ROBECO GLOBAL CREDITS

Growth momentum remains solid

- Credit markets stayed resilient as stable spreads offset rising yields
- Tight valuations and a hawkish backdrop warrant a cautious approach
- Positioning favors senior banks, selective AI-linked 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's credit beta is 1.07, indicating a slightly higher-risk credit positioning relative to the benchmark, and slightly lower compared to last month (1.10 → 1.07). The major rating allocation changes were a decrease in exposure to BB-rated bonds; the largest overweights remain in BBB-rated bonds, BB-rated bonds and AA-rated bonds, while the largest underweight is in A-rated bonds.

The major currency allocation changes were a decrease in USD exposure, with USD moving to neutral; the largest overweight is in EUR and the largest underweight is in CAD.

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution

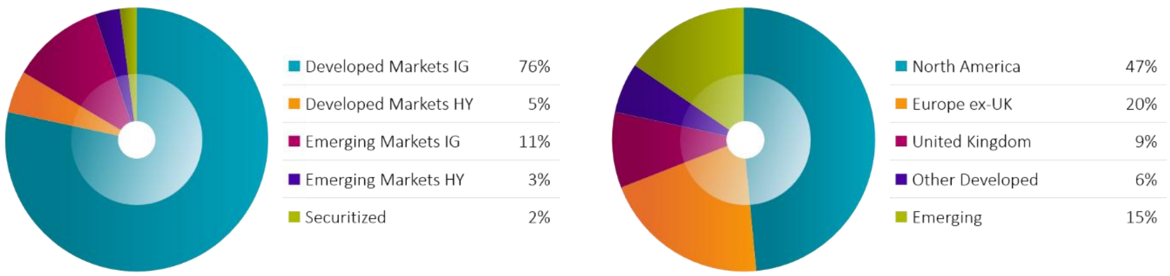
From left to right: **Matthew Jackson** Portfolio Manager, **Michael Booth** Portfolio Manager, **Daniel Ender** Portfolio Manager, **Joost Breeuwsma** Portfolio Manager




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 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, a US technology company; MTR Corp, a railway company from Hong Kong; Meta, a US communications and technology company; NextEra Energy, a US electric utility; and Charter Communications, a US telecommunications and media company.

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



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

Performance

In August, the Bloomberg Global Aggregate Corporates Index posted a positive credit return of 0.10% as credit spreads remained flat at 80 bps, and the euro-hedged total return was 0.15%. The fund returned 0.22%, delivering 7 bps of outperformance.

Credit contributed positively (+5 bps), with both beta and issuer selection adding value. Within allocation effects, currency selection and rating were neutral. Country selection (-1 bps) and sector selection (-1 bps) were small drags, while subordination (-4 bps) was the main allocation headwind. The main detractor at the issuer level was MTR Corp Ltd (new position), which detracted -2 bps.

Year to date, the index posted a positive credit return of 0.57% as credit spreads remained flat at 80 bps, while the euro-hedged total return was -0.89% as yields increased substantially. The fund returned -0.79% versus -0.89% for the benchmark, delivering 10 bps of outperformance. Credit contributed positively (+13 bps), with both beta and issuer selection adding value. Within allocation effects, currency selection (+6 bps) was supportive, driven by an overweight in EUR. Sector selection (-13 bps) was the main headwind, reflecting overweights in government owned no guarantee and communications. Rating allocation (+6 bps) added value, helped by overweights in BB and BBB-rated bonds. Subordination (-4 bps) detracted, while country selection was neutral. The main contributors at the issuer level were Venture Global Calcasieu Pass LLC (new position, +4 bps), Cellnex Telecom SA (overweight, +3 bps), and Deutsche Bank AG (overweight, +2 bps). The main detractors were MTR Corp Ltd (new position, -7 bps) and Oracle Corp (overweight, -5 bps).

Annualized performance Robeco Global Credits						August 2026
	Aug-26	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits (IH EUR)	**0.22%**	**-1.00%**	**-0.79%**	**0.57%**	**3.93%**	**-1.06%**
Benchmark (hedged into EUR)	0.15%	-1.09%	-0.89%	0.46%	3.53%	-1.39%
Relative performance	0.07%	0.09%	0.10%	0.11%	0.40%	0.33%
Robeco Global Credits (DH USD)	**0.34%**	**-0.62%**	**0.33%**	**2.46%**	**5.92%**	**1.00%**
Benchmark (hedged into USD)	0.26%	-0.72%	0.23%	2.35%	5.50%	0.66%
Relative performance	0.07%	0.10%	0.09%	0.11%	0.42%	0.34%
Robeco Global Credits (FH GBP)	**0.33%**	**-0.60%**	**0.33%**	**2.39%**	**5.63%**	**0.39%**
Benchmark (hedged into GBP)	0.27%	-0.69%	0.24%	2.31%	5.22%	0.08%
Relative performance	0.06%	0.08%	0.09%	0.08%	0.42%	0.31%

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, 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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Important information – Capital at risk

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