ROBECO GLOBAL SHORT DURATION CREDITS

Credit spreads remain resilient

- Higher yields weighed on credit markets despite resilient growth
- Tight investment grade spreads leave limited compensation for emerging risks
- Positioning remains cautious, favouring banks, quality and shorter maturities

Credit markets delivered a modestly positive credit return, although gains were largely offset by higher government bond yields. Market conditions were shaped by a renewed energy shock following escalating tensions in the Middle East, which revived inflation concerns and pushed bond yields higher. Despite weakness in equity markets, particularly among technology-related names, credit spreads remained relatively resilient across both US and European markets.

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 USD 71/bbl to above USD 100 mid-month before easing to around USD 90, still up more than 20% over the month. The renewed energy shock revived inflation concerns across markets. Equities moved lower, 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 declining despite a late rebound. US large-cap indices proved more resilient as investors rotated into non-technology sectors, while European equities outperformed, supported 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 kept policy rates unchanged. The Fed's decision provided little additional clarity and steepened the US yield curve, lifting the 30-year Treasury yield to its highest level since 2007, while 10-year Bund yields reached their highest level since 2011. Credit markets generated negative total returns, driven almost entirely by higher government bond yields, while spreads remained broadly contained across both US and European markets.

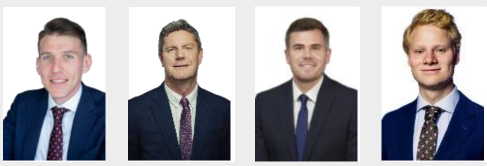
Portfolio positioning

The fund duration remains in line with the benchmark. The allocation to below investment grade bonds stands at approximately 7%. Sector allocation is primarily influenced by issuer selection and beta positioning, and the fund continues to have exposure to subordinated financials. The largest single-name exposures in weight terms are concentrated in high-quality, liquid issuers, while the biggest positions in risk terms are Volkswagen, General Mills, Verizon, NextEra Energy and Oracle.

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution

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



Performance

The Bloomberg Barclays Global Aggregate Corporate 1-5 Year Index generated a positive credit return of 0.02% as credit spreads widened. Higher underlying government bond yields resulted in a euro-hedged total return of -0.31%.

Based on closing prices, the fund posted a relative return of -0.02% versus the benchmark. Beta allocation contributed slightly positively, while issuer selection detracted somewhat. Sector allocation was a small detractor, primarily due to the overweight in the communications sector. Currency allocation made a modest positive contribution, driven by the overweight in EUR-denominated paper, while the overweight in USD-denominated bonds detracted slightly. Country allocation was broadly neutral, with the overweight in Germany contributing slightly positively and the overweight in the United States detracting slightly. The allocation to subordination groups also detracted slightly. Rating allocation contributed modestly positively, supported by the overweight positions in BB- and BBB-rated bonds.

Year to date, the index generated a positive credit return of 0.57, mainly driven by carry. However, higher underlying government bond yields limited the euro-hedged total return to 0.15%. The fund outperformed its benchmark by 23 bps over the year, returning 0.38% versus 0.15% for the benchmark. Beta allocation made a strong positive contribution, while issuer selection detracted somewhat. Sector allocation was broadly neutral, with the overweight in the energy sector contributing slightly positively and the overweight in the communications sector detracting slightly. Currency allocation contributed modestly positively, driven by the underweight in CAD-denominated paper, while the overweight in EUR-denominated bonds detracted slightly. Country allocation contributed slightly positively, primarily due to the overweight in emerging markets. The allocation to subordination groups detracted somewhat as a result of the overweight in corporate hybrids. Rating allocation contributed positively, primarily driven by the overweight in BB-rated bonds.

Annualized performance Robeco Global Short Duration Credits						31 July 2026
	Jul-26	3-month	YTD	1-year	3-year	5-year
Robeco Global Short Duration Credits (IH EUR)	**-0.33%**	**0.33%**	**0.38%**	**2.12%**	**4.33%**	**1.20%**
Benchmark (hedged into EUR)	-0.31%	0.22%	0.15%	1.65%	3.88%	0.73%
Relative performance	-0.02%	0.11%	0.23%	0.47%	0.45%	0.47%
Robeco Global Short Duration Credits (IH GBP)	**-0.19%**	**0.74%**	**1.37%**	**4.01%**	**6.07%**	**2.72%**
Benchmark (hedged into GBP)	-0.17%	0.64%	1.15%	3.54%	5.60%	2.24%
Relative performance	-0.03%	0.10%	0.22%	0.47%	0.47%	0.48%
Robeco Global Short Duration Credits (IH USD)	**-0.20%**	**0.73%**	**1.39%**	**4.11%**	**6.28%**	**3.14%**
Benchmark (hedged into USD)	-0.18%	0.62%	1.17%	3.64%	5.81%	2.66%
Relative performance	-0.02%	0.11%	0.22%	0.47%	0.47%	0.48%

Source: Robeco. Robeco Global Short Duration Credits. 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

Entering the second half of the year, robust fundamentals are colliding with a more hawkish policy backdrop. Growth has held up better than expected, but the energy shock from the Iran war pushed US inflation back above 4% and led the Fed’s new leadership to abandon its easing bias entirely. The ECB and the Bank of Japan both raised rates in June, a rare example of central banks tightening policy during a slowdown. While the US-Iran memorandum has helped calm markets, the truce remains fragile.

Meanwhile, spreads have tightened back to multi-year lows, with global investment grade spreads as a share of all-in yield near their lowest level since before the financial crisis. We view this as limited compensation for risk rather than a sign of genuine resilience. At the same time, dispersion is increasing beneath the surface: hyperscaler-linked issuance continues to grow, while BDCs and private-credit-related issuers are experiencing declining NAVs and ratings pressure despite tighter spreads.

Against this backdrop, we maintain a conservative portfolio beta rather than pursuing further spread tightening. We remain constructive on senior bank paper, selective within AI-adjacent credit through the strongest hyperscaler balance sheets, cautious on BDCs and private-equity-backed insurers and continue to favour euro-denominated credit over dollar-denominated credit as well as shorter-dated bonds over the long end.

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