

Riding the Recovery; Carry Leads the Way

- Risk-on markets support credit as spreads tighten
- Carry-driven returns expected amid range-bound spreads
- Portfolio remains overweight financials and BBB-BB credits

Credit markets delivered positive performance as spread tightening outweighed higher US Treasury yields, with high yield outperforming and lower-rated segments leading. Emerging market credit also recovered, reversing prior weakness. This was supported by a more constructive risk backdrop, despite ongoing geopolitical uncertainty and an energy-driven shock affecting sentiment and macro expectations.

Market developments

April 2026 was marked by a renewed risk-on tone in credit markets despite continued elevated geopolitical uncertainty. Market sentiment was shaped by the energy price shock linked to the war on Iran and a steady Federal Reserve, which kept policy rates unchanged while acknowledging increased uncertainty around inflation and growth. A rise in US Treasury yields was more than offset by spread tightening, resulting in positive total returns for both investment grade and high yield corporate credit, with high yield outperforming as lower-rated segments, especially CCC and below, led the rally.

Overall, emerging market credit benefited from this improvement in risk appetite and reversed the weakness seen in March. EM corporate spreads tightened meaningfully across regions, with eastern Europe and Latin America leading, while Asia posted positive but more modest returns. Primary market activity rebounded, with gross supply of USD 37bn exceeding the five-year average issuance of USD 31bn. Eight debut issuers came to market, and the rating mix in April was tilted towards high yield.

Portfolio positioning

Our positioning across the different rating buckets is driven by a combination of beta positioning, sector themes and issuer selection, while our exposure by currency of denomination reflects relative value between markets at an aggregate level but is more typically the result of these same sector themes and issuer choices. All non-base currency exposure is hedged back to the benchmark by default.

In portfolio management, we consider not only weights but also spreads and durations (DTS), which informs our allocation across sectors. The largest underweights are in government-owned entities, consumer non-cyclical and

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Marketing material for professional investors, not for onward distribution



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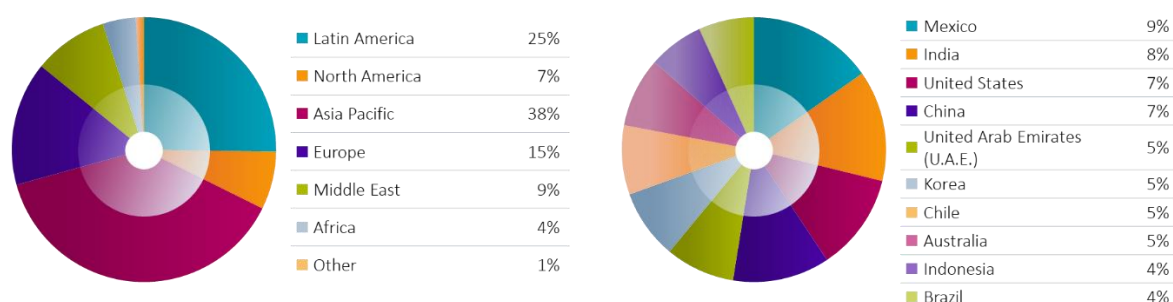
energy, while the largest overweights are in financial bonds issued by banks, as well as supra/sovereign issuers and consumer cyclicals.

At the country level, we maintain underweight risk positions in Argentina, Colombia and Turkey, as well as in the GCC due to tight valuations, while remaining selectively overweight India, largely via renewable energy companies, and Mexico through banks and consumer cyclicals.

In the capital structure, we favor bonds with solid risk-adjusted performance potential, taking into account beta, sector themes and the credit cycle, with a preference for shorter-dated senior bonds and, within subordinated debt, favoring Tier 2 over Tier 1 bonds.

In risk terms, key positions include names such as Adani Green Energy, Romania, Raizen and El Puerto de Liverpool, while the largest underweights are in Ecopetrol, Aramco and OCP, and in weight terms the largest positions are Alibaba, Standard Chartered and Chile Electricity.

Figure 1 - Positioning of Robeco Transition Emerging Credits by region and country



Source: Robeco. Portfolio: Robeco Transition Emerging Credits. Data end of April 2026.

Performance

Performance in April reflected a mixed contribution from the main drivers. Overall returns were supported by underlying market conditions, although some elements within the portfolio offset part of this strength.

From an attribution perspective, beta positioning marginally detracted from performance over the month, while issuer selection contributed positively, highlighting the importance of bottom-up positioning across the portfolio. At the issuer level, positions in Bank Negara, Longfor and El Puerto de Liverpool were among the main contributors to performance, while exposures to Raizen, Romania and Sompso detracted.

Year-to-date, the index posted a positive credit return of 1.30% as credit spreads tightened, with the USD-hedged total return at 1.40% as underlying government bond yields decreased slightly. The fund underperformed by -51 bps (0.89% vs. 1.40%) over the current year, with beta allocation and issuer selection both detracting strongly from performance. Sector allocation contributed slightly positively, mainly due to the underweights in agency and consumer non-cyclical sectors. Currency allocation detracted, primarily due to the overweight in EUR-denominated paper. Country allocation also detracted due to the underweight in Argentina, while the overweight in Czech Republic delivered a small positive contribution. Allocation to subordination groups detracted due to the underweight in senior corporates, while the underweight in senior financials contributed slightly positively. Rating allocation detracted strongly, primarily due to the underweight in CCC-rated bonds.

Annualized performance Robeco Transition Emerging Credits							30 April 2026
	Apr-26	3-month	YTD	1-year	3-year	5-year	
Robeco Transition Emerging Credits (FH EUR)	1.49%	-0.31%	0.24%	5.26%	5.51%	1.33%	
Benchmark (hedged into EUR)	1.44%	0.13%	0.73%	5.75%	5.81%	0.83%	
Relative performance	0.05%	-0.44%	-0.49%	-0.49%	-0.30%	0.50%	
Robeco Transition Emerging Credits (DH USD)	1.67%	0.19%	0.89%	7.61%	7.61%	3.37%	
Benchmark (hedged into USD)	1.61%	0.65%	1.40%	8.11%	7.86%	2.81%	
Relative performance	0.06%	-0.46%	-0.51%	-0.49%	-0.25%	0.57%	

Source: Robeco. Portfolio: Robeco Transition Emerging Credits. Benchmark: JPM Corporate EMBI Broad Diversified Index. 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 gross of fees, based on gross asset value. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Outlook

We expect emerging market corporate credit returns to remain primarily driven by carry, but with a wider range of outcomes following the repricing seen in March and the sharp rally in April. Higher volatility and more demanding financial conditions suggest that 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 support near-term risk sentiment, geopolitical uncertainty remains elevated, particularly given the risk that disruptions to physical energy supply could weigh on global growth and inflation dynamics. Fundamentals continue to 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 remain cautious on more cyclical areas that are sensitive to growth, energy input costs or margin pressure. Emerging market investment grade continues to offer a valuation premium over US investment grade on a leverage-adjusted basis.

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