ROBECO GLOBAL SHORT DURATION CREDITS

Portfolio Manager's Update

- Credit spreads widened as fiscal stress and energy shocks hit Europe
- Tight valuations favour selective carry over directional risk
- The fund keeps above-benchmark risk, favouring utilities and banking

Credit markets lagged the government bond rally in October, with European high yield spreads widening sharply as sovereign stress and rising energy costs weighed on sentiment. Euro credit underperformed US credit in both total and excess returns. French political turmoil pressured European banks and peripheral government bonds, while geopolitical tensions lifted oil and gas prices. Late in the month, concerns over the AI trade and dovish central bank signals supported demand for 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, tighter shipping conditions in the Strait of Hormuz and fears of renewed US-Iran conflict after the midterms lifted Brent by around 14% and pushed European gas prices to their highest 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 tone 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.

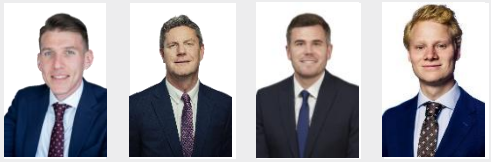
Portfolio positioning

The fund's current credit beta is 1.99, indicating a higher risk stance than the benchmark, and remained broadly unchanged from last month. Exposure increased in BBB-rated, BB-rated and B-rated bonds and decreased in A-rated and AA-rated bonds. The portfolio moved to a small overweight in B-rated bonds and a small underweight in A-rated bonds. The largest rating overweights were in BBB-rated, BB-rated and B-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

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



EUR exposure increased and USD exposure decreased, while the portfolio moved to a small overweight in GBP. The largest currency overweights were in EUR, USD and GBP, and the largest underweight was in CAD.

Sector exposure increased in communications, government-owned entities without a guarantee, consumer cyclical and consumer non-cyclical, while exposure to energy decreased. The portfolio moved to small underweights in real estate investment trusts and basic industry, and to a large underweight in finance companies. The largest sector overweights were in electric utilities, communications and banking, while the largest underweights were in finance companies, capital goods and basic industry.

Exposure to corporate hybrids increased, while exposure to senior corporate bonds and lower tier 2 bonds decreased. The portfolio moved to small underweights in senior corporate bonds and lower tier 2 bonds. The largest subordination overweights were in corporate hybrids and senior financials, while the largest underweights were in lower tier 2 bonds and senior corporate bonds.

The fund's largest issuer positions include Verizon, a US telecommunications company; Volkswagen, a German car manufacturer; Oncor, a US electricity transmission and distribution company; NextEra Energy, a US energy company; and General Mills, a US food manufacturer.

Performance

In October, the Bloomberg Global Agg Corp 1-5 posted a credit return of -0.20% as credit spreads widened from 70 bps to 81 bps. The EUR-hedged total return was 0.80%, as underlying government bond yields decreased substantially. Global Short Duration Credits returned 0.63%, underperforming by 18 bps.

Credit performance (-15 bps) detracted, with negative beta (-19 bps) partly offset by positive issuer selection (+4 bps). Within allocation effects, currency selection (-4 bps) weighed on performance due to the overweight to EUR. Sector selection (-2 bps) also detracted, driven by the overweight to communications, while rating allocation was neutral. In contrast, subordination (+6 bps) contributed positively, supported by the overweight to corporate hybrids.

The main contributors were overweight positions in NextEra Energy Inc (+2 bps), Oncor Electric Delivery Co LLC (+1 bps) and OMV AG (+1 bps). The main detractors were overweight positions in Banque Federative du Credit Mutuel SA (-1 bps) and Oracle Corp (-1 bps).

Year to date, the index posted a credit return of 0.27% as credit spreads widened from 65 bps to 81 bps. The EUR-hedged total return was -0.03%, as underlying government bond yields increased. The fund returned -0.04%, performing in line with the benchmark with a relative return of 0 bps. Credit performance (-1 bps) was a slight drag, as negative beta (-2 bps) was partly offset by positive issuer selection (+1 bps). Within allocation effects, currency selection (-12 bps) detracted, driven by the overweight in EUR. Sector selection (-1 bps) also weighed on performance, reflecting the overweight in communications. Rating allocation (+11 bps) contributed positively, supported by overweights in BB- and AAA-rated bonds. Subordination (-2 bps) detracted due to the overweight in corporate hybrids. The main contributors year to date were the new position in ZF Friedrichshafen AG (+2 bps) and overweights in Enbridge Inc (+1 bps) and European Outlet Mall Ven (+1 bps). The main detractors were overweights in Volkswagen AG (-5 bps) and Oracle Corp (-4 bps).

Annualized performance Robeco Global Short Duration Credits						October 2026
	Oct-26	3-month	YTD	1-year	3-year	5-year
Robeco Global Short Duration Credits (IH EUR)	**0.63%**	**-0.41%**	**-0.04%**	**0.38%**	**4.19%**	**1.28%**
Benchmark (hedged into EUR)	0.80%	-0.18%	-0.03%	0.29%	3.92%	0.88%
Relative performance	-0.18%	-0.23%	-0.00%	0.09%	0.28%	0.40%

Robeco Global Short Duration Credits (IH GBP)	**0.75%**	**-0.06%**	**1.32%**	**2.08%**	**5.93%**	**2.85%**
Benchmark (hedged into GBP)	0.90%	0.15%	1.30%	1.98%	5.63%	2.43%
Relative performance	-0.15%	-0.21%	0.01%	0.10%	0.30%	0.42%
Robeco Global Short Duration Credits (IH USD)	**0.78%**	**-0.01%**	**1.38%**	**2.16%**	**6.12%**	**3.28%**
Benchmark (hedged into USD)	0.93%	0.20%	1.37%	2.05%	5.82%	2.85%
Relative performance	-0.15%	-0.21%	0.01%	0.11%	0.30%	0.42%

Source: Robeco. Robeco Global Short Duration Credits. Benchmark: Bloomberg Global Aggregate Corporate 1-5 year. 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 face a bond market that is no longer scarce. The Fed hiked in September, with further increases likely to follow, while the ECB appears set to continue tightening and the Bank of Japan is still normalising. Meanwhile, the war in Iran continues to keep inflation risks elevated. US growth remains close to trend but is becoming increasingly narrow, supported by AI-related capex, while housing and smaller borrowers feel the impact of higher rates. The more significant shift, however, is technical. Consensus hyperscaler capex for 2027 now exceeds USD 1 trillion, with a growing share funded through debt. This is 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 these sectors. With median BB and B spreads near record-tight levels, valuations leave little room for error.

We therefore prefer carry and selection over directional risk. Starting yields provide a cushion, but we maintain a broadly neutral duration position, favouring Europe while avoiding French and Italian risk. In credit, we maintain shorter spread duration, with a bias towards quality and financials, while continuing to move up in quality within high yield.

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