

Stability beneath the headlines

- Resilient demand and light supply kept credit markets stable
- Spreads widened at the end of the month amid geopolitical uncertainty
- Portfolio remains overweight financials and BBB-BB credits

Credit markets delivered positive performance during the period, supported by resilient demand and a constructive technical backdrop. Returns benefited from stable spreads and a supportive rates environment, which helped offset bouts of volatility. Market developments were shaped by subdued primary supply and intermittent risk-off episodes linked to geopolitical headlines, prompting brief flight-to-quality moves. Despite this, investment grade credit remained well supported, reflecting broadly stable fundamentals and ongoing investor appetite across key sectors.

Market developments

EM corporate credit navigated February 2026 supported by strong technicals but a sharp slowdown in primary supply. Following January's record issuance, February supply moderated to just \$21bn, partly reflecting Asia's Lunar New Year holidays, and was readily absorbed by robust EM bond fund inflows of \$14.8bn year-to-date. Strong demand kept CEMBI spreads tight within a 10 bps range for most of the month, although spreads widened modestly toward month-end as risk sentiment reversed amid escalating geopolitical tensions.

On the final weekend of February 2026, coordinated military strikes by the US and Israel on Iran triggered a spike in oil prices and a broad flight-to-quality move. Despite this shock, EM corporates delivered positive total returns, supported by declining US Treasury yields, with the 10-year yield falling below 4%. The US macroeconomic backdrop sent mixed signals, while some EM central banks, including Thailand, began to lean more dovish. Broad EM corporate fundamentals remained resilient; however, the 2026 global default rate forecast could edge higher due to idiosyncratic stress in Latin America, particularly among selective Brazilian issuers.

Portfolio positioning

Our currency exposure is typically driven by sector themes and issuer selection, with non-base currency exposure hedged back to the benchmark by default.

PORTFOLIO MANAGER'S UPDATE - FEBRUARY 2026

Marketing material for professional investors, not for onward distribution



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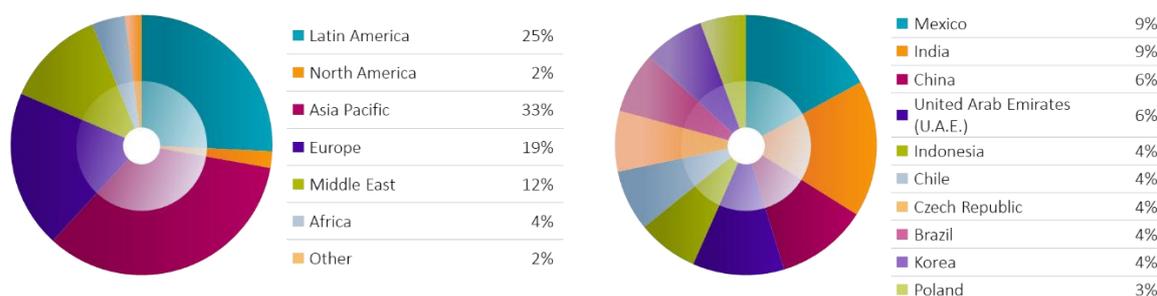
From a sector perspective, portfolio construction considers not only weights but also spreads and durations (DTS). The largest underweights are in government-owned entities, consumer non-cyclical and energy, while the largest overweights are in financial bonds issued by banks, as well as supra/sovereign issuers and capital goods, mainly cement producers.

We maintain underweight risk positions in Hong Kong, Taiwan, the Philippines and the GCC, reflecting tight valuations, and remain selectively overweight Latin America where several issuers benefit from reduced tariff tail risks.

In terms of capital structure, we favor bonds with solid risk-adjusted performance potential while accounting for beta, sector themes and the credit cycle, with a preference for shorter-dated senior bonds and, within subordinated debt, Tier 2 over Tier 1 bonds.

In risk terms, key positions include Corporacion Andina de Fomento (CAF), Orbia, El Puerto de Liverpool, Raizen and Longfor, while the largest underweights are in Ecopetrol, against which we hold Colombian sovereign bonds, as well as Kosmos Energy, VLL and Indofood. In weight terms, the largest positions are CAF, Alibaba 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 February 2026.

Performance

The JPM CEMBI Broad Diversified Index posted a credit return of -0.36% during the month as credit spreads widened, while the USD-hedged total return reached 0.90%, supported by a substantial decline in underlying government bond yields.

The fund delivered a relative return of -0.42% versus the benchmark in February. Beta allocation contributed slightly positively, while issue selection detracted strongly. Sector allocation added modest value, driven mainly by the underweight in the energy sector and the overweight in the supranational sector. Country allocation was neutral overall, with the underweight in the Philippines contributing slightly positively and the underweight in Argentina slightly detracting. Allocation to subordination groups added modest value due to the overweight in lower tier 2, while rating allocation detracted strongly, mainly reflecting the underweight in B-rated bonds.

At the issuer level, positions in CAF, Equinix and Helios Towers contributed positively to performance, whereas positions in Rumo, Alpek and Raizen were the main detractors.

Year-to-date, the index delivered a positive credit return of 0.41% as credit spreads tightened, while the USD-hedged total return reached 1.65% supported by a substantial decline in underlying government bond yields. In USD terms, the fund underperformed by -46 bps, with a return of 1.19% versus 1.65% for the benchmark. Beta

allocation detracted, and issuer selection also detracted strongly. Sector allocation contributed slightly positively, mainly reflecting the underweight in agency and the overweight in capital goods. Country allocation added a small positive contribution, driven by the overweight in Czech Republic, partly offset by a slight detractor from the underweight in Argentina. Allocation to subordination groups detracted slightly due to the underweight in senior corporates, while the overweight in lower tier 2 contributed marginally positively. Rating allocation detracted strongly, primarily due to the underweight in B-rated bonds.

| Annualized performance Robeco Transition Emerging Credits | | | | | | | 28 February 2026 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------------------|
| | Feb-26 | 3-month | YTD | 1-year | 3-year | 5-year | |
| Robeco Transition Emerging Credits (FH EUR) | 0.36% | 1.20% | 0.91% | 5.49% | 6.28% | 1.48% | |
| Benchmark (hedged into EUR) | 0.78% | 1.69% | 1.38% | 5.77% | 6.51% | 0.92% | |
| Relative performance | -0.42% | -0.48% | -0.47% | -0.28% | -0.23% | 0.56% | |
| Robeco Transition Emerging Credits (DH USD) | 0.49% | 1.68% | 1.19% | 7.80% | 8.41% | 3.49% | |
| Benchmark (hedged into USD) | 0.90% | 2.14% | 1.65% | 7.98% | 8.57% | 2.85% | |
| Relative performance | -0.42% | -0.46% | -0.46% | -0.17% | -0.16% | 0.64% | |

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 corporate credit performance to be driven primarily by carry, with spreads broadly anchored but more likely to drift wider than tighten as exceptionally strong technicals gradually fade. This reflects a modest pickup in net supply and increased competition for USD demand from large AI-related investment grade issuance, potentially compounded by persistent geopolitical tensions. While lower tariff tail risks, ongoing supply-chain diversion and easier monetary policy delivered in 2025 remain supportive, a prolonged escalation in the Middle East poses meaningful tail risks for oil prices, particularly if the Strait of Hormuz were to face an extended closure.

Corporate fundamentals start from a robust base, characterised by low leverage, positive rating migration and historically low default rates, but tight valuations limit the available cushion and make selectivity more important than broad beta exposure. Within this context, EM investment grade spreads continue to offer attractive pickup versus US investment grade when adjusted for lower net leverage. We favour BBB-BB rating buckets over lower-rated segments, remain overweight financials, stay cautious on cyclical sectors such as chemicals and energy, and expect dispersion to increase across high yield names. A modest EUR bias versus USD is considered reasonable, particularly where supply competition may be more pronounced.

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