ROBECO CLIMATE GLOBAL CREDITS

Portfolio Manager's Update

- European credit weakened as fiscal stress and energy prices rose.
- The outlook favours quality and carry as supply and inflation risks grow.
- The fund retains above-benchmark risk, favouring EUR and banking

Credit markets lagged the government bond rally in October, with European high yield spreads widening sharply amid eurozone fiscal stress and rising energy prices. Euro credit underperformed US credit in both total and excess-return terms, while European banks faced pressure from French political turmoil. Market sentiment also weakened as investors reassessed the AI trade. Despite persistent US inflation, dovish central bank meetings and risk aversion supported a late recovery in core government bonds.

Market developments

October was dominated by a fresh bout of eurozone fiscal stress and a sharp reassessment of the AI trade, against a backdrop of already high yields. French political turmoil drove the 10-year OAT-Bund spread to its widest since the 2011 euro crisis, putting pressure on Italian and Spanish bonds, European banks and the euro, which fell to its weakest level against the dollar since spring. Energy added to the strain. Houthi attacks and tighter shipping conditions in the Strait of Hormuz, alongside fears of renewed US-Iran conflict after the midterms, lifted Brent by around 14% and sent European gas prices to their highest level since the 2022 crisis. Government bonds staged a late turnaround despite firm US inflation. Yields reached multi-year highs early in the month before an AI-driven risk-off mood and dovish Fed, ECB and BoJ meetings revived demand for core government bonds. Treasuries and Bunds delivered their strongest monthly performance of the year, although returns for both remain modestly negative year-to-date. Credit lagged the government bond rally. European high yield recorded its largest monthly spread widening since 2022, weighed down by sovereign stress and the energy shock, leaving euro credit weaker than US credit in both total and excess-return terms.

Portfolio positioning

The fund's credit beta decreased to 1.25, indicating a higher risk stance than the benchmark. Exposure to BBB-rated bonds decreased, while the largest rating overweights were in BB-, BBB- and AA-rated bonds, and the largest underweight was in A-rated bonds.

EUR exposure increased and USD exposure decreased. The fund moved to a small underweight in GBP and a large underweight in USD, with EUR remaining the largest currency overweight and USD and GBP the largest underweights.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution

From left to right: **Michael Booth** Portfolio Manager, **Matthew Jackson** Portfolio Manager, **Daniel Ender** Portfolio Manager, **Joost Breeuwsma** Portfolio Manager

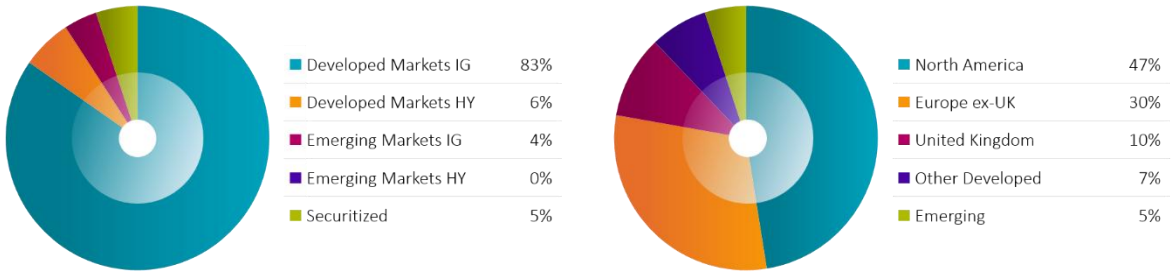


Exposure increased in banking and consumer cyclical, while it decreased in healthcare, electric utilities and communications. The fund moved to a neutral position in capital goods, a large underweight in healthcare and small underweights in real estate investment trusts and technology. The largest sector overweights were in banking, government-owned issuers without guarantees and consumer cyclical, while the largest underweights were in healthcare, technology and basic industry.

Exposure to senior corporate bonds decreased, and the fund moved to a large overweight in subordinated financials. Corporate hybrids and subordinated financials were the largest subordination overweights, while senior corporate bonds were the largest underweight.

The fund's largest issuer positions were Oracle, a US technology company; MTR, a Hong Kong railway operator; Volkswagen, a German automotive manufacturer; General Mills, a US food producer; and Edison International, a US electric utility holding company.

Figure 1 - Positioning of Robeco Climate Global Credits by segment and region



Source: Robeco. Robeco Climate Global Credits. Data end of October 2026.

Performance

In October, the Bloomberg Global Aggregate Corporates Index posted a credit return of -0.58% as credit spreads widened from 85 bps to 96 bps. The EUR-hedged total return was 1.59%, as underlying government bond yields decreased substantially. The fund returned 1.53%, underperforming by 5 bps.

Credit performance (-19 bps) detracted, with beta (-16 bps) the main drag and issuer selection (-3 bps) also weighing on returns. Within allocation effects, currency selection (+1 bps) provided a small positive contribution. Sector selection (-3 bps) detracted, driven by the overweight to communications, while rating allocation (-1 bps) was a modest headwind, reflecting the overweight to AA-rated bonds. Subordination (+3 bps) added value.

The main contributors were the underweight in Verizon Communications Inc (+2 bps) and a new position in NextEra Energy Inc (+2 bps). The main detractors were new positions in Charter Communications Inc (-3 bps) and Hiscox Ltd (-1 bps).

Year to date, the index posted a credit return of -0.26% as credit spreads widened from 80 bps to 96 bps. The EUR-hedged total return was -2.16%, as underlying government bond yields increased substantially. The fund returned -2.31%, underperforming by 15 bps. Credit (-32 bps) detracted, with both beta (-19 bps) and issuer selection (-13 bps) weighing on performance. Within allocation effects, currency selection (-1 bps) was a modest drag. Sector selection was neutral overall, despite negative contributions from overweights in government-owned issuers without guarantees and communications. Rating allocation was also neutral overall, despite a negative contribution from the overweight in AA-rated bonds. Subordination (+5 bps) added value, driven by the overweight in subordinated

financials. The main contributors were Comcast Corp, where the fund was not invested (+4 bps), the overweight in Deutsche Bank AG (+3 bps) and the new position in SPP-Distribucia AS (+2 bps). The main detractors were the new position in MTR Corp Ltd (-9 bps) and the overweight in Meta Platforms Inc (-6 bps).

Annualized performance Robeco Climate Global Credits					October 2026
	Oct-26	3-month	YTD	1-year	Jan-21
Robeco Climate Global Credits (DH EUR)	**1.53%**	**-0.93%**	**-2.31%**	**-2.33%**	**-1.67%**
Benchmark (hedged into EUR)	1.59%	-0.77%	-2.16%	-2.17%	-1.66%
Relative performance	-0.05%	-0.17%	-0.15%	-0.17%	-0.01%
Robeco Climate Global Credits (IH USD)	**1.69%**	**-0.49%**	**-0.92%**	**-0.60%**	**0.27%**
Benchmark (hedged into USD)	1.68%	-0.36%	-0.73%	-0.40%	0.26%
Relative performance	0.01%	-0.12%	-0.20%	-0.21%	0.01%
Robeco Climate Global Credits (IH GBP)	**1.63%**	**-0.60%**	**-0.99%**	**-0.69%**	**-0.31%**
Benchmark (hedged into GBP)	1.65%	-0.45%	-0.82%	-0.49%	-0.28%
Relative performance	-0.02%	-0.15%	-0.17%	-0.19%	-0.03%

Source: Robeco. Portfolio: Robeco Climate Global Credits. Benchmark: Solactive Paris Aligned Global Corporate 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 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

Entering Q4, firm growth and hawkish central banks meet a bond market where supply is no longer scarce. The Fed hiked in September, with further hikes likely, the ECB looks set to continue, and the Bank of Japan is still normalising, while the war in Iran keeps inflation risk elevated. US growth is near trend but increasingly narrow, carried by AI-related capex while housing and smaller borrowers feel the weight of higher rates.

The bigger shift is technical. Consensus hyperscaler capex for 2027 now exceeds USD 1 trillion, with more of it funded by debt, pulling utilities and grid operators into the same cycle at a time when sovereign issuance is already heavy. The scarcity that supported spreads for years is giving way to abundance, and new data-centre deals are already repricing those sectors. With median BB and B spreads near record tights, valuations leave little room for error.

We therefore prefer carry and selection to directional risk. Starting yields provide a cushion, but we keep duration broadly neutral, favouring Europe while avoiding French and Italian risk. In credit, we run shorter spread duration with a bias towards quality and financials, and continue moving up in quality in high yield.

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