ROBECO CREDIT INCOME

Portfolio Manager's Update

ROBECO
The Investment Engineers

- Credit spreads widened as investors sought safety in US Treasuries
- Credit remains promising, but inflation risks call for caution
- The fund favours BB- and BBB-rated bonds, banking and insurance

Credit markets faced a challenging October as spreads widened, while a strong Treasury rally provided some support. European credit was weighed down by concerns over France's fiscal position and renewed political unrest. Middle East tensions pushed energy prices higher, adding to inflationary pressures. Meanwhile, doubts about returns on substantial AI investments weakened technology shares and encouraged a flight to quality, supporting US government bonds despite persistent inflation concerns.

Market Developments

October was an eventful month, with credit spreads widening while Treasuries rallied strongly in the second half of the month. The geopolitical situation in the Middle East continued to weigh on energy markets. Continued attacks by the Houthis on Saudi infrastructure and fears that the US would attack Iran after the midterms led to higher oil and gas prices. In addition to higher energy prices, European credit markets were affected by concerns over the French fiscal situation. Political unrest in France increased again in the second half of the month, and French OAT spreads rose to 174 bps. During October, concerns also emerged about the returns on the substantial investments being made in AI. Semiconductor companies and hyperscalers posted large equity losses over the month. Equity market weakness and the subsequent flight to quality drove the Treasury rally, with five-year US yields declining by 37 bps to 4.72%. Treasuries rallied despite US inflation data pointing to continued inflationary pressure.

Portfolio positioning

We started the month with a relatively high duration exposure and began reducing it in the latter part of the month. The portfolio now has a more moderate duration exposure.

The majority of the fund is invested in the BBB-BB segment. At the moment, shorter-dated BB-rated credits continue to offer value in our view, and we have selectively added some exposure to the B-rated category recently.

We have seen weakness in companies related to the AI theme. The weakness has been more pronounced in the high yield market, while investment grade-rated data centers held up relatively well. Our holdings in AI-related companies are mainly investment grade-rated. In the telecommunications sector, high yield-rated companies with high leverage

PORTFOLIO MANAGER'S UPDATE - OCTOBER 2026
Marketing material for professional investors, not for onward distribution



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Portfolio Manager



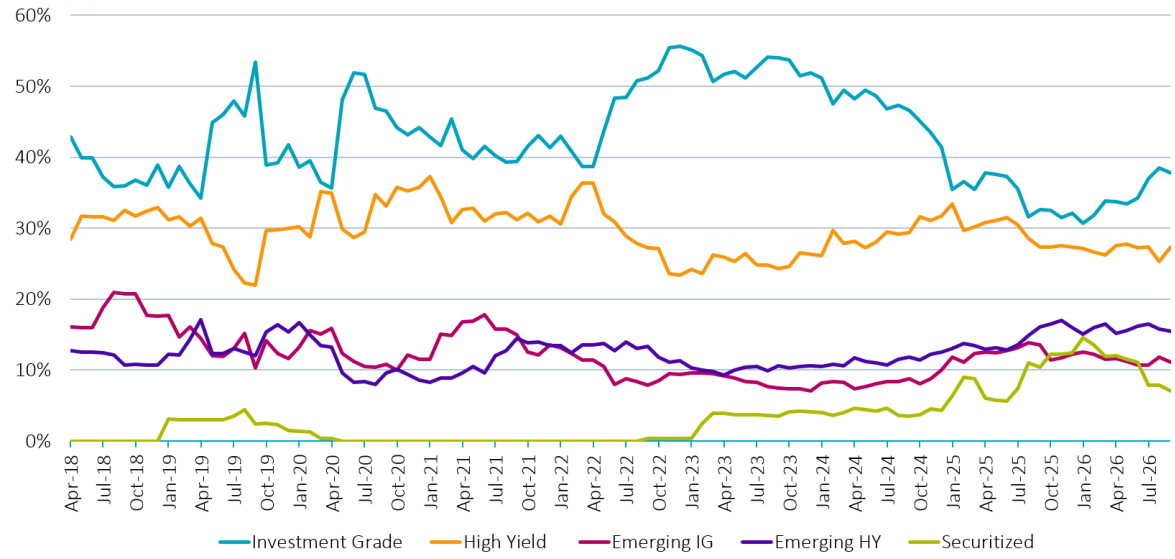
Jan Willem Knoll
Portfolio Manager

showed weak performance as investors questioned their ability to refinance. The weakness also offered opportunities in companies such as Fibercop and Cable & Wireless, which have sustainable balance sheets.

The fund holds a significant allocation to banking and insurance, mainly through subordinated bonds. In corporate hybrids, we currently see better value in North America than in Europe.

The top-10 positions mostly consist of high yield-rated corporates and holdings in subordinated financials.

Figure 1 – Historical exposure across segments



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

Performance

The Credit Income fund returned 0.97% over the month in USD terms. Credit performance (-81 bps) detracted overall.

Relative to the reference index, beta (-2 bps) weighed on returns, while issuer selection (+30 bps) contributed positively. Within allocation effects, currency selection (-2 bps) detracted. Sector selection (+11 bps) was supportive, helped by overweights in banking, sovereigns, insurance, and brokerage, asset management and exchanges, alongside underweights in communications and transportation. Rating allocation (+15 bps) added value, driven by underweights in B-rated and CCC-rated bonds and an overweight in BB-rated bonds. Subordination (+5 bps) also contributed positively, supported by overweights in lower tier 2 bonds and corporate hybrids and an underweight in senior corporate bonds.

The main contributors were Virgin Media (not invested, +3 bps), a new position in Mitsubishi UFJ Investor Services & Banking Luxembourg SA (+3 bps) and an overweight in AXA SA (+2 bps). The main detractors were an overweight in C&W Senior Financing DAC (-2 bps) and CSC Holdings LLC (not invested, -2 bps).

The fund returned 0.94% year to date in USD terms. Credit (+53 bps) contributed positively. Relative to the reference index, issuer selection (+76 bps) more than offset the drag from beta (-28 bps). Within allocation effects, currency selection (-31 bps) detracted, driven by the overweight to EUR and underweight to USD. Sector selection (+19 bps) was supportive, led by the overweight to banking and underweight to communications. Overweights to sovereigns, finance companies, insurance, and brokerage, asset management and exchanges also helped, alongside underweights to technology, transportation and other utilities. Rating allocation (+29 bps) added value, primarily through the underweight to CCC-rated bonds and overweight to BB-rated bonds, with underweights to A-rated and CC-rated bonds and the overweight to BBB-rated bonds also contributing. Subordination (+29 bps) was supportive, driven by overweights to subordinated financials and lower tier 2 bonds, alongside the underweight to senior corporate bonds. The main contributors year to date were Virgin Media (+9 bps), Altice Finco SA (+6 bps) and CSC

Holdings LLC (+5 bps), none of which the fund held. The main detractors were PennyMac Financial Services Inc (-5 bps), a new position, and Braskem SA (-4 bps).

Annualized performance Robeco Credit income						October 2026
	Oct-26	3-month	YTD	1-year	3-year	5-year
Robeco Credit Income (I USD)	0.97%	-0.57%	0.94%	1.88%	8.79%	3.47%
Robeco Credit Income (IH EUR)	0.86%	-0.93%	-0.47%	0.11%	6.75%	1.29%
Robeco Credit Income (CH GBP)	0.95%	-0.62%	0.85%	1.79%	8.51%	2.85%
Robeco Credit Income (AUD)	1.01%	-0.44%	1.20%	2.08%	8.19%	2.53%
Robeco Credit Income (BXH SGD)	0.76%	-1.19%	-1.22%	-0.77%	6.36%	1.72%

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

Following the rally in government bonds, markets appear to be overlooking the fact that central banks still have work to do to control inflation. Although absolute yield levels remain attractive, there could be upward pressure if markets reprice inflation risk. Duration exposure offers diversification benefits, as seen in late October, but a more moderate duration position is justified at present.

Strong demand for credit supported market technicals earlier in the year. Recent flows into the asset class have slowed, while supply from the technology sector is high. With weaker technical support, spread volatility could be higher in response to events.

We remain constructive on credit risk, as economic and corporate fundamentals remain healthy. Spreads have risen but are still relatively low. However, increasing dispersion between market segments offers opportunities.

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