ROBECO CLIMATE GLOBAL CREDITS

Growth momentum remains solid

ROBECO
The Investment Engineers

- Credit markets stayed resilient as stable spreads offset rising yields
- Tight valuations and a hawkish backdrop warrant a cautious approach
- Positioning favors senior banks and shorter-dated bonds

Credit markets delivered mixed performance in August as spreads remained broadly unchanged, leaving returns largely driven by movements in government bond yields rather than credit fundamentals. European investment grade generated slightly negative returns, while US and sterling investment grade posted modest gains, and high yield outperformed across regions. Market sentiment remained supported by resilient economic data and strong equity markets, but rising long-dated government bond yields, persistent inflation concerns linked to higher energy prices, and a more hawkish central bank outlook created a challenging backdrop for rate-sensitive assets.

Market developments

August broke the recent pattern of late-summer weakness. Resilient data, with the euro area composite PMI at a nine-month high and the US at a four-year high, helped lift equities to fresh records. The S&P 500 returned 2.7% and the STOXX 600 0.5%, with technology recovering part of July's losses. Long-dated government bonds bore the brunt of the move. Thirty-year yields reached multi-year highs in the US, Germany and Japan before retracing into month-end, when the US Treasury unexpectedly doubled the size of its long-end buyback operations. Warsh's hawkish Jackson Hole message flattened the curve and left markets pricing a September hike as more likely than not. Ten-year Bunds still closed 12bps higher at a post-2011 high. With the Strait of Hormuz still shut, inflation risk remained in focus. Brent was little changed near $90/bbl, but European gas rose 18% and food prices jumped. Concerns over financial repression lifted gold by almost 10% and weakened the dollar. Credit again followed rates rather than spreads. European investment grade posted a small negative return, while sterling and dollar investment grade were marginally positive, and high yield outperformed in every market.

Portfolio positioning

The fund held a higher-risk credit positioning relative to the benchmark, with a current credit beta of 1.18. In terms of ratings, the largest overweights were in AA-, BBB- and BB-rated bonds, while the largest underweight was in A-rated bonds. On currency, the largest overweight was in EUR and the largest underweight was in GBP.

Sector exposures increased in communications and decreased in consumer non-cyclical, consumer cyclical and technology. The largest sector overweights were in communications, banking and government owned no guarantee, and the largest underweights were in consumer non-cyclical, technology and REITs.

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution

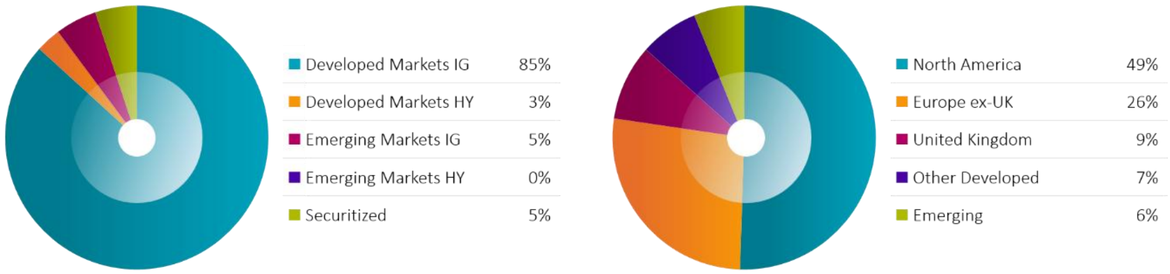
From left to right: **Michael Booth** Portfolio Manager, **Matthew Jackson** Portfolio Manager, **Daniel Ender** Portfolio Manager, **Joost Breeuwsma** Portfolio Manager




Within subordination, exposure decreased in senior corporate bonds; the largest overweight was in corporate hybrids and the largest underweight was in senior corporate bonds.

The fund's largest issuer positions included Oracle, a US technology company; Charter Communications, a US communications provider; Meta, a US technology company; Edison International, a US electric utility; and NextEra Energy, a US energy company.

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



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

Performance

The Paris Aligned Global Corporate Index returned 0.22% in EUR-hedged terms. Credit market performance was mixed across currencies and curves. That said, the two major currencies were flat for the month august. US investment-grade spreads were flat at 78 bps, and EUR investment-grade spreads flat at 79bps. Government bond markets sold off: the 10-year US Treasury yield rose 1 bps to 4.75%, while the 10-year German Bund yield increased 11 bps to 3.32%. Overall, index returns were just positive, mainly due to carry.

The portfolio delivered a gross total return of 0.21% in EUR-hedged terms, performing flat to the benchmark before fees. Beta and issuer selection had a small positive contribution. Offset by our duration, currency and other. At issuer level, Southern Water, Charter Communications, and Baxter International added to performance. Detractors were concentrated in hyperscaler-related issuance, reflecting weak technicals within the TMT sector.

Year to date, the fund returned -1.17% versus -1.18% for the benchmark, delivering a marginal 1 bp outperformance. Credit contributed (+4 bps), driven by positive issuer selection, while beta was broadly flat. Within allocation effects, currency selection (+11 bps) was supportive, led by an overweight in EUR. Sector selection (+10 bps) contributed positively, helped by overweights in mortgage assets, banking, and government owned/no guarantee. Rating (+1 bp) was slightly positive, reflecting overweights in BB and BBB-rated bonds. Subordination (+17 bps) was the strongest contributor, supported by overweights in subordinated financials, corporate hybrids, and other subordinated exposures. Key contributors were Cellnex Telecom SA (overweight, +4 bps), Comcast Corp (not invested, +4 bps), and SPP-Distribucia AS (new position, +3 bps). The main detractors were MTR Corp Ltd (new position, -6 bps) and Meta Platforms Inc (overweight, -6 bps).

Annualized performance Robeco Climate Global Credits					August 2026
	Aug-26	3-month	YTD	1-year	Jan-21
Robeco Climate Global Credits (DH EUR)	**0.21%**	**-1.09%**	**-1.17%**	**0.21%**	**-1.52%**
Benchmark (hedged into EUR)	0.22%	-1.16%	-1.18%	0.17%	-1.54%
Relative performance	-0.01%	0.07%	0.01%	0.04%	0.02%
Robeco Climate Global Credits (IH USD)	**0.33%**	**-0.73%**	**-0.12%**	**2.03%**	**0.42%**
Benchmark (hedged into USD)	0.35%	-0.79%	-0.02%	2.08%	0.39%
Relative performance	-0.02%	0.06%	-0.10%	-0.05%	0.02%
Robeco Climate Global Credits (IH GBP)	**0.32%**	**-0.69%**	**-0.07%**	**2.01%**	**-0.16%**
Benchmark (hedged into GBP)	0.35%	-0.76%	-0.02%	2.04%	-0.15%
Relative performance	-0.03%	0.07%	-0.05%	-0.03%	-0.01%

Source: Robeco. Portfolio: Robeco Climate Global Credits. 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

Entering H2, robust fundamentals are colliding with a more hawkish policy backdrop. Growth has held up better than feared, but the Iran war's energy shock pushed US inflation back above 4% and prompted the Fed's new leadership to drop its easing bias entirely. The ECB and Bank of Japan both hiked in June — a rare case of central banks tightening into a slowdown. The US-Iran memorandum has calmed markets, but the truce looks fragile.

Spreads have ground back to multi-year tights, with global investment grade spread as a share of all-in yield near its lowest since before the financial crisis. We see this as thin compensation for risk rather than genuine resilience. Dispersion is building beneath the surface: hyperscaler-linked issuance keeps growing, while BDCs and private-credit-adjacent names show falling NAVs and ratings pressure despite tighter spreads.

Against this backdrop, we are keeping portfolio beta conservative rather than chasing further tightening. We remain constructive on senior bank paper, selective within AI-adjacent credit via the strongest hyperscaler balance sheets, cautious on BDCs and private-equity-backed insurers, and favour euro over dollar credit and shorter-dated paper over the long end.

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Additional information for US Offshore investors – Reg S

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