

Robeco Transition Asian Bonds I USD

Finding alpha in opportunities that support the sustainable transition in Asia

ASSET CLASS

Bonds

ISIN

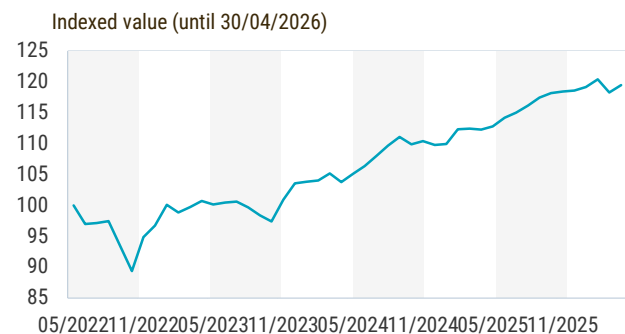
LU2465793342

BENCHMARK (BM)

JP Morgan Asia Credit Index

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	0.99	0.80	2025	8.03	8.22
3 M	0.23	0.11	2024	6.02	5.72
YTD	0.72	0.34	2023	7.09	7.02
1 Year	6.39	6.18			
2 Years	7.30	7.02			
3 Years	5.86	5.90			
Since 05/2022	4.64	4.86			

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 I USD.

TOTAL SIZE OF FUND

USD 11,860,062

SIZE OF SHARE CLASS

USD 31,109

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

17/05/2022

MANAGEMENT COMPANY

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

30/04/2026	USD	119.81
High YTD (27/02/2026)	USD	120.60
Low YTD (23/03/2026)	USD	118.03

Fees

	%
Management fee	0.50
Performance fee	None
Service fee	0.12
Ongoing charges	0.64

Fund codes

ISIN	LU2465793342
Bloomberg	RSSAIUS LX
Valoren	119171420

Legal status

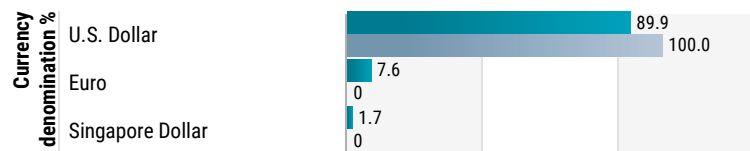
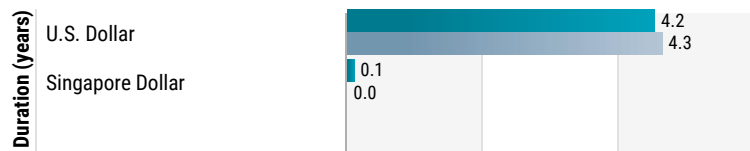
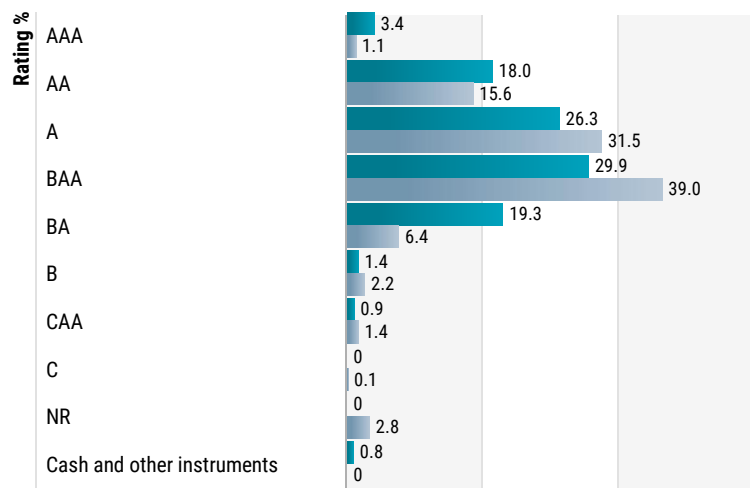
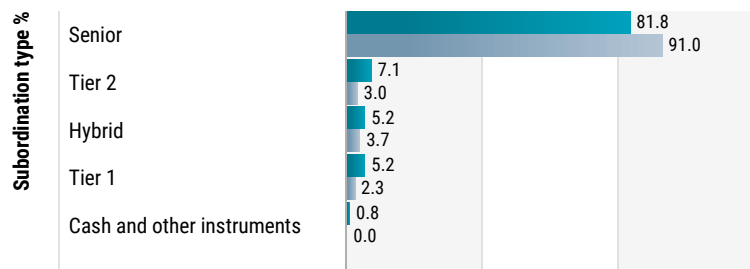
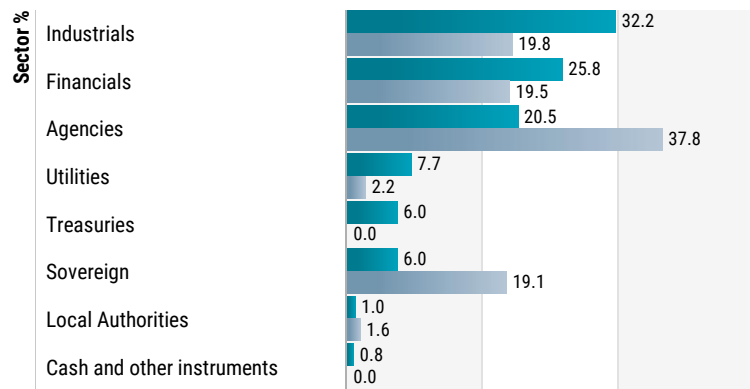
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

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 I USD

● **Fund** : Robeco Transition Asian Bonds I 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	2.28
NBN Co Ltd	Agencies	1.98
MTR Corp CI Ltd	Agencies	1.79
HSBC Holdings PLC	Financials	1.78
Korea Housing Finance Corp	Agencies	1.75
Medco Laurel Tree Pte Ltd	Industrials	1.74
AIA Group Ltd	Financials	1.74
Korea Ocean Business Corp	Agencies	1.73
Hyundai Card Co Ltd	Financials	1.73
Total		19.82

Characteristics	Fund	BM
Yield to Worst (Hedged to USD) (%)	5.22	5.33
Maturity (years)	5.30	6.04
Interest Rate Duration (OAD in years)	4.26	4.28
Average Rating	A3/BAA1	A3/BAA1
Risk Points (DTS)	393	369
DTS Beta	1.07	1.00
Coupon (%)	4.51	4.57
Spread Duration (OASD in years)	3.63	4.37
Credit Spread (OAS in bps)	112.21	98.93
Outstanding Shares	260	

Key risk figures	3 Yrs
Tracking error ex-post (%)	0.63
Information ratio	1.00
Alpha (%)	0.56
Beta	1.03
Max. monthly gain (%)	3.70
Max. monthly loss (%)	-1.70
Sharpe ratio	0.45
Standard deviation (%)	3.96

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%.

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Performance commentary

Based on transaction prices, the fund's return was 0.99%.

Underweights in Singapore, Thailand and Taiwan contributed to performance, while overweights in China detracted. Overweights in utilities and underweights in real estate contributed to performance, while the combined underweight in sovereign issuers and state-owned enterprises had a neutral impact on performance.

Market development

April 2026 was marked by a renewed risk-on tone in Asian credit, despite continued elevated geopolitical uncertainty. Market sentiment was shaped by the energy price shock from the war on Iran and a steady Federal Reserve, which held policy rates while signaling an uncertain trajectory. A modest rise in US Treasury yields was more than offset by significant spread tightening, resulting in positive total returns for both Asian investment grade and high yield, with HY outperforming IG as lower-rated segments (notably the B bucket) led the rally. Overall, Asian credit benefited from this improved risk appetite and reversed March's weakness. Spreads tightened across the region, with frontier recovery stories in Sri Lanka and Pakistan leading, though Asia broadly lagged the returns of other EM regions. Primary market activity rebounded to USD 13.5 bln for Asia corporates/quasi-sovereigns, though this volume remained below the region's five-year average. The rating mix in April was significantly tilted to high yield. Markets will be looking to the Trump-Xi summit in May for clearer signals on the trajectory of US-China trade negotiations.

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 and the subsequent recovery in April. 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 could weigh on growth and inflation in Asian energy-importing economies. 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 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. Our largest overweights are in utilities, consumer cyclical and insurance. 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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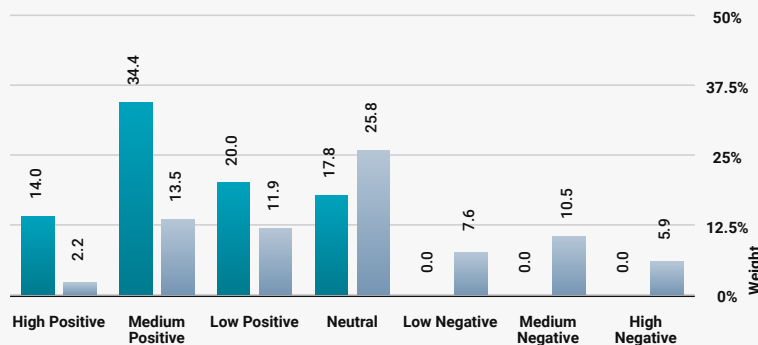
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● **Portfolio:** Robeco Transition Asian Bonds

● **Index:** JP Morgan Asia Credit Index

SDG Impact Alignment ¹

Source: Robeco



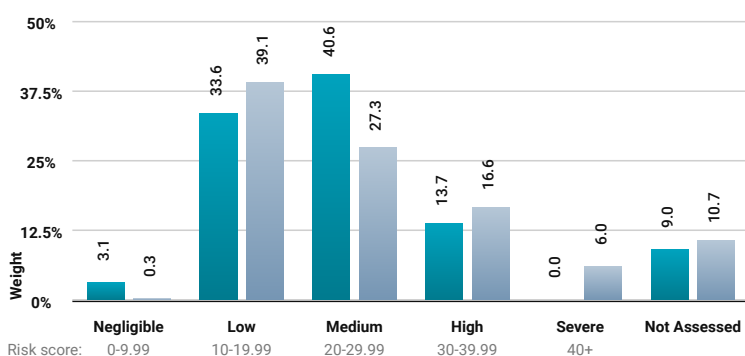
Sustainalytics ESG Risk Rating ²

Source: Sustainalytics

Overall Risk Rating

8.9% better ↗

Portfolio **21.9**
Index **24.0**



ESG Labeled Bonds ³

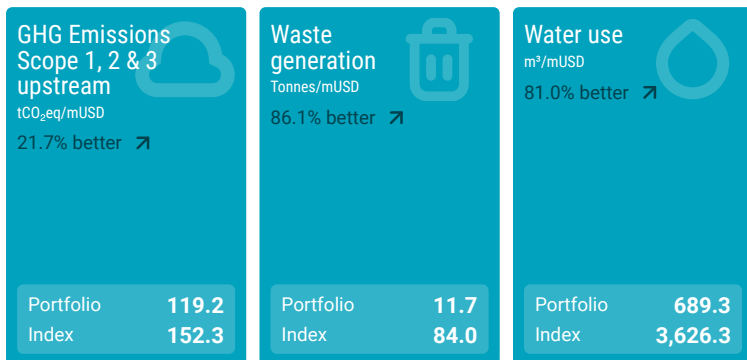
Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	34.3%
Index	13.9%
Green	
Portfolio	24.5%
Index	8.2%
Social	
Portfolio	5.2%
Index	2.0%
Sustainability	
Portfolio	4.6%
Index	3.7%

Environmental Footprint ⁴

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



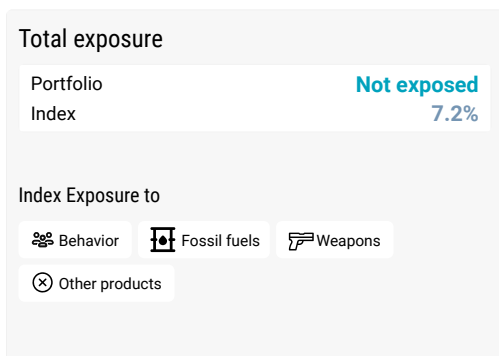
Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	5.5%	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



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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.

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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 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.

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](#)

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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 0.01% 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.

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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Robeco Transition Asian Bonds I USD

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