ROBECO
The Investment Engineers

Resilient Start, Volatile Finish: Quality Prevails

- EM credit was resilient early, but volatility rose amid geopolitical risks
- Lingering macro and geopolitical volatility will limit spread compression
- The portfolio favors higher quality credits

EM corporate credit delivered an uneven performance, as early resilience gave way to higher volatility later in the period. Returns were pressured by rising government bond yields and shifting risk sentiment, while credit spreads ended modestly wider after a constructive start. Market developments were shaped by geopolitical uncertainty and volatile oil prices, which weighed on rates and credit alike. Despite this, liquidity remained orderly and demand for higher-quality segments proved relatively resilient.

Market developments

EM corporate credit markets delivered a resilient but uneven performance in the first quarter of 2026. The period started with supportive technical conditions and strong demand but ended with elevated volatility driven by geopolitical developments. Overall returns were largely shaped by movements in underlying government bond yields, while credit spreads finished the quarter only modestly wider. This reflected a balance between solid demand for the asset class and rising sensitivity to external shocks, particularly later in the quarter.

January opened on a constructive note, supported by strong investor appetite and a heavy front-loaded issuance calendar. Primary supply across investment grade and higher-quality high yield was absorbed smoothly, underpinned by stable fundamentals and still-attractive all-in yields. Spreads remained close to historically tight levels, with limited dispersion across regions and sectors, pointing to a broadly supportive risk environment early in the year.

Market conditions remained generally favorable in February, although sentiment became more selective. Issuance volumes moderated after January's elevated pace, helping to sustain positive technicals. Credit spreads were largely range-bound, while continued inflows into EM credit supported secondary market performance. Toward the end of the month, renewed geopolitical concerns and broader macro uncertainty led to a pickup in volatility, highlighting the market's vulnerability to shifts in global risk sentiment.

March marked a clear change in dynamics. Rising government bond yields and volatile oil prices, linked to the conflict in the Middle East weighed on global fixed income markets. EM corporate spreads widened from earlier tights, though the move remained contained relative to the scale of the rates sell-off. Liquidity stayed adequate

PORTFOLIO MANAGER'S UPDATE – Q1 2026

Marketing material for professional investors, not for onward distribution

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and selling pressure was orderly, indicating that underlying demand for EM credit remained intact despite a more challenging backdrop.

Portfolio positioning

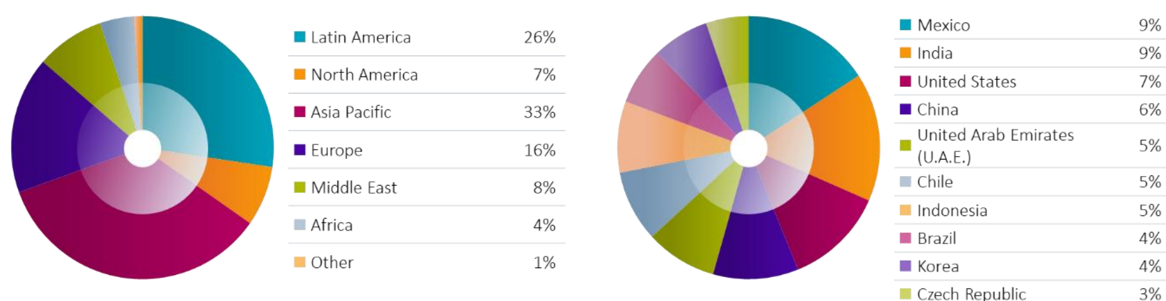
The portfolio remains tilted toward higher-quality credit, with a clear emphasis on BBB- and BB-rated bonds. Around two-thirds of the portfolio is allocated to investment grade credit, including cash and other instruments, while the high yield allocation is largely concentrated in BB-rated issuers. Exposure to CCC-rated and lower segments remains structurally limited, reflecting a preference for a more resilient risk profile across the credit cycle. This positioning aims to capture attractive carry while maintaining lower volatility and reduced downside risk in more stressed market environments.

From a regional perspective, positioning is driven by bottom-up issuer and sector selection rather than top-down macro views. Overweights in markets such as India and Mexico reflect the depth and liquidity of their corporate credit universes and the availability of higher-quality opportunities, particularly in financials and selected industrial segments. Exposure to the US primarily reflects holdings in US Treasuries used for liquidity and cash management purposes rather than an active credit view. Developed market exposure is focused on issuers with significant emerging market operations, supporting diversification while remaining aligned with the fund's core mandate.

Sector positioning reflects a deliberate balance between return potential and downside risk, with active risk concentrated where risk-adjusted opportunities are most attractive. Financials remain the main source of active risk, supported by an overweight to banking, expressed mainly through tier 2 instruments. The portfolio maintains a structural underweight to energy, given higher volatility and commodity price sensitivity. Positioning in industrials is selective, while exposure to utilities and communications provides stability through more predictable cash-flow profiles.

Finally, the largest positions by risk points highlight a preference for liquid, high-quality issuers and selective sovereign exposure as a substitute for corporate risk. Larger holdings by weight primarily reflect market depth and liquidity considerations rather than outsized active risk.

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



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

Performance

EM corporate credit markets delivered a negative return in the first quarter of 2026, as wider credit spreads more than offset carry. The benchmark returned -0.21%, with weakness concentrated in investment grade, while high yield provided a partial offset. Index spreads widened modestly over the quarter, ending around 206 bps, but this masked significant intra-quarter volatility. Spreads reached a low near 173 bps in late January before reversing as geopolitical tensions escalated. Rising oil prices and renewed inflation concerns contributed to volatility in US Treasury yields, which added modestly to returns but were insufficient to counteract the negative impact from spread widening. Against this backdrop, the portfolio underperformed the benchmark, reflecting a more defensive positioning during CCC-led rallies.

Relative performance detracted during the quarter, driven primarily by issuer selection, while beta positioning had a marginal negative impact. The portfolio's underweight exposure to lower-rated, event-driven credits proved a headwind as CCC-rated names benefited from technical factors and restructuring-related price rebounds. At the country level, underweights in Saudi Arabia, Qatar, and Turkey contributed positively, while underweights in Brazil, Argentina, and Colombia detracted. Sector allocation added value through overweights in communications, supranationals, and banking, while underweights in energy and basic industry weighed on relative results.

Top contributors reflected effective issuer selection and benchmark-relative positioning. Overweights in CAF and HTA Group added value, supported by stable fundamentals and resilient spread performance. Benchmark underweights in Aramco Global Sukuk and OCP also contributed, while exposure to Yuexiu Real Estate Investment Trust provided defensive support. Detractors were driven by event-driven gains in CCC-rated names such as Consolidated Energy Finance, Kosmos Energy, and Braskem, as well as issuer-specific weakness in Raízen Fuels Finance amid its restructuring process.

Annualized performance Robeco Transition Emerging Credits						31 March 2026
	Mar-26	3-month	YTD	1-year	3-year	5-year
Robeco Trantition Emerging Credits (FH EUR)	**-2.13%**	**-1.24%**	**-1.24%**	**3.33%**	**5.27%**	**1.15%**
Benchmark (hedged into EUR)	-2.05%	-0.70%	-0.70%	3.67%	5.56%	0.65%
Relative performance	-0.08%	-0.54%	-0.54%	-0.35%	-0.29%	0.50%
Robeco Trantition Emerging Credits (DH USD)	**-1.93%**	**-0.76%**	**-0.76%**	**5.64%**	**7.37%**	**3.17%**
Benchmark (hedged into USD)	-1.83%	-0.21%	-0.21%	5.93%	7.61%	2.60%
Relative performance	-0.10%	-0.56%	-0.56%	-0.30%	-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 into the second quarter of 2026, we expect returns in EM corporate credit to be driven primarily by carry rather than price appreciation. Following the repricing seen toward the end of the first quarter, volatility is likely to persist unless geopolitical tensions, particularly around the Strait of Hormuz, ease meaningfully. With valuations still tight, scope for sustained spread compression appears limited. As a result, total returns are expected to rely more heavily on coupon income, while mark-to-market performance may remain sensitive to fluctuations in global interest rates.

Technical conditions should continue to normalize after the front-loaded issuance dynamics observed earlier in the year. Gross issuance is likely to recover following subdued activity in March, but elevated redemption and coupon payments should absorb a large part of new supply. This points to broadly balanced net financing conditions. At

the same time, investor flows appear less one-directional than earlier in the year. After strong inflows during the first quarter, demand has become more selective, increasing sensitivity to issuance timing, issuer quality, and shifts in broader risk sentiment. Overall, technicals remain supportive but are unlikely to provide the same buffer against volatility as seen previously.

The macro backdrop entering the quarter remains mixed. Monetary policy is still expected to anchor risk assets, but inflation uncertainty, fiscal concerns, and ongoing geopolitical developments continue to generate episodic volatility. Against this backdrop, EM corporate fundamentals remain broadly supportive, with generally healthy balance sheets, contained leverage, and manageable refinancing profiles. However, tight valuations leave limited room for negative surprises. We expect dispersion to increase, with investment grade and higher-quality crossover credits remaining more resilient, while lower-rated segments may face growing pressure. In this environment, disciplined issuer selection and active risk management remain essential.

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