ROBECO CREDIT INCOME

Credit resilient amid ongoing Gulf tensions

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The Investment Engineers

- Credit markets remained stable despite Gulf tensions and rate volatility
- Outlook remains cautious on tight spreads and inflation risks
- Positioning favours shorter duration and HALO-issuers

Credit markets delivered positive performance in May, supported by stable spreads and continued investor demand despite volatility in rates markets, while primary issuance was well absorbed across sectors. Market developments were driven by rising geopolitical tensions in the Gulf and higher-than-expected US inflation, which led to volatility in rates and oil markets; however, the impact on credit remained limited, with spreads showing resilience and overall conditions staying relatively stable. We reduced duration in the second half of May to 3.6 years.

Market Developments

In May, headlines were dominated by developments surrounding the conflict in the Gulf. Early in the month, there were signs of potential progress, with reports suggesting that the US and Iran were close to reaching an agreement. However, by mid-month, the risk of escalation increased, as both sides were reportedly involved in attacks. This drove volatility in rates and oil markets, although the impact on credit spreads was more limited and spread volatility remained low.

US CPI data came in higher than expected, raising concerns that inflation may prove more persistent, which triggered a sell-off in global rates markets. In the US, 30-year yields rose to approximately 5.20% intra-month. Meanwhile, US five-year yields increased by 14 bps to 4.14%, while German five-year yields declined by 11 bps to 2.64%. Despite these developments, credit markets remained relatively stable in May and delivered positive excess returns. Demand for credit stayed strong, and primary issuance was well absorbed.

Portfolio positioning

At the beginning of May, short-term rates in EUR rallied and we reduced some of the duration exposure added in the previous month; yields remained volatile for the rest of the month, and with higher fiscal spending by governments to offset energy costs, we became more cautious on inflation and Treasury yields, further reducing duration in the second half of May to 3.6 years.

In terms of ratings, the majority of the fund is invested in the BBB-BB space, where in our view shorter dated BB credits offer value.

PORTFOLIO MANAGER'S UPDATE – MAY 2026

Marketing material for professional investors, not for onward distribution

Evert Giesen
Portfolio Manager

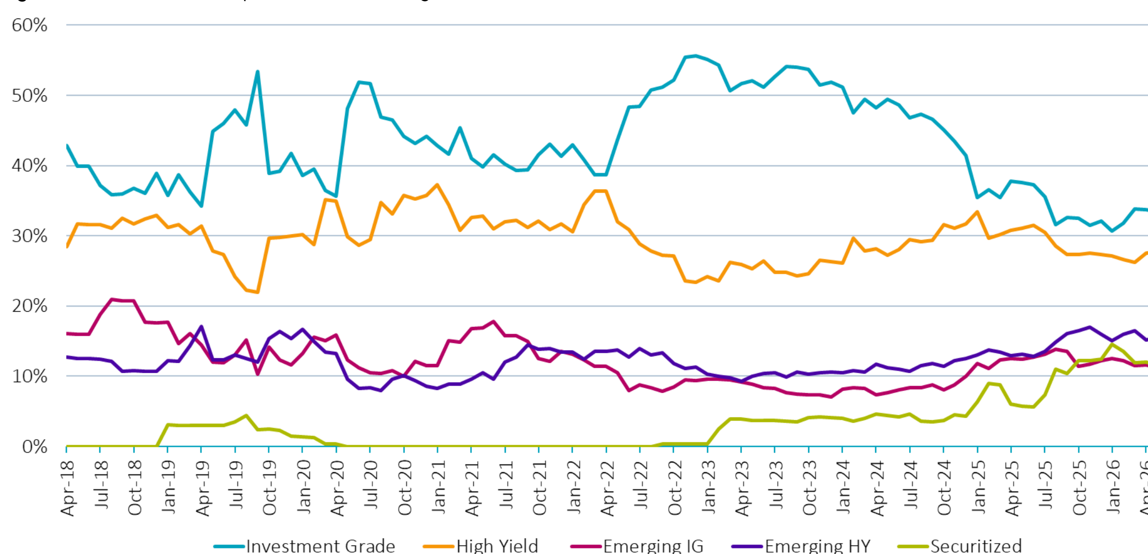
Jan Willem Knoll
Portfolio Manager

Sector-wise, with oil supply to global economies still disrupted, we remain cautious on more cyclical and energy intensive sectors, while continuing to favour HALO-related issuers in our selection; during May, we participated in a gas pipeline company and an electricity generator, both benefiting from long-term contracts that protect their margins.

The fund also maintains a significant allocation to banking and insurance, mainly through subordinated bonds; in CoCo bonds we prefer shorter dated calls with high reset spreads, and with index spreads still close to historical tights, selection focuses on instruments with limited extension risk, while for instruments with lower reset spreads we have a clear preference for higher quality, higher rated issuers.

The top 10 positions mainly consist of high yield corporates and holdings in subordinated financials.

Figure 1 – Historical exposure across segments



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

Performance

The fund delivered positive returns in May, with contribution from cash yields also positive. Duration exposure to US yields contributed negatively, while the fund's duration exposure to German yields made a positive contribution.

Credit exposure had the highest contribution to total returns in May, as markets continued to show positive credit excess returns. Positions in Softbank, automotive supplier Aptiv and the Romanian sovereign were among the highest positive contributors, while the position in a Brazilian conglomerate contributed negatively.

Performance year-to-date

The fund delivered a positive total return of 1.29% (USD share class) over the first five 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, while issuer selection had a neutral contribution. The underweight in energy detracted, but this was offset by positive contributions from our underweight in technology and issuer selection in the communication and capital goods sectors. The underweight in the USD market detracted, but this was offset by strong issuer selection in USD bonds. Selection in EM credit also contributed positively. Duration detracted from total returns as Treasury yields rose year-to-date.

The largest positive contributors were holdings in Hong Kong telecom operator CAS Capital and Mexican chemical companies Alpek and Orbia. On the downside, our holdings in U.S. financial services company PennyMac and chemical company Braskem detracted.

Annualized performance Robeco Credit Income						31 May 2026
	May-26	3-month	YTD	1-year	3-year	5-year
Robeco Credit Income (I USD)	0.50%	-0.17%	1.29%	7.36%	8.22%	3.61%
Robeco Credit Income (IH EUR)	0.36%	-0.65%	0.51%	5.08%	6.10%	1.50%
Robeco Credit Income (CH GBP)	0.49%	-0.20%	1.26%	7.19%	7.86%	3.00%
Robeco Credit Income (ZBH AUD)	0.54%	-0.08%	1.32%	7.01%	7.29%	2.61%

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.

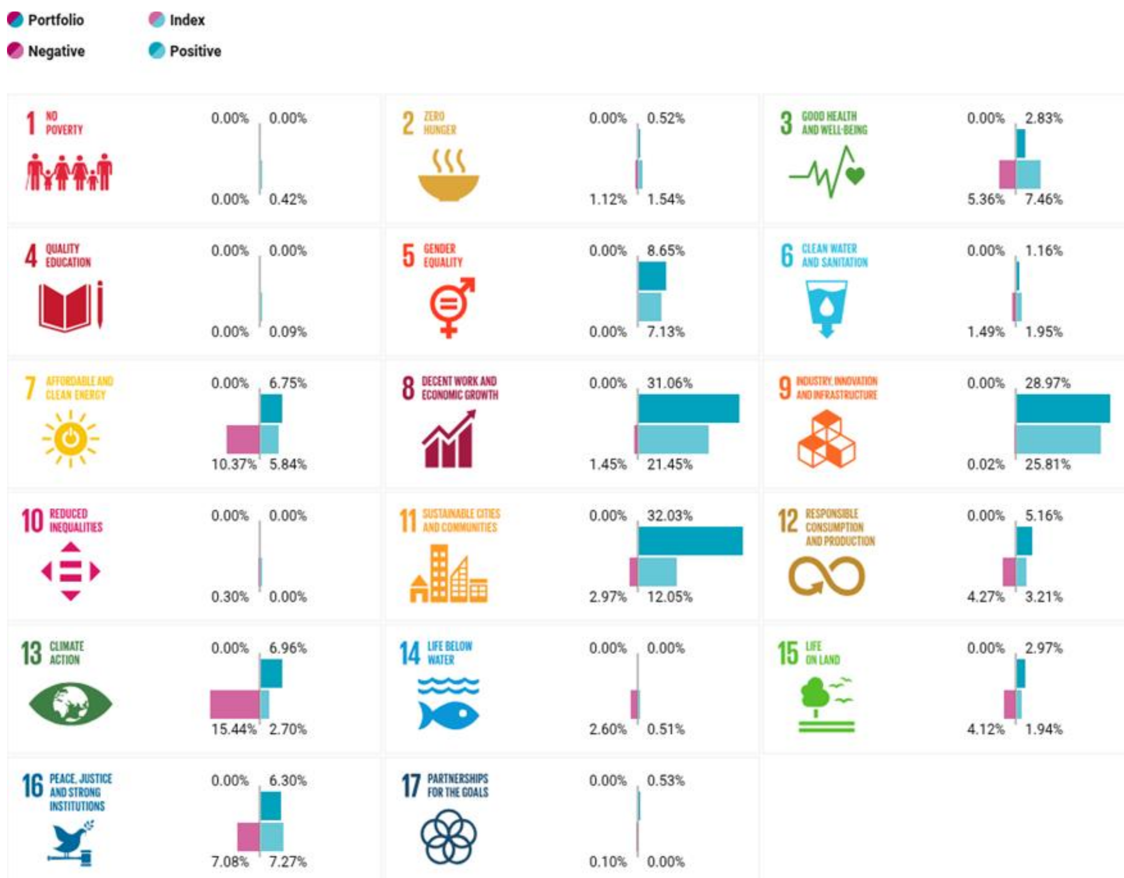
Outlook

Credit markets entered 2026 with structural risks from AI disruption and private credit appearing underpriced, and these are now compounded by the conflict in the Gulf and rising energy risks. With spreads at tight levels, we continue to prefer shorter spread duration. Heightened geopolitical uncertainty and inflation risks reinforce the need for disciplined and selective risk-taking across sectors and regions. Higher fiscal spending is expected to dampen the impact of higher energy costs on growth, while inflation could remain elevated for longer and higher fiscal deficits may affect term premia. For rates, we therefore also maintain a preference for shorter duration exposure.

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 May 2026.

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