ROBECO 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 current credit beta is 1.25, indicating a higher risk stance than the benchmark, and has not changed significantly since last month. Exposure to BBB-rated bonds increased, with the largest rating overweights in BB-, BBB- and AA-rated bonds and the largest underweight in A-rated bonds.

EUR exposure increased, while USD exposure decreased and moved to a small underweight. EUR remained the largest currency overweight, while CAD and USD were the largest underweights.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution

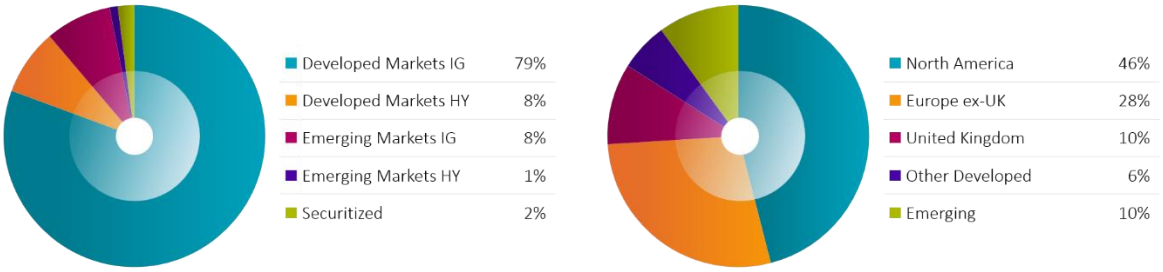
From left to right: **Matthew Jackson** Portfolio Manager, **Michael Booth** Portfolio Manager, **Daniel Ender** Portfolio Manager, **Joost Breeuwsma** Portfolio Manager



In our portfolio management, we not only factor in weights, but also spreads and durations (DTS). We currently hold overweight positions in Communications and Utilities, reflecting our preference for defensive business models and attractive issuer-specific opportunities. Conversely, we remain underweight Capital Goods and Consumer Non-Cyclical, where bottom-up fundamental analysis and relative value assessments are less supportive.

The fund's largest issuer positions included Oracle, a US technology company; Volkswagen, a German automotive manufacturer; MTR, a Hong Kong railway operator; Deutsche Bank, a German bank; and General Mills, a US food manufacturer.

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



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

Performance

In October, the Bloomberg Global Aggregate Corporates Index posted a credit return of -0.54% as credit spreads widened from 85 bps to 96 bps. The EU-hedged total return was 1.54%, as underlying government bond yields decreased substantially. The fund returned 1.46%, underperforming the index by 8 bps.

Credit performance (-19 bps) detracted, with beta (-11 bps) the main drag and issuer selection (-8 bps) also weighing on returns. Within allocation effects, currency selection (+1 bps) was slightly supportive. Sector selection (-8 bps) detracted, driven by overweights in government-owned issuers without guarantees and communications. Rating allocation (-4 bps) and subordination (-2 bps) also weighed on performance.

The main contributors were the overweights in BNP Paribas SA and NextEra Energy Inc, each adding 1 bps. The main detractors were the overweights in Charter Communications Inc (-3 bps) and AT&T Inc (-2 bps).

Year to date, the index posted a credit return of -0.06% as credit spreads widened from 80 bps to 96 bps. The euro-hedged total return was -1.65%, as underlying government bond yields increased substantially. The fund returned -1.81%, underperforming the index by 16 bps. Credit performance (-22 bps) detracted, with issuer selection (-16 bps) the main drag and beta (-6 bps) also weighing on returns. Within allocation effects, currency selection (-2 bps) detracted slightly. Sector selection (-24 bps) was a headwind, driven by overweights in communications, government-owned issuers without guarantees, and technology. Rating allocation was neutral overall, despite a negative contribution from the overweight in AA-rated bonds. Subordination (-10 bps) also detracted. The main contributors year to date were new positions in Venture Global Calcasieu Pass LLC (+4 bps), the Federative Republic of Brazil (+2 bps), and Venture Global Inc (+2 bps). The main detractors were a new position in MTR Corp Ltd (-10 bps) and the overweight in Oracle Corp (-6 bps).

Annualized performance Robeco Global Credits						October 2026
	Oct-26	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits (IH EUR)	**1.46%**	**-0.82%**	**-1.81%**	**-1.84%**	**4.71%**	**-1.01%**
Benchmark (hedged into EUR)	1.54%	-0.62%	-1.65%	-1.67%	4.39%	-1.31%
Relative performance	-0.08%	-0.20%	-0.16%	-0.16%	0.32%	0.30%
Robeco Global Credits (DH USD)	**1.60%**	**-0.37%**	**-0.38%**	**-0.06%**	**6.71%**	**1.08%**
Benchmark (hedged into USD)	1.65%	-0.22%	-0.25%	0.07%	6.37%	0.77%
Relative performance	-0.04%	-0.15%	-0.13%	-0.13%	0.34%	0.31%
Robeco Global Credits (FH GBP)	**1.56%**	**-0.48%**	**-0.48%**	**-0.17%**	**6.45%**	**0.46%**
Benchmark (hedged into GBP)	1.62%	-0.30%	-0.33%	-0.01%	6.10%	0.17%
Relative performance	-0.06%	-0.18%	-0.15%	-0.16%	0.35%	0.29%

Source: Robeco. Portfolio: Robeco Global Credits. Benchmark: Bloomberg Global Aggregate 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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