

# Geopolitics Back in the Driver's Seat

- Government bond yields rose as inflation and geopolitical risks were repriced
- Credit spreads widened only modestly
- Maintained a neutral beta positioning

European credit delivered a modestly negative performance as wider investment grade spreads and higher government yields weighed on returns. After a stable start, market sentiment deteriorated amid geopolitical tensions, energy price volatility and shifting rate expectations, pushing spreads wider by several bps. Despite this, primary markets functioned well, issuance was digested smoothly, and liquidity remained supportive across most sectors.

## Market developments

Markets entered 2026 on a solid footing, supported by resilient macroeconomic data and strong risk sentiment. Equities reached fresh highs early in the quarter, while credit spreads were broadly stable in the first half of January and tightened toward the end of the month, despite around EUR 73 billion of issuance in the European corporate bond market. As the quarter progressed, geopolitical developments became an increasingly important driver of market dynamics. Rising tensions around Greenland, political developments in Venezuela, and renewed instability in the Middle East started to weigh on sentiment and pushed energy prices higher. Although markets initially stabilized as geopolitical rhetoric and trade tensions eased, risk appetite weakened sharply toward the end of February following the outbreak of war between Israel, the US and Iran and the temporary closure of the Strait of Hormuz.

Government bond markets were volatile over the quarter. Yields were relatively stable in January before declining in February, driven by weaker-than-expected US labour market data, growing concerns about global growth, and elevated geopolitical risks, while central banks broadly communicated patience. This rally reversed abruptly in March as the escalation in the Middle East led to a surge in oil and gas prices, lifting inflation expectations and effectively removing the prospect of near-term rate cuts. As a result, global government bond yields rose markedly, yield curves flattened, and risk premia increased, particularly across eurozone sovereigns.

Credit markets proved relatively resilient compared with other asset classes. Following early-quarter tightening, spreads began to widen in February amid concerns over AI-driven disruption, especially in software and business services, and renewed headlines around private credit fund redemptions. The conflict involving Iran became the dominant driver of spread widening in March, although moves remained orderly. Importantly, credit market liquidity stayed healthy, supported by yield-driven demand and the smooth absorption of large benchmark deals, including Amazon's EUR 14.5 billion and USD 37 billion issuance on a single day.

## PORTFOLIO MANAGER'S UPDATE Q1 2026

Marketing material for professional investors, not for onward distribution



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### Portfolio positioning

We are currently aiming for a beta position that is close to neutral; fairly in line with how we started the year. We think that the spread widening since the war in Iran started is relatively limited and were not enough to significantly increase our portfolio beta. That said, we do acknowledge that overall yield levels are attractive, still leading to (small) inflows into the asset class helping the continued strong technical.

Sector deviations from the benchmark are driven by valuation and fundamentals and by individual name selection. The sector positioning changed marginally over the quarter. As our investment in Celanese performed, we took profit in the last month of the quarter causing the exposure towards Basic Industry to drop a bit. Also we further increased our underweight in Non-cyclical consumers related to very tight valuations in this space. We replaced some of these generally defensive investments with investments in other defensive sectors like utilities and, in current environment, energy.

Our largest overweight position can still be found in the Banking sector. It is fair to say that the valuation difference between bank debt and non-financial debt has become smaller during the past quarters, but we do see banks as a safe haven in the current environment. Profitability is strong as the interest rate environment has normalized in the past years. Balance sheets are solid after years of de-leveraging.

In our portfolio management, the most relevant issuer positions are those measured in risk points or DTS (weight x duration x spread), versus the benchmark. Although most of the Top 10 active positions measured by risk points are unchanged compared to last quarter, the composition is a bit different. On strong performance we decreased the ENAPHO and CEZ overweight a bit. Overweights in banking names like Ibercaja, Bankinter and Erste Group increased, mostly because T2s underperformed somewhat late in the quarter. A new name in the top 10 is Oracle, which came to the market in Q1 with \$ bonds. Their partial shift towards AI datacentre build-out has been a reason for worries. However, their still strongly performing core business alongside efforts to remain a solid IG name (such as their recently announced equity raise) make their current spread levels screen as attractive and we assess as an opportunity in a generally tight investment grade market, especially in Euro's.

### Performance

The portfolio delivered a total return of -0.90% in the first quarter, slightly outperforming the benchmark return of -0.99%. Credit markets faced a challenging environment as spreads widened and government bond yields increased over the quarter. Index spreads started the year at 78 bps, tightened to a low of 72 bps in early February, and widened steadily thereafter to end the quarter at 97 bps. As a result, excess return from credit was negative at -0.51%. Government bond yields also moved higher, with ten-year Bund yields rising from 2.85% to 3.00% and five-year yields increasing from 2.45% to 2.72%, reinforcing the negative total return impact from both spread and rate movements.

From an attribution perspective, portfolio performance was supported by strong issuer selection, which more than offset the modestly negative contribution from beta positioning. Portfolio beta was slightly above neutral during the quarter, which detracted somewhat from relative performance as spreads widened across the market. Duration positioning had a limited impact on returns. A continued overweight in financials contributed positively, although this effect moderated toward the end of the quarter when T2s began to underperform. Overall, technical conditions remained supportive, with yield-driven demand continuing to underpin the investment grade market despite rising volatility.

Contributor and detractor performance was primarily driven by individual issuer moves rather than large position sizes. Positive contributions came from EPH Financing International and an off-benchmark position in Celanese Corp. Goldman Sachs Group also contributed positively as US banks tightened relative to European peers late in the quarter. On the negative side, Vesteda detracted following higher-than-expected shareholder redemption requests, while Eurobank gave back some of its strong previous outperformance.

Annualized performance Robeco Euro Credit Bonds							31 March 2026
	Mar-26	3-month	YTD	1-year	3-year	5-year	
Robeco Euro Credit Bonds (D EUR)	-2.22%	-0.90%	-0.90%	2.27%	4.84%	0.46%	
Benchmark (EUR)	-2.27%	-0.99%	-0.99%	2.02%	4.34%	-0.09%	
Relative performance	0.05%	0.09%	0.09%	0.25%	0.50%	0.55%	

Source: Robeco. Portfolio: Robeco Euro Credit Bonds. Benchmark: Bloomberg Euro Aggregate: Corporates. 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

The first quarter of 2026 was marked by an unusual combination of shocks. The outbreak of the Gulf war and the near closure of the Strait of Hormuz removed an estimated 15–20% of global oil and LNG supply, raising the risk of a renewed inflationary impulse and putting significant pressure on global growth. Asia and Europe are particularly exposed, given their reliance on energy imports from the Gulf. While the duration and ultimate impact of the conflict remain highly uncertain, initial diplomatic contacts between the US and Iran suggest that some channels for de-escalation remain open. The inflationary shock to energy prices recalls the 2022 gas price surge following Russia’s invasion of Ukraine, although we do not expect central banks to respond with the same speed or magnitude this time.

AI continues to act as both a productivity driver and a source of disruption. Efficiency gains can support margins for some companies, but competitive and pricing pressures are intensifying for others, particularly in software and business services. These risks are most visible in parts of the private credit market, where leverage is high and business models are under pressure. A meaningful share of issuers in this space has limited equity buffers, increasing vulnerability in a more challenging economic environment. We therefore continue to assess AI-related risks and opportunities carefully within our company research.

From a portfolio perspective, we are keeping betas broadly in line with indices. Credit spreads have not widened sufficiently to justify a material increase in risk, and the prolonged nature of the Gulf conflict argues against a buy-the-dip approach. With beta close to neutral, performance is expected to be driven mainly by issuer selection. Regional positioning remains balanced. While Europe is more exposed to energy disruption, US credit faces its own headwinds from private credit stress, AI-related business-model uncertainty and elevated datacenter-related issuance. As a result, we maintain a selective and diversified stance across regions.

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