ROBECO CREDIT INCOME

Credit Markets Remain Strong

- Credit markets remained resilient as strong demand supported spread
- The outlook remains constructive, though inflation and valuation risks persist
- Portfolio positioning favours quality, carry and selective risk-taking

Credit markets delivered a strong quarter, supported by robust investor demand and well-absorbed primary issuance. Spreads tightened across major credit segments, including investment grade, high yield and emerging market corporates, despite ongoing geopolitical uncertainty and volatility in government bond markets. Market sentiment improved as concerns over a prolonged energy shock eased following developments in the Gulf region. Although inflation remained elevated and central banks maintained a more hawkish tone, resilient economic growth and healthy corporate fundamentals helped support credit market performance throughout the period.

Market Developments

During the second quarter, geopolitical developments in the Gulf region and their implications for energy prices, inflation and monetary policy were among the main drivers of financial markets. Ongoing tensions between the US and Iran, combined with disruptions to shipping through the Strait of Hormuz, created significant volatility in oil markets. While sentiment shifted between optimism and renewed concern throughout the quarter, the agreement reached between the two countries in June led to a sharp decline in oil prices and reduced fears of a prolonged energy shock.

Higher energy prices continued to fuel concerns that inflationary pressures could remain persistent. In the US, core inflation data showed renewed upward pressure, reinforcing expectations that progress towards central bank targets would be slower than previously anticipated. At the same time, economic activity remained resilient and the US labour market continued to perform well, with payroll growth exceeding expectations during the quarter. In Europe, core inflation also moved higher, although the increase was more moderate than in the US. June data showed a modest decline compared with May, but inflation remained well above the ECB's target.

Against this backdrop, central banks adopted an increasingly cautious and, in many cases, more hawkish tone. At the first FOMC meeting chaired by Kevin Warsh, the Federal Reserve left policy rates unchanged but delivered a more hawkish message than markets had expected. The ECB initially remained on hold before raising rates in June, citing broader inflationary pressures across the economy.

PORTFOLIO MANAGER'S UPDATE - Q2 2026

Evert Giesen
Portfolio Manager

Jan Willem Knoll
Portfolio Manager

Another key theme was the continued acceleration of AI-related investment. Strong demand for AI infrastructure and advanced semiconductors supported technology markets, particularly the semiconductor sector, while bond markets continued to absorb new supply from hyperscalers. In emerging markets, growth remained relatively resilient across Asia despite higher energy prices, supported by strong Chinese manufacturing activity, although consumer spending remained subdued. Latin America continued to deliver modest economic growth.

Credit markets remained resilient throughout the quarter. Strong investor demand and well-absorbed primary issuance supported spread performance despite geopolitical uncertainty and higher rate volatility. Both investment grade and high yield spreads tightened meaningfully, while emerging market corporate credit also performed well. In government bond markets, US yields moved higher over the quarter, whereas German government bond yields declined.

Portfolio positioning

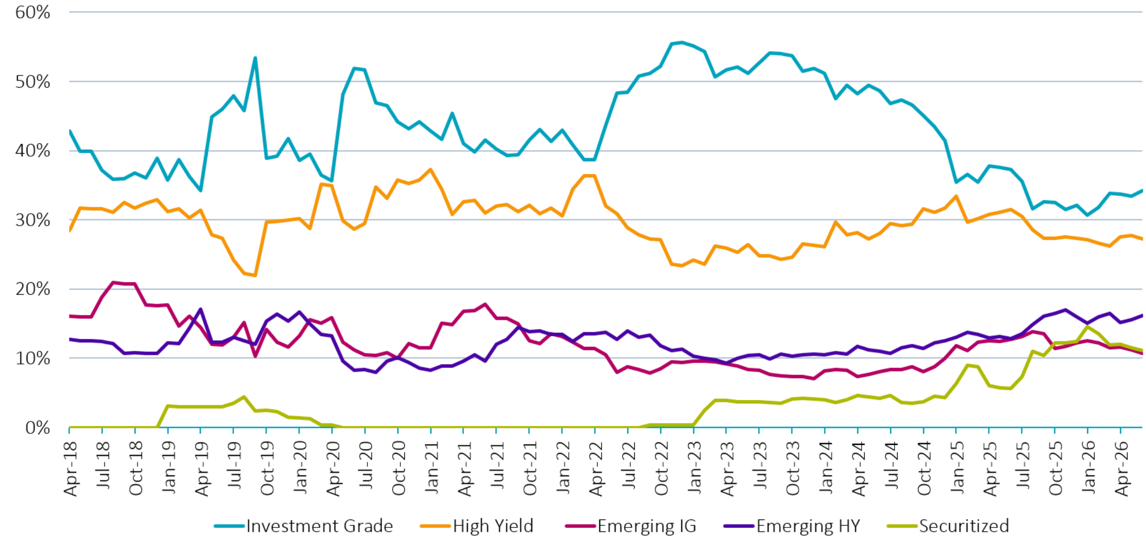
The majority of the fund remains invested in BBB- and BB-rated bonds. With credit spreads continuing to trade at relatively tight levels, we remain cautious about increasing exposure to B-rated and lower-rated issuers at this stage of the cycle. As we expect interest rates to remain higher for longer, we continue to take a prudent approach toward more highly leveraged companies within the B and CCC rating categories. The portfolio also maintains a meaningful allocation to AAA-rated instruments, primarily in covered bonds.

From a sector perspective, we continue to favour carry-oriented investments, maintaining a preference for subordinated debt. Valuations within the banking and insurance sectors remain attractive, particularly in Tier 1 and Tier 2 instruments. Within industrials, we continue to find opportunities in utilities and telecommunications, where USD-denominated hybrids currently offer more attractive valuations than comparable EUR-denominated securities. During periods of market weakness, we increased exposure to Business Development Companies, taking comfort from their substantial equity cushions despite concerns surrounding the private credit market. Conversely, we reduced exposure to North American chemical companies following a strong rally driven by supply disruptions and higher energy prices. We also remain cautious on credits linked to the AI and data-centre investment boom, where the scale of capital expenditure raises questions about future returns, particularly for more leveraged issuers.

Regionally, there have been no significant changes to positioning. Asian economies have remained resilient despite higher energy prices, although opportunities are generally more attractive in high yield than in investment grade. The portfolio continues to maintain a sizeable allocation to Europe, reflecting our constructive view on the banking sector, while remaining cautious on Middle Eastern issuers following their strong recovery. Among the largest holdings, risk exposure remains concentrated in financials. During the quarter, we added positions in several Mexican banks, including Banamex and Banco Mercantil del Norte, while also investing in new issues such as BASF Coatings. These positions reflect our positive view on banking fundamentals and selective opportunities within the chemicals sector, where margins and underlying demand remain supportive.

The portfolio's interest rate duration was reduced from 4.0 to 3.6 years over the quarter.

Figure 1 – Historical exposure across segments



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

Performance

The Credit Income Fund delivered a total return of 2.32% in USD during the second quarter of 2026. The portfolio is managed on a total-return basis, with the objective of optimising income and yield opportunities throughout the market cycle. Credit markets performed well over the period, supported by tighter spreads and resilient investor demand. Duration was a modest headwind as higher US yields weighed on the portfolio's exposure to US interest rates, although euro rate exposure contributed positively. Cash yields continued to provide a meaningful contribution to overall returns. Credit was the primary driver of performance, generating positive excess returns across all major market segments as spreads tightened over the quarter.

Performance attribution was driven predominantly by credit selection and spread tightening. The broad rally across credit markets supported returns, while duration detracted due to the increase in US government bond yields. The positive impact from euro rates partially offset this effect. Strong performance across investment grade, high yield and other credit segments reflected a supportive technical backdrop, with investor demand remaining robust despite geopolitical uncertainty and inflation concerns. Overall, credit exposure made the largest contribution to returns and more than compensated for the negative impact from duration positioning.

At the issuer level, the strongest contributors came from positions in the banking and insurance sectors. CoCo bonds issued by KBC performed well as investors appreciated the bank's defensive business profile and attractive reset spreads. Positions in BBVA, UniCredit Cashes and AXA CoCos also contributed positively as subordinated financial debt continued to perform strongly. Outside financials, FiberCop bonds benefited from discussions around a potential transaction with Open Fiber, which would strengthen the company's market position. Detractors included General Mills, whose bonds weakened modestly despite solid earnings, and Mexican banks Banco Santander Mexico and Banamex, which were affected by regulatory concerns and uncertainty surrounding the impact of US trade tariffs on the Mexican economy. A position in Braskem was exited after the agreement between the US and Iran reduced the favourable backdrop for petrochemical markets. The fund also participated in the TERFIN data-centre transaction, although the bond did not benefit from the quarter's broader market rally due to its late issuance.

Year-to-date the fund returned 1.77% (USD class). Credit was a strong positive overall, supported by issuer selection, while beta detracted. Within allocation effects, currency selection (-20 bps) was the largest headwind, driven by an underweight in USD and an overweight in EUR. Country selection (-17 bps) also detracted, led by overweights in Ireland, Spain and Greece, alongside underweights in Switzerland. Sector selection (-2 bps) was slightly negative, reflecting overweights in brokerage/asset management/exchanges and insurance, and underweights in basic industry and energy. Rating (+5 bps) added modestly, supported by an overweight in BB and underweights in A and lower-rated buckets (CCC and CC). Subordination (-2 bps) was a small drag, driven by the overweight in hybrid corporates. The main contributors were CSC Holdings LLC (+4 bps), Virgin Media (+3 bps) and Thames Investments Ltd (+3 bps), which added to the relative performance as the fund had no position in these issuers. On the negative side, Braskem SA (-4 bps) and Consolidated Energy Finance SA (-3 bps) detracted, again with no holdings in the fund, reflecting relative effects from not owning these names versus the benchmark.

Annualized performance Robeco Credit Income						30 June 2026
	Jun-26	3-month	YTD	1-year	3-year	5-year
Robeco Credit Income (I USD)	0.47%	2.32%	1.77%	6.14%	8.62%	3.65%
Robeco Credit Income (IH EUR)	0.34%	1.86%	0.85%	3.97%	6.51%	1.52%
Robeco Credit Income (CH GBP)	0.47%	2.31%	1.74%	6.02%	8.29%	3.04%
Robeco Credit Income (ZBH AUD)	0.53%	2.47%	1.86%	5.91%	7.76%	2.66%

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

Although tensions in the Middle East have risen again at the time of writing, the risks to economic growth stemming from the Gulf conflict have diminished significantly. Temporary disruptions to oil flows through the Strait of Hormuz may still occur and could lead to periods of energy price volatility. However, economies have demonstrated considerable resilience in an environment characterised by elevated and fluctuating energy costs, reducing concerns about a major energy shock and its impact on global growth. Economic fundamentals remain broadly constructive, supported by ongoing investment in technology and artificial intelligence, as well as expansionary fiscal policies in both the US and Europe. Corporate balance sheets also remain healthy, with no widespread signs of deterioration in leverage, profitability or interest coverage.

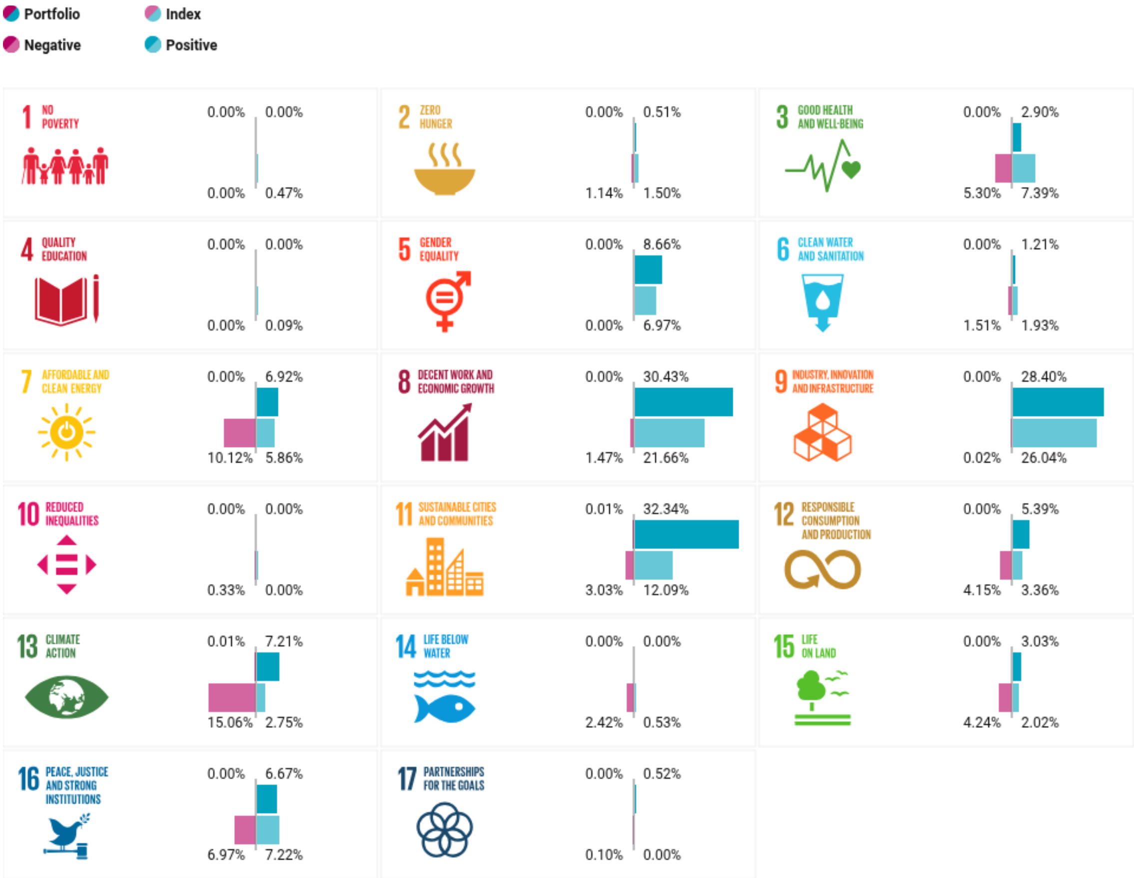
Against this backdrop, we continue to favour selectively increasing portfolio carry through exposure to higher-yielding areas of the credit market, particularly subordinated debt and high yield. While the underlying fundamental environment remains supportive, credit spreads across many sectors continue to trade at historically tight levels, limiting the scope for further spread compression. This reinforces the importance of a selective investment approach focused on attractive income generation while avoiding excessive exposure to longer spread-duration assets that may prove more vulnerable should market sentiment weaken.

Inflation remains one of the key challenges for investors. Energy-related pressures, tariffs, persistent services inflation and resilient labour markets have kept inflation above central bank targets, prompting policymakers to maintain a more hawkish stance. As a result, interest rates are likely to remain elevated and potentially more volatile for longer than markets had previously expected. Given the combination of tight spreads and ongoing inflation risks, our preferred positioning remains focused on shorter spread-duration assets and intermediate-maturity bonds. Within credit, subordinated financial debt, including European bank CoCos and selected corporate hybrids, continues to offer attractive carry opportunities, supported by resilient balance sheets, strong underlying fundamentals and favourable valuations relative to other segments of the market.

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 SDG 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 Q2 2026.

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