ROBECO EURO CREDIT BONDS

Portfolio Manager's Update

- European investment grade spreads widened, but returns stayed positive
- Rising supply clouds the outlook, favouring a cautious credit stance
- The fund retains a modest risk tilt, with banking a key overweight

European investment grade credit delivered a modest positive return in October despite materially wider spreads, as falling sovereign yields helped offset credit weakness. Markets were volatile, with a late-month sell-off followed by a partial recovery. French fiscal concerns, uncertainty over ECB policy and signals of a potential December rate rise weighed on sentiment. An AI stock sell-off and heightened geopolitical tensions intensified risk aversion, while ECB President Lagarde reassured markets that tools were available to address disorderly bond market movements.

Market developments

European investment grade credit spreads widened materially in October, with the benchmark OAS moving from 91 bps at September-end to 105 bps at October-end, a net widening of 14 bps. The path was uneven: spreads initially tightened within the month to a monthly low of 94 bps on 16 October, before widening sharply to a peak of 110 bps on 26 October and then partially retracing. Despite the widening, the market delivered a modest positive total return of +0.76%, as duration gains from falling sovereign yields in the final week helped offset the impact. The main drivers were French fiscal stress and ECB policy uncertainty. The OAT-Bund spread reached its widest level since 2011, evoking memories of the sovereign debt crisis, while the ECB signalled a likely December rate hike, which would be its third increase of 2026. A sharp global risk-off episode around 23 October, triggered by an AI stock sell-off and rising geopolitical tensions, pushed corporate bond yield premiums globally to their widest levels in over a year. ECB President Lagarde subsequently pledged that the ECB had instruments to address disorderly bond market movements.

Portfolio positioning

The fund's current credit beta is 1.18, indicating a slightly higher risk stance than the benchmark, and was broadly unchanged from last month.

Exposure increased in BBB-rated bonds and decreased in A-rated bonds, with the latter moving to a large underweight. The largest rating overweights were in BBB-rated and BB-rated bonds, while A-rated bonds represented the largest underweight.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



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Sector exposure increased in banking, electric utilities and government-owned entities without a guarantee, and decreased in energy and communications. Consumer cyclical moved to neutral, while basic industry and real estate moved to small underweights. Transportation and communications moved to large underweights. The largest sector overweights were in banking, government-owned entities without a guarantee and energy, while the largest underweights were in communications, capital goods and transportation.

Exposure increased in senior financials, corporate hybrids and lower tier 2 bonds, and decreased in senior corporate bonds. Lower tier 2 bonds moved to a large overweight. The largest subordination overweights were in corporate hybrids and senior financials, while senior corporate bonds represented the largest underweight.

The fund's largest issuer positions included Volkswagen, a German automotive manufacturer; UniCredit, an Italian bank; General Mills, a US food producer; Bayer, a German life sciences company; Digital Realty, a US data centre real estate company.

Performance

The portfolio posted a positive return in October, driven by a decrease in underlying government bond yields. Credit spreads widened, particularly in the second half of the month, with the average index spread ending October at 105 bps, 14 bps wider than at the end of September. The spread performance of the corporate bond market was -0.50%, while the index delivered a total return of 0.76%.

The portfolio outperformed the index. Its beta was slightly above neutral at just over 1, which detracted from performance as credit spreads widened. Both issuer selection and duration policy contributed positively. The portfolio started the month with a duration overweight of 0.3 years, of which 0.2 years was closed early in October as bond yields moved lower.

Within issuer selection, the underweight in French issuers and the overweight in energy contributed positively. On a risk-adjusted basis, the strongest-performing individual positions were Total, Beignet and EP Infrastructure, while Oracle, MTR and Belfius Bank detracted from performance.

Year to date, the index posted a credit return of -0.17% as credit spreads widened from 78 bps to 105 bps. The EUR-hedged total return was -0.45%, as underlying government bond yields increased. The fund returned -0.2%, outperforming the index by 25 bps. Credit (+19 bps) contributed positively, with issuer selection (+30 bps) more than offsetting the drag from beta (-11 bps). Within allocation effects, currency selection (+1 bp) added marginally. Sector selection (-2 bps) detracted, driven by the overweight to government-owned issuers without a guarantee. Rating allocation was neutral overall, despite a positive contribution from the overweight to BB-rated bonds. Subordination (-7 bps) weighed on performance. The main contributors were the overweight to Teva Pharmaceutical Industries Ltd (+3 bps), Beignet Investor LLC (+2 bps) and Athora Holding Ltd (not invested, +1 bps). The main detractors were new positions in MTR Corp Ltd (-4 bps) and Oracle Corp (-4 bps).

Annualized performance Robeco Euro Credit Bonds						October 2026
	Oct-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro Credit Bonds (D EUR)	**0.84%**	**-0.71%**	**-0.20%**	**-0.57%**	**4.52%**	**0.65%**
Benchmark (EUR)	0.76%	-0.80%	-0.45%	-0.88%	4.12%	0.09%
Relative performance	0.08%	0.09%	0.25%	0.32%	0.40%	0.56%

Source: Robeco. Portfolio: Robeco Euro Credit Bonds. Benchmark: Bloomberg Euro Aggregate: Corporates. 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 balance in credit markets is shifting. The most notable change in our latest Quarterly Outlook is our assessment of market technicals. As the market moves from bond scarcity to increasing supply, the primary calendar has become significantly heavier. New deals from data-centre operators and related issuers are putting pressure on outstanding bonds in those sectors, with the first signs of issuance fatigue emerging. Credit spreads have widened meaningfully in recent months, though they remain low from a longer-term perspective. We remain wary of political risk in Europe, reflected in an underweight in French issuers. While we have yet to see large-scale outflows, attractive cash yields have reduced the need for investors to move further along the risk spectrum. With governments and corporations competing for capital, we believe technicals are unlikely to provide the same tailwind as in recent years.

Against this backdrop, we remain cautious on credit markets. Within investment grade, selective opportunities still offer attractive carry without excessive risk. We continue to favour shorter spread duration given the weakening technical backdrop, despite still-supportive corporate fundamentals.

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