ROBECO TRANSITION EMERGING CREDITS

Staying selective

- Credit markets stayed resilient
- The returns remain carry-driven, and upside more limited
- Portfolio remains overweight financials and BBB-BB credits

EM corporate credit delivered a broadly stable performance, supported by resilient fundamentals and differentiated spread moves, even as higher global rates and geopolitical tensions created a more volatile backdrop. Market sentiment was shaped by the closure of the Strait of Hormuz, elevated oil prices and mixed US macro data, but the asset class remained underpinned by solid earnings trends and limited debt buildup.

Market developments

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 $115 per barrel before declining to the 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 resilient, supported to a large extent by AI investments, while high energy prices continued to stoke global inflation concerns. In the US, macro-economic data presented a mixed picture, with a strong April payroll report but further declines in consumer sentiment, alongside inflation data showing conflicting signals. These inflation concerns led to a sharp rise in global interest rates, with US Treasuries bear flattening and the market even starting to price in a Fed rate hike by end-2026.

EM corporate fundamentals remained robust, with strong earnings growth in industrials, energy and mining sectors, while debt buildup stayed limited in contrast to developed market peers. EM corporate high-yield default rates continued to be driven by idiosyncratic developments.

Portfolio positioning

Positioning across rating buckets results from beta positioning, sector themes and issuer selection. Currency exposure by denomination is driven by relative value across markets at an aggregate level, but more typically reflects sector themes and issuer selection, with all non-base currency exposure hedged back to the benchmark by default.

In sector allocation, portfolio construction considers not only weights but also spreads and durations (DTS); the largest underweights are in government-owned entities, consumer non-cyclical and energy, while the largest overweights are in financial bonds issued by banks and insurers, as well as supra/sovereign issuers and consumer

PORTFOLIO MANAGER'S UPDATE - MAY 2026


Thu Ha Chow
Portfolio Manager


Frank Reynaerts
Portfolio Manager

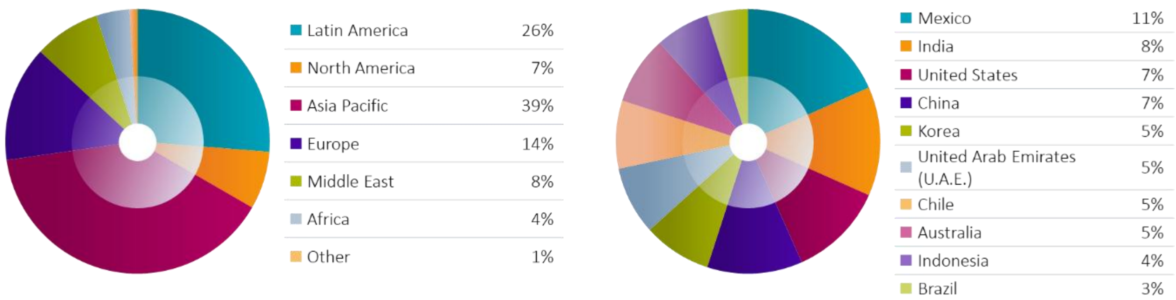

Evert Giesen
Portfolio Manager

cyclicals. In addition, there are underweight risk positions in Argentina, Colombia and Turkey, as well as the GCC, driven by tight valuations, while exposure remains selectively overweight India, largely via renewable energy companies, and Mexico via banks and consumer cyclicals.

Within the capital structure, allocation favors 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; within subordinated bonds, Tier 2 is favored over Tier 1.

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

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



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

Performance

Performance was neutral over the month, with the fund broadly in line with expectations. Market conditions were mixed, with no significant impact from top-down factors on overall returns.

This month’s beta contribution had a neutral impact on performance, while issuer selection contributed positively. At the issuer level, positions in Longfor, Adani Green and Raizen contributed to performance, while positions in Banorte, El Puerto de Liverpool and Prosus detracted..

Year-to-date, the index posted a positive credit return of 1.60% as credit spreads tightened. The USD-hedged total return was 1.79%, as underlying government bond yields decreased somewhat. The fund posted an underperformance of -51 bps (1.28% vs. 1.79%). Beta allocation and issuer selection both detracted strongly. Sector allocation delivered a small positive contribution, mainly due to the underweights in the agency and consumer non-cyclical sectors. Currency allocation detracted strongly, primarily due to the overweight in EUR-denominated paper. Country allocation slightly detracted, due to the underweight in Argentina, while the overweight in India delivered a positive contribution. The allocation to subordination groups detracted, due to the underweight in senior corporates, while the underweight in subordinated financials contributed slightly positively. Rating allocation detracted strongly, primarily due to the underweight in Bs.

Annualized performance Robeco Transition Emerging Credits						31 May 2026
	May-26	3-month	YTD	1-year	3-year	5-year
Robeco Transition Emerging Credits (FH EUR)	0.26%	-0.42%	0.49%	5.05%	5.77%	1.25%
Benchmark (hedged into EUR)	0.24%	-0.40%	0.97%	5.56%	6.18%	0.76%
Relative performance	0.01%	-0.01%	-0.48%	-0.51%	-0.41%	0.49%
Robeco Transition Emerging Credits (DH USD)	0.39%	0.09%	1.28%	7.35%	7.86%	3.31%
Benchmark (hedged into USD)	0.38%	0.13%	1.79%	7.86%	8.21%	2.75%
Relative performance	0.01%	-0.04%	-0.51%	-0.50%	-0.35%	0.55%

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 EM corporate credit returns to remain primarily driven by carry, but with a wider range of outcomes following the repricing 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 support 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 remain cautious on more cyclical areas that are sensitive to growth, energy input costs or margin pressure. EM investment grade still offers a valuation premium over US investment grade on a leverage-adjusted basis.

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