ROBECO GLOBAL CREDITS SHORT MATURITY

Credit Markets Remain Strong

- Credit steadied after the oil shock, with investment grade holding firm
- Hawkish central banks and tight spreads skew the outlook to caution
- Fund stays selective, leaning to banks and defensives

Credit markets were resilient through the quarter, with investment grade spreads generally tightening in April and May, led by EUR investment grade, before turning broadly stable into June as carry dominated and US spreads edged slightly wider. Market developments were driven by the Iran–US backdrop: oil volatility and higher sovereign yields initially weighed on sentiment, then de-escalation and a ceasefire eased stagflation fears, supporting risk assets and leaving government bonds firmer overall.

Market developments

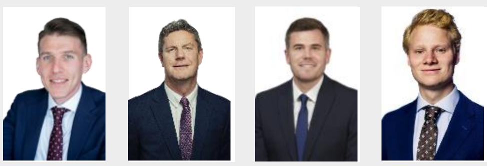
The second quarter began under the shadow of the Iran–US conflict, with markets largely preoccupied by stagflation risk through April. Oil remained volatile and elevated, with Brent briefly trading above $120 per barrel intraday before settling around $114, as sentiment swung between escalation concerns 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 line: 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 held up well, 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 of a US–Iran agreement grew. 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 strengthened, leaving US and European government bond markets firmer. 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, 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

PORTFOLIO MANAGER'S UPDATE Q2 2026

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



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 positioning

Portfolio beta remained elevated throughout the quarter, averaging above 1.40 and reflecting a constructive stance towards credit risk. This positioning was maintained as market conditions remained supportive and continued to provide opportunities to capture spread income. Regional exposure remained largely driven by bottom-up issuer selection rather than explicit macro positioning. The portfolio maintained an overweight to Europe, reflecting more attractive valuations relative to North America and a broader opportunity set across individual issuers.

From a rating perspective, the portfolio remained concentrated in A- and BBB-rated bonds, consistent with its focus on investment grade credit. During the quarter, exposure was increased primarily to AA- and BBB-rated securities, while allocations to AAA- and A-rated bonds were reduced. These adjustments were driven by relative value opportunities identified through issuer selection rather than by a change in the broader assessment of the credit cycle.

Sector allocation continues to favour financials over non-financials, with banking remaining the portfolio’s largest sector exposure in absolute terms. Exposure to banks was increased further during the quarter, reflecting attractive opportunities within the sector. Within non-financials, risk was selectively reallocated as exposure to consumer cyclical, communications and utilities was increased, while allocations to consumer non-cyclicals and finance companies were reduced following earlier trimming. These changes were primarily driven by bottom-up relative value considerations rather than a shift in the portfolio’s top-down market outlook.

The largest portfolio positions remain broadly diversified across sectors and issuers. The top ten holdings by risk contribution span communications, consumer cyclical, banking, energy and utilities, resulting in a balanced distribution of risk across multiple areas of the market while avoiding excessive concentration in any single sector. The fund’s largest issuer positions include Volkswagen (German autos), Verizon (US telecommunications), NextEra Energy (US electric utility), OMV (Austrian energy), and Oracle (US software).

Performance

The portfolio delivered a return of 1.17% during the second quarter of 2026, outperforming the Bloomberg Global Aggregate Corporate 1–5 Year Index return of 0.95% by 0.22%. Credit markets remained supportive over the period, allowing the portfolio to benefit from its positioning. Performance was driven primarily by exposure to credit risk, while individual issuer selection had a more mixed impact on results.

The fund outperformed the benchmark by 22 bps, with the primary driver being its elevated beta positioning. Portfolio beta averaged above 1.40 during the quarter and benefited from the favourable market environment for credit. Issuer selection detracted modestly from performance, although the negative contribution was less than half of the positive effect generated by beta exposure. From an allocation perspective, the overweight position in corporate hybrids detracted, with holdings such as Volkswagen, Verizon, OMV, RWE and NextEra Energy weighing on issuer selection results. Additional weakness came from certain single-name positions, including Southern Water, Oracle and Warner Bros. Discovery, which underperformed relative to their market beta over the period.

At the issuer level, several positions made positive contributions. Cemex recovered much of the weakness experienced in the previous quarter as market sentiment improved and risk appetite returned. Carnival also performed well, supported by continued deleveraging and a positive ratings trajectory. ZF Friedrichshafen benefited from stronger operating results and early signs of balance sheet improvement, while Erste Group Bank gained from strong performance across European financials. SoftBank outperformed as its relatively wide spreads tightened during the market rally. On the negative side, Verizon was the largest detractor, followed by Volkswagen, where hybrid bond holdings lagged on a risk-adjusted basis. Southern Water was affected by renewed nationalisation discussions in the UK, while Oracle and Warner Bros. Discovery also detracted despite otherwise solid company-specific developments.

Year to date, the benchmark delivered a positive credit return of 0.54% as credit spreads tightened from 65 to 62 bps, while the EUR-hedged total return was 0.46% as yields moved slightly higher. Over the same period, the fund returned 0.71% versus 0.46% for the benchmark, resulting in 25 bps of outperformance. Credit was the main driver of relative performance (+24 bps), coming entirely from positive beta, while issuer selection was broadly flat. Within allocation effects, currency selection detracted (-3 bps), driven by an overweight in EUR. Rating allocation added value (+7 bps), supported by overweights in BB and AAA-rated bonds. Subordination was a headwind (-4 bps), reflecting an overweight in hybrid corporates. Country selection (+1 bps) and sector selection (+2 bps) were modest positives. At the issuer level, the main detractors year to date were Volkswagen AG (overweight, -3 bps) and Verizon Communications Inc (overweight, -2 bps).

Annualized performance Robeco Global Credits - Short Maturity						30 June 2026
	Jun-26	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits - Short Maturity (IH EUR)	**0.20%**	**1.17%**	**0.71%**	**2.72%**	**4.71%**	**1.32%**
Benchmark (hedged into EUR)	0.14%	0.95%	0.46%	2.05%	4.24%	0.86%
Relative performance	0.05%	0.22%	0.25%	0.67%	0.48%	0.45%
Robeco Global Credits - Short Maturity (IH GBP)	**0.33%**	**1.60%**	**1.57%**	**4.69%**	**6.45%**	**2.83%**
Benchmark (hedged into GBP)	0.28%	1.38%	1.32%	4.01%	5.96%	2.36%
Relative performance	0.05%	0.22%	0.25%	0.68%	0.50%	0.47%
Robeco Global Credits - Short Maturity (IH USD)	**0.33%**	**1.59%**	**1.59%**	**4.81%**	**6.68%**	**3.25%**
Benchmark (hedged into USD)	0.27%	1.38%	1.35%	4.14%	6.17%	2.78%
Relative performance	0.05%	0.22%	0.24%	0.67%	0.50%	0.47%

Source: Robeco. Robeco Global Credits Short Maturity. Benchmark: Bloomberg Global Aggregate Corporate 1-5 year. 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 markets enter the coming period against a more complex backdrop, influenced by both geopolitical developments and longer-term structural changes. The escalation in the Gulf and the temporary disruption around the Strait of Hormuz have reintroduced inflation concerns by affecting global energy supply, with Europe and Asia particularly exposed. At the same time, the AI investment cycle continues to support growth, although its benefits are becoming increasingly uneven across industries and issuers. Consumer resilience in the US remains supported by investment-related spending, but softer labour market trends and declining savings rates suggest a more challenging environment ahead. In Europe, fiscal support should help cushion the impact of higher energy prices, although inflation risks may limit the ECB's flexibility and could lead to a more hawkish policy stance.

Fundamentals remain mixed across regions and sectors. Emerging markets, particularly energy-importing countries, appear more vulnerable following an otherwise constructive start to the year. Although credit spreads have widened modestly, valuations still provide limited compensation for the level of macroeconomic and geopolitical uncertainty. Markets continue to assign a relatively low probability to a prolonged energy disruption, while dispersion beneath the surface is increasing. This is particularly evident in high yield markets, where sector-specific pressures linked to AI-driven disruption are becoming more visible, whereas higher-quality areas of the market remain relatively well supported.

Technical conditions are also becoming more demanding. Investment grade issuance has remained exceptionally strong, driven by elevated hyperscaler capital expenditure and ongoing merger and acquisition activity, although investor demand has so far absorbed the supply. Against this backdrop, we continue to maintain a cautious and selective approach. Portfolio beta remains close to neutral, as spreads have not widened sufficiently to justify adding meaningful risk. We continue to favour higher-quality credits and sectors with resilient business models, while relying primarily on issuer selection to generate alpha and retaining flexibility to increase risk if more attractive opportunities emerge.

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