ROBECO GLOBAL CREDITS

# Credit spreads remain resilient

- Credit wobbles on oil shock as yields jump and spreads stay contained
- Outlook remains cautious as tight spreads face hawkish policy
- Fund keeps beta close to neutral, prefers euro, short-dated and utilities.

**Credit markets delivered negative returns as higher government yields outweighed largely stable spreads, with investment grade proving relatively resilient versus riskier segments. Spreads stayed broadly contained across US and European markets despite a clear risk-off tone. Market developments were dominated by renewed US-Iran tensions and a sharp oil rally, reviving inflation worries, pressuring equities and pushing sovereign yields higher even as major central banks held rates steady; volatility rose, but credit repricing was limited.**

## Market developments

July reversed much of June's calm as the US-Iran truce broke down, with both sides resuming strikes and Brent crude rebounding from $71/bbl to above $100 mid-month before easing to around $90, up over 20% on the month. The renewed energy shock revived reflationary concerns across markets. Equities fell, led by a sharp unwind in AI-related and chip stocks, with the Philadelphia Semiconductor index posting its worst month since 2008 and Korea's KOSPI slumping despite a late rebound. US large-cap indices were more resilient as investors rotated into non-tech areas, while European equities outperformed, helped by firmer Q2 growth.

Government bonds sold off as inflation fears pushed yields to multi-year highs even as the Fed, ECB, BoE and BoJ all held rates steady. The Fed's decision provided little clarity and steepened the US curve, lifting the 30-year Treasury yield to a post-2007 high, while 10-year Bund yields reached their highest since 2011. Credit delivered negative total returns, driven almost entirely by the rise in underlying government yields rather than spreads, which remained broadly contained across both US and European markets.

## Portfolio positioning

The major rating allocation changes were a decrease in exposure to BBB-rated bonds, with the largest overweights in BB-, BBB- and AA-rated bonds and the largest underweight in A-rated bonds. The major currency allocation changes were an increase in USD exposure and a decrease in EUR exposure, with USD moving to a small overweight; the largest overweights were in EUR and USD, while the largest underweight was in CAD.

In our portfolio management, we not only factor in weights, but also spreads and durations (DTS). We currently hold overweight positions in Communications and Utilities, reflecting our preference for defensive business models and attractive issuer-specific opportunities, including Charter, Meta, Cellnex, NextEra Energy, and Southern California

**PORTFOLIO MANAGER'S UPDATE JULY 2026**

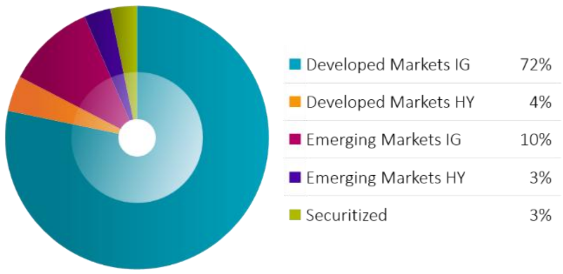
Marketing material for professional investors, not for onward distribution

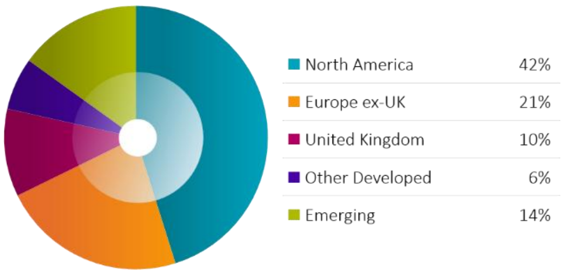
From left to right: Matthew Jackson Portfolio Manager, Michael Booth Portfolio Manager, Daniel Ender Portfolio Manager, Joost Breeuwsma Portfolio Manager

Edison. Our overweight in Consumer Cyclical is largely attributable to positions in Volkswagen and to a lesser extent Stellantis hybrids. Conversely, we remain underweight Capital Goods and Consumer Non-Cyclical, where bottom-up fundamental analysis and relative value assessments are less supportive.

The fund's largest issuer positions include Oracle and Meta, two US technology companies; NextEra Energy, a US electric utility; Charter Communications, a US communications provider; and Morocco, a sovereign issuer.

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




**Source**: Robeco. Robeco Global Credits. Data end of July 2026.

## Performance

In July, the Bloomberg Global Aggregate Corporates Index posted a negative credit return of -0.13% as credit spreads widened from 78 to 80 bps. The euro-hedged total return was -1.43%, as underlying government bond yields increased substantially. The fund returned -1.46% in July 2026 versus -1.43% for the benchmark, resulting in a modest 3 bps underperformance.

Looking at credit attribution (+4 bps), issuer selection was supportive, more than offsetting a small drag from beta. Within allocation effects, currency selection (+4 bps) added value, driven by an overweight in EUR. Country selection (+6 bps) was also positive, supported by an overweight to Emerging Markets. Sector selection (-3 bps) detracted, reflecting an overweight in communications. Subordination (+5 bps) contributed positively, helped by overweights in other subordinated exposures and hybrid corporates. Rating was flat, with the portfolio holding an overweight in BB.

Among individual names, Cellnex Telecom SA (overweight) contributed +3 bps, while Meta Platforms Inc (overweight) detracted -2 bps and AT&T Inc (overweight) detracted -1 bps.

Year to date, the index posted a positive credit return of 0.47%, mainly driven by carry as credit spreads remained flat. The euro-hedged total return was -1.04%, as yields increased substantially. The fund returned -1.01% year-to-date, slightly ahead of the benchmark at -1.04%, delivering 4 bps of outperformance. Credit contributed positively (+8 bps), supported by both beta and issuer selection. Within allocation effects, currency selection (+6 bps) added value, driven by an overweight in EUR. Country selection (+1 bps) was modestly positive, helped by overweights in Spain. Sector selection (-12 bps) detracted, reflecting overweights in government owned no guarantee and communications. Rating allocation (+6 bps) was supportive, led by an overweight in BB. Subordination was flat overall, with overweights in corporate hybrids broadly offset elsewhere. The main contributors year to date were Venture Global Calcasieu Pass LLC (new position, +4 bps), Cellnex Telecom SA (overweight, +3 bps), and Orbia Advance Corp SAB de CV (new position, +2 bps). The main detractors were Oracle Corp (overweight, -5 bps) and Meta Platforms Inc (overweight, -5 bps).

| Annualized performance Robeco Global Credits | | | | | | July 2026 |
|---|---|---|---|---|---|---|
| | Jul-26 | 3-month | YTD | 1-year | 3-year | 5-year |
| **Robeco Global Credits (IH EUR)** | **-1.46%** | **-0.65%** | **-1.01%** | **0.99%** | **3.62%** | **-1.12%** |
| Benchmark (hedged into EUR) | -1.43% | -0.51% | -1.04% | 0.86% | 3.28% | -1.48% |
| Relative performance | -0.03% | -0.14% | 0.04% | 0.13% | 0.34% | 0.36% |
| **Robeco Global Credits (DH USD)** | **-1.34%** | **-0.26%** | **-0.01%** | **2.95%** | **5.62%** | **0.92%** |
| Benchmark (hedged into USD) | -1.30% | -0.13% | -0.03% | 2.84% | 5.27% | 0.56% |
| Relative performance | -0.03% | -0.13% | 0.02% | 0.11% | 0.34% | 0.36% |
| **Robeco Global Credits (FH GBP)** | **-1.31%** | **-0.23%** | **-0.00%** | **2.87%** | **5.33%** | **0.31%** |
| Benchmark (hedged into GBP) | -1.28% | -0.09% | -0.03% | 2.77% | 4.97% | -0.03% |
| Relative performance | -0.03% | -0.14% | 0.03% | 0.11% | 0.35% | 0.34% |

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

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, the fund is 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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