ROBECO GLOBAL CREDITS SHORT MATURITY

A Softer Month for Credit Markets

- Credit markets saw steady returns as rates rallied
- Outlook remains constructive but fragile, with tight spreads limiting buffers
- Beta above 1, reflecting our positive stance on short-dated credit

Credit markets delivered constructive performance, supported by a rally in core rates and resilient macro data, despite ongoing headline volatility. Credit spreads were broadly stable, though sentiment softened later in the period as geopolitical and policy uncertainty increased. Market developments were shaped by mixed equity performance, renewed trade tensions and higher energy prices linked to Middle East risks, while supportive fundamentals and steady demand continued to underpin investment grade credit.

Market developments

February was constructive for credit markets, with total returns driven largely by a rally in core rates, as resilient macro data supported sentiment despite persistent headline volatility. US activity indicators remained firm, although stickier inflation tempered expectations for near-term Fed easing. Credit spreads were broadly stable but softened modestly toward month-end amid rising geopolitical and policy uncertainty.

Equity performance was mixed: Europe extended its rally and Japan reached fresh highs, while US equities lagged following a sharp correction in software and broader mega cap technology, reflecting evolving AI narratives and more cautious positioning. Trade developments also resurfaced after a US Supreme Court ruling overturned prior tariffs, prompting renewed policy action and uncertainty. At the same time, escalating Middle East tensions lifted energy prices late in the month, although market closures limited the immediate impact on asset prices. Overall, supportive fundamentals and resilient demand continued to anchor credit markets despite episodic volatility.

Portfolio positioning

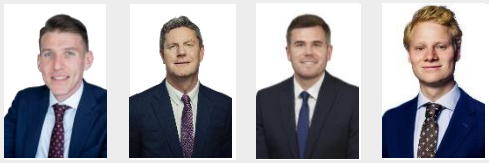
The current credit beta for the fund stands at 1.4, indicating a higher-risk positioning relative to the benchmark, slightly decreasing from 1.5 over the past month. The fund's duration aligns with the benchmark.

Over the period, exposures to A- and BB-rated bonds increased, while exposures to AA- and BBB-rated bonds declined. The portfolio is underweight in AA- and A-rated bonds and overweight in BB- and AAA-rated bonds, with the allocation to below-investment-grade bonds at approximately 7%.

PORTFOLIO MANAGER'S UPDATE FEBRUARY 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



From a currency perspective, exposure to EUR-denominated paper decreased, while exposure to USD-denominated paper increased; overall, the portfolio is underweight USD-denominated bonds and overweight EUR- and GBP-denominated bonds, with all currency exposure fully hedged back to the fund's base currency.

Sector positioning is primarily driven by issuer selection and beta management, resulting in the largest underweights in consumer non-cyclical and capital goods, and the largest overweights in mortgage assets and banking. The fund continues to maintain exposure to subordinated financials.

In terms of positioning, the largest single-name exposures by weight are predominantly banks and agencies, while the largest exposures in risk points are Volkswagen, Warner Bros Discovery, Verizon, CMS Energy, and Oracle.

Performance

The Bloomberg Barclays Global Aggregate Corporate 1–5 yr Index posted a credit return of -0.16% over the month, as credit spreads widened. The euro-hedged total return was 0.46%, supported by a substantial decline in underlying government bond yields. Based on closing prices, the fund delivered a relative return of +0.05% versus the benchmark.

From an attribution perspective, the overweight beta positioning detracted from performance amid negative credit excess returns over the month. This impact was more than offset by strong issuer selection, which proved resilient despite bouts of market volatility. Sector allocation added a small positive contribution, mainly reflecting overweights in mortgage assets and electric utility sectors. Currency allocation was broadly neutral, with only minor underlying effects. Country allocation contributed slightly positively, supported by the overweight in EM, although the overweight in the US slightly detracted. Allocation to subordination groups delivered a small positive contribution, driven by the overweight in corporate hybrids. Rating allocation also contributed modestly, primarily reflecting the overweight in BB-rated bonds.

Key positive contributors included Warner Bros Discovery, CMS Energy, Zf Friedrichshafen, Vale, and TC Energy, which all delivered strong relative performance during the period.

Year-to-date, the index delivered a positive credit return of 0.08% as credit spreads tightened, while the euro-hedged total return reached 0.80% due to a substantial decline in underlying government bond yields. The fund posted an outperformance of 3 bps versus the benchmark, with a total return of 0.83% compared with 0.80%. Performance attribution shows that issuer selection contributed somewhat positively, while beta allocation was neutral. Sector allocation added a small positive contribution, mainly reflecting overweights in mortgage assets and energy. Rating allocation also contributed positively, primarily due to the overweight in BB-rated bonds. Country allocation contributed slightly positively, supported by the overweight in EM, although the overweight in the US detracted marginally. The allocation to subordination groups added slightly to performance due to the overweight in corporate hybrids, while currency allocation detracted modestly, with only small underlying effects.

Annualized performance Robeco Global Credits - Short Maturity						28 February 2026
	Feb-26	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits - Short Maturity (IH EUR)	**0.50%**	**0.98%**	**0.83%**	**4.33%**	**5.11%**	**1.41%**
Benchmark (hedged into EUR)	0.46%	0.89%	0.80%	3.83%	4.56%	0.97%
Relative performance	0.05%	0.08%	0.03%	0.50%	0.54%	0.44%
Robeco Global Credits - Short Maturity (IH GBP)	**0.64%**	**1.45%**	**1.12%**	**6.45%**	**6.81%**	**2.85%**
Benchmark (hedged into GBP)	0.60%	1.36%	1.08%	5.94%	6.26%	2.40%
Relative performance	0.05%	0.08%	0.04%	0.51%	0.56%	0.45%
Robeco Global Credits - Short Maturity (IH USD)	**0.63%**	**1.43%**	**1.10%**	**6.60%**	**7.13%**	**3.28%**
Benchmark (hedged into USD)	0.59%	1.35%	1.07%	6.07%	6.56%	2.82%
Relative performance	0.04%	0.08%	0.03%	0.53%	0.57%	0.45%

Source: Robeco. Robeco Global Credits Short Maturity. 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

Credit markets enter 2026 supported by solid macro fundamentals, although tight valuations leave the overall setup fragile. Global growth remains constructive, underpinned by AI-related capex and gradual policy easing. The US continues to show momentum, but softer labour data and political noise around the Fed add uncertainty. Europe appears steadier, supported by benign inflation, healthy balance sheets and supportive policy, while emerging markets remain resilient, although uncertainty around China stimulus and rich valuations call for selectivity. Credit spreads are near historic tights, leaving limited cushion should data disappoint or event risk rise. A larger supply pipeline, ranging from hyperscalers to M&A financing, is likely to test technicals and risk budgets even if demand remains firm.

Against this backdrop, we remain disciplined by favouring higher-quality investment grade, shorter spread duration and conservative beta. We limit exposure to long-dated USD credit and remain selective in technology sectors linked to heavy AI spending. In high yield, the focus is on BB-rated credit, avoiding distressed areas and targeting idiosyncratic carry. We prefer European credit and bank capital, while keeping emerging market exposure selective and valuation-aware. Overall, while the fundamental and technical backdrop remains supportive, tight spreads leave little margin for error, reinforcing the need for patience.

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