

Robeco Transition Asian Bonds I USD

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.



Thu Ha Chow, Frank Reynaerts, Evert Giesen
Fund manager since 17-05-2022

Performance

	Fund	Index
1 m	-1.76%	-1.76%
3 m	-0.27%	-0.46%
Ytd	-0.27%	-0.46%
1 Year	5.21%	5.31%
2 Years	6.06%	5.97%
3 Years	5.85%	5.93%
Since 05-2022	4.47%	4.76%

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
2025	8.03%	8.22%
2024	6.02%	5.72%
2023	7.09%	7.02%
2023-2025	7.04%	6.98%
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.

Index

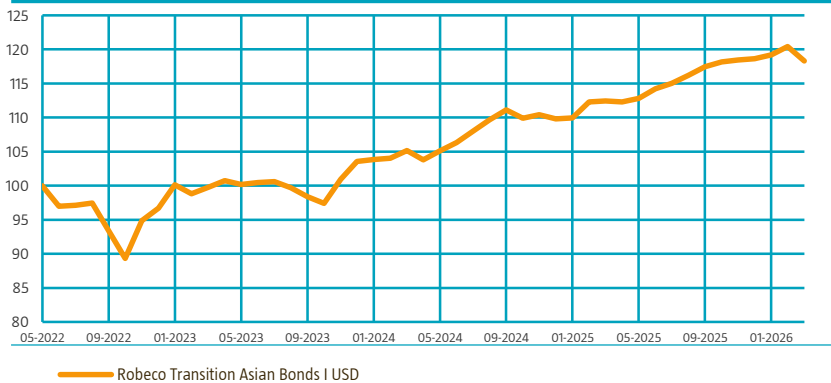
JP Morgan Asia Credit Index

General facts

Morningstar	★★★★★
Type of fund	Bonds
Currency	USD
Total size of fund	USD 11,747,694
Size of share class	USD 30,804
Outstanding shares	260
1st quotation date	17-05-2022
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.76%.

Underweights in Hong Kong and Singapore contributed to performance, while overweights in India detracted.

Overweights in consumer cyclicals and underweights in insurance contributed to performance, while the combined underweight in sovereign issuers and state-owned enterprises detracted from performance.

Market development

In March, global risk sentiment weakened sharply following the war in the Middle East. Rising energy prices and a sell-off in US Treasuries weighed on investor appetite, leading to negative total returns across Asian credit. IG spreads moved wider, while HY underperformed more meaningfully as volatility increased. Performance was driven primarily by higher underlying yields and weaker sentiment rather than any broad deterioration in regional credit quality. Issuers in the Asian credit benchmark have limited direct exposure to the conflict. However, indirect risks are still present, particularly through higher and more volatile energy prices, the potential for disruptions to physical energy supply, and second-round effects on trade and growth in energy-importing economies. These channels weighed on sentiment toward parts of the region despite generally stable operating conditions at the issuer level. Primary market activity slowed amid heightened uncertainty, and investor flows into Asian credit remain muted. Asian corporate fundamentals remained broadly resilient, supported by manageable leverage, solid liquidity buffers and contained default expectations for 2026.

Expectation of fund manager

We expect Asian credit performance to remain largely supported by carry, but with a less stable backdrop following the repricing experienced in March. Spreads are likely to remain range-bound, with periodic widening episodes more likely than sustained tightening as financial conditions have become more restrictive and investor risk tolerance more selective. While recent signs of easing tensions may provide temporary relief to sentiment, geopolitical uncertainty remains elevated. In Asia, higher and more volatile energy prices and the possibility of disruptions to physical energy supply, which could weigh on growth and inflation in energy-importing economies such as India, Thailand and the Philippines. Asian corporate fundamentals start from a solid position, supported by moderate leverage, generally stable cash flows and contained default expectations. We continue to prefer higher-quality segments, with a bias toward BBB–BB ratings and financial issuers, while remaining cautious on more cyclical sectors sensitive to growth and input-cost pressures. Asia IG credit continues to offer a valuation premium relative to US IG when adjusted for balance-sheet strength.

Top 10 largest positions

The top largest absolute positions are in the sovereign bonds of the Philippines, Alibaba, a Chinese e-commerce and cloud technology giant and Hongqiao, one of the world's largest aluminum producers.

Fund price

31-03-26	USD	118.48
High Ytd (27-02-26)	USD	120.60
Low Ytd (23-03-26)	USD	118.03

Fees

Management fee	0.50%
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	I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

All currency risks are hedged.

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 does not distribute dividend.

Fund codes

ISIN	LU2465793342
Bloomberg	RSSAIUS LX
Valoren	119171420

Top 10 largest positions

Holdings

	Sector	%
Philippine Government International Bond	Sovereign	3.31
Alibaba Group Holding Ltd	Industrials	2.30
China Hongqiao Group Ltd	Industrials	1.80
Hyundai Card Co Ltd	Financials	1.79
CK Hutchison International 24 Ltd	Industrials	1.78
MTR Corp CI Ltd	Agencies	1.78
Korea Housing Finance Corp	Agencies	1.77
Shriram Finance Ltd	Financials	1.76
HSBC Holdings PLC	Financials	1.75
Pertamina Geothermal Energy PT	Agencies	1.75
Total		19.78

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.

Statistics

	3 Years
Tracking error ex-post (%)	0.61
Information ratio	0.96
Sharpe ratio	0.44
Alpha (%)	0.53
Beta	1.03
Standard deviation	3.96
Max. monthly gain (%)	3.70
Max. monthly loss (%)	-1.70
Above mentioned ratios are based on gross of fees returns	

Hit ratio

	3 Years
Months outperformance	23
Hit ratio (%)	63.9
Months Bull market	27
Months outperformance Bull	19
Hit ratio Bull (%)	70.4
Months Bear market	9
Months Outperformance Bear	4
Hit ratio Bear (%)	44.4
Above mentioned ratios are based on gross of fees returns.	

Characteristics

	Fund	Index
Rating	A3/BAA1	A3/BAA1
Option Adjusted Duration (years)	4.15	4.3
Maturity (years)	5.2	6.1
Yield to Worst (%)	5.2	5.4
Green Bonds (%)	26.3	8.4

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 sovereigns and state-owned enterprises. These issuers have experienced significant spread tightening and fiscal risks are on the rise. Our largest overweights are in financial bonds issued by banks, as well as in utilities and transportation. 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.

Sector allocation		Deviation index	
Industrials	30.0%	10.4%	
Financials	26.6%	7.0%	
Agencies	21.3%	-16.8%	
Sovereign	6.3%	-12.6%	
Utilities	6.1%	3.9%	
Treasuries	5.6%	5.6%	
Local Authorities	1.0%	-0.6%	
Cash and other instruments	3.2%	3.2%	

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 index	
U.S. Dollar	87.9%	-12.1%	
Euro	5.6%	5.6%	
Singapore Dollar	3.3%	3.3%	

Duration allocation

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

Duration allocation		Deviation index	
U.S. Dollar	4.0	-0.3	
Singapore Dollar	0.2	0.2	
Euro	-0.1	-0.1	

Rating allocation

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

Rating allocation		Deviation index	
AAA	3.4%	2.3%	
AA	14.0%	-1.8%	
A	23.0%	-8.9%	
BAA	33.5%	-5.0%	
BA	20.2%	13.9%	
B	1.3%	-0.9%	
CAA	1.3%	-0.1%	
C		-0.1%	
NR		-2.8%	
Cash and other instruments	3.2%	3.2%	

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 index	
Senior	81.1%	-10.1%	
Tier 2	7.1%	4.1%	
Tier 1	5.1%	2.9%	
Hybrid	3.5%	-0.2%	
Cash and other instruments	3.2%	3.2%	

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.

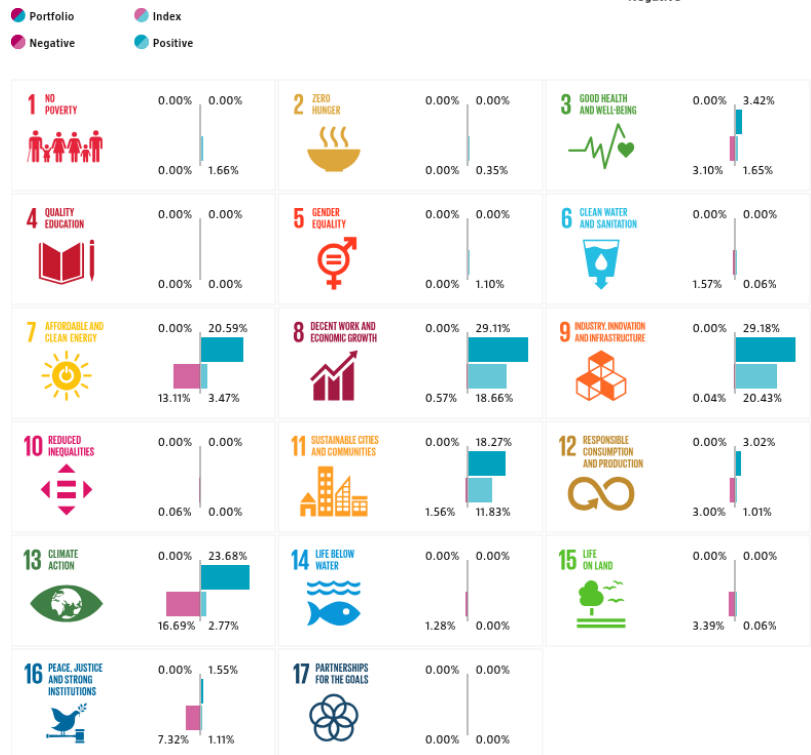
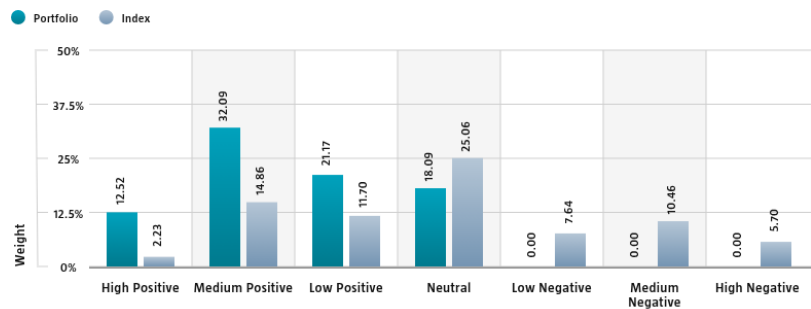
Sustainability

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 JP Morgan Asia Credit Index.

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.

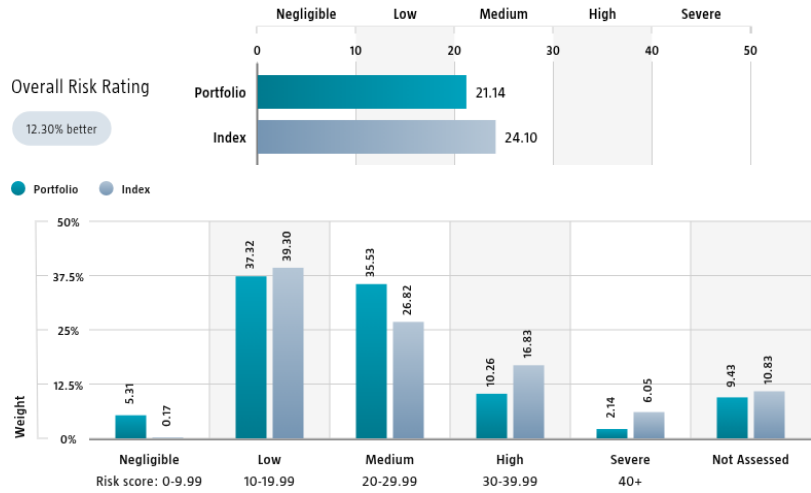
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Source: Robeco. Data derived from internal processes.

Sustainability ESG Risk Rating

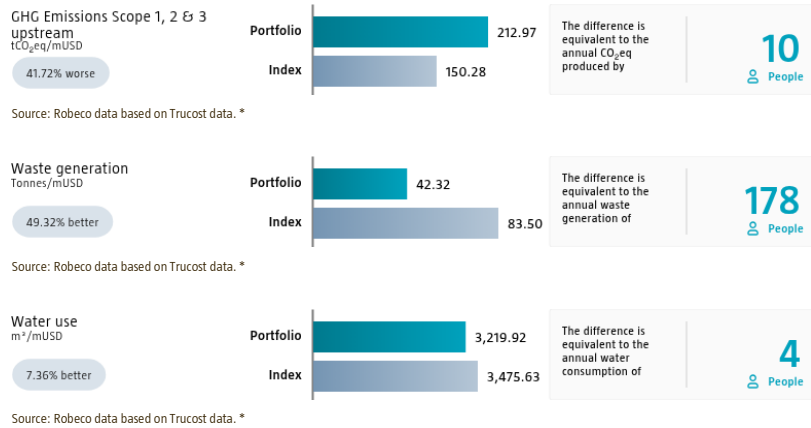
The Portfolio Sustainability ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainability ESG Risk levels chart shows the portfolio allocations broken into Sustainability's 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

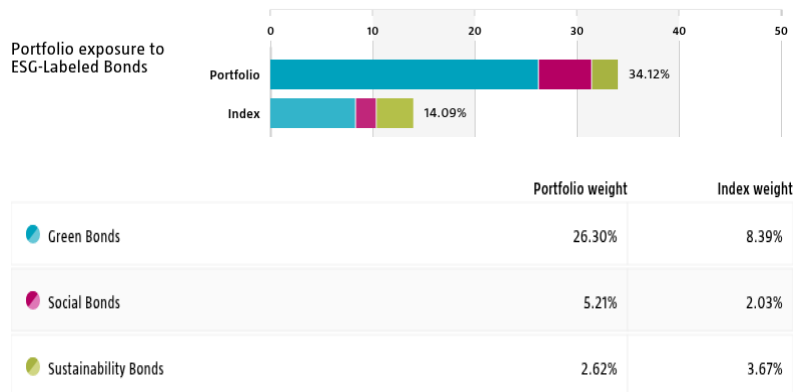
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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

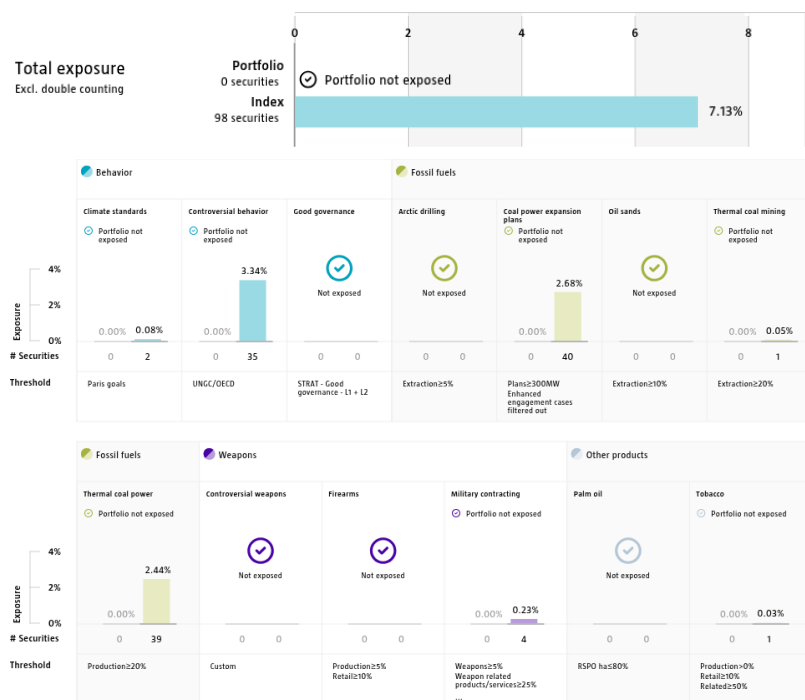
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	9.92%	11	46
Environmental	6.56%	5	22
Social	3.37%	4	15
Governance	0.00%	1	1
Sustainable Development Goals	2.30%	2	7
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 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.

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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Based in Singapore, Thu Ha Chow is Head of Fixed Income Asia and Portfolio Manager Emerging and 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 Portfolio Manager Emerging and Asian Credits. Frank joined Robeco in 2011 as a Portfolio Manager Emerging Debt. Prior to that, he was Portfolio Manager Investment Grade Credits at Syntrus 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. Evert Giesen is Portfolio Manager Investment Grade in the Credit team. Previously, he was an Analyst, responsible for covering the Automotive sector within the Credit team. Prior to joining Robeco in 2001, Evert worked at AEGON Asset Management for four years as a Fixed Income Portfolio Manager. He has been active in the industry since 1997 and holds a Master's in Econometrics from Tilburg University.

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.

Morningstar

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Sustainability images

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

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