ROBECO GLOBAL CREDITS

Credit spreads remain tight

- Credit spreads widened modestly as strong earnings met macro uncertainty
- Markets expect cautious central bank support
- Focus on quality and selectivity amid tight spreads and risks

Credit markets showed mixed performance in August, with spreads widening modestly across both US and European investment grade. The move was largely driven by heavy post-summer supply and macro uncertainty, despite strong earnings and easing Treasury yields. Political tensions in France and debate over Fed independence added to market unease, while central banks maintained a cautious stance. Overall, sentiment remained stable, supported by resilient demand and robust corporate issuance.

Market developments

Markets were mixed in August as strong earnings collided with macro uncertainty and elevated supply. US equities extended gains beyond Big Tech, supported by one of the strongest earnings seasons of the past decade (excluding the Covid period), with widespread upside surprises compared to preseason estimates. Bond yields eased in the US on softer labor market signals, with the 10-year Treasury yield falling 14 bps to 4.23%, while Bund yields rose slightly by 2 bps.

At Jackson Hole, Powell struck a dovish tone, signaling a likely 25 bp rate cut in September while firmly ruling out a 50 bps move. Markets fully priced in the 25 bps cut by month-end. Meanwhile, debate over Fed independence intensified following political efforts to remove Governor Lisa Cook, adding to market unease ahead of key data releases.

In Europe, the ECB reiterated that policy is “in a good place,” with rates now expected to remain on hold at 2% through the end of the year. French political tensions ahead of the September 8 confidence vote briefly pressured OATs and bank spreads. However, robust demand for corporate issuance helped stabilize credit markets.

Credit spreads widened modestly impacted by heavy post-summer supply. US investment grade spreads moved 3 bps wider to 79 bps, while EUR investment grade spreads widened by 6 bps to 84 bps.

Portfolio positioning

The portfolio’s positioning reflects a blend of beta strategy, sector themes, and issuer selection across ratings, currencies, sectors, and top holdings. Over the month, exposure to A-rated bonds increased by 3%, while allocations to the other rating buckets remined broadly stable. The portfolio currently holds an overweight in AAA and AA-rated bonds, and an underweight in A and BBB-rated bonds. The portfolio also has an off-benchmark

PORTFOLIO MANAGER'S UPDATE - AUGUST 2025

Marketing material for professional investors, not for onward distribution


Matthew Jackson
Portfolio Manager


Daniel Ender
Portfolio Manager


Evert Giesen
Portfolio Manager

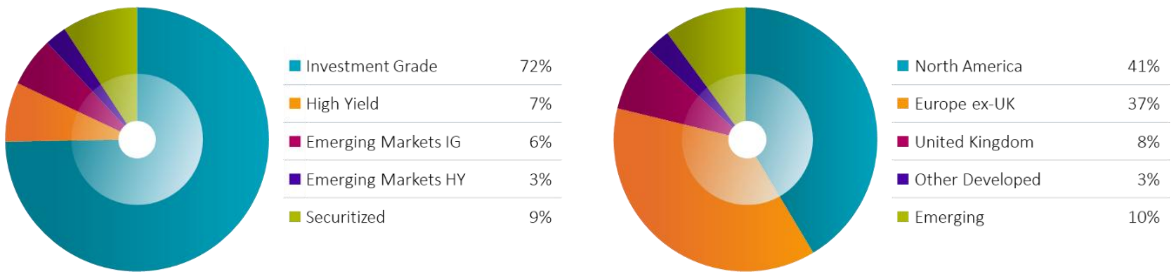
allocation to BB-rated paper, split between subordinated debt of investment grade issuers and selected BB-rated issuers which we believe are cheap or likely to be upgraded in the future.

Currency exposure is primarily driven by issuer selection and sector themes, with relative value between markets playing a secondary role. All non-base currency positions are hedged back to the benchmark by default. During the month, we increased exposure to EUR denominated bonds. The portfolio remains underweight in USD and overweight in EUR and GBP.

Sector positioning is guided by a combination of weights, spreads, and durations (DTS). We maintain an overweight in financials, particularly in the banking sector, and an underweight in non-financial corporates. We hold an underweight position in corporate risk, primarily due to our stance on consumer non-cyclical and utilities. Conversely, we are overweight in consumer cyclicals, as auto manufacturers and suppliers, affected by recent profit warnings, have underperformed and now present attractive valuations. We also maintain overweight exposure to several utility-like agencies.

Our top issuer positions are determined by risk points, calculated as weight multiplied by spread and duration. The largest exposures consist of a mix of financials and industrials, and in many cases, we hold multiple bond lines within the same issuer to optimize risk-adjusted returns.

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



Source: Robeco. Portfolio: Robeco Global Credits. Data end of August 2025.

Performance

The Bloomberg Global Aggregate Corporate Bond Index returned 0.55% in August (EUR-hedged). Credit spreads widened modestly across both sides of the Atlantic, with US investment grade 3 bps wider at 79 bps and EUR investment grade 6 bps wider at 84 bps. These moves led to negative credit excess returns of -0.09%. The month's overall performance was primarily driven by movements in underlying government bond yields, with US Treasuries rallying 14 bps to 4.23% and Bund yields rising 2 bps.

The portfolio outperformed its benchmark before fees, with issuer selection being the main driver of relative performance. Beta positioning contributed minimally, as the portfolio maintained a near-neutral stance throughout the month. However, the overweight in European credit relative to US credit, combined with curve positioning, modestly detracted from returns.

The strongest contributors to performance came from bottom-up selection, with notable gains from issuers such as Sempra, Edison International, ZF Friedrichshafen, Hiscox, and American National Group.

Annualized performance Robeco Global Credits						31 August 2025
	Aug-25	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits (IH EUR)	**0.63%**	**2.10%**	**3.93%**	**3.10%**	**3.72%**	**-0.62%**
Benchmark (hedged into EUR)	0.55%	1.81%	3.45%	2.83%	3.02%	-1.10%
Relative performance	0.08%	0.29%	0.48%	0.27%	0.69%	0.48%
Robeco Global Credits (DH USD)	**0.81%**	**2.74%**	**5.34%**	**5.11%**	**6.07%**	**1.24%**
Benchmark (hedged into USD)	0.75%	2.46%	4.86%	4.87%	5.32%	0.76%
Relative performance	0.07%	0.28%	0.48%	0.24%	0.75%	0.48%
Robeco Global Credits (FH GBP)	**0.80%**	**2.67%**	**5.32%**	**4.97%**	**5.31%**	**0.59%**
Benchmark (hedged into GBP)	0.71%	2.37%	4.83%	4.68%	4.61%	0.13%
Relative performance	0.09%	0.30%	0.49%	0.30%	0.70%	0.46%

Source: Robeco. Portfolio: Robeco Global Credits. Benchmark: Bloomberg Global Aggregate Corporate Index. 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 have rebounded strongly since Liberation Day, with spreads tightening beyond pre-shock levels, supported by solid technicals and resilient demand. While fundamentals remain stable, the full economic impact of tariffs and policy uncertainty has yet to materialize. US credit continues to benefit from strong carry and restrained issuance, though flat credit curves and stretched valuations limit further upside. European credit offers relative value, having lagged in the recovery, and emerging market credit is supported by lower leverage and improving macro conditions.

High yield faces structural headwinds as restructuring risks increase, prompting a shift in investor focus toward higher-quality segments. With spreads at tight levels, the margin for error is limited, reinforcing the need for conservative beta positioning. In this environment, selectivity, credit quality, and regional allocation will be key to navigating the months ahead.

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Additional information for US Offshore investors – Reg S

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