ROBECO EURO CREDIT BONDS

Credit Markets Remain Strong

- Credit stays resilient despite inflation and geopolitical risks
- European IG holds firm as strong demand absorbs heavy supply
- Positioning favours quality financials and defensive sectors

European investment grade credit proved resilient over Q2 2026, delivering positive excess returns as spreads tightened early and then stabilised, showing limited sensitivity to geopolitical shocks and higher oil prices. Supportive technicals underpinned performance: steady demand, attractive all-in yields and smooth absorption of heavy supply across financials, utilities and industrials. Market developments were dominated by volatile rates and shifting ceasefire expectations, while central banks stayed hawkish; the ECB tightened by 25 bps, yet credit sentiment improved into June.

Market developments

European investment grade corporate credit held up well in Q2 2026 despite a difficult macro and geopolitical backdrop. Spreads tightened sharply in April, reversing the March widening as markets took comfort from hopes of an end to hostilities between the US and Iran. The rally faded later in the month as the Strait of Hormuz remained largely closed and oil prices moved back above $100 per barrel, keeping inflation concerns in play and pushing government bond yields higher. A notable feature of the quarter was how little European investment grade spreads reacted to these risks.

In May, spreads traded in a narrow range despite elevated energy prices, ongoing Middle East tensions and expectations of further ECB tightening. Technicals were supportive: demand for high-quality credit stayed firm, all-in yields remained attractive and heavy issuance was absorbed smoothly. By end-June, year-to-date euro investment grade corporate issuance had reached €269 billion, up 17.5% year-on-year. Sentiment improved further in June as prospects for a ceasefire and a gradual recovery in oil exports through the Strait of Hormuz supported risk appetite. Cash spreads were somewhat softer in the second half of June, partly due to new supply, but spreads ended the month broadly unchanged and quarterly excess returns were positive.

Rates were more volatile. Oil prices and shifting expectations around the Middle East conflict drove government bond yields through the quarter. US Treasury yields moved modestly higher, while German Bund yields peaked around 3.20% in May before falling back to 2.86% by end-June. The US curve flattened after stronger labour market data and a hawkish June FOMC meeting under Chair Kevin Warsh, while European yields fell as inflation data surprised to the downside. Central bank policy remained a key driver. The Federal Reserve kept rates unchanged in

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April and struck a more forceful anti-inflation tone in June. In Europe, the ECB first indicated that higher oil prices could still warrant tightening, then raised the deposit facility rate by 25 bps to 2.25% in June.

Portfolio positioning

The portfolio remains largely focused on higher-quality credit opportunities, with positioning driven primarily by bottom-up issuer selection and relative value considerations. Sector allocations changed only modestly during the quarter. Within the portfolio's sizeable overweight in financials, exposure shifted slightly away from banking towards insurance and other financials. Exposure to energy and utilities increased marginally through corporate hybrids, although overall positioning versus the benchmark remains broadly neutral. Exposure to government-related and securitized instruments declined over the quarter. Technology exposure increased modestly, in line with benchmark developments, and may continue to rise as projected debt issuance from hyperscalers and other technology companies comes to market. Overall, sector positioning continues to reflect a combination of valuation opportunities, underlying fundamentals and individual security selection.

Regional and country allocations are largely a by-product of issuer selection rather than explicit top-down views. The composition of the portfolio remains predominantly bottom-up driven, with country exposures reflecting the attractiveness of individual issuers and sectors rather than macroeconomic positioning. This approach is consistent across both regional and country allocations, where security selection remains the primary driver of portfolio construction.

From a holdings perspective, risk exposure is assessed primarily through risk points, or DTS, rather than portfolio weights alone. Although the portfolio continues to maintain a significant overweight in financials, the top positions have become more diversified following the strong performance of Tier 2 financial debt earlier in the quarter, which led to partial rotations out of names such as HSBC and other financial issuers. New prominent positions include MTR Corp, Kingdom of Morocco, General Mills and Teva. MTR Corp provides exposure to a high-quality issuer in longer maturities, while Kingdom of Morocco is viewed as an attractive sovereign holding with upgrade potential. General Mills offers appealing spreads within the corporate hybrid segment, and Teva remains a credit where upgrade potential is seen over time. Across the portfolio, issuer selection continues to emphasise attractive risk-adjusted opportunities, diversification and resilient credit fundamentals.

Performance

The portfolio delivered a total return of 2.36% during the quarter, slightly ahead of the benchmark return of 2.34%. Credit markets generated positive excess returns as spreads tightened over the period, while declining government bond yields provided an additional tailwind. The index spread tightened significantly and ended the quarter close to where it started the year. German government bond yields also moved lower across the curve, contributing positively to overall returns. As a result, performance was supported by both spread tightening and favourable moves in underlying rates markets.

Relative performance was modestly ahead of the benchmark and was driven primarily by top-down positioning and duration management. The portfolio maintained a beta position above neutral during much of the quarter, which proved beneficial as credit spreads tightened. Duration exposure also contributed positively. These gains were partly offset by weaker issuer selection, where the main detractors included the CDS index hedge and the underperformance of a new issue from MTR Corp. During the quarter, positioning was adjusted to reflect a supportive credit backdrop characterised by elevated yields, strong technicals, improving geopolitical sentiment and attractive entry levels. Exposure was tilted towards subordinated debt issued by high-quality companies in defensive sectors, including corporate hybrids, while retaining an overall beta position close to neutral given still-tight credit valuations.

Among the strongest contributors to relative performance were financial issuers such as BNP Paribas, HSBC and ACAFP. Performance in these holdings reflected the strength of the AT1 market, where the portfolio benefited from positions in short-call and high-reset securities that performed well during the quarter. On the negative side, MTR

Corp detracted from returns as the new AA-rated issue underperformed following launch despite offering attractive spreads and all-in yields relative to comparable bonds. General Mills also weighed on performance, as its newly issued corporate hybrids experienced a challenging start before recovering later in the quarter. Despite these issuer-specific headwinds, positive contributions from financial holdings and constructive beta positioning more than offset the detractors, resulting in modest outperformance versus the benchmark.

Year to date, the benchmark delivered a positive credit return of 0.56% with credit spreads widening from 78 to 80 bps, while the EUR-hedged total return was 1.33% as yields fell materially. The fund returned 1.44% over the same period, ahead of the benchmark's 1.33% and generating 11 bps of outperformance. Credit performance contributed +7 bps, supported by both beta and issuer selection. Sector allocation was supportive (+3 bps), helped by an overweight in banking. On the other hand, currency allocation (-1 bps) and rating allocation detracted. At the issuer level, Athora Holding Ltd contributed +1 bps, with the overweight adding to relative returns, and Celanese Corp also contributed +1 bps. On the detractor side, MTR Corp Ltd detracted -2 bps following the introduction of a new position, while General Mills Inc detracted -2 bps despite an overweight.

Annualized performance Robeco Euro Credit Bonds						30 June 2026
	Jun-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro Credit Bonds (D EUR)	**0.44%**	**2.36%**	**1.44%**	**2.89%**	**5.43%**	**0.88%**
Benchmark (EUR)	0.44%	2.34%	1.33%	2.55%	5.00%	0.31%
Relative performance	0.00%	0.02%	0.11%	0.33%	0.43%	0.56%

Source: Robeco. Portfolio: Robeco Euro Credit Bonds. Benchmark: Bloomberg Euro Aggregate: Corporates. 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 performance this year has been remarkable. Despite private credit jitters, AI disruption fears and geopolitical chaos, the market has shown little real concern, with spreads ending the quarter close to multi-year tights. Growth has held up better than the February and March headlines suggested, while inflation has been the real surprise. Developments in the Middle East are likely to remain the key driver of near-term sentiment; although recent news has been largely positive, it is too early to assume these events are behind us.

Corporate fundamentals remain, in aggregate, in reasonable shape. Leverage, coverage and margins across both investment grade and high yield show no broad-based deterioration, though the average continues to mask meaningful dispersion. The standout theme remains artificial intelligence and the capital it is absorbing. Hyperscaler bond issuance reached roughly USD 121 billion in 2025, more than four times the prior five-year average, and 2026 forecasts have already been revised higher, with some estimates now pencilling in around USD 200 billion for the year from the largest five names alone. Whether these investments ultimately pay off is unclear; for now, the more useful story is widening dispersion within the AI complex rather than a binary boom-or-bust call.

Demand technicals have remained supportive for credit, even during the worst war-related volatility. The bigger question for the second half is supply, and how much the market can absorb before it demands better compensation. Valuations are where our caution crystallises: compensation for credit risk has rarely been thinner, with spreads accounting for only around 16% of the all-in yield on global investment grade, the lowest share since before the financial crisis. Our base case remains an orderly, grinding widening as the market recalibrates to a less generous technical regime. We retain a constructive stance on banking sector credit, where capital and asset quality metrics remain strong and supply dynamics are benign relative to non-financials. Within non-financials, we are cautious and increasingly selective on technology and AI-adjacent credit, and continue to prefer defensively positioned sectors with durable demand and pricing power over cyclically exposed industrials.

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