

Ceasefire Sparks Credit Rebound

- Credit spreads have retraced to early-year levels
- Outlook remains cautious amid geopolitical uncertainty and inflation risks
- Portfolio favours shorter spread duration

Credit markets delivered positive performance in April, supported by tightening spreads despite ongoing geopolitical tensions and energy market volatility. The improvement followed the ceasefire announcement in the Gulf, which helped stabilize sentiment, although uncertainty around growth and inflation remained elevated. We added some duration in the Eurozone and took some profit in Mexican chemicals.

Market Developments

The conflict in the Gulf continued to dominate headlines in April. Although the US and Iran agreed to a ceasefire in early April, the Strait of Hormuz remained closed to shipping, keeping oil markets volatile, with Brent briefly trading above \$120/bbl intraday before ending the month around \$114/bbl.

Central banks maintained a cautious stance amid rising inflation risks, with the Fed leaving rates unchanged while the meeting revealed growing divisions within the FOMC, and the ECB also holding rates steady while signaling that a June hike remains possible if energy-driven inflation pressures persist.

Following the ceasefire announcement, credit spreads began to tighten, and despite ongoing uncertainty around growth and inflation, as well as the lack of a lasting resolution to the conflict, credit markets remained resilient throughout the month. Sovereign yields were volatile, initially declining in the first weeks of April before moving higher again on concerns about more persistent inflation, with US five-year yields rising 6 bps to 4.00% and five-year German yields increasing 2 bps to 2.75%.

Portfolio positioning

Towards the end of April the market priced in more than three rate hikes for the ECB. Even in a scenario of more persistent inflation, we would not expect the ECB to hike that aggressively, and we therefore added exposure in the 2Y part of EUR rates. Total interest rate duration increased to 4.1 yrs. Spread duration remained at 3 yrs. The majority of the fund remains invested in BBB–BB-rated bonds, where shorter dated BB credits currently offer value with limited sensitivity to rate or spread volatility.

PORTFOLIO MANAGER'S UPDATE – APRIL 2026

Marketing material for professional investors, not for onward distribution



Evert Giesen
Portfolio Manager

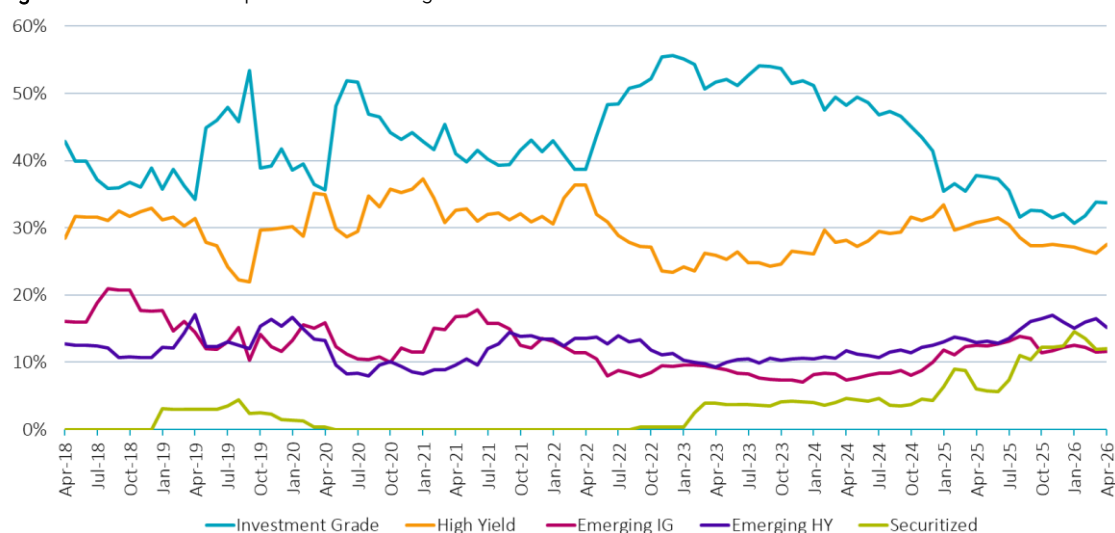


Jan Willem Knoll
Portfolio Manager

With oil supply to global economies still disrupted, we remain cautious on more cyclical and energy intensive sectors. North American chemicals are benefiting from the current environment, as global competitors face higher input prices, and after a strong rally we reduced some exposure in Mexican chemical companies. The fund continues to hold a significant allocation to banking and insurance, mainly via subordinated bonds. In CoCo bonds we prefer shorter dated calls with high reset spreads, and with index spreads still close to historical tight, selection remains focused on instruments with limited extension risk. For instruments with lower reset spreads, we maintain a clear preference for higher quality, higher rated issuers. We took profits in our positions in Mexican chemical companies. At the same time, we have gradually increased exposure to North American issuers—primarily in telecom, utilities, and midstream energy—that align with our HALO theme, focusing on companies with hard assets and low obsolescence.

The top 10 positions are largely composed of high yield corporates and holdings in subordinated financials.

Figure 1 – Historical exposure across segments



Source: Robeco, Robeco Credit Income. Data until end April 2026

Performance

The fund delivered a strong positive return in April. Duration detracted from performance as sovereign yields moved higher over the month, while this was partly offset by a positive contribution from cash yields.

Credit exposure provided the largest contribution to total returns in April, supported by the tightening in spreads during the period. Strong contributors included Mexican chemicals such as Orbia and Alpeka, as well as positions in subordinated bonds of European banks, which performed well over the month.

Performance year-to-date

The fund delivered a positive total return of 0.79% (USD share class) over the first four months of 2026, outperforming global investment-grade credit but lagging high yield. Rising government bond yields created a headwind, with duration detracting from performance, while credit exposure generated positive excess returns. Our underweight top-down beta positioning detracted, but issuer selection contributed positively. This was driven by an underweight in technology, as well as strong selection in financials and communications. The negative impact from our overweight to European credit was fully offset by positive issuer selection within the EUR market, while emerging market credit selection also added value.

The largest positive contributors were holdings in Hong Kong telecom operator CAS Capital and Mexican chemical companies Alpek and Orbia. On the downside, exposure to Dubai real estate issuer Alpha Star detracted; we exited the position in April.

Annualized performance Robeco Credit Income						30 April 2026
	Apr-26	3-month	YTD	1-year	3-year	5-year
Robeco Credit Income (I USD)	1.34%	0.13%	0.79%	7.51%	7.88%	3.60%
Robeco Credit Income (IH EUR)	1.16%	-0.36%	0.15%	5.18%	5.75%	1.50%
Robeco Credit Income (CH GBP)	1.33%	0.11%	0.76%	7.33%	7.50%	2.99%
Robeco Credit Income (ZBH AUD)	1.38%	0.15%	0.78%	7.09%	6.89%	2.59%

Source: Robeco, Robeco Credit Income. 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.

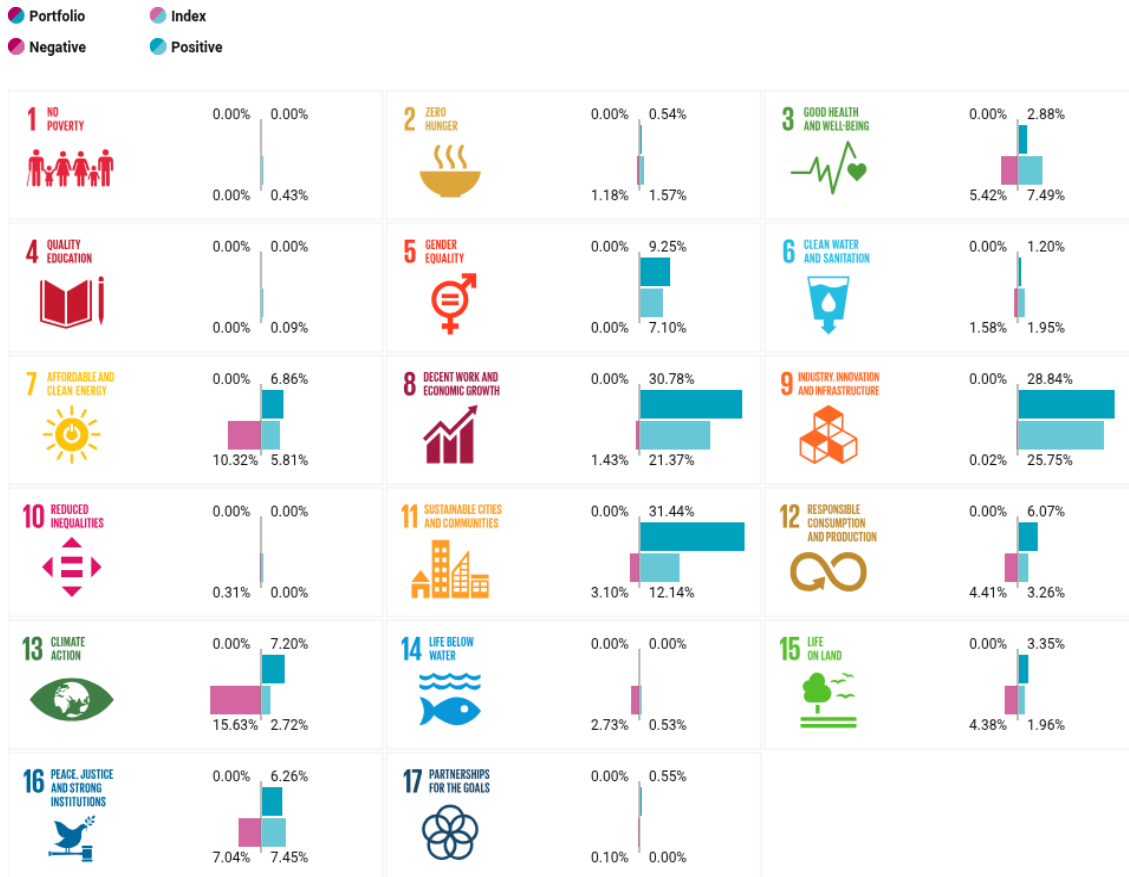
Outlook

Credit markets entered 2026 with structural risks from AI disruption and private credit still underpriced, now compounded by the war in the Gulf and rising energy-related risks. With spreads at the end of April back to earlier tights, this warrants a cautious top-down stance and a preference for shorter spread duration. Heightened geopolitical uncertainty and inflation risks reinforce the need for disciplined and selective risk-taking across sectors and regions. At the same time, higher yields have started to create more attractive opportunities to add duration, particularly in the intermediate part of the curve.

Sustainability

The portfolio makes a high contribution to SDG 1 (No poverty), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure) and SDG 11 (Sustainable cities & communities). Our holdings in the banking and insurance sector and in emerging markets contribute the most to these SDGs. 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).

Figure 2 - Contribution to the United Nations Sustainable Development Goals (SDGs)



Source: Robeco. Net figures for individual SDGs. Portfolio: Robeco Credit Income strategy. Reference universe: 1/3 Bloomberg Global Aggregate Corporate Index - 1/3 Bloomberg Global High Yield index - 1/3 JP Morgan Corporate EMBI Broad Div. Data as of April 2026.

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