ROBECO GLOBAL SDG 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. The major rating allocation changes were a decrease in exposure to BBB-rated bonds, while BB-rated bonds moved to a small overweight; the largest overweights remained in BBB-rated bonds and BB-rated bonds, and the largest underweight was in A-rated bonds. In currencies, the largest overweight was in EUR, while the largest underweights were in USD and CAD.

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

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

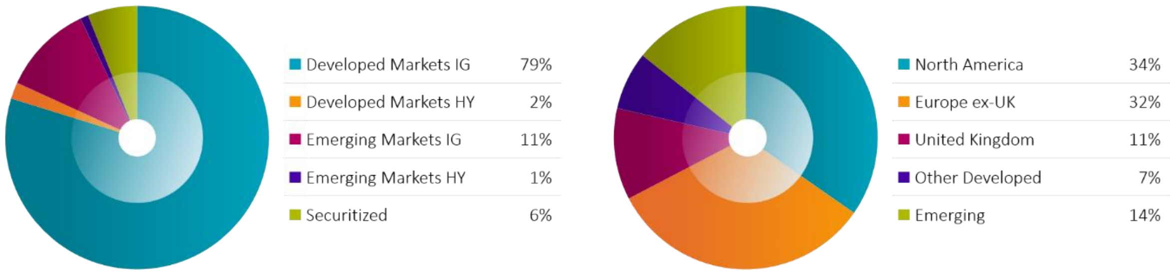
From left to right: **Matthew Jackson** Portfolio Manager, **Michael Booth** Portfolio Manager, **Daniel Ender** Portfolio Manager, **Joost Breeuwsma** Portfolio Manager




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 included Oracle, a US technology company; MTR Corp, a railway company from Hong Kong; Charter Communications, a US communications provider; and NextEra Energy, a US electric utility.

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



Source: Robeco. Portfolio: Robeco Global SDG 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 0.19%, delivering 4 bps of outperformance.

Credit contributed modestly (+2 bps), with both beta and issuer selection adding. Within allocation effects, sector selection (-3 bps) detracted, alongside smaller headwinds from rating (-1 bps) and subordination (-3 bps). Currency selection and country selection were neutral. At the issuer level, Charter Communications Inc (overweight) contributed +1 bps, while MTR Corp Ltd (new position) 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 -0.87%, slightly ahead of the benchmark at -0.89%, delivering 2 bps of outperformance. Credit contributed modestly (+3 bps), driven by positive issuer selection, while beta was broadly flat. Within allocation effects, currency selection (+8 bps) was supportive, helped by an overweight in EUR. Sector selection (-13 bps) was the main detractor, with positioning in technology, energy, government-owned/no-guarantee, and communications weighing on results. Rating allocation (+4 bps) contributed positively, supported by overweights in BB and BBB-rated bonds. Subordination (+1 bps) was slightly positive, helped by an overweight in corporate hybrids. The main contributors at the issuer level were Cellnex Telecom SA (overweight, +4 bps), Deutsche Bank AG (overweight, +2 bps), and Meta Platforms Inc (not invested, +2 bps). The main detractors were MTR Corp Ltd (new position, -7 bps) and Oracle Corp (overweight, -5 bps).

Annualized performance Robeco Global SDG Credits						August 2026
	Aug-26	3-month	YTD	1-year	3-year	5-year
Robeco Global SDG Credits (DH EUR)	**0.19%**	**-0.91%**	**-0.89%**	**0.47%**	**3.96%**	**-1.20%**
Benchmark (hedged into EUR)	0.15%	-1.09%	-0.89%	0.46%	3.53%	-1.39%
Relative performance	0.04%	0.18%	0.00%	0.01%	0.43%	0.18%
Robeco Global SDG Credits (DH USD)	**0.30%**	**-0.55%**	**0.22%**	**2.35%**	**5.94%**	**0.84%**
Benchmark (hedged into USD)	0.26%	-0.72%	0.23%	2.35%	5.50%	0.66%
Relative performance	0.04%	0.17%	-0.01%	-0.00%	0.44%	0.18%

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.

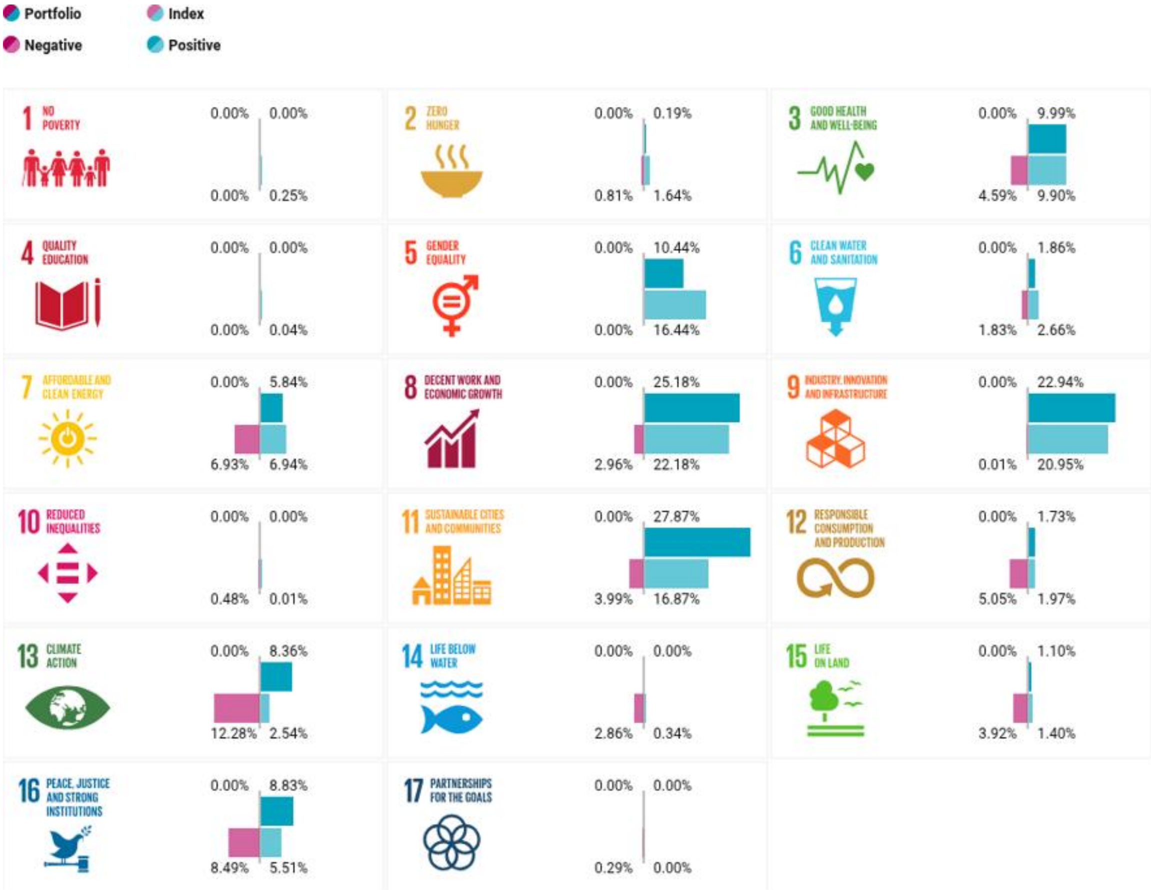
Spreads have ground back to multi-year tights, with global investment grade spread as a share of all-in yield near its lowest since before the financial crisis. We see this as thin compensation for risk rather than genuine resilience. Dispersion is building beneath the surface: hyperscaler-linked issuance keeps growing, while BDCs and private-credit-adjacent names show falling NAVs and ratings pressure despite tighter spreads.

Against this backdrop, the fund keeps 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 August 2026

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