ROBECO TRANSITION EMERGING CREDITS

Portfolio Manager's Update – Q3 2026

- Credit markets remained resilient despite higher US rates and tight spreads
- Carry should drive returns, while rate uncertainty keeps the outlook balanced
- Positioning favors higher-quality credit and shorter spread duration

EM corporate credit markets posted negative returns as rising US Treasury yields outweighed modest spread movements and carry. Investment grade underperformed high yield, reflecting its longer duration, while credit spreads remained relatively resilient despite geopolitical uncertainty and tighter financial conditions. Market technicals were generally supportive, with contained net financing and scheduled cashflows providing a cushion, although issuance increased after the summer and fund flows weakened towards quarter-end.

Market developments

July returns in emerging market corporates were driven by interest rates rather than spreads. The 5-year US Treasury yield rose 15 bps and the 10-year yield 27 bps, while the CEMBI Broad Diversified spread was little changed at 165 bps (+3 bps). Dispersion by quality was wide: investment grade returned -0.80% as longer duration absorbed the Treasury move, compared with -0.03% for high yield, where shorter maturities and higher carry provided a cushion. The Iran war, now in its sixth month, returned as the dominant geopolitical overhang, with Middle East spreads widening 11 bps and Middle East high yield widening 34 bps. Technicals remained solid as gross primary supply slowed to USD 27 billion, taking year-to-date issuance to USD 327 billion. Net financing turned negative as scheduled cashflows and buybacks outweighed new issues.

In August, returns were supported mainly by spread tightening, alongside a modest Treasury return. The EM corporate credit spread tightened 7 bps to 158 bps. EM corporate high yield returned 0.84% and continued to outperform investment grade at 0.46%, reflecting continued compression in lower-rated credits. The 30-year US 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, Fed Chair Warsh delivered a hawkish speech at Jackson Hole. Despite this, EM corporate spreads proved resilient. Gross EM corporate issuance totaled USD 22 billion for the month, dominated by Asian financials. Indian banks accelerated offshore fundraising after the RBI introduced special FX swap facilities. Relatively contained EM supply and substantial scheduled cashflows continued to provide a supportive technical backdrop.

In September, returns were again mainly driven by rising interest rates rather than widening credit spreads. The Fed raised rates by 25 bps and US Treasury yields climbed above 5% across most of the curve, while EM corporate credit spreads widened only modestly. Investment grade underperformed high yield, as longer duration amplified the

PORTFOLIO MANAGER'S UPDATE – Q3 2026

Marketing material for professional investors, not for onward distribution



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Treasury move. Infrastructure, real estate and pulp & paper led, while financials, utilities and oil & gas lagged. EM bond fund flows turned negative in the final two weeks of September as rising yields weighed on investor appetite. Issuance picked up post-summer, but net financing remained supportive as scheduled cashflows offset the heavier gross supply. Default forecasts remain low.

Portfolio positioning

The fund remains tilted towards higher-quality credit, with an overweight in BBB- and BB-rated issuers. Approximately 65% of the fund is invested in investment grade credit, including cash and other instruments, while around 35% is in high yield, mostly BB-rated. CCC and lower-rated bonds remain underweight. We continue to favor higher-quality issuers for their better risk-return profile throughout the credit cycle, with investment grade and BB-rated bonds offering safer carry with lower volatility.

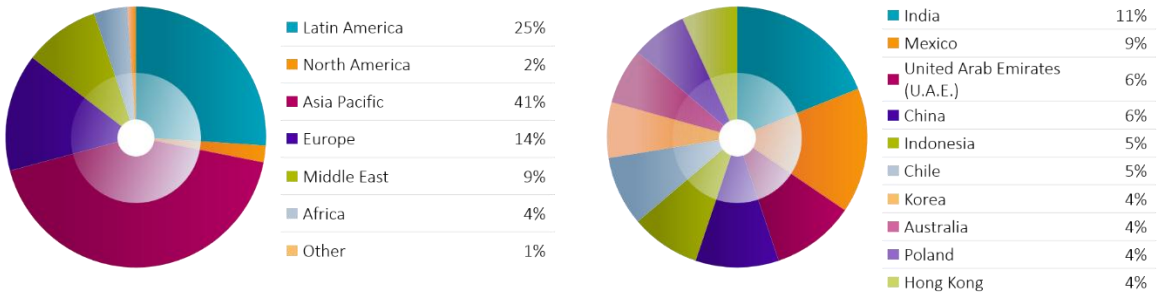
The portfolio also maintains a deliberate allocation beyond the USD-denominated benchmark universe. Euro-denominated bonds represent the largest off-benchmark currency allocation and the most significant source of active risk from a currency-denomination perspective, complemented by smaller allocations to Singapore dollar and pound sterling. All non-USD currency risk is hedged back to USD, as these allocations seek relative value opportunities rather than expressing FX views.

At the country level, the largest active positions remain concentrated in Mexico and India. We are selectively overweight India, largely through banks and renewable energy companies, and Mexico through banks and consumer cyclicals, while maintaining underweight risk positions in Turkey, Colombia, the Philippines and the GCC due to tight valuations.

The largest percentage sector underweights remain in government-owned entities, consumer non-cyclical and real estate, while the largest overweights are in financial bonds issued by banks and insurers, supra/sovereign issuers and consumer cyclicals. Banking remains the dominant source of active risk, while communications carries the largest non-financial overweight and energy remains structurally underweight.

In risk terms, positions include El Puerto de Liverpool, the Republic of Argentina and Sompo Holdings, while the largest underweights are Ecopetrol, OCP and Aramco.

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



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

Performance

In Q3 2026, Emerging Credit delivered a negative total return of -1.81%, as rising US Treasury yields dominated returns and more than offset the modest positive contribution from carry. The benchmark returned -1.85%, resulting in marginal outperformance of +4 bps for the quarter. Beta contributed +1 bp to relative performance, while issuer selection added +3 bps.

At the country level, key contributors included the overweight in Mexico, which added +4 bps from allocation and selection combined, and Indonesia, which contributed +2 bps. The overweight in India also contributed positively through issuer selection. Argentina detracted, driven by spread volatility in the final weeks of the quarter, while issuer selection in the Czech Republic also weighed on performance. At the sector level, allocation to communications and electric utilities contributed positively, while issuer selection in banking detracted due to specific name underperformance rather than a systemic issue with the banking thesis. The overweight in sovereign and quasi-sovereign positions produced mixed results, with Sri Lanka continuing to contribute positively while Argentina detracted.

Among individual issuers, underweights in Altice Finco and Avianca contributed positively as these distressed benchmark names continued to underperform. Positions in Adani Green Energy and Longfor Group Holdings also contributed through positive issuer selection in India and China, respectively. The position in Mexican bank Banorte through AT1 bonds added further value.

Year-to-date, the index generated a positive credit return of 1.98% over the current year as credit spreads tightened. However, the USD-hedged total return was 0.33%, as underlying government bond yields increased substantially. Over the same period, the fund returned -0.17%, underperforming the index by -50 bps. Both beta allocation and issuer selection both detracted strongly from performance. Sector allocation made a small 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 contributed positively. The allocation to subordination groups detracted slightly due to the underweight in senior corporates, partly offset by a small positive contribution from the overweight in senior financials. Rating allocation detracted strongly, primarily due to the overweight in BBB-rated bonds.

Annualized performance Robeco Transition Emerging Credits						30 September 2026
	Sep-26	3-month	YTD	1-year	3-year	5-year
Robeco Transition Emerging Credits (FH EUR)	**-2.14%**	**-2.22%**	**-1.48%**	**-0.86%**	**5.29%**	**0.69%**
Benchmark (hedged into EUR)	-2.13%	-2.24%	-1.01%	-0.26%	5.43%	0.20%
Relative performance	-0.01%	0.02%	-0.47%	-0.60%	-0.13%	0.49%
Robeco Transition Emerging Credits (DH USD)	**-1.98%**	**-1.81%**	**-0.17%**	**1.01%**	**7.32%**	**2.80%**
Benchmark (hedged into USD)	-1.97%	-1.85%	0.33%	1.62%	7.40%	2.23%
Relative performance	-0.01%	0.04%	-0.50%	-0.61%	-0.08%	0.56%

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

Heading into Q4 2026, we expect EM corporate credit returns to remain primarily carry-driven, but with a wider range of outcomes as rates, rather than spreads, continue to set the tone. The 25 bps Fed hike in September and US Treasury yields above 5% reinforced this dynamic, with negative total returns despite only modest spread widening.

Fed policy uncertainty should therefore keep duration the dominant swing factor into year-end. Spreads are likely to remain range-bound, with a bias towards episodic widening rather than sustained tightening. Technicals may become less supportive as issuance typically remains heavy through October, while AI-related borrowing by technology firms, utilities and infrastructure providers adds to already elevated corporate supply. More broadly, the shift from bond scarcity to abundance, as governments, technology companies and utilities compete for the same pool of long-term capital, is weakening the technical support that has compressed spreads in recent years. Sizable debt-service payments in October should provide some offset.

Fundamentals start from a solid base, supported by moderate leverage and contained default expectations. We continue to favor the BBB-BB segment over lower-rated high yield, where dispersion is likely to remain high. Financials remain preferred given strong capital and asset quality, while we remain cautious on cyclicals exposed to growth, energy input costs or margin pressure. We also favor shorter spread duration while earning carry through quality credit selection. Higher energy prices and a stronger US dollar create a more challenging environment for energy importers, particularly in Asia, while the imminent super El Niño could add to food-price and external-balance pressures in Central America and parts of Latin America. In EM hard currency, all-in yields remain appealing relative to developed-market credit, but spreads remain tight.

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