ROBECO GLOBAL SHORT DURATION CREDITS

Growth momentum remains solid

- Credit markets stayed resilient as stronger fundamentals balanced higher rates
- Tight spreads and a hawkish backdrop support a cautious outlook
- Positioning favors senior banks and shorter-dated bonds

Credit markets delivered mixed but broadly resilient performance during the month, with returns driven more by interest rate movements than by spread changes. Investment grade spreads remained stable, while higher government bond yields weighed on rate-sensitive segments, particularly in Europe. Market sentiment was supported by resilient economic data and strong equity markets, although inflation concerns, elevated energy prices and a more hawkish central bank backdrop continued to create uncertainty.

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.

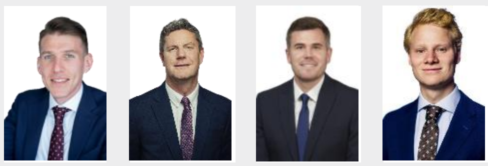
Portfolio positioning

The fund's credit beta is 1.60, indicating a higher-risk credit positioning relative to the benchmark, and it increased versus last month (1.57 → 1.60). The major rating allocation changes were increased exposure to BBB-rated bonds and decreased exposure to BB-rated bonds; the largest overweights remained in BBB-rated bonds, BB-rated bonds and AA-rated bonds, while the largest underweight was in A-rated bonds. The major currency allocation changes were increased exposure to EUR and decreased exposure to GBP, with GBP moving to neutral; the largest overweights were in EUR and USD, while the largest underweight was in CAD.

PORTFOLIO MANAGER'S UPDATE AUGUST 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



The major sector allocation changes were increased exposure to electric and banking and decreased exposure to other utility and consumer cyclical, with other utility moving to neutral and government owned no guarantee moving to a small overweight; the largest overweights were in electric, communications and banking, while the largest underweights were in finance companies, capital goods and REITS.

In subordination, exposure increased in corporate hybrids and decreased in senior corporate bonds, with senior corporate bonds moving to neutral; the largest overweights were in corporate hybrids and senior financials, while the largest underweight was in lower tier 2 bonds.

The fund's largest issuer positions included Verizon, a US communications provider; Oncor, a US electric utility; Volkswagen, a German automotive manufacturer; NextEra Energy, a US electric utility; and Oracle, a US software and cloud services company.

Performance

In August, the Bloomberg Global Agg Corp 1-5y posted a positive credit return of 0.08% as credit spreads tightened from 63 to 62 bps, while the EUR-hedged total return was 0.12%. The fund returned 0.19%, delivering 7 bps of outperformance.

Credit contributed positively (+7 bps), supported by both beta and issuer selection. Within allocation effects, currency selection (-1 bps) detracted due to the overweight in EUR. Country selection (+1 bps) and sector selection (+1 bps) were modest positives. Rating (+2 bps) added value, helped by an overweight in BB. Subordination (+1 bps) also contributed slightly. The main detractor was Verizon Communications Inc (overweight), which detracted -1 bps.

Year to date, the index posted a positive credit return of 0.62% as credit spreads tightened from 65 to 62 bps. The euro-hedged total return was 0.27%, as yields increased. The fund returned 0.57%, delivering 29 bps of outperformance. Credit performance (+28 bps) was the key driver, led by positive beta, while issuer selection was slightly negative. Within allocation effects, currency selection (-1 bps) detracted, driven by the overweight in EUR. Sector selection (+1 bps) added slightly, helped by an overweight in energy. Rating allocation (+10 bps) contributed meaningfully, led by overweights in BB and AAA. Subordination (-4 bps) detracted, driven by an overweight in corporate hybrids. The main contributors were Zf Friedrichshafen AG (new position, +2 bps) and Athora Holding Ltd (overweight, +1 bps). The main detractors were Verizon Communications Inc (overweight, -4 bps) and Volkswagen AG (overweight, -3 bps).

Annualized performance Robeco Global Short Duration Credits						August 2026
	Aug-26	3-month	YTD	1-year	3-year	5-year
Robeco Short Duration Credits (IH EUR)	**0.19%**	**0.05%**	**0.57%**	**1.69%**	**4.33%**	**1.24%**
Benchmark (hedged into EUR)	0.12%	-0.05%	0.27%	1.17%	3.89%	0.78%
Relative performance	0.07%	0.10%	0.29%	0.52%	0.45%	0.47%
Robeco Short Duration Credits (IH GBP)	**0.30%**	**0.44%**	**1.68%**	**3.51%**	**6.06%**	**2.78%**
Benchmark (hedged into GBP)	0.24%	0.35%	1.40%	3.01%	5.60%	2.30%
Relative performance	0.07%	0.09%	0.29%	0.51%	0.46%	0.48%
Robeco Short Duration Credits (IH USD)	**0.30%**	**0.43%**	**1.69%**	**3.60%**	**6.27%**	**3.20%**
Benchmark (hedged into USD)	0.23%	0.33%	1.40%	3.07%	5.80%	2.72%
Relative performance	0.07%	0.10%	0.29%	0.53%	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 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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