

# Geopolitics Back in the Driver's Seat

- Credit markets proved relatively resilient despite rising volatility
- Outlook turns cautious as geopolitical shocks challenge risk assets
- Portfolio keeps neutral beta, favouring defensive sectors

Credit markets delivered negative returns over the period as widening spreads and rising government yields weighed on performance. Despite episodes of sharp volatility linked to geopolitical shocks and energy price swings, credit proved relatively resilient compared with other risk assets, supported by still-solid demand. Global Investment grade spreads moved wider by 13 bps, with increased dispersion across sectors, as energy and infrastructure outperformed while technology-related segments lagged amid a more uncertain macro backdrop.

## Market developments

The first quarter of 2026 began on a constructive footing, supported by resilient macro data and gradually improving risk appetite. Strong US activity indicators and easing European inflation dynamics reinforced expectations for eventual policy easing, allowing credit spreads to tighten early in the period. Geopolitical tensions, including developments in Greenland and renewed uncertainty across the Middle East and Latin America, initially pushed energy prices higher and drove demand for hedges. However, these pressures faded as tariff threats and annexation rhetoric de-escalated. Despite elevated cross-asset volatility, credit markets remained comparatively stable, underpinned by solid technicals and persistent yield-driven demand.

February remained broadly supportive for credit, with total returns largely driven by a rally in core rates. Macro data continued to point to economic resilience, although stickier inflation reduced confidence around near-term Fed easing. Credit spreads softened modestly over the month amid rising geopolitical and policy uncertainty. Equity markets diverged, with European equities extending gains and Japanese equities reaching new highs, while US equities lagged following a correction in software and megacap technology amid evolving AI narratives. Trade policy uncertainty resurfaced after a US Supreme Court ruling on tariffs, while escalating Middle East tensions lifted energy prices toward month-end.

March marked a sharp turn in the macro and market backdrop, with the most significant cross-asset shock since 2022 following US airstrikes on Iran. Energy prices surged, reigniting stagflation concerns and prompting a repricing of central bank expectations. Government bond yields moved sharply higher, with US Treasury and German Bund yields rising by 38 bps and 36 bps, respectively. Credit spreads widened but proved relatively resilient given the scale of the shock, with global investment grade ending the quarter at 93 bps and euro investment grade at 97 bps. Dispersion increased across sectors, with energy and infrastructure outperforming, while software and private

## PORTFOLIO MANAGER'S UPDATE Q1 2026

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



credit-linked issuers underperformed. Primary markets remained open, although elevated supply and higher concessions weighed on secondary technicals.

**Portfolio positioning**

The portfolio maintained a beta close to, but modestly above, 1 throughout the quarter. The quarter began with a more defensive stance, with beta close to 1, before being increased modestly as valuations adjusted.

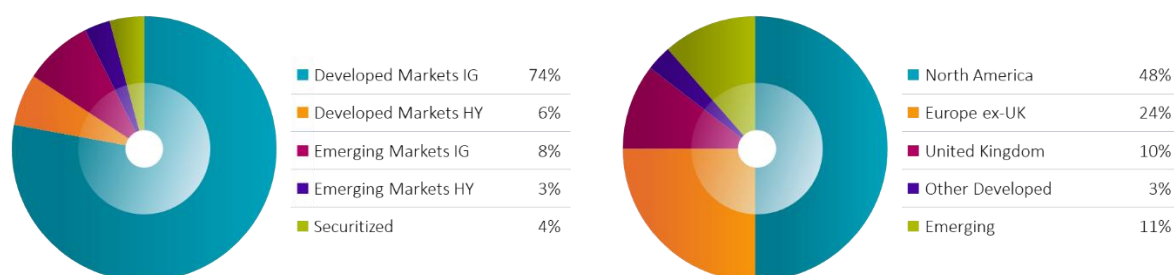
From a rating perspective, the fund remains underweight A-rated issuers, with overweights to BBB- and BB-rated bonds in DTS terms. As credit has rallied in recent quarters, spreads on lower-rated credits have compressed relative to higher-quality peers. While scope for further compression at an aggregate level appears limited, the portfolio continues to identify selective opportunities within BBB and BB issuers where credit improvement, rating upside and relative value remain compelling.

Regionally, the portfolio holds a neutral risk position to US domiciled and USD-denominated credit, with a clear preference for euro-denominated credit and European issuers. This reflects relative valuations and more supportive technicals in the euro market. Following the sustained outperformance of European credit, the size of this cross-market positioning was materially reduced over recent months, while maintaining a bias towards Europe.

Sector positioning is primarily driven by bottom-up issuer selection. The fund is now more neutral in banking following strong sector performance, while maintaining selective exposure to subordinated financials, including AT1 instruments. Overweights remain in consumer cyclicals, particularly automotive issuers with strong market positions that have suffered from weak sentiment. The portfolio favours defensive exposure to telecommunications and has closed its underweight in technology, supported by relative underperformance and attractively priced new issuance. Government-related exposure is focused on predominantly state-owned corporates, complemented by limited allocations to EM hard-currency sovereigns and defensive exposures in covered bonds and AAA securitised assets.

Under the risk-points framework, the largest individual exposures include Volkswagen and Stellantis hybrids in automotive, American National hybrids in insurance, Baxter International in healthcare, EP Infrastructure, EIX and selected utility hybrids, as well as Oracle and Charter Communications in TMT.

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



Source: Robeco. Portfolio: Robeco Global Credits. Data end of March 2026.

**Performance**

The portfolio delivered a return of -0.82% (hedged to EUR) in the first quarter, slightly ahead of the index return of -1.00%. Credit markets detracted as spreads widened, with the index spread moving out to 93 bps from 80 bps at the end of the previous quarter. At the same time, higher government bond yields weighed on returns, as yield curves

bear-flattened over the period. Overall, the fund outperformed the benchmark by 0.17%, despite a challenging market backdrop marked by weaker credit performance and rising rates.

With a beta modestly above 1 during the quarter, the portfolio experienced a negative contribution from the widening in aggregate market spreads. Currency allocation also detracted, as the overweight to euro-denominated credit saw spreads widen by 19 bps, compared with an underweight to US markets where spreads widened by 11 bps. These effects were partly offset by positive contributions from sector positioning and issuer selection, which proved resilient in a volatile environment. In aggregate, issuer selection added value and helped cushion the impact of adverse market moves.

On the positive side, Venture Global bonds outperformed, supported by higher LNG prices following the Middle East crisis and favourable developments in ongoing arbitration disputes. Charter Communications secured bonds also contributed after management reduced its medium-term leverage target alongside solid fourth-quarter earnings. In contrast, Baxter bonds underperformed after margin disappointment raised the risk of a downgrade below investment grade. Oracle bonds lagged despite reassuring earnings, as uncertainty around 2026 capex plans, elevated issuance expectations and higher beta weighed on performance. Paramount bonds weakened materially following the successful bid for WBD, which highlighted concerns around pro-forma leverage and financing. Finally, American National hybrids widened as headlines related to private credit led to increased investor caution toward US insurers.

Annualized performance Robeco Global Credits							31 March 2026
	Mar-26	3-month	YTD	1-year	3-year	5-year	
<b>Robeco Global Credits (IH EUR)</b>	<b>-2.23%</b>	<b>-0.82%</b>	<b>-0.82%</b>	<b>2.66%</b>	<b>3.77%</b>	<b>-0.35%</b>	
Benchmark (hedged into EUR)	-2.20%	-1.00%	-1.00%	2.40%	3.26%	-0.79%	
Relative performance	-0.03%	0.17%	0.17%	0.26%	0.51%	0.45%	
<b>Robeco Global Credits (DH USD)</b>	<b>-2.03%</b>	<b>-0.37%</b>	<b>-0.37%</b>	<b>4.91%</b>	<b>5.83%</b>	<b>1.64%</b>	
Benchmark (hedged into USD)	-1.99%	-0.53%	-0.53%	4.67%	5.32%	1.19%	
Relative performance	-0.03%	0.16%	0.16%	0.24%	0.51%	0.45%	
<b>Robeco Global Credits (FH GBP)</b>	<b>-2.10%</b>	<b>-0.40%</b>	<b>-0.40%</b>	<b>4.75%</b>	<b>5.44%</b>	<b>1.02%</b>	
Benchmark (hedged into GBP)	-2.05%	-0.56%	-0.56%	4.50%	4.92%	0.59%	
Relative performance	-0.05%	0.16%	0.16%	0.25%	0.52%	0.43%	

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 enter the second quarter of 2026 facing a more complex and less predictable environment, shaped by the interaction of geopolitical shocks and ongoing structural change. The escalation in the Gulf and the near closure of the Strait of Hormuz have introduced a renewed inflationary impulse by removing a meaningful portion of global energy supply. This shock is particularly challenging for Europe and parts of Asia, where energy dependency is higher and policy buffers are more limited. At the same time, the AI investment cycle continues to support growth, but is increasingly creating divergence between winners and losers across sectors and business models.

Fundamentals remain mixed. In the US, growth continues to benefit from datacenter-related capex, although consumer resilience is becoming more fragile as excess savings decline and labour market momentum shows signs

of softening. In Europe, fiscal support is helping to cushion the energy shock, but the policy trade-off for the ECB has become more difficult, with a rising risk of a more hawkish stance should inflation remain elevated. Emerging markets have become more vulnerable again, particularly energy importers, following an otherwise constructive start to the year.

Valuations offer only limited compensation for these risks. While spreads have widened modestly, they remain tight relative to the scale of macroeconomic and geopolitical uncertainty, with markets still pricing a low probability of a prolonged energy disruption. Beneath the surface, dispersion is increasing, most notably in high yield, where sector-specific weakness linked to AI disruption is becoming more pronounced, while higher-quality segments of investment grade remain better supported.

Technical conditions are also becoming more challenging. Investment grade supply has been exceptionally strong, driven by structurally higher hyperscaler capex and ongoing M&A activity, although demand has so far remained resilient due to yield-driven investors.

Against this backdrop, we maintain a cautious and selective stance. Portfolio beta remains close to neutral, as spreads have not widened sufficiently to justify materially adding risk in a still uncertain environment. We favour higher-quality credit and sectors with resilient business models, particularly those exposed to hard assets and low obsolescence ("HALO"). Overall, tight valuations and rising uncertainty suggest that alpha will need to be driven primarily by issuer selection, with flexibility to add risk should more attractive entry points emerge.

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