ROBECO CREDIT INCOME

Geopolitics Back in the Driver's Seat

ROBECO
The Investment Engineers

- Treasury yields rose as inflation and geopolitical risks were repriced
- Credit spreads widened only modestly
- Maintain a cautious top-down credit stance while selectively adding duration

Credit markets delivered negative total returns over the quarter, driven by higher government bond yields and moderately wider credit spreads. Government yields rose as elevated energy prices—linked to the conflict in the Gulf—revived inflation concerns. The higher yield environment now offers a more attractive opportunity to add duration. Credit spreads widened modestly, but markets have not yet fully priced the risk of persistently higher energy costs. As a result, we see it as premature to increase credit risk at this stage.

Market Developments

Market conditions in the first quarter of 2026 were shaped by shifting macroeconomic expectations, sector-specific pressures—most notably in technology—and a steady escalation in geopolitical risk, which increasingly influenced investor positioning. While headline economic data remained relatively supportive, markets became more sensitive to longer-term uncertainties and potential structural shifts.

Macroeconomic releases showed the US economy continuing to perform reasonably well. Growth concerns that emerged in February were driven less by hard data and more by uncertainty surrounding the longer-term economic impact of artificial intelligence. These concerns prompted a rally in longer-dated Treasuries and a temporary flattening of the yield curve, as investors reassessed the balance between near-term resilience and longer-term risks.

Geopolitics became a more dominant driver of sentiment as the quarter progressed. Early-quarter tensions involving Greenland, the Middle East, and Latin America caused bouts of volatility, which eased as rhetoric softened. This stability proved short-lived. Coordinated US and Israeli strikes on Iran at the end of February marked the start of a broader conflict. Iran's retaliation across the Gulf region, including the closure of the Strait of Hormuz, reignited fears of energy supply disruptions. Rising energy prices revived inflation concerns reminiscent of 2022, leading to higher government yields. Credit spreads widened but remained relatively contained, with US credit outperforming as investors sought relative shelter.

Sector dynamics added further complexity. Software and broader technology sectors remained under pressure as markets reassessed AI-related business risks, with concerns extending into private credit and weighing on BDC

PORTFOLIO MANAGER'S UPDATE – Q1 2026

Marketing material for professional investors, not for onward distribution

Evert Giesen
Portfolio Manager

Jan Willem Knoll
Portfolio Manager

valuations. Higher energy prices also pressured cyclical and energy-intensive sectors, while energy producers generally benefited.

Over the quarter, high yield spreads widened by 55 bps, investment grade spreads increased by 13 bps, and emerging-market spreads rose by 21 bps. Five-year Treasury yields ended the quarter higher, reflecting the market's rapid repricing of inflation and geopolitical risks.

Portfolio positioning

We increased interest rate duration after the rate sell off in march to 4 years by adding 10 year German government bond exposure and 5-year US treasury exposure. Adding government bond duration improves portfolio resilience, providing upside in both risk-on (lower inflation, falling yields) and risk-off (recession, safe-haven demand) scenarios. Spread duration was kept at 3.3 years, reflecting our preference for shorter-dated credit in the current market environment

The majority of the fund remains invested in BBB- and BB-rated bonds. With spreads still at relatively tight levels, we remain cautious about increasing exposure to B-rated and lower-rated bonds at this stage of the cycle. Alongside this, the portfolio maintains a sizable allocation to AAA-rated instruments, primarily through covered bonds. Exposure to AAA CLOs was reduced over the quarter, although a modest position is retained.

From a regional perspective, higher energy prices and supply risks highlight meaningful divergences. North America appears relatively well insulated due to its energy independence, while several Latin American countries stand to benefit from their position as net energy exporters. Europe and Asia remain more vulnerable given their reliance on imported energy. In Asia, early signs of fuel shortages are already weighing on activity, although selective opportunities remain, particularly within renewable energy-related issuers. Within Europe, the focus remains on issuers that are less energy-intensive. The fund has minimal direct exposure to the Middle East, following active derisking in March; remaining positions are limited to selective, diversified names such as Saudi banks and DP World.

Sector positioning is guided by a preference for "HALO" companies—those with hard assets and low obsolescence risk—which offer greater resilience amid geopolitical stress and AI-related disruption. Mining, particularly copper, continues to benefit from structural demand linked to electrification and datacentre expansion. Utilities and communications remain attractive due to stable cash flows and robust bond structures. In contrast, selectivity is warranted in chemicals, while CLOs and BDCs remain less attractive given private-credit risks and limited transparency. European banks remain a preferred financials exposure due to strong capitalization.

The largest holdings reflect these themes, with the top positions skewed toward financials and communications. New hybrid issuances from Rogers Communications and CAS Capital were added at attractive levels, while positions in CSN were increased following market-driven widening, reflecting confidence in underlying asset value.

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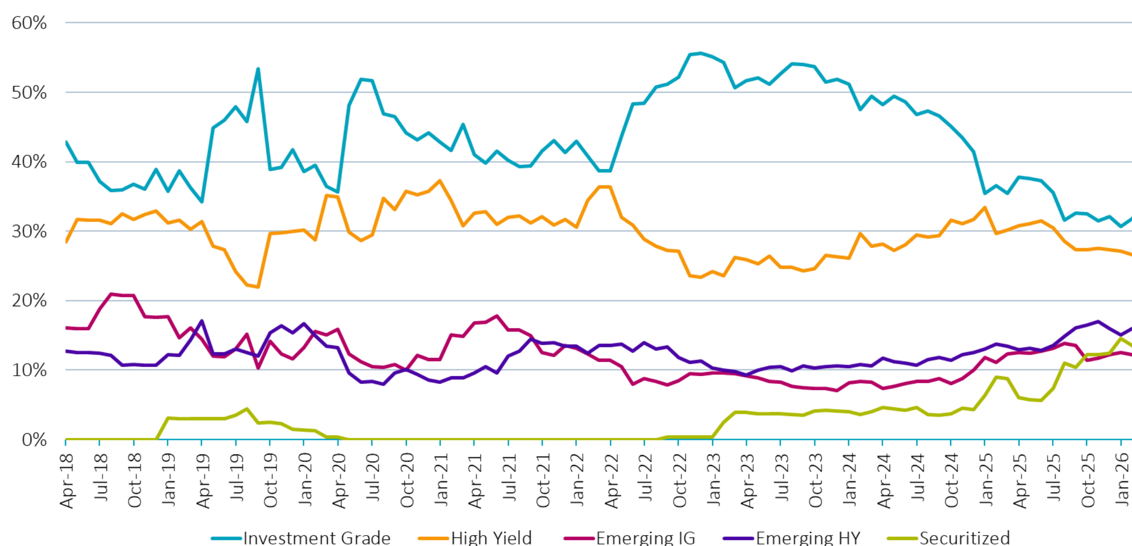
Figure 1 – Historical exposure across segments



Source: Robeco, Robeco Credit Income. Data until end March 2026

Performance

The fund recorded a negative total return of -0.54% (USD share class) over the first three months of 2026, broadly in line with global investment-grade credit and global high-yield markets. A cautious top-down risk stance contributed positively to performance, while issuer selection detracted. The latter was mainly driven by exposure to European credit markets, which underperformed U.S. credit. Duration positioning also weighed on returns, as bond yields rose sharply, particularly in March.

At the issuer level, several positions contributed positively. WeSoda bonds continued to rally after an investigation into the company's owner found no wrongdoing, allowing spreads to normalize. Deutsche Bank bonds, primarily short-call, high-reset CoCo instruments, performed relatively well. Venture Global LNG and Venture Global Calcasieu benefited from rising demand for US LNG amid Middle East unrest, supported by progress in arbitration cases. Helios Towers convertible bonds also performed strongly following a positive strategic update. Offsetting these gains, bonds of Banque Saudi Fransi widened in line with broader weakness in Middle Eastern corporates. Recently issued Intesa CoCo bonds underperformed during March's market sell-off, while DAMACR bonds widened on concerns over future Dubai real-estate demand. Bonds of CSN and PennyMac also detracted amid ongoing scepticism around deleveraging and earnings sensitivity to rate volatility.

Annualized performance Robeco Credit Income						31 March 2026
	Mar-26	3-month	YTD	1-year	3-year	5-year
Robeco Credit Income (I USD)	-1.97%	-0.54%	-0.54%	6.76%	7.82%	3.49%
Robeco Credit Income (IH EUR)	-2.14%	-0.99%	-0.99%	4.41%	5.70%	1.41%
Robeco Credit Income (CH GBP)	-1.98%	-0.56%	-0.56%	6.54%	7.42%	2.88%
Robeco Credit Income (ZBH AUD)	-1.96%	-0.60%	-0.60%	6.17%	6.79%	2.47%

Source: Robeco, Robeco Credit Income. 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

Credit markets entered 2026 already contending with two major structural risks: the disruptive potential of artificial intelligence and the persistent overhang in private credit. AI-driven technological obsolescence and the possibility of corporate overspending were widely acknowledged but not fully reflected in spreads. The outbreak of war in the Gulf has now introduced a more immediate macro threat, raising the likelihood of higher energy prices, supply disruptions, and renewed inflation pressure. This geopolitical shock has meaningfully altered the near-term outlook for growth and inflation, shifting market focus away from previously solid fundamentals.
Although credit spreads have widened modestly, they remain tight relative to history, leaving markets vulnerable to further repricing. Against this backdrop, a cautious top-down stance is maintained, with a preference for shorter spread-duration exposure and disciplined risk-taking. Elevated valuations, geopolitical uncertainty, and energy-driven inflation risks argue against adding significant credit risk at this stage.

Top-down themes continue to shape sector views. Investors are gravitating toward “HALO” companies—businesses with hard assets and low obsolescence risk—given rising uncertainty and the potential for AI-related disruption. The Gulf conflict also increases caution toward cyclical and energy-intensive sectors, while stresses in private credit remain a broader market concern. Hard-asset-heavy industries, regulated utilities, and companies with stable contractual cash flows are generally better positioned, while areas more exposed to AI disruption or private-credit fragility warrant selectivity.

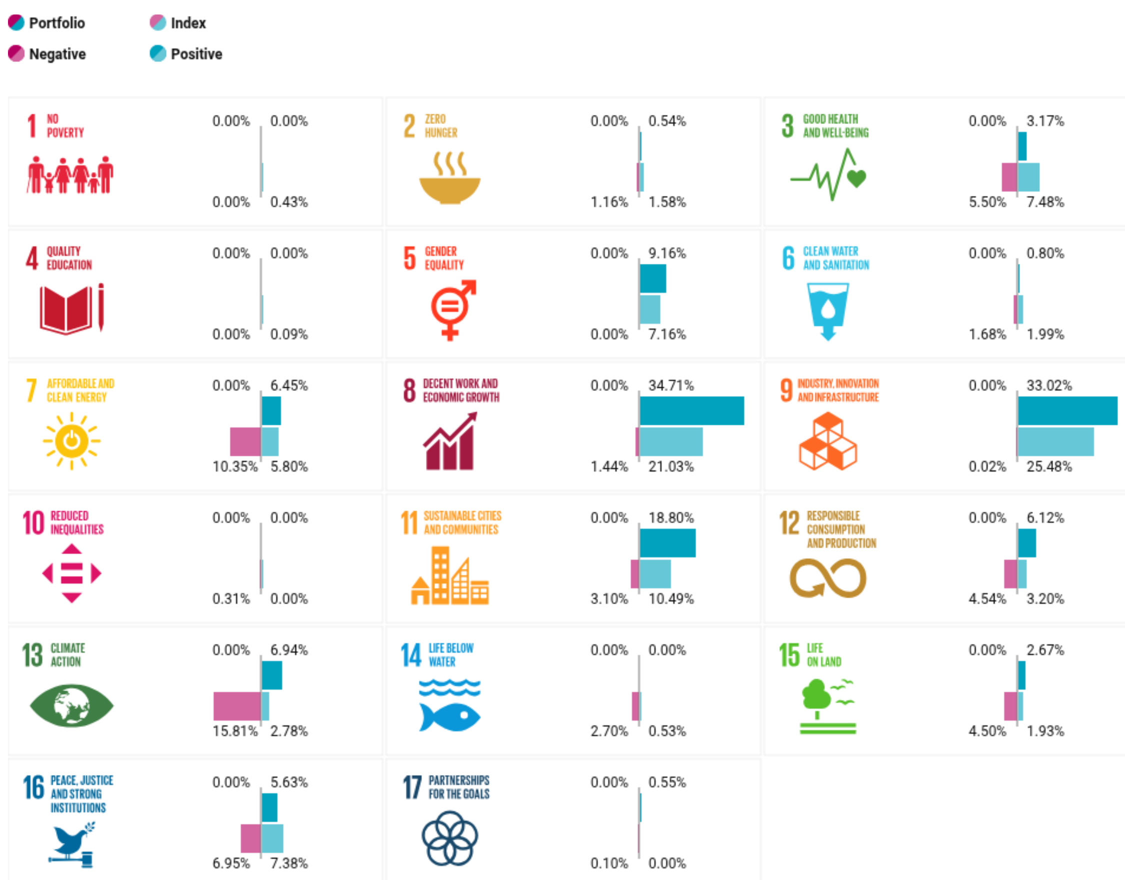
Regional divergences are becoming more pronounced. The United States benefits from energy independence, offering insulation from the current shock, though it remains exposed to AI-related overbuild and private-credit risks. Europe and Asia face greater vulnerability due to reliance on imported energy, while emerging markets require careful differentiation: Latin American energy exporters and miners may benefit, whereas several Asian economies face headwinds.

In rates markets, the Gulf conflict has driven renewed volatility and higher yields as investors reassess inflation and policy risks. While parallels to 2022 exist, softer labor markets and the absence of excess household savings reduce the likelihood of persistent inflation. Recent yield increases have created more attractive opportunities to add duration, particularly in the intermediate part of the curve.

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 March 2026.

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