ROBECO CREDIT INCOME

Growth momentum remains solid

- Higher government bond yields, with resilient credit spreads
- Cautious risk positioning focused on capturing carry
- Duration increased to 4.0 years; added selective exposure to data centres

Credit markets delivered a modestly positive performance during the month, supported by carry and the resilience of higher-yielding segments such as subordinated financials and corporate hybrids. Despite volatility in government bond markets and rising sovereign yields, credit spreads remained broadly stable, reflecting continued confidence in corporate fundamentals. Market sentiment was shaped by solid economic data from both Europe and the US, persistent inflation concerns, and expectations of further central bank tightening.

Market Developments

Market volatility remained concentrated mainly in government bond markets rather than credit spreads. Five-year Treasury yields increased by 5 bps to 4.50%, while five-year European government bond yields rose by 12 bps to 3.06%. The long end of the Treasury market remained under pressure in the first half of the month amid concerns about the fiscal deficit. On 19 August, Treasury Secretary Bessent announced that the US Treasury would increase its buybacks of longer-dated Treasuries, providing temporary relief, although within a few days attention moved back to economic fundamentals. Economic data from both Europe and the United States suggested that growth momentum remains solid. In his Jackson Hole speech, Fed President Warsh sounded more hawkish than expected, leading markets to price in additional Federal Reserve rate hikes. Credit spreads were broadly stable over the month, while carry-oriented instruments such as subordinated financials and corporate hybrids continued to deliver solid returns.

Portfolio positioning

With yields continuing to drift higher and markets pricing in further central bank rate hikes, valuations are starting to look more attractive, and we added some duration exposure in the EUR market. Interest rate duration now stands at 4.0 years

The majority of the fund remains invested in the BBB-BB segment. Shorter-dated BB-rated credits continue to offer value, in our view, while we have also recently added some exposure in the B-rated category.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2026

Marketing material for professional investors, not for onward distribution

Evert Giesen
Portfolio Manager

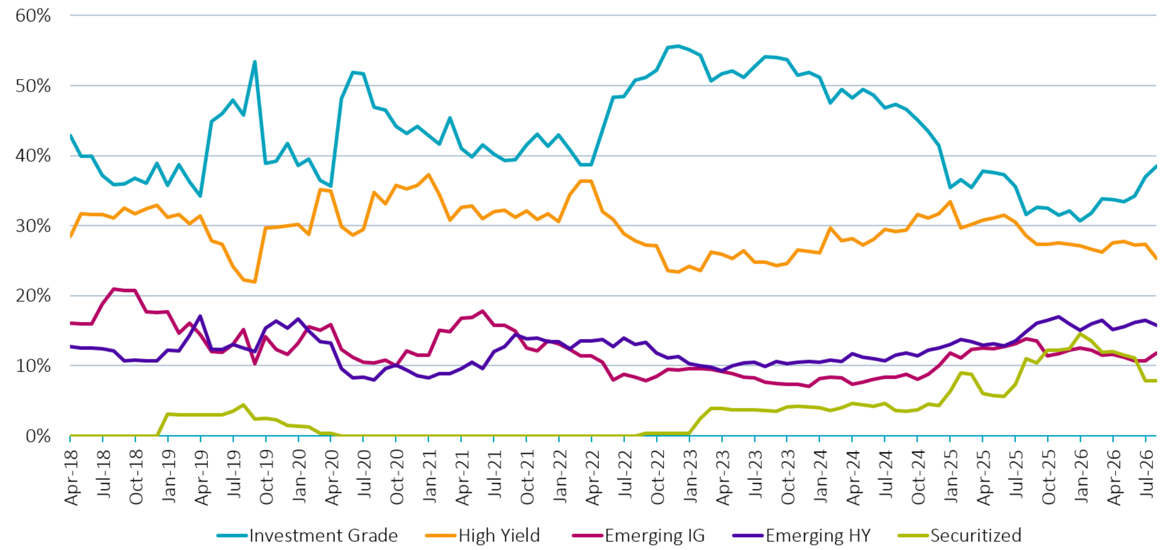
Jan Willem Knoll
Portfolio Manager

There have been no major changes in sector allocation. Datacenter bonds continue to look attractive relative to the broader market. While current supply concerns are keeping spreads elevated, credit fundamentals support moving towards a larger position.

The fund maintains a significant allocation to banking and insurance, mainly through subordinated bonds. Instruments with high resets have rallied strongly, while within corporate hybrids, we currently see better value in North America than in Europe.

The fund's top 10 positions consist mainly of high yield-rated corporates and subordinated financials. The fund's largest issuer positions included MUFG, a Japanese banking group; Beignet Investor, a US media company; AXA, a French insurer; Verizon, a US telecommunications company; and BBVA, a Spanish banking group.

Figure 1 – Historical exposure across segments



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

Performance

The fund returned 0.48% (USD-hedged share class) in August 2026. Credit was supportive overall (+39 bps), despite lagging the reference index (42 bps) due to small headwinds from underweight beta relative to the reference index and issuer selection.

Within allocation effects, currency selection (-3 bps) detracted, driven by an overweight in EUR. Sector selection (-6 bps) was also a drag, reflecting an underweight in energy and an overweight in insurance. Rating allocation (+4 bps) added value, supported by an overweight in BB alongside underweights in CCC and A. Country selection was neutral, with an overweight in Belgium, while subordination (-1 bp) was a small detractor.

Key contributors included Altice Finco SA (not invested, +1 bps), CSC Holdings LLC (not invested, +1 bps), and Greensands Holdings Ltd (not invested, +1 bps). The main detractors were Beignet Investor LLC (new position, -2 bps) and AXA SA (overweight, -2 bps).

Year-to-date, the fund returned 2.0% in USD. Credit was strongly positive overall (+17 bps versus the reference index), with issuer selection adding value while our cautious beta stance detracted. Within allocation effects, currency selection (-17 bps) was a headwind, driven by an underweight in USD and an overweight in EUR. Sector selection (-5 bps) was modestly negative, reflecting positioning across brokerage/asset management/exchanges, basic industry, insurance, and energy. Offsetting these, rating allocation (+12 bps) contributed positively, supported by an overweight in BB and underweights in A, CCC, and CC. Subordination (+3 bps) added slightly, helped by an overweight in subordinated financials. Key contributors included CSC Holdings LLC (+6 bps), Virgin Media (+5 bps), and Altice

Finco SA (+3 bps), all from names not held in the fund. The main detractors were Braskem SA (-4 bps) and PennyMac Financial Services Inc (-4 bps), with the latter a new position.

Annualized performance Robeco Credit income						August 2026
	Aug-26	3-month	YTD	1-year	3-year	5-year
Robeco Credit Income (I USD)	0.48%	0.70%	2.00%	4.28%	8.44%	3.53%
Robeco Credit Income (IH EUR)	0.36%	0.31%	0.82%	2.31%	6.38%	1.37%
Robeco Credit Income (CH GBP)	0.48%	0.70%	1.97%	4.20%	8.15%	2.92%
Robeco Credit Income (ZBH AUD)	0.53%	0.86%	2.19%	4.27%	7.72%	2.57%

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

The situation in the Gulf region remains unpredictable. While the global economy has so far proved resilient in the face of higher oil prices, geopolitical risks remain elevated. Nevertheless, economic growth is likely to remain reasonably robust, supported by continued investment in technology and ongoing fiscal stimulus measures. Inflation, however, is expected to remain a key challenge for policymakers.

In this environment, we expect higher-carry assets, such as subordinated debt and high-yield bonds, to continue to perform well. However, despite the more constructive macroeconomic backdrop, credit spreads remain tight by historical standards, warranting a selective investment approach with an emphasis on shorter spread-duration instruments.

Inflation remains above central bank targets, supported by continued economic strength and energy price volatility. Although we remain cautious on duration, the recent move up in yields makes intermediate maturities more attractive. Valuations appear more balanced and exposure to interest-rate risk is less pronounced.

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