ROBECO TRANSITION EMERGING CREDITS

Portfolio Manager's Update

- Lower rates supported returns, while wider spreads weighed on sentiment
- Carry should remain supportive despite market volatility and dispersion
- The portfolio favors financials and higher-quality credit

Emerging market credit posted modestly positive returns, supported by lower US rates despite wider spreads. Investment grade proved more resilient than high yield, while higher oil prices, rate volatility and political uncertainty weighed on sentiment. Primary market activity was subdued, with limited issuance and negative net financing providing a supportive technical backdrop.

Market developments

October's modest positive total returns in emerging market corporates were primarily driven by lower interest rates rather than tighter credit spreads, as 10-year US Treasury yields fell below 5%. EM corporate credit spreads widened by around 33 bps to 204 bps. Investment grade returned 1.12% despite 22 bps of spread widening, supported by the rates component, while high yield declined by 0.4% as spreads widened by 55 bps to 361 bps. Sentiment was weighed down by higher oil prices amid the conflict in the Gulf, rate volatility and election uncertainty in Brazil, Israel and the US. Primary market activity was subdued, with gross issuance of USD 24 bn marking the weakest October in a decade. Combined with heavy scheduled cash flows, this resulted in deeply negative net financing of minus USD 21 bn, which flattered the technical picture, while new investment grade issues tightened after pricing.

Portfolio positioning

In managing the portfolio, we consider not only weights, but also spreads and durations through 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 and insurers, as well as supra/sovereign issuers and communications.

We hold underweight risk positions in Turkey, Colombia, Brazil and the GCC, reflecting 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 performance potential, while taking beta, sector themes and the credit cycle into account. We prefer shorter-dated senior bonds and, within subordinated bonds, favour Tier 2 over Tier 1 bonds.

PORTFOLIO MANAGER'S UPDATE – OCTOBER 2026

Marketing material for professional investors, not for onward distribution



Thu Ha Chow
Portfolio Manager



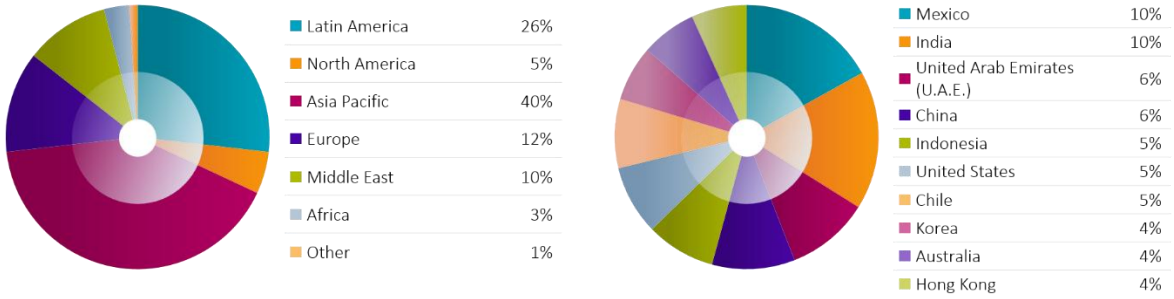
Frank Reynaerts
Portfolio Manager



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Portfolio Manager

In risk terms, our positions include names such as El Puerto de Liverpool, Argentina and Bank Negara, while the largest underweights are in Ecopetrol, OCP and Aramco. In weight terms, the largest positions are Standard Chartered, Chile Electricity and BBVA Mexico.

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



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

Performance

Relative performance was mixed over the period, reflecting offsetting contributions across country allocation and issuer selection. At the country level, overweights in Mexico and Poland contributed positively to relative performance, while overweights in India and China had a negative impact.

At the issuer level, BBVA Mexico, Nexa and Garanti Bank were among the strongest contributors, while positions in Alibaba and Adani Green Energy detracted. Underweights in Ecopetrol and YPF also contributed positively over the period.

Year-to-date, the index generated a positive credit return of 0.72% over the current year, as credit spreads tightened. The USD-hedged total return was 0.86%, supported by a modest decline in underlying government bond yields. Over the same period, the fund returned 0.55%, underperforming the index by -31 bps. Beta allocation detracted somewhat from performance, while issue and issuer selection detracted strongly. Currency allocation also detracted strongly, primarily due to the overweight in EUR-denominated paper. Country allocation had a strong negative impact, mainly reflecting the underweight in Argentina, although the underweight in Saudi Arabia made a small positive contribution. Rating allocation detracted strongly, primarily due to the overweight in BBB-rated bonds. Sector allocation contributed modestly, mainly due to the underweights in the consumer non-cyclical and transportation sectors. The allocation to subordination groups also contributed slightly positively, supported by the overweight in lower tier 2.

Annualized performance Robeco Transition Emerging Credits						31 October 2026
	Oct-26	3-month	YTD	1-year	3-year	5-year
Robeco Transition Emerging Credits (FH EUR)	**0.59%**	**-1.10%**	**-0.90%**	**-0.48%**	**5.98%**	**0.90%**
Benchmark (hedged into EUR)	0.39%	-1.26%	-0.62%	-0.24%	6.04%	0.38%
Relative performance	0.20%	0.16%	-0.27%	-0.24%	-0.06%	0.52%
Robeco Transition Emerging Credits (DH USD)	**0.72%**	**-0.69%**	**0.55%**	**1.33%**	**8.02%**	**3.03%**
Benchmark (hedged into USD)	0.53%	-0.84%	0.86%	1.59%	8.03%	2.44%
Relative performance	0.18%	0.15%	-0.31%	-0.26%	-0.01%	0.59%

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

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Outlook

We expect EM corporate credit returns to remain primarily carry-driven, although the range of potential outcomes has widened following October's spread widening. At 204 bps, the index spread offers more cushion than during the summer, but spreads are likely to remain range-bound, with a bias towards episodic widening rather than sustained tightening. Investor unease around elevated AI-sector valuations, uncertainty over Fed policy, oil prices and the US-Iran conflict remain the key swing factors, while a firm US dollar and higher energy costs continue to weigh on energy importers. Technicals remain mixed: deeply negative net financing provides support, although issuance could pick up in November if rates stabilise. Fundamentals remain solid, supported by moderate leverage, stable cash flows and contained defaults.

We continue to favour the BBB-BB segment over lower-rated high yield, where dispersion is likely to remain high, prefer financials, and remain cautious on cyclicals exposed to growth, energy input costs or margin pressure.

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