

Credit spreads remain tight

- Credit spreads drift wider but remain at historical lows
- We remain cautious in our top-down credit risk positioning
- Increased exposure to AAA-rated covered bonds

Credit spreads widened slightly in August amid weaker economic data, while fiscal deficit concerns and questions about Fed independence pushed up long-term yields. Spreads remain near historic lows, but we see selective opportunities in Financials and EM credits. We increased AAA-rated securitized debt exposure and raised duration to 3.6 years.

Market Developments

Despite the summer holiday season, August proved to be an active month for markets. Early in the month, new tariff announcements triggered volatility, and weaker macroeconomic data contributed to a slight softening in credit markets. High yield spreads ended the month at 308 bps, 1 bp wider than in July, while investment grade spreads rose by 4 bps to 83 bps. Emerging market spreads widened by 3 bps, closing at 247 bps.

On the macro side, the most notable development was the significant downward revision of job growth figures for May and June. Comments from Fed President Powell at the Jackson Hole conference were interpreted as relatively dovish, fuelling expectations of rate cuts. As a result, short and intermediate Treasury yields declined over the month, with five-year Treasury yields falling by 27 bps to 3.70%.

Concerns about the Fed's independence are growing, and longer-dated Treasuries did not participate in the rally, largely due to these concerns. In Europe, France's fiscal situation has returned to focus, though it has not yet led to underperformance among French corporates.

Portfolio positioning

The fund's total duration was slightly increased to 3.6 years in August. Following weak labor market data early in the month, US Treasury yields declined, particularly in short and intermediate maturities. With markets already pricing in several Fed rate cuts, exposure in the short and intermediate segments of the US curve carries substantial negative carry. As a result, part of the US duration exposure was shifted to EUR duration.

The portfolio remains concentrated in the BBB–BB rating space. Given tight valuations, high yield exposure is primarily focused on BB-rated bonds, with a cautious stance on lower-rated instruments.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2025

Marketing material for professional investors, not for onward distribution



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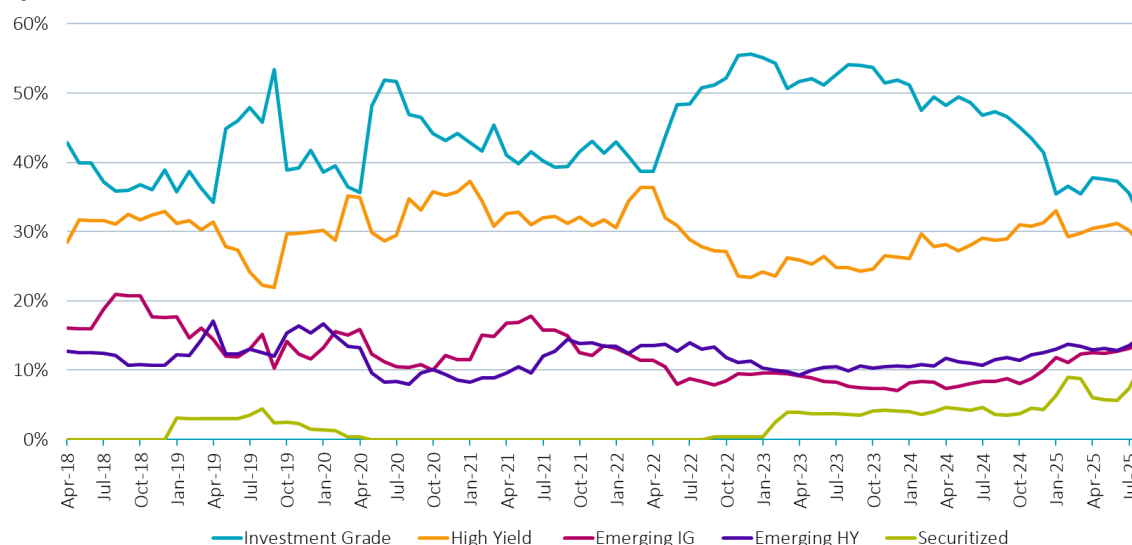
Country allocation is not driven by top-down decisions but rather by issuer selection. In early August, some emerging market exposure was added through short-dated BB-rated bonds, which offer attractive yields with limited pricing volatility. Examples include aluminium producer Hongqiao and India Green Power Holdings.

Sector allocation saw a reduction in automotive exposure during August, driven more by valuation than by a change in top-down views. Spreads for ZF Friedrichshafen and IHO tightened significantly in the first half of the month. Overall, the fund maintains a cautious approach to cyclical sectors, with low allocations to chemicals and consumer cyclical. In banking and insurance, fundamentals remain favourable, but exposure was trimmed due to tight valuations and limited upside. Additions were made in short-dated AAA-rated covered bonds, where valuations are still attractive relative to the broader market.

Subordinated bonds continue to play a significant role in the fund's allocation to banking and insurance. In CoCo bonds, the preference is for shorter-dated calls with high reset spreads. With index spreads near historical tight, selection focuses on instruments with limited extension risk. During August, exposure to some tightly trading bank and insurance tier-2 bonds was reduced. In industrial sectors, euro-denominated hybrids have become relatively expensive, prompting a reduction in exposure.

The top-10 holdings are primarily composed of high yield corporates and subordinated financials, with most subordinated financial positions concentrated in tier-2 securities. High yield holdings are also largely represented by subordinated financials.

Figure 1 – Historical exposure across segments



Performance

The fund had positive total return in August, with cash yields continuing to have a positive contribution and also the duration exposure having a positive contribution.

Total contribution from credit was slightly positive. Strongest positive contributors were Mexico, Coventry Building Society and ZF Friedrichshafen and top negative contributors were Owens Illinois, Nextera and Crown Cork.

Annualized performance Robeco Credit Income

31 August 2025

	Aug-25	3-month	YTD	1-year	3-year	5-year
Robeco Credit Income (I USD)	1.30%	3.67%	8.20%	8.60%	8.22%	3.73%
Robeco Credit Income (IH EUR)	1.10%	3.02%	6.61%	6.40%	5.73%	1.77%
Robeco Credit Income (CH GBP)	1.27%	3.59%	8.02%	8.34%	7.37%	3.08%

Source: Robeco, Robeco Credit Income strategy. 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 recently announced tariffs and ongoing uncertainty are already weighing on confidence among both consumers and producers, making economic weakness in the coming quarters increasingly likely. Corporate earnings are beginning to reflect the negative effects of trade tensions, particularly in vulnerable sectors. This backdrop of slowing growth and uneven results could lead to increased spread volatility ahead.

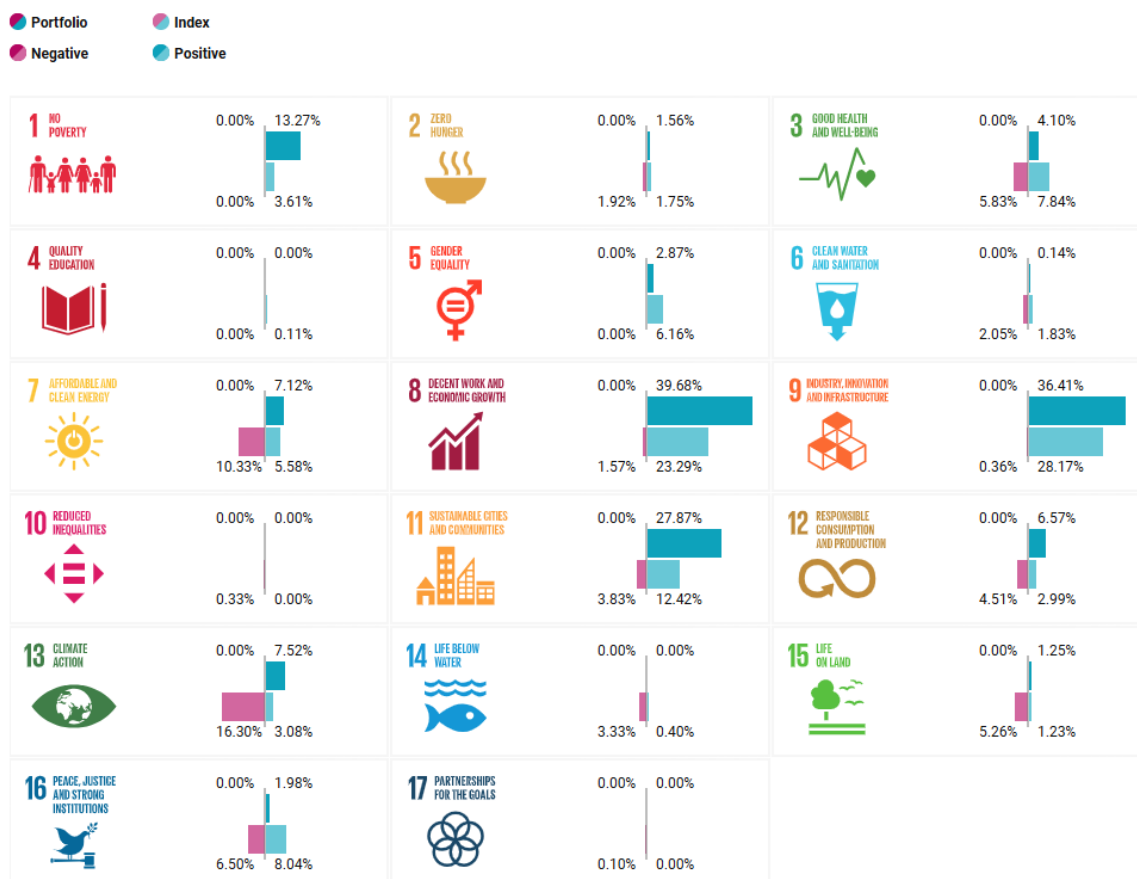
Markets continue to rely on central banks to provide support, but with inflation still above target and recent data pointing to renewed upward pressure, the Fed has limited room to cut rates in the near term. We expect rate cuts to be gradual and delayed.

Following July's continued spread tightening, markets are now trading near historical lows. In this environment, risk positioning should remain modest, with a focus on carry and roll-down strategies. While valuations are tight, selective opportunities in individual credits remain attractive.

Sustainability

The portfolio makes a high contribution to SDG 1 (No poverty), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure) and SDG 11 (Sustainable cities & communities). Our holdings in the banking and insurance sector and in emerging markets contribute the most to these SDGs. 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).

Figure 2 - Contribution to the United Nations Sustainable Development Goals (SDGs)



Source: Robeco. Net figures for individual SDGs. Portfolio: Robeco Credit Income strategy. Reference universe: 1/3 Bloomberg Global Aggregate Corporate Index - 1/3 Bloomberg Global High Yield index - 1/3 JP Morgan Corporate EMBI Broad Div. Data as of August 2025.

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