ROBECO EURO SDG CREDIT

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 on and then stabilised despite geopolitical stress and higher energy prices. Technicals were supportive, with strong demand, attractive all-in yields and new supply absorbed smoothly, even as issuance stayed elevated. Market developments were dominated by swings in oil and rates: Bund yields were volatile, the ECB tightened by 25 bps, and shifting Middle East headlines drove risk appetite, while spreads remained comparatively insensitive.

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 limited the sensitivity of European investment grade spreads proved to be in the face of these risks.

In May, spreads traded in a narrow range despite elevated energy prices, ongoing Middle East tensions and expectations of further ECB tightening. Supportive technicals helped: demand for high-quality credit remained strong, all-in yields were attractive and heavy issuance was absorbed well. 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 markets 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 declined as inflation data surprised to the downside. Central bank policy remained important: the Federal Reserve kept rates unchanged

PORTFOLIO MANAGER'S UPDATE Q2 2026


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in April and adopted a more forceful anti-inflation tone in June, while the ECB raised the deposit facility rate by 25 bps to 2.25% in June.

Portfolio positioning

The portfolio's positioning remains primarily bottom-up driven, with rating, country and sector exposures reflecting individual issuer selection and relative value opportunities rather than explicit top-down allocation decisions. From a rating perspective, the focus remains on higher-quality issuers where spread compensation is considered attractive, particularly in parts of the curve where valuations still offer reasonable carry. This is reflected in positions such as AA-rated MTR Corp and credits with potential upside, including Teva, where there is scope for an upgrade to investment grade over time. Country allocation is also largely the result of issuer selection and sector positioning, with the largest country exposures reflecting the most attractive individual opportunities in the portfolio.

Sector deviations from the benchmark are driven by valuation, fundamentals and security selection. Positioning changed only marginally during the quarter. Within the sizeable overweight in financials, exposure was shifted slightly from banking towards insurance and other financials. Exposure to utilities was increased modestly through corporate hybrids, although the overall position remains broadly flat versus the benchmark. Exposure to government-related and securitized instruments declined over the quarter. Technology exposure in the benchmark increased modestly, a trend that may continue as sizeable debt issuance is expected from hyperscalers and other companies in the technology space.

The most relevant issuer positions are assessed through risk points, or DTS, rather than portfolio weight alone. Although the portfolio still has a sizeable overweight in financials, the top 10 risk positions now include fewer financial issuers following strong performance in Tier 2 bonds, which led to partial reductions in names such as Ibercaja, Erste and HSBC. New notable positions include MTR Corp, General Mills and Teva.

Performance

The portfolio delivered a positive total return of 2.41% during the quarter, slightly ahead of the benchmark return of 2.34%. Credit excess returns were negative as spreads widened over the period, with the index spread moving from 78 bps at the start of the year to 97 bps by quarter-end after briefly reaching lower levels earlier in the period. Underlying government bond yields also moved higher, with both 10-year and 5-year Bund yields rising during the quarter. As a result, total returns were supported by income, while wider credit spreads and higher underlying government bond yields created a more challenging market backdrop.

Relative performance was slightly ahead of the benchmark. The portfolio's top-down beta positioning was above neutral during the quarter, which contributed positively as credit spreads generally tightened over the period. Duration exposure also supported results. Issuer selection detracted, with the largest negative contributions coming from the CDS index hedge and the underperformance of the new MTR Corp issue. The positive contribution from the overweight beta position helped offset the weaker issuer-selection results. During the quarter, beta was increased slightly as high rates, strong technicals, wider entry levels and improving geopolitics created a supportive backdrop for credit. Positioning was tilted towards subordinated debt from high-quality issuers in defensive sectors, particularly corporate hybrids, while keeping beta close to neutral given tight spreads.

The strongest contributors were mainly financial issuers, including BNP, HSBC and ACAFP, reflecting the strong performance of AT1 securities. Short-call and high-reset AT1 positions contributed positively. On the negative side, MTR Corp detracted as its new AA-rated bond underperformed after issuance, despite offering attractive spreads and all-in yield. General Mills also detracted, as its corporate hybrids had a difficult start before improving later in the quarter.

Year to date, the index delivered a positive credit return of 0.56% as credit spreads widened from 78 to 80 bps, while the EUR-hedged total return was 1.33% as yields fell materially. The fund returned 1.43% YTD 2026, ahead of the benchmark's 1.33%, resulting in 10 bps of outperformance. Credit contributed modestly (+5 bps), driven mainly by positive issuer selection, while beta was broadly neutral. Sector allocation was supportive (+3 bps), helped by an overweight in banking. Subordination (+1 bps) added slightly, reflecting positioning in senior corporates and senior financials. On the other hand, currency allocation (-1 bps) and rating allocation (-2 bps) detracted. At the issuer level, Athora Holding Ltd and EPH Financing International AS were the main contributors, each adding +1 bps, supported by overweight positions. The largest detractors were MTR Corp Ltd, a new position, and General Mills Inc, an overweight holding, each detracting -2 bps from relative performance.

Annualized performance Robeco Euro SDG Credits						30 June 2026
	Jun-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro SDG Credits (D EUR)	**0.46%**	**2.41%**	**1.43%**	**2.84%**	**5.39%**	**0.74%**
Benchmark (EUR)	0.44%	2.34%	1.33%	2.55%	5.00%	0.31%
Relative performance	0.02%	0.07%	0.10%	0.29%	0.39%	0.43%

Source: Robeco. Portfolio: Robeco Euro SDG Credits. 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

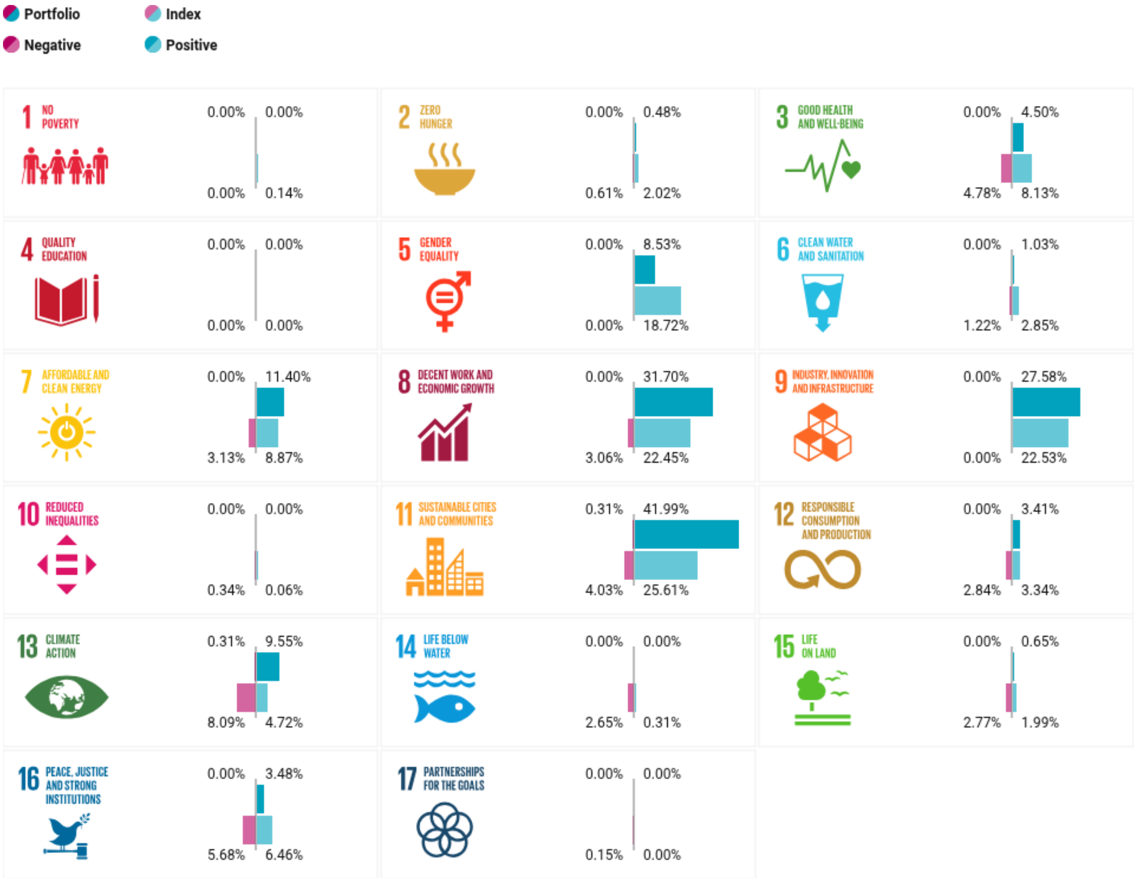
Credit performance this year has been remarkable. Despite private credit jitters, AI disruption fears and geopolitical chaos, the market has shown little real concern, with spreads ending the quarter close to multi-year tights. Growth has held up better than the February and March headlines suggested, 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 still a stretch to say these events can be confidently consigned to history.

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 continues to absorb. 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, 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: spreads now account 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.

Sustainability

The portfolio makes a high contribution to SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation, and infrastructure) and SDG 11 (Sustainable cities and communities). This is a result of the exposures to the banking, insurance and telecom sectors.



Source: Robeco. Net figures for individual SDGs. Data end of Q2 2026.
Portfolio: Robeco Euro SDG Credits. Benchmark: Bloomberg Euro Aggregate Corporate.

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