ROBECO TRANSITION EMERGING CREDITS

Rates set the tone for EM credits

- EM credit markets advanced as spreads tightened
- Carry should remain the main return driver amid rate uncertainty
- The portfolio favors BBB-BB credits and financials

Emerging market corporate credits generated positive returns during the month, supported by tighter spreads and a modest contribution from government bonds. High yield outperformed investment grade as lower-rated credits continued to strengthen. Market sentiment was shaped by elevated US Treasury volatility, fiscal concerns and a hawkish Federal Reserve tone. Despite these headwinds, spreads remained resilient, while contained issuance, strong cash flows and robust demand provided a supportive technical backdrop.

Market developments

August returns in emerging market corporates were supported mainly by spread tightening, alongside a modest Treasury return. The 5-year US Treasury yield rose 9 bps and the 10-year yield 1 bps, while the EM corporate credit spread tightened 7 bps to 158 bps. EM corporate high yield returned 0.84% and continued to outperform investment grade (0.46%), reflecting ongoing spread compression in lower-rated credits.

US Treasury rate volatility remained the dominant macro theme throughout the month. The 30-year Treasury yield briefly reached 5.31%, its highest level since mid-2007, driven by elevated fiscal concerns and record US investment grade issuance. Near month-end, Federal Reserve Chair Warsh delivered a hawkish speech at Jackson Hole. Despite these headwinds, EM corporate spreads remained resilient.

Gross EM corporate issuance totalled $22bn during the month, dominated by Asian financials. Indian banks accelerated offshore fundraising after the RBI introduced special FX swap facilities to encourage FCNR(B) deposits and foreign-currency borrowing. Relatively contained EM supply and substantial scheduled cash flows continued to provide a supportive technical backdrop.

Portfolio positioning

Our positioning across the different rating buckets is the result of beta positioning, sector themes and issuer selection.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2026

Marketing material for professional investors, not for onward distribution


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Our exposure by currency of denomination may be driven by relative value between markets at an aggregate level, but is typically more the result of sector themes and issuer selection. All non-base currency exposure is hedged back to the benchmark by default.

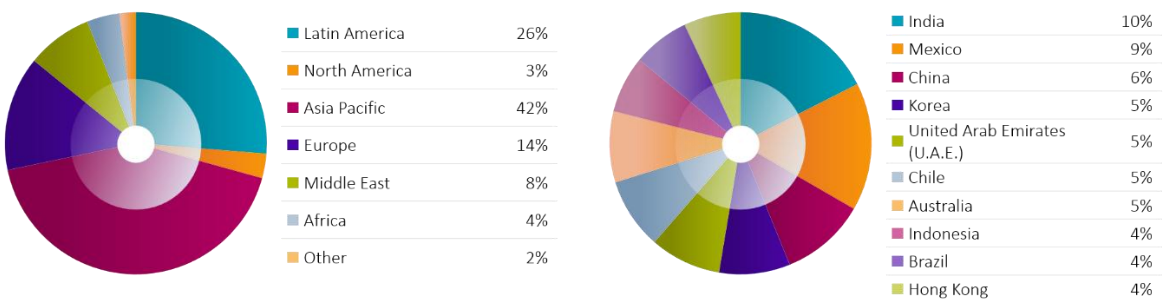
In portfolio management, we consider not only weights, but also spreads and durations (DTS). The largest underweights are in government-owned entities, consumer non-cyclical and real estate, while the largest overweights are in financial bonds issued by banks and insurers, as well as supra/sovereign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

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

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

In risk terms, key positions include El Puerto de Liverpool and Argentina. The largest underweights are in Ecopetrol, OCP and Aramco, while the largest positions by weight are Alibaba, Chile Electricity 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 August 2026.

Performance

Country allocation was mixed over the month. Overweights in Mexico and India contributed positively to relative performance, while these gains were partly offset by the negative impact of overweights in the UAE and the Czech Republic.

Attribution at the issuer level was also mixed. Underweights in Altice and YPF added value over the period, supporting relative returns alongside the positive contribution from country allocation.

Among individual issuers, Bank Negara Indonesia, Longfor and Adani Green were the strongest contributors to performance. In contrast, positions in the Republic of Argentina and Sompo Holdings detracted from relative results during the month.

Year-to-date, the index posted a positive credit return of 2.31% as credit spreads tightened. The USD-hedged total return was 2.34%, supported by a slight decline in underlying government bond yields. Over the same period, the fund returned 1.85%, underperforming the index by -49 bps. Beta allocation and issuer selection both detracted strongly from performance. Sector allocation made a slightly positive contribution, mainly due to the underweights in the consumer non-cyclical and agency sectors. Currency allocation detracted strongly, primarily due to the overweight in EUR-denominated paper. Country allocation also detracted strongly, driven by the underweight in Argentina, although the underweight in Turkey made a small positive contribution. The allocation to subordination groups detracted slightly due to the underweight in senior corporates, while the overweight in senior financials contributed slightly positively. Rating allocation detracted strongly, primarily due to the underweight in B-rated bonds.

Annualized performance Robeco Transition Emerging Credits						31 August 2026
	Aug-26	3-month	YTD	1-year	3-year	5-year
Robeco Transition Emerging Credits (FH EUR)	**0.47%**	**0.18%**	**0.68%**	**2.24%**	**5.61%**	**0.98%**
Benchmark (hedged into EUR)	0.50%	0.17%	1.15%	2.69%	5.85%	0.48%
Relative performance	-0.03%	0.01%	-0.47%	-0.44%	-0.24%	0.51%
Robeco Transition Emerging Credits (DH USD)	**0.60%**	**0.56%**	**1.85%**	**4.22%**	**7.65%**	**3.08%**
Benchmark (hedged into USD)	0.62%	0.55%	2.34%	4.65%	7.83%	2.50%
Relative performance	-0.02%	0.02%	-0.49%	-0.43%	-0.19%	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 rates, rather than spreads, continue to set the tone. With index spreads at 158 bps, there is limited cushion against a further rates shock, while ongoing uncertainty around Federal Reserve policy should keep duration as the main swing factor. 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 less supportive, as both developed and emerging market issuance typically accelerates sharply in September. With US investment grade issuance already running at record levels, associated rate volatility is likely to remain elevated amid continued Fed policy uncertainty.

A renewed escalation in the Middle East remains the clearest spread risk, particularly for higher-beta issuers. Fundamentals, however, continue to provide support, underpinned by moderate leverage, stable cash flows and contained default expectations. We continue to favour BBB-BB credit over lower-rated high yield, where dispersion is likely to remain elevated, prefer financials given their strong capital positions and asset quality, and remain cautious on cyclicals exposed to growth, energy costs or margin pressure.

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