

Resilient and rallying: Credit spreads hold firm

- Credit market volatility persists, but EM IG spreads outperform US peers
- Outlook: solid fundamentals, but selectivity is key as idiosyncratic risks rise
- Portfolio favors financials and metals & mining

Emerging market corporate debt faced volatility in November, with spreads widening as markets repriced Fed expectations and equity volatility rose. Despite these swings, EM investment grade spreads outperformed US peers. Technicals were mixed, with robust gross supply but mildly negative net supply, and sector performance varied—financials and metals & mining showed resilience, while oil producers lagged due to weaker prices and higher output.

Market developments

Emerging market corporate debt experienced a volatile November. Spreads widened for most of the month as markets priced out a December Fed cut, and equity volatility increased before stabilizing in the final week. This shift followed softer labor data, dovish Fed commentary, and the resolution of the US government shutdown, which together restored expectations for near-term easing and reduced fiscal uncertainty. The 10-year US Treasury yield initially climbed to 4.16% before ending the month at 4.01%. November also saw notable credit events, including Braskem Idesa, a Mexican petrochemicals producer, missing a coupon payment, and Vanke, a Chinese property developer, being downgraded to CCC by S&P.

Technical conditions were mixed. November featured one of the heaviest new issue calendars of the year in US investment grade, resulting in emerging market investment grade spreads outperforming their US counterparts. Emerging markets also saw robust gross supply, but net supply remained mildly negative due to scheduled maturities and issuers' bond calls. Corporate issuance in EUR picked up, accounting for 13% of total issuance—the highest share in a decade.

Portfolio positioning

Our rating allocation reflects a blend of beta positioning, sector themes, and issuer selection, ensuring balanced exposure across the credit spectrum. Currency denomination is primarily shaped by sector themes and issuer selection, though relative value between markets can also influence positioning at the aggregate level. All non-base currency exposure is hedged back to the benchmark by default.

PORTFOLIO MANAGER'S UPDATE - NOVEMBER 2025

Marketing material for professional investors, not for onward distribution



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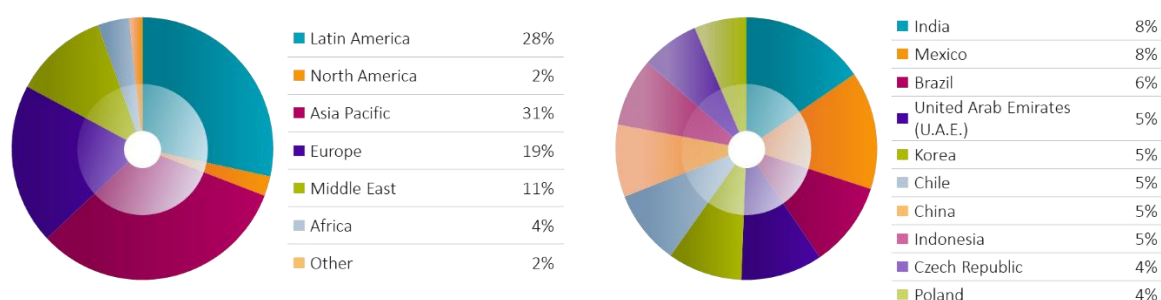
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In sector allocation, we consider not only portfolio weights but also spreads and durations (DTS), resulting in the largest underweights in oil producers, where weaker oil prices and increased output continue to weigh on performance. The largest overweights are in financial bonds issued by banks, as well as basic industry and sovereign issuers. We maintain a combined underweight risk position in China and Hong Kong due to tight valuations, while remaining selectively overweight in Latin America, where several issuers are less affected by tariff concerns.

In terms of subordination, we favor bonds with solid risk-adjusted performance potential, taking into account beta, sector themes, and the credit cycle. Our preference is for shorter-dated senior bonds, and within subordinated bonds, we favor Tier 2 over Tier 1 instruments.

Among our top ten overweights - in risk terms - are names such as Republic of Colombia, CSN, and CAF, while the largest underweights include YPF, Altice, and KazMunayGas. The largest positions by weight are Standard Chartered, Alibaba, 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 November 2025.

Performance

In November, the JPM CEMBI Broad Diversified Index delivered a credit return of -0.36% as credit spreads widened, while the USD-hedged total return was 0.24% due to a substantial decrease in underlying government bond yields. The fund posted a relative return of +0.04% versus the benchmark based on closing prices.

Beta allocation contributed somewhat positively, whereas issuer selection slightly detracted from performance. Sector allocation also detracted, mainly due to underweights in the communications and consumer non-cyclical sectors. Currency allocation made a positive contribution, primarily driven by the overweight in EUR-denominated paper. Country allocation was neutral overall, with the underweight in Macau contributing slightly positively and the underweight in Argentina detracting. The allocation to subordination groups contributed slightly positively, thanks to the underweight in senior financials. Rating allocation detracted somewhat, reflecting the underweight in B-rated and D-rated bonds.

Among individual names, positions in issuers like Raizen, WE Soda, and CAF contributed positively to results, while holdings in CSN, Republic of Colombia, and Chile Electricity detracted from performance.

Year-to-date, the index has delivered a positive credit return of 1.95% as credit spreads tightened, while the USD-hedged total return reached 8.21% due to a substantial decrease in underlying government bond yields. Over the year, the fund outperformed by 38 bps (8.58% vs. 8.21%). Attribution analysis shows that issuer selection made a strong positive contribution, whereas beta allocation detracted significantly over the year. Sector allocation

contributed positively, mainly from the overweight in the sovereign sector and underweight in the energy sector. Currency allocation added a large positive impact, driven by the overweight in EUR-denominated paper, though the overweight in SGD bonds slightly detracted. Country allocation was slightly positive, thanks to the overweight in India, but the underweight in Hong Kong detracted strongly. The allocation to subordination groups contributed slightly positively due to the overweight in lower tier 2, while the underweight in senior financials detracted. Rating allocation delivered a large positive contribution, primarily from the underweight in CCCs.

Annualized performance Robeco Transition Emerging Credits						30 November 2025
	Nov-25	3-month	YTD	1-year	3-year	5-year
Robeco Transition Emerging Credits (FH EUR)	0.13%	1.26%	6.46%	5.90%	6.69%	1.36%
Benchmark (hedged into EUR)	0.08%	1.22%	6.20%	5.46%	6.67%	0.79%
Relative performance	0.04%	0.04%	0.27%	0.44%	0.02%	0.58%
Robeco Transition Emerging Credits (DH USD)	0.29%	1.83%	8.58%	8.15%	8.97%	3.32%
Benchmark (hedged into USD)	0.24%	1.77%	8.21%	7.62%	8.86%	2.68%
Relative performance	0.05%	0.07%	0.37%	0.53%	0.11%	0.65%

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

Emerging market corporates approach the end of 2025 with solid fundamentals, though dispersion is increasing. Leverage and liquidity remain healthy, but a rise in distressed debt—even from low levels—signals growing idiosyncratic risks, making selectivity increasingly important. Looking ahead, technicals are supportive: net financing was negative for the first ten months of 2025, and net issuance is expected to remain light, especially in USD. Non-USD and ESG-linked issuance continue to gain traction, offering diversification and attracting dedicated flows. Asia investment grade remains well bid, while high yield spreads may face pressure from refinancing needs and policy uncertainty in China. Valuations are tight, limiting spread compression, but strong demand and low supply should help prevent widening. We favor EUR over USD credit, maintain an overweight in financials, and prefer BBB-BB rating buckets over lower-rated segments. Sector-wise, banks and metals & mining show relative strength, while chemicals, property, and energy warrant caution.

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