ROBECO CREDIT INCOME

Markets Digesting AI Issuance

- Credit spreads remain tight despite some widening
- Portfolio favors credit risk over duration risk
- Interest rate duration held steady at 3.6 years

Credit markets remained resilient, with volatility in spreads limited and high yield tightening slightly, while investment grade spreads edged wider. Market sentiment improved after dovish Fed signals and softer labor data, supporting risk appetite. New issuance was robust in investment grade, driven by large tech deals, while emerging markets saw some idiosyncratic weakness. Sectors like banking and insurance remained stable, but select AI-related and Brazilian corporates underperformed.

Market Developments

Volatility in credit spreads was limited in November, with spreads continuing to trade near historically tight levels. High yield spreads tightened by 5 bps to close at 298 bps, while investment grade spreads widened slightly by 2 bps to 82 bps. Emerging market spreads widened 14 bps to 250 bps. Early in the month, spreads moved wider as markets priced out a December Fed cut and equity volatility increased, but most of this reversed after softer labor data and dovish Fed commentary restored expectations for near-term easing and reduced fiscal uncertainty. A benign CPI print and a late-month rally in US and European rates supported risk appetite.

In investment grade, November saw one of the heaviest new issue calendars of the year, with large multi-tranche supply from Alphabet and Amazon following Meta’s significant deal at the end of October. These deals were priced at relatively cheap levels, pushing investment grade spreads slightly wider. In the high yield market, some AI-related datacenter companies performed weaker. Emerging markets experienced continued weakness in a few Brazilian corporates, driven more by idiosyncratic issues than broader market trends.

Portfolio positioning

There have been no changes to duration positioning in November, with the shorter part of yield curves still offering attractive yields, though already pricing in many rate cuts. Caution remains on the longer end of yield curves due to inflation concerns and fiscal deficits.

The majority of the fund is invested in the BBB-BB space, and at present, shorter-dated BB credits are seen as offering value.

PORTFOLIO MANAGER'S UPDATE - NOVEMBER 2025

Marketing material for professional investors, not for onward distribution

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Portfolio Manager

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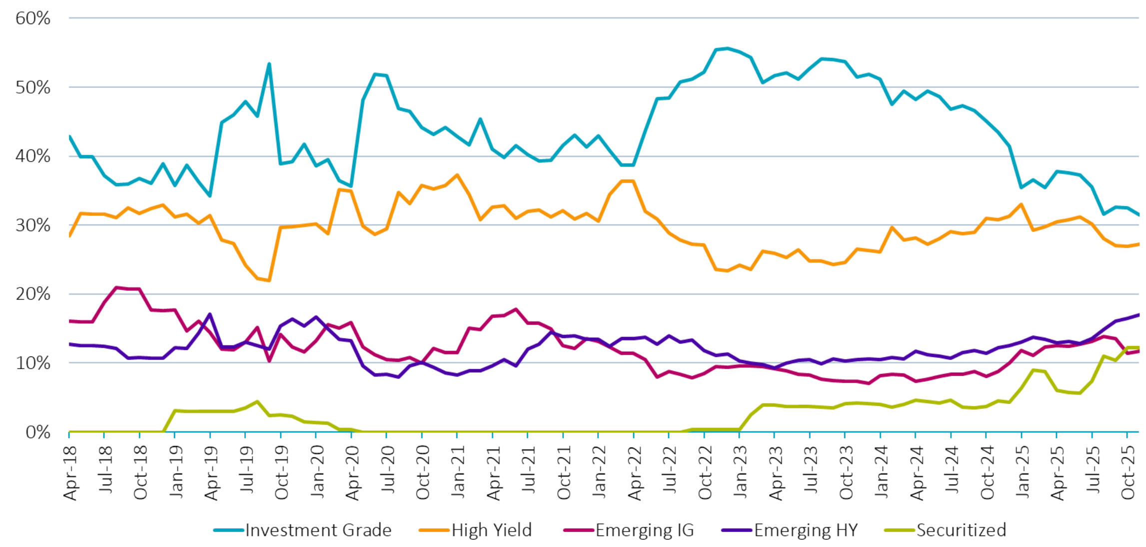
Portfolio Manager

Some risk was added to the communications sector, as spreads of certain Caribbean operators widened following hurricane Melissa's impact on Jamaica; the operational impact appears manageable, so additional risk was taken there. The portfolio maintains limited exposure to chemicals, where the outlook remains uncertain, but valuations are becoming more attractive as spreads continue to widen.

The fund holds a significant allocation to banking and insurance, mainly through subordinated bonds. In CoCo bonds, the preference is for shorter-dated calls with high reset spreads, and with index spreads close to historical tights, selection focuses on instruments with limited extension risk. For instruments with lower reset spreads, there is a clear preference for higher-quality, higher-rated issuers.

The top ten positions are mostly BB-rated high yield corporates and holdings in subordinated financials.

Figure 1 – Historical exposure across segments



Source: Robeco, Robeco Credit Income. Data till 28 November 2025

Performance

The fund delivered a positive total return in November. Cash yields continued to contribute positively, and duration exposure also supported returns, with US rates moving lower over the month. Total contribution from credit was neutral. Although market spreads were slightly higher during the month, this was offset by positive results from active credit management. Among individual positions, the new Ardagh bond and the Helios convertible were strong positive contributors, while Softbank bonds detracted from performance over the period.

Year-to-date, the fund achieved a positive total return of 7.9%-10.1% depending on the share class, which was better than the reference index (markets 1/3 global investment grade credit, 1/3 global high yield,1/3 EM credits). Duration, credit exposure and credit issuer selection all added significantly to total returns while top-down risk positioning (beta relative to the reference index) had a neutral contribution. Overweight positions in banking and underweights in Energy and Basic Industry sectors added to returns, while underweighting consumer non-cyclical detracted. Strong issuer selection in Banking, Utility, and Insurance sectors, along with overweight EUR credit and underweight USD credit, contributed positively. Notable contributors included Ardagh Packaging, CSC Holdings and New Fortress Energy, whereas Altice France and Sempra were the main detractors.

Annualized performance Robeco Credit Income						30 November 2025
	Nov-25	3-month	YTD	1-year	3-year	5-year
Robeco Credit Income (I USD)	0.51%	1.80%	10.15%	10.11%	9.19%	3.61%
Robeco Credit Income (IH EUR)	0.36%	1.25%	7.94%	7.75%	6.89%	1.60%
Robeco Credit Income (CH GBP)	0.51%	1.76%	9.92%	9.88%	8.61%	2.98%

Source: Robeco, Robeco Credit Income strategy. 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

The short-term outlook for growth in the US and Europe appears relatively benign for credit markets. While risks to growth are present, they are mostly longer-term in nature. It is therefore notable how flat credit curves remain, especially when compared to Treasury markets, which are already reflecting some of these longer-term risks.

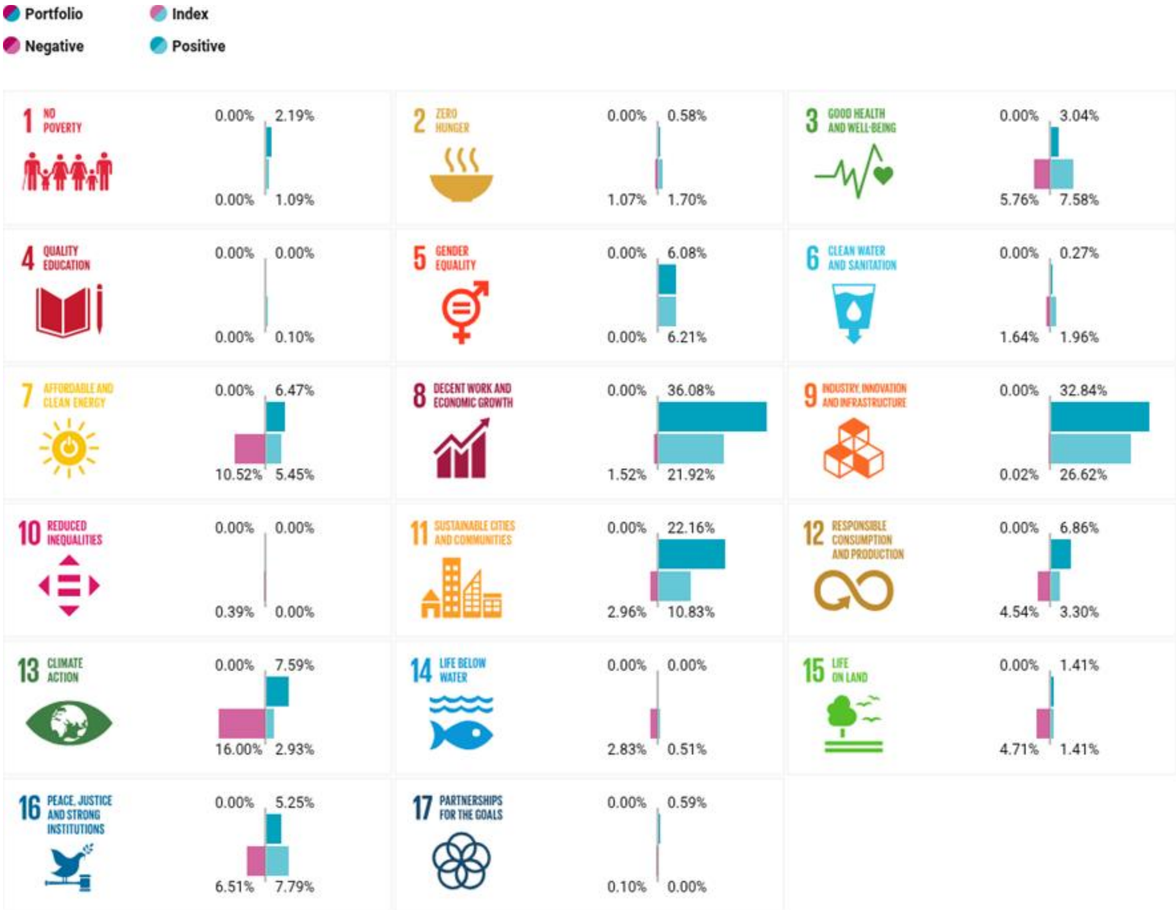
In this environment, we are more comfortable taking credit risk over spread duration risk. As highlighted in our previous outlook, short-dated BB credit continues to seem less risky than long-duration A- and BBB-rated bonds. With increased conviction that economic growth will hold up for now, our preference for credit risk over spread duration has strengthened further.

There is a possibility that markets will eventually focus more on longer-term risks, which could lead to wider spreads. Bonds with low spread duration have higher breakeven levels for spread widening, providing relative protection for the portfolio. Part of the portfolio is invested in high-quality AAA-rated paper, which can be redeployed if markets reprice. However, it remains challenging to predict when markets will shift their attention back to longer-term risks.

Sustainability

The portfolio makes a high contribution to SDG 1 (No poverty), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure) and SDG 11 (Sustainable cities & communities). Our holdings in the banking and insurance sector and in emerging markets contribute the most to these SDGs. Our holdings in the telecom and technology sectors also contribute positively to SDG 8 (Decent work and economic growth) and SDG 9 (Industry, innovation and infrastructure).

Figure 2 - Contribution to the United Nations Sustainable Development Goals (SDGs)



Source: Robeco. Net figures for individual SDGs. Portfolio: Robeco Credit Income strategy. Reference universe: 1/3 Bloomberg Global Aggregate Corporate Index - 1/3 Bloomberg Global High Yield index - 1/3 JP Morgan Corporate EMBI Broad Div. Data as of November 2025.

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