ROBECO GLOBAL SDG 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 bps 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. In terms of ratings, exposures to AAA-rated paper increased. The portfolio is currently underweight in BBB- and A-rated bonds and overweight in AAA-rated bonds. The portfolio also increased

PORTFOLIO MANAGER'S UPDATE – AUGUST 2025

Marketing material for professional investors, not for onward distribution

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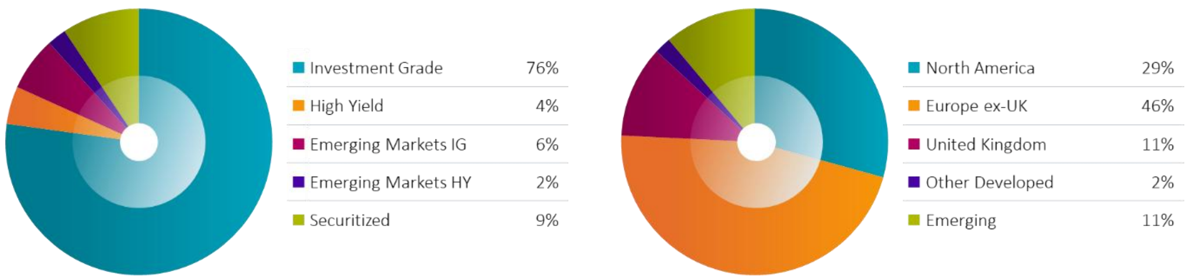
slightly its off-benchmark exposure to BB rated paper, which is split between subordinated debt of investment grade issuers and selected BB rated issuers which we believe are cheap or likely to be upgraded in the future

Currency exposure is primarily shaped by sector and issuer selection, though relative value across markets also plays a role. All currency exposure is hedged back to the benchmark by default. During the month, we increased exposure to EUR Denominated bonds. The portfolio is currently underweight in USD-denominated bonds and overweight in EUR and GBP bonds.

Sector allocation is guided not only by weights but also by spreads and durations (DTS). We maintain an overweight in financials, particularly within the banking sector, and an underweight in non-financial corporates. Our underweight in corporate risk is largely driven by our views on consumer non-cyclical and utilities. In contrast, we are overweight in consumer cyclicals, where auto manufacturers and suppliers – recently impacted by profit warnings – now offer attractive valuations. We also hold overweight positions in several utility-like agencies. Some underweights are linked to negative SDG scores.

Issuer selection is based on risk points (weight x spread x duration), with the largest positions comprising a mix of financials and industrials. In many cases, we hold multiple bond lines within a single issuer.

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



Source: Robeco. Portfolio: Robeco Global SDG 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 performance was primarily driven by shifts in underlying government bond yields, with US Treasuries rallying 14 bps to 4.23%, while Bund yields edged 2 bps higher.

The portfolio outperformed its benchmark before fees, with the bulk of the return attributed to strong issuer selection. Beta had a negligible impact, as positioning remained near-neutral throughout the month. Our overweight in European credit relative to US credit, along with curve positioning, modestly detracted from performance.

Outperformance was largely driven by bottom-up selection, with notable contributions from names such as Edison International, ZF Friedrichshafen, Hiscox, Cellnex, and American National Group.

Annualized performance Robeco Climate Global Credits					31 August 2025
	Aug-25	3-month	YTD	1-year	Jan-21
Robeco Climate Global Credits (IH EUR)	**0.61%**	**2.09%**	**3.93%**	**2.81%**	**-1.89%**
Benchmark (hedged into EUR)	0.53%	1.79%	3.21%	2.50%	-1.96%
Relative performance	0.08%	0.30%	0.71%	0.30%	0.08%
Robeco Climate Global Credits (IH USD)	**0.80%**	**2.72%**	**5.43%**	**4.87%**	**0.08%**
Benchmark (hedged into USD)	0.75%	2.46%	4.68%	4.58%	-0.01%
Relative performance	0.05%	0.26%	0.74%	0.30%	0.08%
Robeco Climate Global Credits (IH GBP)	**0.78%**	**2.67%**	**5.33%**	**4.70%**	**-0.62%**
Benchmark (hedged into GBP)	0.70%	2.37%	4.63%	4.37%	-0.65%
Relative performance	0.08%	0.29%	0.70%	0.33%	0.04%

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

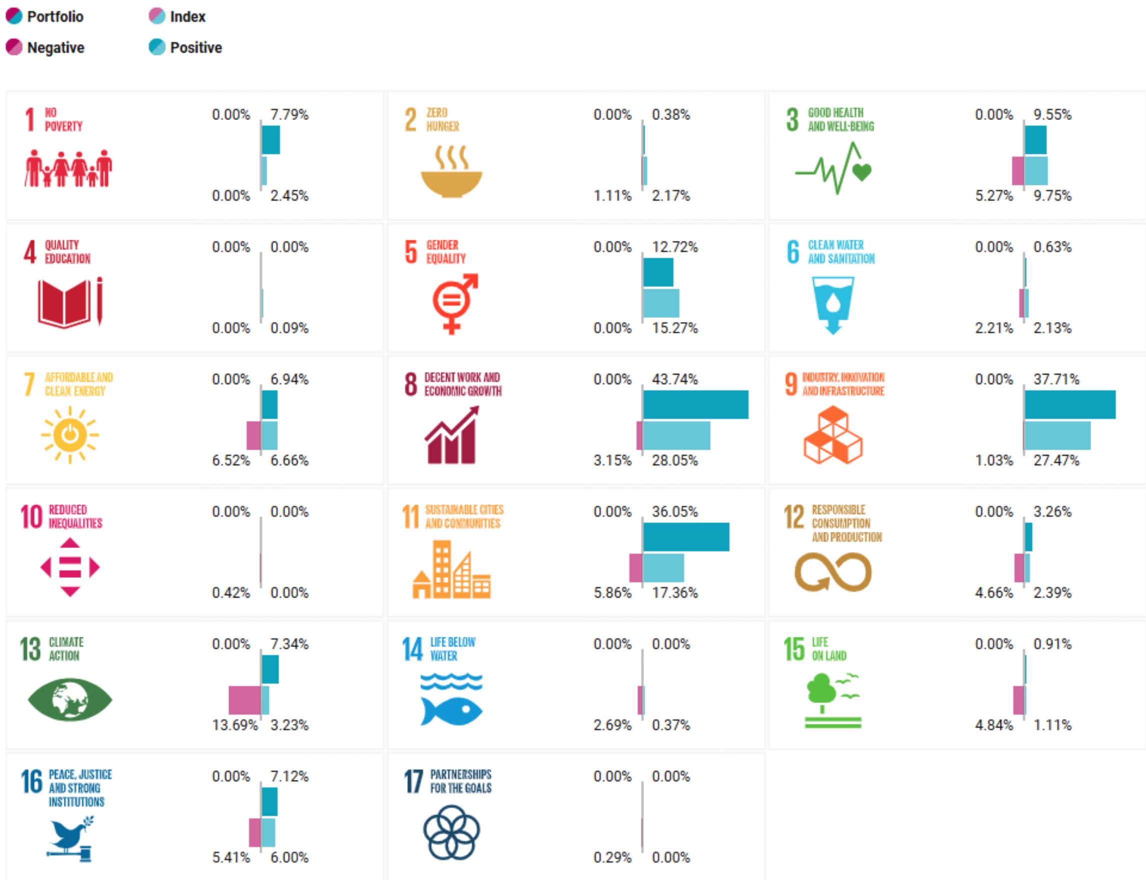
Credit markets have rebounded strongly since Liberation Day, with spreads tightening beyond pre-shock levels, supported by solid technicals and resilient demand. While fundamentals remain stable, the full economic impact of tariffs and policy uncertainty has yet to materialize. US credit continues to 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.

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 2025

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