morgan Asia Credit Index

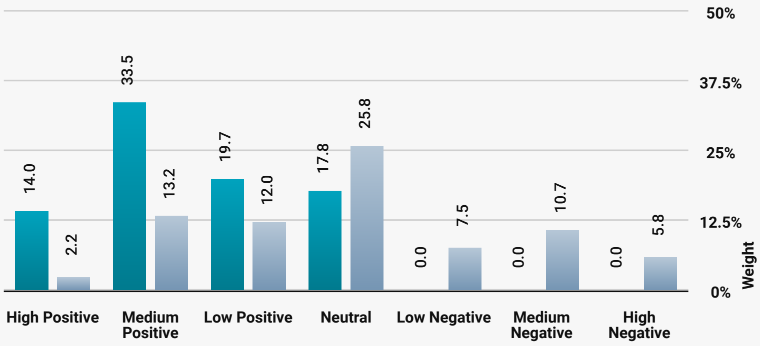
SDG Impact Alignment [1]

Source: Robeco

SUSTAINABLE DEVELOPMENT GOALS

SDG	Negative score	Positive score
1 No Poverty	0.0%	0.0%
2 Zero Hunger	0.0%	0.0%
3 Good Health and Well-being	0.0%	5.1%
4 Quality Education	0.0%	0.0%
5 Gender Equality	0.0%	0.6%
6 Clean Water and Sanitation	0.0%	1.6%
7 Affordable and Clean Energy	0.0%	21.2%
8 Decent Work and Economic Growth	0.0%	25.9%
9 Industry, Innovation and Infrastructure	0.0%	25.9%
10 Reduced Inequalities	0.0%	0.0%
11 Sustainable Cities and Communities	0.0%	21.7%
12 Responsible Consumption and Production	0.0%	4.1%
13 Climate Action	0.0%	24.1%
14 Life Below Water	0.0%	0.0%
15 Life on Land	0.0%	1.6%
16 Peace, Justice and Strong Institutions	0.0%	5.2%
17 Partnership for the Goals	0.0%	0.0%

Negative score · Positive score



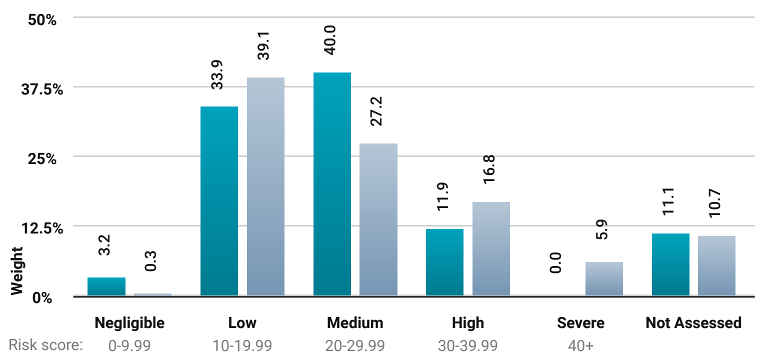
Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

10.2% better ↗

Portfolio	21.6
Index	24.0



ESG Labeled Bonds [3]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	36.9%
Index	13.8%

Green

Portfolio	26.2%
Index	8.2%

Social

Portfolio	5.2%
Index	2.0%

Sustainability

Portfolio	5.6%
Index	3.6%

Environmental Footprint [4]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3 upstream

tCO_2eq/mUSD

28.8% better ↗

Portfolio	108.7
Index	152.8

Waste generation

Tonnes/mUSD

88.7% better ↗

Portfolio	9.4
Index	82.9

Water use

m^3/mUSD

81.3% better ↗

Portfolio	678.1
Index	3,618.3

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	5.6%	4
Social	3.3%	4
Governance	0.0%	1
SDGs	2.3%	2
Voting Related	0.0%	1
Enhanced	0.0%	0
Total	**8.9%**	**10**

Exclusions [6]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	7.1%

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

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. The figures shown in the sustainability visuals are calculated on subfund level.

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 and engagement.

Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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.

Only holdings mapped as corporates are included in the figures.

3. **ESG Labeled Bonds**
The visual displays the portfolio's exposure to ESG-labeled 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.

4. **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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

5. **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 internationals 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.

6. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

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

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 0.05% 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.

Dividend policy
This share class of the fund does not distribute dividend.

Registered in
Luxembourg, Singapore, Switzerland

Currency policy
All currency risks are hedged.

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