ROBECO TRANSITION EMERGING CREDITS

Carry provides resilience as rates set the tone

- Rates drove returns as spreads stayed resilient across EM corporate credit
- Carry remains supportive, though rates and geopolitics may drive market
- The portfolio favours financials and selectively overweight India and Mexico

Emerging market corporate credit delivered resilient performance during the month, with returns driven more by movements in US Treasury yields than by spread changes. Credit spreads were broadly stable despite some regional divergence, while market technicals remained supportive as net financing turned negative. Geopolitical developments, particularly in the Middle East, contributed to periods of dispersion, but underlying market conditions remained constructive overall.

Market developments

July's returns in emerging market corporates were driven mainly by interest rates rather than spreads. The 5-year US Treasury yield rose 15 bps and the 10-year yield rose 27 bps, while the EM corporate credit spread was little changed, widening by 3 bps to 165 bps.

Dispersion by quality was wide: investment grade returned -0.80%, as longer duration absorbed the move in Treasuries, compared with -0.03% for high yield, where shorter maturities, higher carry and 3 bps of spread compression to 298 bps provided a cushion. Regional dispersion was also pronounced, with Middle East spreads 11 bps wider and Middle East high yield 34 bps wider on renewed geopolitical risk, while Africa tightened by 12 bps. The Iran war, now in its sixth month, returned as the dominant geopolitical overhang.

Technicals remained solid, as gross primary supply slowed to USD 27 billion, bringing year-to-date issuance to USD 327 billion. Net financing turned negative in July, as scheduled cashflows and buybacks outweighed new issues.

Portfolio positioning

Our positioning across rating buckets is driven by beta positioning, sector themes and issuer selection. Exposure by currency of denomination may be influenced by relative value opportunities between markets at an aggregate level, but is typically more a result of sector themes and issuer selection, with all non-base currency exposure hedged back to the benchmark by default.

PORTFOLIO MANAGER'S UPDATE - JULY 2026

Marketing material for professional investors, not for onward distribution


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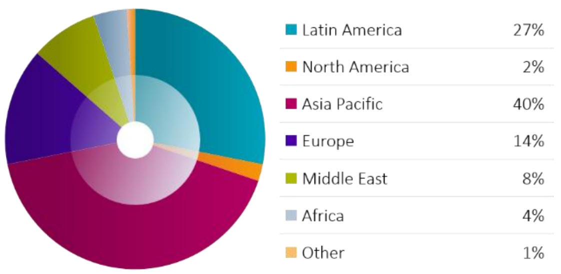
In portfolio management, we consider not only weights but also spreads and durations (DTS). The largest underweights are in government-owned entities, consumer non-cyclical and energy, while the largest overweights are in financial bonds issued by banks and insurers, as well as supra/sovereign issuers and consumer cyclicals.

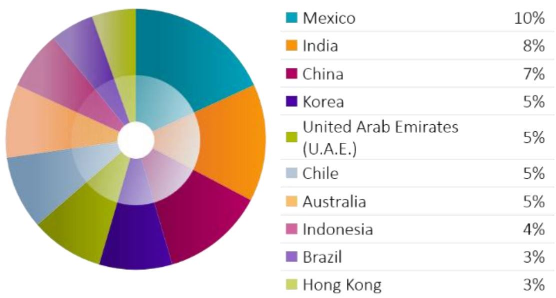
We have underweight risk positions in Turkey, Colombia, the Philippines and the GCC, driven by tight valuations, while remaining selectively overweight India, largely through renewable energy companies, and Mexico through banks and consumer cyclicals.

Within the capital structure, we favour bonds with solid risk-adjusted performance potential while taking into account beta, sector themes and the credit cycle. We prefer shorter-dated senior bonds and, within subordinated debt, favour Tier 2 over Tier 1 bonds.

In risk terms, key positions include Chile Electricity, Adani Green Energy and Orbia, while the largest underweights are in OCP, Aramco and Altice. In weight terms, the largest positions 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 July 2026.

Performance

Performance was broadly in line with the reference index during the month. Underweights in Argentina detracted from relative performance, while the underweight in Saudi Arabia contributed positively. The overweights in India and the UAE also added to relative performance.

From an attribution perspective, beta had a neutral contribution to performance, while issuer selection contributed positively over the month. At the issuer level, positions in Adani Green, Transmantaro and Grupo Energia Bogota were the main contributors to performance. Detractors included positions in Chile Electricity, Republic of Philippines and Galaxy Pipeline Assets.

Year-to-date, the index delivered a positive credit return as credit spreads tightened, although the increase in underlying government bond yields moderated overall returns. The USD-hedged total return remained solid despite the less supportive rates environment, highlighting the resilience of emerging market corporate credit. Performance was supported by spread compression, while rising government bond yields acted as a headwind to total returns. The fund underperformed its reference index by 47 bps over the year. Both beta allocation and issuer selection detracted significantly from relative performance. Sector allocation added modest value, mainly through underweights in consumer non-cyclical and agency sectors. Currency allocation detracted, primarily due to the overweight in EUR-denominated bonds. Country allocation was a significant detractor, largely driven by the underweight in Argentina, although the underweight in Turkey contributed positively. The allocation across subordination groups also detracted, reflecting the underweight in senior corporates, partly offset by a positive contribution from the underweight in subordinated financials. Rating allocation was another meaningful detractor, primarily due to the underweight in B-rated bonds.

Annualized performance Robeco Transition Emerging Credits						31 July 2026
	Jul-26	3-month	YTD	1-year	3-year	5-year
Robeco Transition Emerging Credits (FH EUR)	**-0.55%**	**-0.03%**	**0.20%**	**2.66%**	**5.24%**	**1.01%**
Benchmark (hedged into EUR)	-0.61%	-0.08%	0.64%	3.27%	5.46%	0.51%
Relative performance	0.06%	0.05%	-0.44%	-0.61%	-0.23%	0.51%
Robeco Transition Emerging Credits (DH USD)	**-0.42%**	**0.35%**	**1.25%**	**4.74%**	**7.28%**	**3.10%**
Benchmark (hedged into USD)	-0.48%	0.31%	1.72%	5.35%	7.45%	2.52%
Relative performance	0.06%	0.04%	-0.47%	-0.60%	-0.18%	0.58%

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 carry-driven, although the range of potential outcomes is likely to widen as interest rates, rather than spreads, continue to set the tone for market performance. With the index spread at 165 bps, there is limited cushion against a further rates shock, while uncertainty around Fed policy is likely to keep duration as the dominant swing factor for returns. As a result, spreads are expected to remain broadly range-bound, with a greater likelihood of episodic widening than sustained tightening. Technical conditions may also become somewhat less supportive. July benefited from negative net financing, but issuance typically picks up after the summer break, which could lead to an increase in supply. At the same time, renewed escalation in the Middle East remains the clearest source of spread risk, with higher-beta issuers in the region, as well as in Turkey, Indonesia and frontier markets, particularly exposed.

Fundamentals, however, continue to provide a supportive backdrop. Corporate balance sheets generally remain healthy, supported by moderate leverage, stable cash flows and contained default expectations. Against this backdrop, we continue to favour BBB-BB credit over lower-rated high yield issuers, where performance dispersion is likely to remain elevated. We also maintain a preference for financials, supported by strong capital positions and solid asset quality. More broadly, we remain selective in our risk taking and cautious toward cyclicals that are vulnerable to slowing growth, higher energy costs or margin pressure. Overall, while market technicals and geopolitical developments could create periods of volatility, we believe the combination of resilient fundamentals and attractive carry should continue to support returns across the EM corporate credit market.

ROBECO

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