ROBECO GLOBAL SDG CREDITS

Portfolio Manager's Update

- European credit weakened as fiscal stress and energy risks mounted
- The outlook favours quality and carry as bond supply pressures grow
- The fund retains higher credit risk, favouring EUR bonds and banking

Credit markets lagged the government bond rally in October, with European high yield spreads widening sharply amid eurozone fiscal stress and higher energy prices. Euro credit underperformed US credit in both total and excess-return terms. French political turmoil weighed on peripheral sovereign bonds and European banks, while geopolitical tensions lifted oil and gas prices. A reassessment of the AI trade and dovish central bank meetings supported a late recovery in core government bonds despite persistent US inflation.

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 elevated 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, tighter shipping conditions in the Strait of Hormuz and 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 the AI-driven risk-off mood and dovish Fed, ECB and BoJ meetings revived demand for core bonds. Treasuries and Bunds delivered their strongest monthly performance of the year, although both remained 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 1.20, indicating a higher risk stance than the benchmark, and has not changed significantly since last month. Exposure increased to BB-rated and BBB-rated bonds, which remain the largest rating overweights, while A-rated bonds moved to a large underweight and represent the largest rating underweight.

EUR exposure increased and USD exposure decreased, with EUR the largest currency overweight and USD and CAD the largest currency underweights.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

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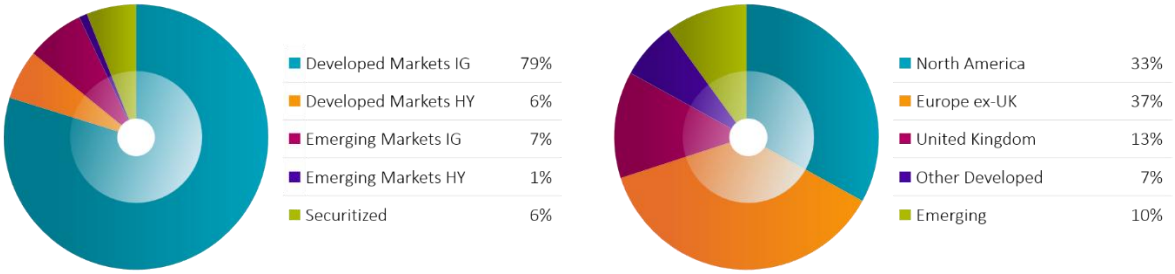
From left to right: **Matthew Jackson** Portfolio Manager, **Michael Booth** Portfolio Manager, **Daniel Ender** Portfolio Manager, **Joost Breeuwsma** Portfolio Manager



In constructing the portfolio, we consider not only issuer weights but also spread exposure and duration-times-spread (DTS). Overall, we maintain a slight overweight on corporate credit risk. ESG considerations contribute to underweights in more carbon-intensive sectors such as Energy and Capital Goods, while we currently see attractive opportunities within the Communications sector, which represents an overweight position. Part of the sector positioning is also driven by our SDG framework, which limits exposure to issuers with less favorable SDG profiles.

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

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



Source: Robeco. Portfolio: Robeco Global SDG 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 EUR-hedged total return was 1.54%, as underlying government bond yields decreased substantially. The fund returned 1.46%, underperforming by 8 bps.

Credit performance (-17 bps) detracted, with negative contributions from both beta (-9 bps) and issuer selection (-7 bps). Within allocation effects, currency selection (+1 bps) was modestly supportive, helped by the overweight to EUR. Sector selection (-11 bps) detracted, driven by the overweight to communications, the underweight to energy and the overweight to government-owned issuers without guarantees. Rating allocation (-1 bps) was a slight drag, while subordination was neutral.

The main contributors were the overweight positions in NextEra Energy Inc and BNP Paribas SA, each contributing +1 bps. The main detractors were the overweight positions in Charter Communications Inc (-3 bps) and Hiscox Ltd (-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 -1.97%, underperforming the index by 32 bps. Credit performance (-32 bps) detracted, with issuer selection (-21 bps) the main drag and beta (-10 bps) also weighing on returns. Within allocation effects, currency selection (-3 bps) detracted, driven by the overweight to EUR. Sector selection (-29 bps) was the largest allocation headwind, reflecting overweights to government-owned issuers without guarantees, communications and technology, alongside the underweight to energy. Rating allocation (+2 bps) was supportive, helped by overweights to BB- and BBB-rated bonds. Subordination (-4 bps) also detracted. The main contributors were Meta Platforms Inc (+3 bps) and Amazon.com Inc (+2 bps), neither of which the fund held, and the overweight to Deutsche Bank AG (+2 bps). The

main detractors were the new position in MTR Corp Ltd (-10 bps) and the overweight to Charter Communications Inc (-6 bps).

Annualized performance Robeco Global SDG Credits						October 2026
	Oct-26	3-month	YTD	1-year	3-year	5-year
Robeco Global SDG Credits (DH EUR)	**1.47%**	**-0.90%**	**-1.97%**	**-1.97%**	**4.73%**	**-1.14%**
Benchmark (hedged into EUR)	1.54%	-0.62%	-1.65%	-1.67%	4.39%	-1.31%
Relative performance	-0.07%	-0.28%	-0.32%	-0.30%	0.34%	0.16%
Robeco Global SDG Credits (DH USD)	**1.60%**	**-0.47%**	**-0.55%**	**-0.21%**	**6.71%**	**0.93%**
Benchmark (hedged into USD)	1.65%	-0.22%	-0.25%	0.07%	6.37%	0.77%
Relative performance	-0.05%	-0.25%	-0.31%	-0.28%	0.34%	0.16%

Source: Robeco. Robeco Global SDG Credits. Benchmark: Bloomberg Global Aggregate Corporate. 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 increases likely, the ECB looks set to continue, and the Bank of Japan is still normalising. The war in Iran keeps inflation risk elevated. US growth is near trend but increasingly narrow, supported by AI-related capex while housing and smaller borrowers feel the weight of higher rates.

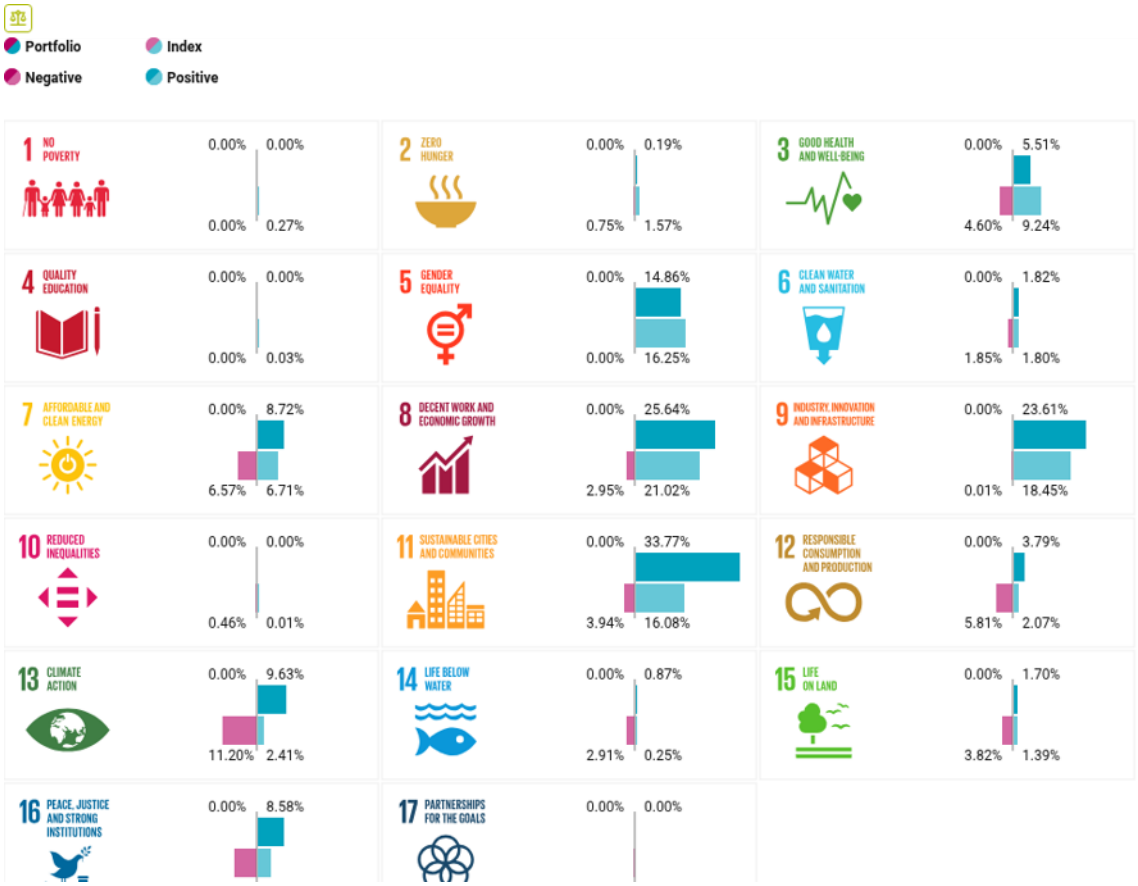
The bigger shift is technical. Consensus hyperscaler capex for 2027 now exceeds USD 1 trillion, with more funded by debt, drawing utilities and grid operators into the same cycle at a time when sovereign issuance is already heavy. The scarcity that supported spreads for years is giving way to abundance, and new data-centre deals are already repricing those sectors. With median BB and B spreads near their tightest levels on record, 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 maintain shorter spread duration with a bias towards quality and financials, and continue moving up in quality in high yield.

Sustainability

Contribution to the United Nations Sustainable Development Goals (SDGs)

The portfolio has a high contribution to SDG 3 (good health & well-being), SDG 8 (decent work & economic growth), SDG 9 (industry, innovation & infrastructure), and SDG 11 (sustainable cities & communities). Our holdings in the banking and insurance sector and communication sectors contribute the most to these SDGs. However, our holdings in the telecom and technology sectors also contribute positively to SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation and infrastructure).



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

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