ROBECO EURO SDG CREDIT

Portfolio Manager's Update

- European investment grade spreads widened, but returns stayed positive
- Rising supply and political risks keep the credit outlook cautious
- The fund favours banking, with risk slightly above the benchmark

European investment grade credit delivered a modest positive return in October despite material spread widening, as falling sovereign yields supported duration gains late in the month. French fiscal stress and uncertainty over ECB policy weighed on sentiment, while an AI stock sell-off and rising geopolitical tensions intensified global risk aversion. Spreads partially retraced after peaking, and ECB President Lagarde reiterated the central bank's ability 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 notably asymmetric: spreads reached their monthly low of 94 bps on 16 October before widening sharply to a peak of 110 bps on 26 October, then partially retracing. Despite the spread widening, the market posted a modest positive total return of +0.76%, as duration gains from falling sovereign yields in the final week provided an offset. The dominant 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 stated that the ECB had instruments to address disorderly bond market movements.

Portfolio positioning

The fund's current credit beta is 1.14, indicating a slightly higher risk stance than the benchmark, and was broadly unchanged from last month.

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

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



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Banking exposure increased and communications exposure decreased, with communications moving to a large underweight. Mortgage assets moved to a small overweight, technology moved to neutral and real estate moved to a small underweight. The largest sector overweights were in banking, government-owned entities without guarantees and insurance, while the largest underweights were in consumer non-cyclical, capital goods and communications.

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

The fund's largest issuer positions included Volkswagen, a German automotive manufacturer; Goldman Sachs, a US financial services group; BNP Paribas, a French banking group; EP Infrastructure, a Czech energy infrastructure company; and 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 underweight in telco contributed positively. On a risk-adjusted basis, the strongest-performing individual positions were EP Infrastructure, Credit Agricole, BNP Paribas and Energias de Portugal, while Oracle, MTR and Veolia 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 euro-hedged total return was -0.45%, as underlying government bond yields increased. The fund returned -0.31%, outperforming the benchmark by 15 bps. Credit (+8 bps) contributed positively, with issuer selection (+17 bps) more than offsetting the drag from beta (-10 bps). Within allocation effects, currency selection was neutral. Sector selection (-9 bps) detracted, with the underweight to energy and overweight to government-owned issuers without guarantees weighing on performance. Rating (+1 bps) was modestly supportive, helped by the overweight to BB-rated bonds, while subordination (-7 bps) detracted. The main contributors year to date were the overweight to Teva Pharmaceutical Industries Ltd (+3 bps), Beignet Investor LLC (+2 bps) and the underweight to Athora Holding Ltd (+2 bps). The main detractors were new positions in Oracle Corp (-4 bps) and MTR Corp Ltd (-4 bps).

Annualized performance Robeco Euro SDG Credits						October 2026
	Oct-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro SDG Credits (D EUR)	**0.81%**	**-0.82%**	**-0.31%**	**-0.69%**	**4.48%**	**0.50%**
Benchmark (EUR)	0.76%	-0.80%	-0.45%	-0.88%	4.12%	0.09%
Relative performance	0.05%	-0.02%	0.15%	0.20%	0.36%	0.41%

Source: Robeco. Portfolio: Robeco Euro SDG Credits. 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.

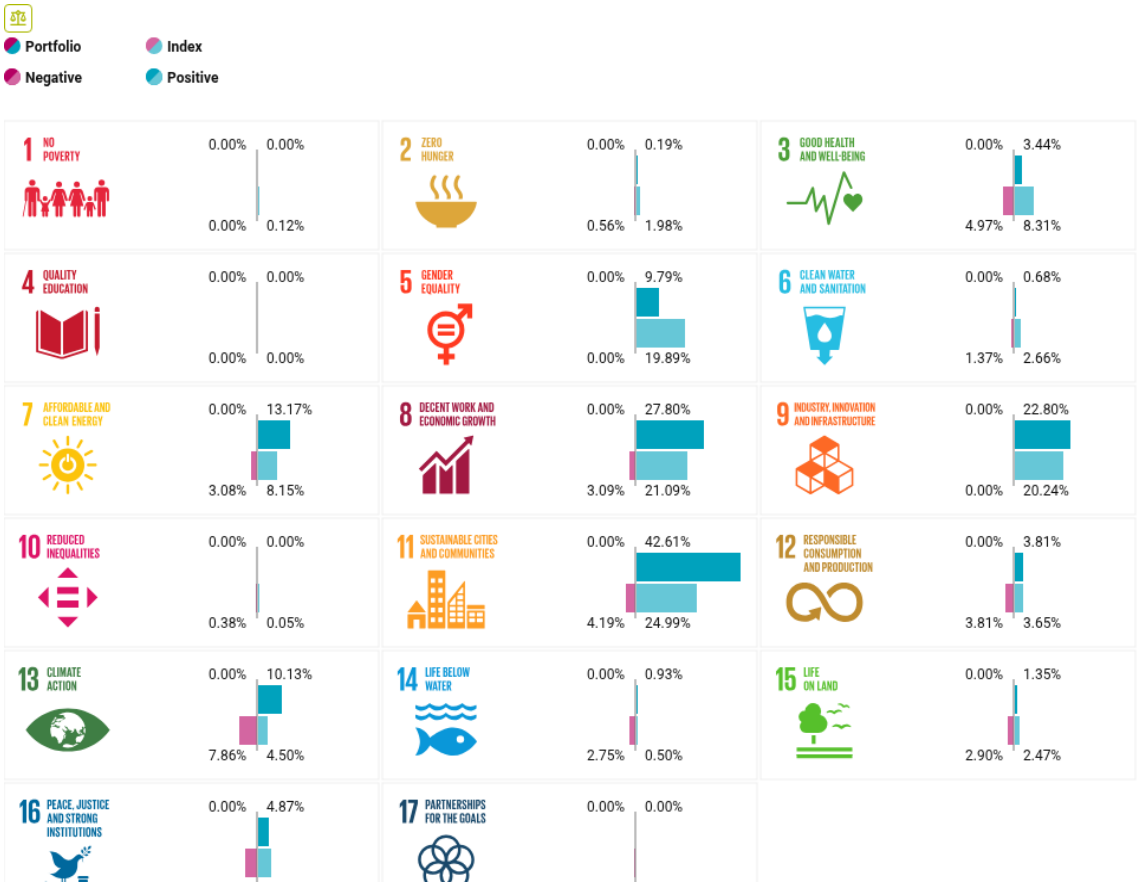
Outlook

In October, 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 our 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.

Sustainability

The portfolio makes a high contribution to SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation, and infrastructure) and SDG 11 (Sustainable cities and communities). This is a result of the exposures to the banking, insurance and telecom sectors.



Source: Robeco. Net figures for individual SDGs. Data end of October 2026.
Portfolio: Robeco Euro SDG Credits. Benchmark: Bloomberg Euro Aggregate Corporate.

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