ROBECO GLOBAL CREDITS

Credit Markets Remain Strong

- IG credit stays resilient as oil shocks fade and spreads hold firm
- Outlook turns cautious as hawkish policy meets tight valuations
- Fund runs cautious long beta

Credit markets were resilient through the quarter, with investment grade spreads generally tightening as geopolitical fears faded and oil retreated, supporting risk appetite and carry. Performance was firmer in EUR than in the US, though late-quarter moves were more range-bound and consistent with a carry-driven market. Developments were dominated by Iran–US de-escalation, falling energy prices, and a more hawkish tilt from major central banks.

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: Brent briefly traded above $120 per barrel intraday before settling around $114, as sentiment swung between escalation concerns around the Strait of Hormuz and hopes of 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 their ground. 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 proved resilient, 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 rose 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 more hawkish tone — the Fed became more open to hikes as US payrolls surprised higher, while the ECB and Bank of Japan both raised rates — yet 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: Matthew Jackson Portfolio Manager, Michael Booth Portfolio Manager, Daniel Ender Portfolio Manager, Joost Breeuwsma Portfolio Manager




Portfolio positioning

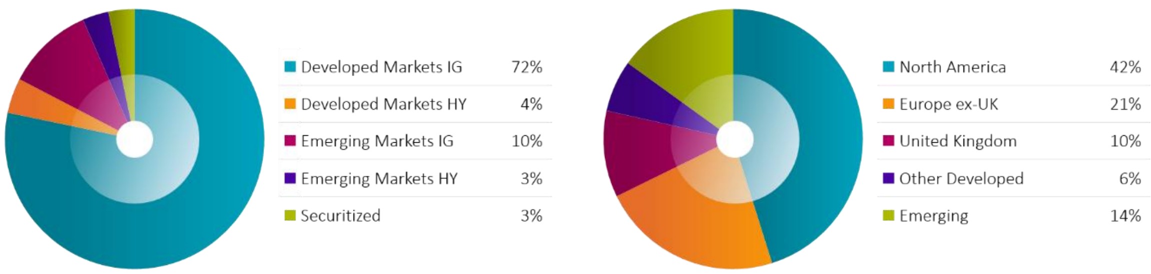
The portfolio maintained a beta modestly above 1 during the quarter. It entered the period with a defensive stance and gradually increased risk exposure as conditions improved. Given the tightening in aggregate credit spreads as geopolitical concerns eased, the beta positioning contributed positively to returns. The rating profile continues to reflect an underweight position in A-rated issuers, alongside overweight exposures to BBB and BB credits on a DTS basis. While lower-rated credit remains historically tight versus higher-quality segments due to ongoing demand for yield and significant issuance from highly rated borrowers, the portfolio managers continue to identify selected BBB- and BB-rated opportunities that offer potential for credit improvement, rating upgrades and relative outperformance.

From a regional perspective, the portfolio remains underweight US-domiciled risk and USD-denominated credit, favouring exposure to the EUR market as well as selected European and emerging market issuers. Following the strong relative performance of the Euro market, the size of this cross-market positioning was reduced over recent months.

Sector positioning remains largely driven by bottom-up issuer selection. The portfolio is broadly neutral in banking after the sector's strong performance, while maintaining selective AT1 exposure. It is overweight consumer cyclicals, particularly automotive issuers with strong competitive positions but challenged market sentiment. The portfolio also maintains overweight positions in defensive telecommunications companies and has moved modestly overweight technology following sector underperformance and attractive new issuance opportunities. In addition, it holds overweight exposure to government-related issuers and selected emerging market sovereigns, while securitized exposure is limited to covered bonds and AAA-ABS.

Key risk exposures include Volkswagen, MTR, Brazil and Mexico sovereign risk, EIX and NextEra, as well as Oracle, Meta and Charter Communications.

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



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

Performance

The portfolio generated a return of 1.29% (hedged to EUR) during the second quarter, compared with 1.40% for the benchmark. Credit markets delivered positive returns as index spreads tightened to 78 bps from 93 bps at the end of the previous quarter. Government bond performance was mixed, with the US yield curve bear flattening while yields declined in Europe and the UK. Overall, the fund underperformed the Bloomberg Global Aggregate Corporate Index by 0.11% over the period.

Performance attribution was mixed. The portfolio maintained a beta modestly above 1 throughout the quarter, which contributed positively as market spreads tightened and geopolitical concerns eased. However, this positive contribution was more than offset by weaker issuer selection and the impact of CDS hedges. The portfolio entered the quarter with a defensive stance and gradually increased risk exposure over the period. The modest overweight beta position proved beneficial as credit spreads moved tighter, although overall excess returns remained negative due to security selection.

At the issuer level, selection detracted from performance in aggregate. Positive contributors included an underweight position in Comcast, as uncertainty surrounding the proposed NBCU/Sky separation weighed on the company's credit profile, as well as Orbia, which recovered as chemicals fundamentals improved and refinancing concerns diminished. Carnival also contributed positively after its upgrade to BBB-rated status and continued operating strength. On the negative side, newly issued MTR bonds underperformed amid weaker demand for long-duration Asian credit. Meta and Oracle were affected by heavy supply across the technology sector, while Charter Communications lagged due to ongoing concerns around broadband subscriber trends and uncertainty related to the proposed Cox transaction.

The fund returned 0.46% YTD, delivering 7 bps of outperformance. Credit contributed modestly (+4 bps), driven by positive beta, while issuer selection was flat. Within allocation effects, currency selection (+2 bps) was slightly supportive. Country selection (-5 bps) detracted, driven by the overweight to Emerging Markets. Sector selection (-9 bps) was a headwind, reflecting overweights in communications and government owned/no guarantee. Rating allocation (+6 bps) added value, led by an overweight in BB-rated securities. Subordination (-5 bps) detracted over the period. The main contributors year to date were Venture Global Calcasieu Pass LLC (+4 bps), Orbia Advance Corp SAB de CV (+2 bps), and Venture Global Inc (+2 bps), all new positions. The main detractors were MTR Corp Ltd (-4 bps), also a new position, and Oracle Corp (-4 bps), where an overweight detracted.

Annualized performance Robeco Global Credits						30 June 2026
	Jun-26	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits (IH EUR)	**0.24%**	**1.29%**	**0.46%**	**2.65%**	**4.27%**	**-0.59%**
Benchmark (hedged into EUR)	0.19%	1.40%	0.39%	2.39%	3.95%	-0.96%
Relative performance	0.05%	-0.11%	0.07%	0.26%	0.32%	0.37%
Robeco Global Credits (DH USD)	**0.39%**	**1.72%**	**1.35%**	**4.76%**	**6.29%**	**1.45%**
Benchmark (hedged into USD)	0.32%	1.83%	1.29%	4.50%	5.96%	1.07%
Relative performance	0.06%	-0.11%	0.06%	0.26%	0.33%	0.37%
Robeco Global Credits (FH GBP)	**0.38%**	**1.73%**	**1.32%**	**4.63%**	**5.98%**	**0.83%**
Benchmark (hedged into GBP)	0.33%	1.84%	1.26%	4.38%	5.64%	0.48%
Relative performance	0.05%	-0.11%	0.06%	0.25%	0.34%	0.35%

Source: Robeco. Portfolio: Robeco Global Credits. Benchmark: Bloomberg Global Aggregate 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 meeting a more hawkish policy regime. Growth has held up better than the February–March headlines implied: the Fed still sees solid US activity, with unemployment near 4.3%, while the eurozone has been squeezed to roughly 0.8% by the war's energy shock. Inflation has been the year's real surprise, with US headline CPI back above 4% on energy pass-through, tariff effects and sticky services prices. The result is an uncomfortable mix, with the Fed dropping its easing bias, the ECB hiking for the first time since 2023, and the Bank of Japan following — major central banks tightening into a slowdown.

Corporate fundamentals remain in reasonable shape, but the average increasingly obscures the dispersion beneath. AI and the capital it absorbs dominate: hyperscaler issuance is running at multiples of its historical pace and, while these are strong balance sheets funding real revenue, the widening dispersion within the AI complex is the more relevant story as leverage and execution risk build further down the quality spectrum. Private credit and BDCs are a related pressure point, where falling NAVs and a deteriorating ratings outlook sit awkwardly against still-tight spreads.

Technicals remain the standout support but are becoming more finely balanced. Higher all-in yields keep drawing in yield-driven buyers, but US investment grade gross issuance is running towards USD 2 trillion and net supply is set to reach its highest since 2020. Valuations are where our caution crystallises: US investment grade spreads have ground back to within a few bps of their year-to-date tights, among the most compressed since the mid-1990s, and now account for only around 16% of the all-in yield on global investment grade. We expect an orderly widening rather than anything dramatic, but starting valuations leave the asymmetry unattractive enough that we run conservative beta and would rather reduce risk early than late. We remain constructive on banks, favouring senior paper, while staying selective in technology, AI-adjacent credit and private-credit-adjacent issuers, and we prefer defensive sectors with pricing power over cyclical industrials.

Important information – Capital at risk

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