ROBECO GLOBAL CREDITS SHORT MATURITY

Geopolitics Back in the Driver's Seat

- Tight valuations persist amid rising uncertainty
- Uncertainty remains high as markets reassess growth and inflation risks
- The portfolio stays cautious and selective, favouring higher-quality credit

Credit markets delivered modestly negative returns over the period as wider spreads and rising rates weighed on sentiment. Market developments were dominated by heightened geopolitical tensions and higher energy prices, which increased volatility and challenged risk appetite. Despite this, investment grade credit proved relatively resilient, supported by solid demand and still-supportive technicals, even as dispersion across sectors became more pronounced.

Market developments

The first quarter of 2026 began on a constructive footing, supported by resilient macro data and gradually improving risk appetite. Strong US activity indicators and easing European inflation dynamics reinforced expectations for eventual policy easing, allowing credit spreads to tighten early in the period. Geopolitical tensions, including developments in Greenland and renewed uncertainty across the Middle East and Latin America, initially pushed energy prices higher and drove demand for hedges. However, these pressures faded as tariff threats and annexation rhetoric de-escalated. Despite elevated cross-asset volatility, credit markets remained comparatively stable, underpinned by solid technicals and persistent yield-driven demand.

February remained broadly supportive for credit, with total returns largely driven by a rally in core rates. Macro data continued to point to economic resilience, although stickier inflation reduced confidence around near-term Fed easing. Credit spreads softened modestly over the month amid rising geopolitical and policy uncertainty. Equity markets diverged, with European equities extending gains and Japanese equities reaching new highs, while US equities lagged following a correction in software and megacap technology amid evolving AI narratives. Trade policy uncertainty resurfaced after a US Supreme Court ruling on tariffs, while escalating Middle East tensions lifted energy prices toward month-end.

March marked a sharp turn in the macro and market backdrop, with the most significant cross-asset shock since 2022 following US airstrikes on Iran. Energy prices surged, reigniting stagflation concerns and prompting a repricing of central bank expectations. Government bond yields moved sharply higher, with US Treasury and German Bund yields rising by 38 bps and 36 bps, respectively. Credit spreads widened but proved relatively resilient given the scale of the shock, with global investment grade ending the quarter at 93 bps and euro investment grade at 97 bps. Dispersion increased across sectors, with energy and infrastructure outperforming, while software and private

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




credit-linked issuers underperformed. Primary markets remained open, although elevated supply and higher concessions weighed on secondary technicals.

Portfolio positioning

Portfolio positioning over the quarter continued to reflect an elevated but actively managed risk profile. Portfolio beta remained high, averaging around 1.4, reflecting a deliberate positioning stance rather than short-term market timing.

From a top-down perspective, financials remained the largest sector exposure, with banking in particular increased during the period as relative value versus other parts of the market improved. Within non-financials, exposure to consumer cyclicals and energy was increased, while allocations to technology and consumer non-cyclicals were reduced. These adjustments were primarily driven by bottom-up relative value considerations rather than a change in the broader assessment of the credit cycle.

From a rating perspective, the fund stayed concentrated in A- and BBB-rated bonds, consistent with its focus on higher-quality segments of the credit market. During the quarter, exposure was increased mainly to A-rated bonds and, to a lesser extent, to sub-investment-grade names, while allocations to AAA were reduced. These shifts reflected relative valuation opportunities across the capital structure instead of a more directional move in overall credit risk.

Regional positioning remained largely the outcome of issuer selection. The portfolio's overweight to Europe was maintained, supported by more attractive valuations relative to North America, while exposure to other regions remained selective.

The portfolio's largest positions remained well diversified by risk contribution and sector exposure. The top ten holdings spanned a broad range of sectors, including communications, consumer cyclical and non-cyclical, banking, and utilities. This diversification helped balance the elevated beta profile and ensured that individual issuer risk did not dominate overall portfolio outcomes..

Performance

The portfolio returned -0.45% over the quarter, compared with -0.48% for the Bloomberg Barclays Global Aggregate Corp 1–5 (hedged to EUR), resulting in an outperformance of 0.03% in the first quarter of 2026. Market conditions were challenging, marked by rising rates and wider spreads following heightened geopolitical tensions and higher energy prices. Despite these headwinds, performance remained broadly in line with the benchmark, reflecting a balanced exposure to credit risk and a resilient underlying portfolio construction.

From an attribution perspective, outperformance was driven by strong issuer selection, which more than offset the negative impact from beta positioning. Credit excess returns were negative during the quarter, while the portfolio maintained an elevated beta of around 1.4, resulting in a modest drag on relative performance. Selection effects were positive across several holdings, highlighting the importance of bottom-up analysis in a volatile environment.

At the issuer level, Warner Bros. Discovery contributed positively, supported by expectations of a potential consent solicitation that included a meaningful fee. Rabobank also added value, driven by a sterling-denominated, subordinated Basel III grandfathered instrument that was tendered in March at attractive levels. Positions in the Venture Global complex benefited from higher LNG prices amid Middle East tensions and favourable arbitration developments. On the downside, Volkswagen and Renault underperformed as autos sold off following higher oil prices and a broader risk-off tone. Cemex lagged due to its cyclical and emerging market exposure, while Heimstaden Bostad was negatively impacted by sharply higher front-end rates. Carnival Corp also detracted, reflecting concerns around fuel costs and broader decompression between investment grade and high yield.

Annualized performance Robeco Global Credits - Short Maturity						31 March 2026
	Mar-26	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits - Short Maturity (IH EUR)	**-1.27%**	**-0.45%**	**-0.45%**	**2.95%**	**4.29%**	**1.17%**
Benchmark (hedged into EUR)	-1.27%	-0.48%	-0.48%	2.41%	3.81%	0.75%
Relative performance	0.00%	0.03%	0.03%	0.55%	0.49%	0.42%
Robeco Global Credits - Short Maturity (IH GBP)	**-1.14%**	**-0.03%**	**-0.03%**	**5.03%**	**5.99%**	**2.62%**
Benchmark (hedged into GBP)	-1.13%	-0.06%	-0.06%	4.49%	5.49%	2.19%
Relative performance	-0.01%	0.03%	0.03%	0.55%	0.50%	0.43%
Robeco Global Credits - Short Maturity (IH USD)	**-1.09%**	**0.00%**	**0.00%**	**5.22%**	**6.30%**	**3.06%**
Benchmark (hedged into USD)	-1.09%	-0.03%	-0.03%	4.66%	5.78%	2.62%
Relative performance	0.00%	0.03%	0.03%	0.56%	0.51%	0.44%

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 the second quarter of 2026 facing a more complex and less predictable environment, shaped by the interaction of geopolitical shocks and ongoing structural change. The escalation in the Gulf and the near closure of the Strait of Hormuz have introduced a renewed inflationary impulse by removing a meaningful portion of global energy supply. This shock is particularly challenging for Europe and parts of Asia, where energy dependency is higher and policy buffers are more limited. At the same time, the AI investment cycle continues to support growth, but is increasingly creating divergence between winners and losers across sectors and business models.

Fundamentals remain mixed. In the US, growth continues to benefit from datacenter-related capex, although consumer resilience is becoming more fragile as excess savings decline and labour market momentum shows signs of softening. In Europe, fiscal support is helping to cushion the energy shock, but the policy trade-off for the ECB has become more difficult, with a rising risk of a more hawkish stance should inflation remain elevated. Emerging markets have become more vulnerable again, particularly energy importers, following an otherwise constructive start to the year.

Valuations offer only limited compensation for these risks. While spreads have widened modestly, they remain tight relative to the scale of macroeconomic and geopolitical uncertainty, with markets still pricing a low probability of a prolonged energy disruption. Beneath the surface, dispersion is increasing, most notably in high yield, where sector-specific weakness linked to AI disruption is becoming more pronounced, while higher-quality segments of investment grade remain better supported.

Technical conditions are also becoming more challenging. Investment grade supply has been exceptionally strong, driven by structurally higher hyperscaler capex and ongoing M&A activity, although demand has so far remained resilient due to yield-driven investors.

Against this backdrop, we maintain a cautious and selective stance. Portfolio beta remains close to neutral, as spreads have not widened sufficiently to justify materially adding risk in a still uncertain environment. We favour higher-quality credit and sectors with resilient business models, particularly those exposed to hard assets and low obsolescence (“HALO”). Overall, tight valuations and rising uncertainty suggest that alpha will need to be driven primarily by issuer selection, with flexibility to add risk should more attractive entry points emerge.

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Additional information for US investors

Additional information for US Offshore investors – Reg S

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