Capturing Carry Through a Hawkish Pivot

- EM credit remained resilient as spread tightening offset higher rates
- Carry should drive returns as tight spreads limit further upside potential
- Portfolio favors higher-quality investment grade carry

EM corporate credit markets generated positive returns during the quarter as spread tightening and carry more than offset the impact of higher government bond yields. Market sentiment improved following signs of easing geopolitical tensions, while resilient corporate fundamentals and healthy primary market activity supported performance. Commodity-linked sectors and high yield credits generally outperformed, although a more hawkish Federal Reserve and rising rate expectations contributed to increased volatility toward quarter-end.

Market developments

EM corporate credit markets delivered positive performance in the second quarter of 2026, supported by improving risk appetite, resilient corporate fundamentals and robust primary market activity. The quarter was nevertheless shaped by significant geopolitical and macroeconomic developments, including the escalation of the US-Iran conflict, volatile energy markets and a progressively more hawkish stance from the Federal Reserve. While higher government bond yields created headwinds, spread tightening across much of the quarter helped support returns, particularly in higher-beta segments of the market.

April marked a strong rebound following the weakness seen in March. Market sentiment improved despite ongoing geopolitical uncertainty, as investors adopted a more constructive stance toward risk assets. Rising US Treasury yields were more than offset by meaningful spread tightening, resulting in positive returns across both investment grade and high yield credit. High yield outperformed as lower-rated issuers led the rally. Emerging market corporates benefited from the broader risk-on environment, with spreads tightening across regions and primary market issuance recovering strongly, supported by healthy investor demand.

Market conditions became more challenging in May. The prolonged closure of the Strait of Hormuz and tensions surrounding the US-Iran conflict drove a sharp increase in oil prices and renewed inflation concerns. Global growth remained resilient, supported by continued AI-related investment, but rising energy prices and mixed US economic data contributed to a significant rise in global government bond yields. Despite this more difficult backdrop, EM corporate fundamentals remained robust, supported by strong earnings growth in several sectors and limited debt accumulation. Default activity in high yield continued to be driven primarily by issuer-specific developments rather than broader market stress.

PORTFOLIO MANAGER'S UPDATE – Q2 2026


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June saw a further shift in market dynamics as the Federal Reserve adopted a more hawkish tone. Although policy rates remained unchanged, revised rate expectations led to a repricing of the risk-free rate environment for emerging market credit. Geopolitical concerns remained elevated, particularly around developments in Iran, while several emerging market central banks took action to address currency and inflation pressures. Despite these headwinds, activity in hard-currency primary markets remained healthy, with issuers continuing to access funding on attractive terms and investor appetite for emerging market credit remaining broadly intact.

Portfolio positioning

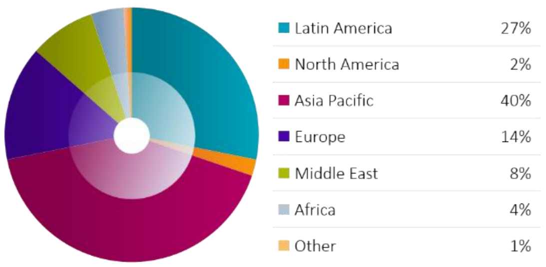
The portfolio remains tilted toward higher-quality credit, with an overweight in BBB-rated and BB-rated issuers and a preference for resilient carry opportunities. Approximately 65% of assets are invested in investment grade credit, while the high yield allocation is concentrated primarily in BB-rated bonds. Exposure to CCC-rated and lower-rated issuers remains underweight, reflecting a continued focus on achieving a more attractive risk-return profile across the credit cycle through higher-quality issuers with lower volatility. The portfolio maintains a selective approach to risk-taking, favouring investments that offer attractive carry while preserving downside resilience.

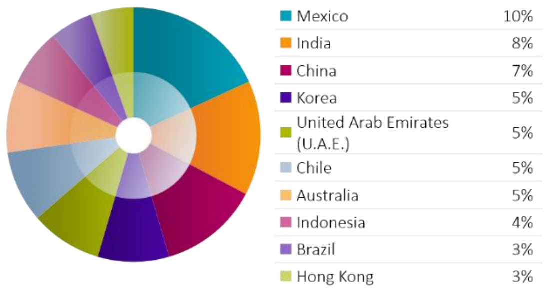
From a regional perspective, the portfolio extends beyond the USD-denominated benchmark universe through selected investments in non-USD credit markets. Euro-denominated bonds represent the largest off-benchmark allocation and a significant source of active risk, complemented by smaller positions in other currencies. All non-USD exposure is hedged back to USD, ensuring that the allocation reflects relative value opportunities rather than currency views. This positioning provides access to issuers and market segments where spread levels or structural features are considered more attractive than available alternatives in the benchmark universe. The strategy also captures opportunities in developed-market-listed issuers that maintain substantial emerging market exposure through their operations or revenue base.

Sector positioning reflects a deliberate balance between return potential and downside risk, with active risk concentrated in areas where the team identifies the most attractive risk-adjusted opportunities. Banking remains the largest source of active risk and is expressed mainly through Tier 2 instruments, while communications represents the largest overweight among non-financial sectors. Insurance exposure was increased during the quarter as conviction strengthened in selected subordinated issuers with defensive characteristics and attractive spreads. Conversely, consumer non-cyclical remains the largest underweight, primarily through food & beverage issuers, while selected sovereign and quasi-sovereign positions continue to provide tactical opportunities.

The portfolio's largest holdings are predominantly diversified banking issuers that provide stable carry, while active risk is concentrated in a limited number of high-conviction positions and benchmark underweights that differentiate the portfolio. Large banking exposures include names such as Standard Chartered, Bangkok Bank, Banorte, BBVA and United Overseas Bank. Outside financials, key positions include Alibaba, Prosus, Chile Electricity and Transmantaro. On an active risk basis, the largest positions reflect strong conviction in selected issuers, restructuring situations and benchmark-relative views where valuation and fundamentals are considered most compelling.

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





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

Performance

In Q2 2026, Emerging Credit delivered a positive return as tighter credit spreads and carry more than offset the impact of higher US Treasury yields. Market sentiment improved following the US-Iran ceasefire and subsequent peace talks, which helped reduce oil prices and eased inflation concerns. Commodity-linked sectors and high yield credits led the rally, while strong corporate earnings momentum supported further spread tightening. However, persistent core inflation and a hawkish repricing of global rate expectations pushed government bond yields higher and limited broader gains, resulting in a more volatile environment toward quarter-end. The portfolio marginally outperformed the benchmark during the quarter, generating modest excess returns despite maintaining a relatively conservative risk profile.

Relative performance was broadly in line with the benchmark, with the portfolio outperforming by 3 bps. Beta positioning detracted 10 bps as the portfolio maintained a more cautious stance during the period of spread tightening, while issuer selection contributed 13 bps and was the main driver of excess returns. At the country level, overweight positions in India and Indonesia, together with an underweight in Turkey, added value, while issuer selection in the UAE and Brazil detracted. At the sector level, the underweight in consumer non-cyclical and issuer selection within electric utilities contributed positively, whereas issuer selection in banking and insurance detracted, primarily due to positions in banking Tier 2 and subordinated insurance issuers. The portfolio continues to prioritise resilience across the credit cycle, accepting occasional periods of underperformance when lower-quality segments outperform.

Top contributors reflected a combination of benchmark-relative positioning and selective off-benchmark investments. Positive contributions came from benchmark underweights in Aragvi Finance International and Zorlu Holding, the absence of exposure to Altice Finco, an off-benchmark position in Sri Lanka, and an overweight in Longfor Group. Detractors were largely issuer-specific and included Raízen, Sompo Holdings, CSN, Prosus and Equinix Asia Financing. While several of these issuers continued to make progress on their strategic or operational objectives, spread widening and restructuring-related uncertainty weighed on relative performance during the quarter.

Year to date, the index delivered a positive credit return of 1.79% as credit spreads tightened. The USD-hedged total return was 2.21%. The fund underperformed by -54 bps, returning 1.67% year-to-date. Beta allocation and issuer selection both detracted from the relative performance. Sector allocation added value, mainly through the underweight in consumer non-cyclical and the overweight in utility other. The allocation to EUR-denominated bonds detracted, reflecting relative spread performance and hedging effects rather than an unhedged currency position. Country allocation also detracted, driven by the underweight in Argentina, although the overweight in India made a modest positive contribution. The allocation to subordination groups detracted somewhat due to the underweight in senior corporates, while the overweight in subordinated financials contributed slightly positively. Rating allocation detracted significantly, mainly as a result of the overweight in BBB-rated bonds.

Annualized performance Robeco Transition Emerging Credits						30 June 2026
	Jun-26	3-month	YTD	1-year	3-year	5-year
Robeco Transition Emerging Credits (FH EUR)	**0.26%**	**2.02%**	**0.76%**	**3.93%**	**5.68%**	**1.16%**
Benchmark (hedged into EUR)	0.29%	1.97%	1.26%	4.63%	5.97%	0.66%
Relative performance	-0.02%	0.04%	-0.51%	-0.70%	-0.29%	0.50%
Robeco Transition Emerging Credits (DH USD)	**0.39%**	**2.45%**	**1.67%**	**6.10%**	**7.74%**	**3.24%**
Benchmark (hedged into USD)	0.42%	2.42%	2.21%	6.82%	7.98%	2.67%
Relative performance	-0.03%	0.03%	-0.54%	-0.72%	-0.24%	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

Looking ahead to H2 2026, we expect returns in emerging market corporate credit to be driven primarily by carry, with limited scope for further spread compression. Spreads have tightened to levels near the lower end of their historical range, reducing the cushion against negative surprises. At the same time, all-in yields remain elevated and continue to attract investors, providing a meaningful buffer against rate volatility. Technical conditions should remain broadly supportive, although less one-directional than in previous quarters. Gross supply remains slightly below expectations, net financing conditions are broadly balanced, and investor demand for the asset class continues to be supported by solid fund inflows and relatively light positioning.

The macro backdrop has become more challenging. While geopolitical tensions eased following the US-Iran ceasefire, uncertainty remains elevated and a full return to pre-conflict conditions cannot be assumed. Monetary policy has also shifted from being a tailwind to a potential headwind. The Federal Reserve has adopted a more hawkish stance, while higher inflation and the broader effects of elevated energy prices continue to influence market expectations. However, the interest-rate outlook remains two-sided, as central banks could adjust their stance should inflationary pressures ease more quickly than anticipated.

Against this backdrop, EM corporate fundamentals remain a key source of stability. Earnings growth is healthy, leverage levels remain contained, refinancing profiles are generally manageable, and default risks continue to be relatively low. We expect greater dispersion across both developed and emerging markets, creating a more selective opportunity set. As a result, we continue to favour disciplined credit selection and active risk management over broad beta exposure. With spreads near historic tights and uncertainty still present, excess returns are likely to depend on identifying issuers with strong fundamentals, manageable refinancing needs and resilience in a higher-rate, more volatile market environment.

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