ROBECO GLOBAL SDG CREDITS

Credit spreads remain resilient

- Credit held firm despite oil driving yields up
- Outlook remains cautious as tight spreads face hawkish policy
- Fund keeps beta close to neutral, prefers euro, short-dated and senior banks.

Credit markets delivered negative returns as higher government yields outweighed largely stable spreads, with investment grade proving relatively resilient. Spreads were broadly contained across US and European markets, while risk appetite softened amid renewed inflation worries. Market developments were dominated by the renewed US-Iran conflict and the oil price surge, which pressured equities—especially technology—while central banks held rates steady and curves steepened.

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 fund's current credit beta is 1.10, indicating a higher-risk credit positioning relative to the benchmark. The major rating allocation changes were increased exposure to A-rated bonds and decreased exposure to BBB-rated bonds; the largest overweights remain in BBB-rated and BB-rated bonds, while the largest underweight is in A-rated bonds.

The major currency allocation changes were increased exposure to USD and decreased exposure to EUR; USD moved to a small underweight, with the largest overweight in EUR and the largest underweights in USD and CAD.

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution

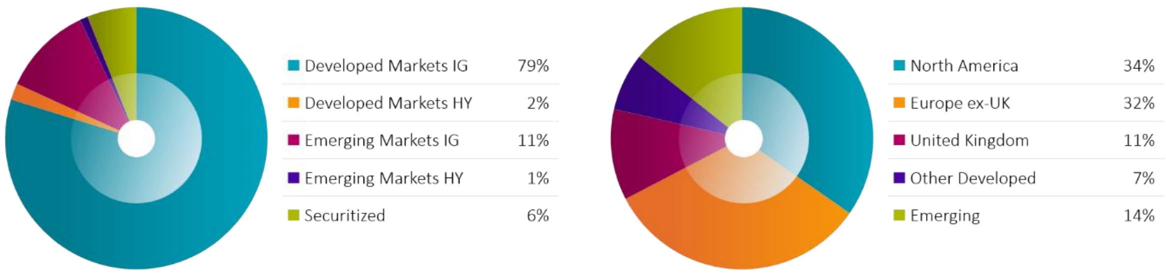
From left to right: **Matthew Jackson** Portfolio Manager, **Michael Booth** Portfolio Manager, **Daniel Ender** Portfolio Manager, **Joost Breeuwsma** Portfolio Manager




In constructing the portfolio, we consider not only issuer weights but also spread exposure and duration-times-spread (DTS). Overall, we maintain a slight overweight on corporate credit risk. ESG considerations contribute to underweights in more carbon-intensive sectors such as Energy and Capital Goods, while we currently see attractive opportunities within the Communications sector, which represents an overweight position. Key holdings include Charter, Cellnex, BT Group, and AT&T. Part of the sector positioning is also driven by our SDG framework, which limits exposure to issuers with less favorable SDG profiles.

The fund's largest issuer positions include Oracle, a US technology company; Morocco, a North African sovereign issuer; NextEra Energy, a US electric utility; Charter Communications, a US communications provider; and General Mills, a US consumer non-cyclical company.

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



Source: Robeco. Portfolio: Robeco Global SDG 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 yields increased substantially. The fund returned -1.44% in July 2026, broadly in line with the benchmark at -1.43%, resulting in a small 1 bps underperformance.

Looking at credit performance (+7 bps), issuer selection was supportive, more than offsetting a modest drag from beta. Within allocation effects, currency selection (+6 bps) added value, driven by the overweight to EUR. Country selection (+7 bps) was also positive. Sector selection (-3 bps) detracted, reflecting the overweight to communications. Rating (+2 bps) contributed modestly, helped by an overweight to BB. Subordination (+4 bps) was also supportive.

The main contributors were Cellnex Telecom SA (overweight — +3 bps) and Meta Platforms Inc (not invested —, +1 bps). The main detractors were Beignet Investor LLC (new position, -1 bps) and Charter Communications Inc (overweight, -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 -1.06%, slightly behind the benchmark at -1.04%, resulting in a 2-bps underperformance. Looking at credit performance (+1 bp), results were essentially flat from beta, with a small positive contribution from issuer selection. Within allocation effects, currency selection (+8 bps) was supportive, driven by an overweight in EUR. Country selection (+6 bps) also added value, helped by overweights in Slovakia and Spain. Sector selection (-11 bps) detracted, with positioning in technology, government owned no guarantee, energy, and communications weighing on results. Rating allocation (+5 bps) contributed positively, supported by overweights in BB and BBB-rated bonds. Subordination (+4 bps) added modestly, led by overweights in hybrid corporates and other subordinated exposures. The main contributors were Cellnex Telecom SA (overweight, +4 bps), Meta Platforms Inc (not invested, +2 bps), and Deutsche Bank AG (overweight, +2 bps). The main detractors were MTR Corp Ltd (new position, -5 bps) and Oracle Corp (overweight, -5 bps).

Annualized performance Robeco Global SDG Credits						July 2026
	Jul-26	3-month	YTD	1-year	3-year	5-year
Robeco Global SDG Credits (DH EUR)	**-1.44%**	**-0.55%**	**-1.08%**	**0.91%**	**3.63%**	**-1.27%**
Benchmark (hedged into EUR)	-1.43%	-0.51%	-1.04%	0.86%	3.28%	-1.48%
Relative performance	-0.01%	-0.04%	-0.04%	0.05%	0.35%	0.21%
Robeco Global SDG Credits (DH USD)	**-1.32%**	**-0.17%**	**-0.09%**	**2.86%**	**5.62%**	**0.76%**
Benchmark (hedged into USD)	-1.30%	-0.13%	-0.03%	2.84%	5.27%	0.56%
Relative performance	-0.02%	-0.05%	-0.06%	0.01%	0.35%	0.21%

Source: Robeco. Robeco Global SDG Credits. Benchmark: Bloomberg Global Aggregate Corporate. 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.

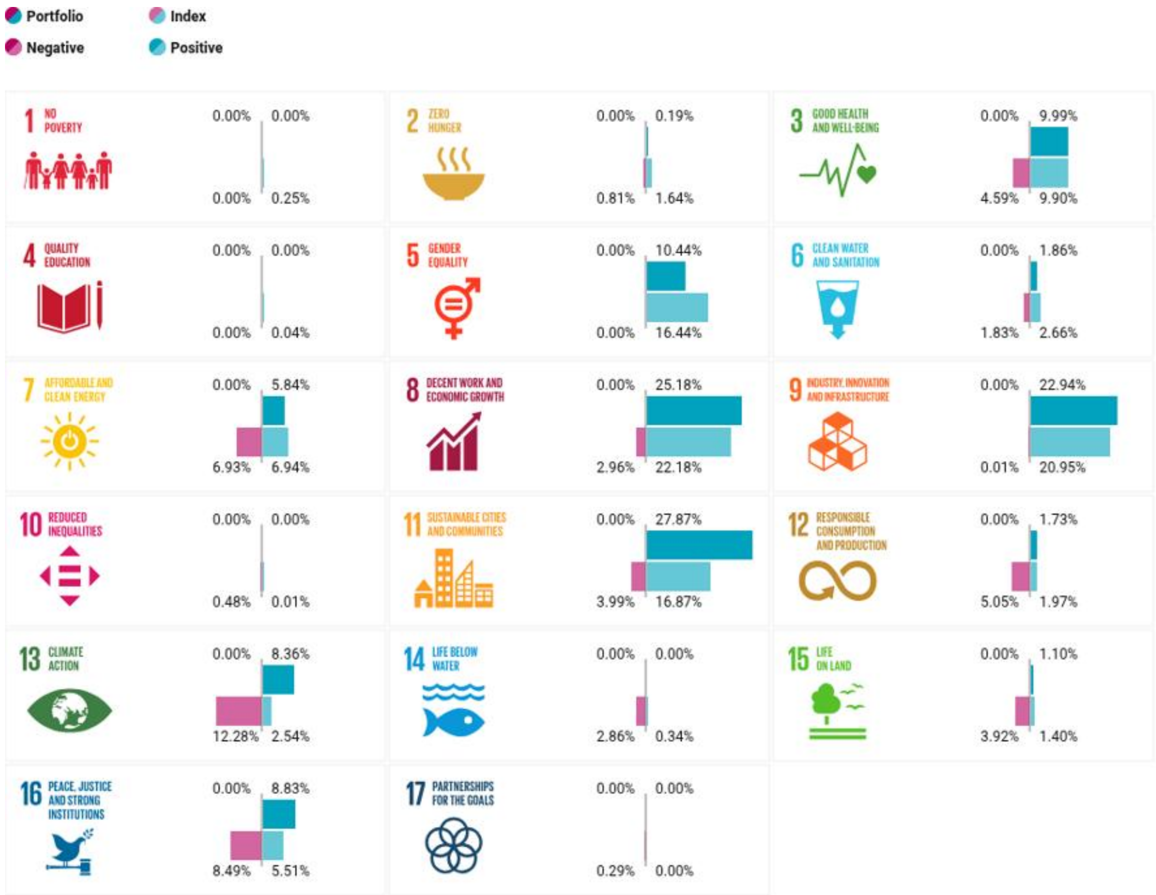
Spreads have ground back to multi-year tights, with global investment grade spread as a share of all-in yield near its lowest since before the financial crisis. We see this as thin compensation for risk rather than genuine resilience. Dispersion is building beneath the surface: hyperscaler-linked issuance 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.

Sustainability

Contribution to the United Nations Sustainable Development Goals (SDGs)

The portfolio has a high contribution to SDG 3 (good health & well-being), SDG 8 (decent work & economic growth), SDG 9 (industry, innovation & infrastructure), and SDG 11 (sustainable cities & communities). Our holdings in the banking and insurance sector and communication sectors contribute the most to these SDGs. However, our holdings in the telecom and technology sectors also contribute positively to SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation and infrastructure).



Source: Robeco. Net figures for individual SDGs. Portfolio: Robeco Global SDG Credits. Benchmark: Bloomberg Global Aggregate Corporates Index. Data end of July 2026

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