ROBECO CLIMATE GLOBAL CREDITS

Credit Markets Remain Strong

- Credit stayed resilient as oil shocks faded
- Outlook is cautious as hawkish central banks meet tight spreads
- Fund runs a cautious long beta

Credit markets were resilient over the quarter: investment grade spreads generally tightened in USD and EUR, with Europe initially outperforming, before ending broadly stable as carry dominated. Volatility from the Iran–US shock faded, and risk appetite improved as oil retreated, with a ceasefire and nuclear deal reducing stagflation fears. Sovereign yields swung between multi-year highs and a late-quarter rally, while central banks stayed hawkish, with the Fed, ECB and Bank of Japan signalling tighter policy.

Market developments

The second quarter began under the shadow of the Iran–US conflict, with markets largely preoccupied by stagflation risk through April. Oil remained volatile and elevated, with Brent briefly trading above $120 per barrel intraday before settling around $114, as sentiment swung between escalation concerns around the Strait of Hormuz and hopes for a settlement. Sovereign yields moved to multi-year highs, with Germany's 10-year Bund above 3.1% and US Treasury yields ending the month at 4.37%. Central banks held firm: the Fed left rates unchanged in a meeting marked by four dissents, the most since the early 1990s, while the ECB signalled a possible June hike. Credit held up well, with US and EUR investment grade spreads tightening and EUR investment grade outperforming.

May saw a clear improvement in sentiment as fears of a prolonged conflict eased and expectations for a US–Iran agreement strengthened. Brent fell from above $114 to around $92 by month-end, easing inflation concerns and supporting both risk assets and fixed income. Sovereign yields pushed higher early in the month before reversing into month-end as de-escalation expectations improved, leaving US and European government bond markets stronger. Credit also benefited, with investment grade spreads tightening on both sides of the Atlantic and excess returns turning positive.

June brought resolution. A signed ceasefire and nuclear deal brought the conflict to a close, and oil moved back towards pre-conflict levels near $73 per barrel, further easing stagflation concerns. Equities diverged: the S&P 500 fell around 1% and the Nasdaq lagged after two strong months, while European markets advanced, led by banks; precious metals sold off sharply as geopolitical risk receded. Government bonds were mixed despite a hawkish shift — the Fed became more open to hikes as US payrolls surprised higher, while the ECB and Bank of Japan both raised rates — but both markets delivered positive total returns. Credit was broadly stable, with spreads marginally wider in the US and little changed in Europe, consistent with a market increasingly treating credit as a carry product.

PORTFOLIO MANAGER'S UPDATE Q2 2026

Marketing material for professional investors, not for onward distribution

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




Portfolio positioning

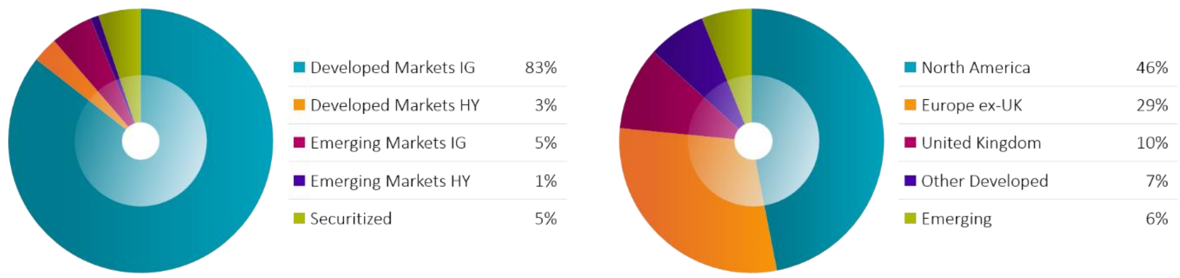
The fund’s credit beta is 1.19, indicating a higher-risk credit positioning relative to the benchmark, and it has increased versus last month/quarter (1.02 to 1.19). The major rating allocation changes were increased exposure to BBB-rated, AA-rated and A-rated bonds, alongside decreased exposure to BB-rated bonds. The portfolio moved to a large overweight in BBB-rated and AA-rated bonds. Overall, the largest overweights are in BBB-rated, AA-rated and BB-rated bonds, while A-rated bonds remain the largest underweight.

In regional and currency positioning, exposure increased in USD and EUR. The portfolio moved to neutral in GBP and also moved to neutral in USD, while EUR remains the largest overweight.

Sector exposures increased in banking, government owned no guarantee, consumer non-cyclical and other utility, while exposure decreased in insurance. The portfolio moved to a large overweight in banking and government owned no guarantee, and mortgage assets moved to neutral. Insurance moved to a small overweight, while REITs moved to a small underweight. The largest overweights are in banking, government owned no guarantee and electric, while the largest underweights are in consumer non-cyclical, REITs and capital goods.

The fund’s largest issuer positions include Oracle, a US software company; Morocco, a sovereign issuer; NextEra Energy, a US electric utility; Edison International, a US electric utility; and Volkswagen, a German automotive manufacturer.

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



Source: Robeco. Robeco Climate Global Credits. Data end of Q2 2026.

Performance

In Q2 2026, the euro-hedged total return was 1.40% as yields decreased. Over the quarter, the fund returned 1.31% versus 1.41% for the benchmark, resulting in 9 bps of underperformance.

From an attribution perspective, credit contributed -16 bps, with issuer selection the main detractor, while beta was modestly supportive. Within allocation effects, currency selection added +8 bps, driven by an overweight in EUR. Country selection was also supportive at +3 bps, helped by an overweight in Finland. Sector selection was slightly negative at -1 bps, reflecting positioning in reits (underweight) and communications (overweight). Rating contributed +3 bps, supported by an overweight in BB. Subordination added +4 bps.

At the issuer level, the largest contributors included Comcast Corp (+3 bps), as the fund did not invest in the name, and Adani Green Energy (+1 bps). The main detractors were MTR Corp Ltd (-4 bps), reflecting a new position, and Meta Platforms Inc (-4 bps), where an overweight weighed on relative performance.

Year to date, the fund returned 0.22% YTD 2026, ahead of the benchmark's 0.14%, delivering 8 bps of outperformance. Attribution was mixed. Credit effects were slightly negative overall (-1 bps): beta was modestly supportive, but this was more than offset by weaker issuer selection. Allocation effects were broadly positive. Currency selection (+4 bps) added value, driven by an overweight in EUR. Country selection (+5 bps) was supportive, helped by the overweight to Slovakia. Sector selection (+8 bps) contributed, led by overweights in mortgage assets and banking. Rating (+1 bps) was slightly positive, supported by an overweight in BB. Subordination (+11 bps) was the largest positive, driven by overweights in subordinated financials, hybrid corporates, and other subordinated exposures. At the issuer level, Comcast Corp contributed (+2 bps) as the fund did not invest in the name, while Deutsche Bank AG added (+2 bps) from an overweight. SPP-Distribucia AS also contributed (+1 bps) following the addition of a new position. On the detractor side, Paramount Global was the largest drag (-5 bps), and MTR Corp Ltd detracted (-4 bps) after being added as a new position.

Annualized performance Robeco Climate Global Credits					30 June 2026
	Jun-26	3-month	YTD	1-year	Jan-21
Robeco Climate Global Credits (IH EUR)	**0.32%**	**1.31%**	**0.22%**	**2.40%**	**-1.31%**
Benchmark (hedged into EUR)	0.17%	1.41%	0.14%	2.11%	-1.40%
Relative performance	0.15%	-0.09%	0.08%	0.29%	0.09%
Robeco Climate Global Credits (IH USD)	**0.45%**	**1.71%**	**1.07%**	**4.45%**	**0.65%**
Benchmark (hedged into USD)	0.30%	1.85%	1.08%	4.26%	0.57%
Relative performance	0.15%	-0.14%	-0.01%	0.19%	0.08%
Robeco Climate Global Credits (IH GBP)	**0.46%**	**1.76%**	**1.09%**	**4.39%**	**0.05%**
Benchmark (hedged into GBP)	0.30%	1.85%	1.05%	4.13%	0.01%
Relative performance	0.16%	-0.09%	0.04%	0.25%	0.04%

Source: Robeco. Portfolio: Robeco Climate Global Credits. The oldest share class per currency is shown. Benchmark: Solactive Paris Aligned Global Corporate Index. 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

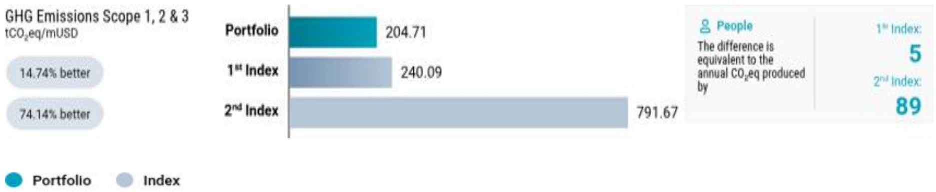
Credit enters the second half with robust fundamentals facing a more hawkish policy backdrop. Growth has generally held up better than the February–March headlines suggested, with the Fed still expecting solid US activity and unemployment remaining near 4.3%, although the eurozone has been held back to around 0.8% growth by the energy shock stemming from the war. Inflation has been the main surprise this year, with US headline CPI moving back above 4% due to energy pass-through effects, tariffs and persistent services inflation. As a result, major central banks are tightening policy despite a slowing growth environment: the Fed has removed its easing bias, the ECB has delivered its first rate hike since 2023, and the Bank of Japan has also raised rates.

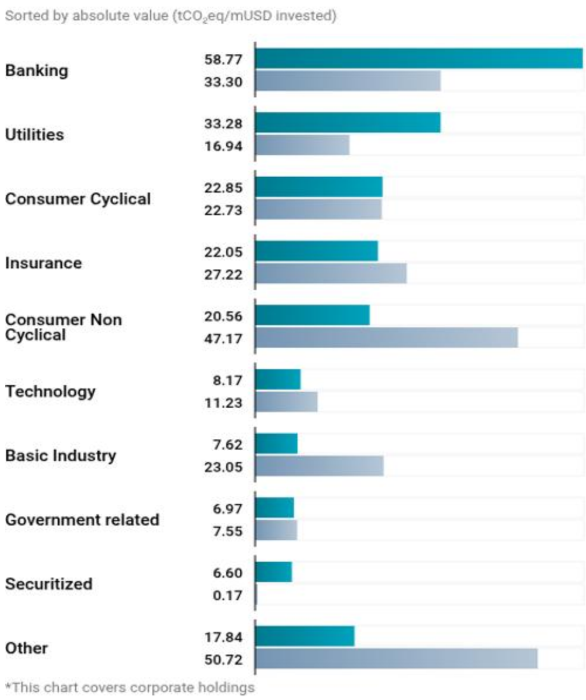
Corporate fundamentals remain broadly sound, but the average increasingly masks growing dispersion beneath the surface. AI and the investment required to support it remain dominant themes, with hyperscaler issuance running at multiples of its historical pace. While these issuers generally maintain strong balance sheets and are funding genuine revenue opportunities, the widening divergence within the AI ecosystem is becoming more relevant as leverage and execution risks increase further down the quality spectrum. Private credit and BDCs represent another area of focus, where declining NAVs and a weakening ratings outlook sit uncomfortably alongside still-tight spreads.

Technical factors continue to provide strong support, although the balance is becoming more nuanced. Higher all-in yields continue to attract yield-oriented investors, but US investment grade gross issuance is trending towards USD 2 trillion, with net supply on track to reach its highest level since 2020. Valuations remain the key reason for caution. US investment grade spreads have tightened back to within a few bps of their year-to-date lows, among the most compressed levels seen since the mid-1990s, and now account for only around 16% of the all-in yield available in global investment grade markets. While coupons in the high-5% to 6% range remain attractive for yield-focused investors, spread valuations imply limited compensation for taking corporate credit risk.

Our base case remains for an orderly spread widening rather than a more pronounced correction, but current valuations leave the risk-reward profile sufficiently asymmetric to justify maintaining a conservative beta stance. We would prefer to reduce risk early rather than late. We remain constructive on banks, with a preference for senior paper, while staying selective within technology, AI-adjacent credit and private-credit-adjacent issuers. We also favour defensive sectors with pricing power over more cyclical industrial sectors.

Carbon footprint





Source: Robeco, Bloomberg, ISS Carbon Footprint Scope 1+2+3/EVIC BOOK. Portfolio: Robeco Climate Global Credits. Benchmark: Solactive Paris Aligned Global Corporate Index. Date end of June 2026.

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