ROBECO
The Investment Engineers

ROBECO EURO CREDIT BONDS

Ceasefire Sparks Credit Rebound

- Credit rebounds with Euro IG spreads tightening
- Outlook cautious due to Gulf conflict, inflation risks and AI credit stress
- Maintained a neutral beta positioning with financials overweight

European credit markets delivered a modest positive performance, supported by spread tightening despite some increase in government bond yields. Investment grade spreads remained relatively resilient, reflecting limited stress in markets. This was underpinned by strong risk sentiment early in the month, although later developments, including rising oil prices and fading geopolitical optimism, led to a slight softening in credit conditions.

Market developments

Risk sentiment was very strong in April, with the full spread widening of March reversed in the first two weeks of the month. The positive tone, also visible in equity markets, was driven by optimism about a potential end to hostilities in Iran. However, except for one day, the Strait of Hormuz remained fully closed, and oil prices started to rise again from mid-April.

Credit spreads widened slightly in the second half of the month as expectations for a quick resolution of the conflict faded. Oil prices ended above $100, still significantly higher than the pre-war level of around $65. Government bond yields closely followed the path of oil prices, with European yields closing the month at their highest levels. In contrast, credit spreads indicate that limited stress is being priced into corporate bond and equity markets. The Federal Reserve kept policy rates unchanged at its April meeting, maintaining an implicit easing bias. In Europe, consumer inflation expectations rose sharply, while the ECB also left rates unchanged but signalled that a June rate hike remains possible if oil prices stay elevated.

Portfolio positioning

We have no clear preference for specific rating buckets, and our positioning across ratings is the result of beta positioning, sector allocation and issuer selection. The portfolio is underweight in AA-, BBB- and A-rated bonds and overweight in BB- and AAA-rated bonds.

In our portfolio management, we do not only consider weights, but also spreads and spread-durations (DTS). On that basis, we are overweight in financials and underweight in non-financial corporates. The banking sector remains an overweight, supported by strong balance sheets and high profitability. The fund also holds an off-benchmark position in covered bonds, where spreads are relatively high from a historical perspective and the AAA-rated bonds fit well

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution

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with our defensive beta positioning. The allocation to ABS consists of European residential mortgages and auto loans, while the agencies category comprises issuers that are majority-owned by governments.

In managing the capital structure, we favour bonds with a solid risk-adjusted performance potential, taking into account beta, sector themes and the credit cycle. Our exposure to subordinated bonds is limited to positions with both a strong fundamental outlook and a robust bond structure.

From a portfolio construction perspective, the most relevant issuer positions are those measured in risk points (weight x spread x duration), with the largest exposures consisting of a mix of financials and industrials, often across multiple bonds issued by the same name.

Performance

The portfolio delivered a positive return in April, primarily driven by the tightening of credit spreads, while underlying government bond yields increased slightly over the month. The average index spread ended at 82 bps, 15 bps tighter than at the end of March. The spread performance of the corporate bond market was 0.77%, while the total return of the index reached 0.94%.

The portfolio underperformed the index over the period. The beta positioning was slightly above neutral (1), which resulted in a positive contribution from the tightening of credit spreads. However, issuer selection detracted from performance. Positive contributions within issuer selection came from our underweight in communications and our underweight in longer maturities (above ten years). Negative contributions were primarily driven by individual issuer selection in senior bank bonds and our overweight allocation to hybrids.

On an individual basis, the best-performing positions, on a risk-adjusted basis, were Verizon (underweight position), ASR, and NextEra Energy (underweight position). Detractors from performance included Oracle, General Mills and Volkswagen.

Year-to-date the index delivered a positive credit return of 0.24% as spreads tightened, while the euro-hedged total return was -0.06% due to higher underlying government bond yields. The fund outperformed by 7 bps, returning 0.01% versus -0.06% for the index. Performance was driven primarily by issuer selection, which contributed positively, while beta allocation slightly detracted. Sector allocation also added value, supported by the overweight in the banking sector. Currency allocation slightly detracted due to the overweight in USD-denominated bonds. Country allocation contributed modestly, despite the overweight in the US detracted slightly. Allocation to subordination groups detracted slightly due to the overweight in subordinated financials. Rating allocation contributed slightly positively.

Annualized performance Robeco Euro Credit Bonds						30 April 2026
	Apr-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro Credit Bonds (D EUR)	**0.92%**	**-0.73%**	**0.01%**	**2.22%**	**4.98%**	**0.65%**
Benchmark (EUR)	0.94%	-0.81%	-0.06%	1.97%	4.43%	0.09%
Relative performance	-0.02%	0.08%	0.07%	0.25%	0.55%	0.56%

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 months of 2026 were 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, creating the risk of a renewed inflationary impulse and placing disproportionate pressure on Asian and European growth. With around

80% of Asian energy imports coming from the Gulf, the region is particularly exposed. The duration of the conflict remains highly uncertain and is reminiscent of the gas price surge following the invasion of Ukraine. However, unlike in 2022, central banks are not expected to react with the same urgency or magnitude.

At the same time, the AI investment boom continues at a rapid pace, but increasing strain is visible in private credit, where highly leveraged, AI-exposed software companies are showing clear signs of stress. Public credit markets have remained resilient, although this resilience appears increasingly difficult to justify. Against this backdrop, we are keeping portfolio betas broadly in line with indices, as credit spreads have not widened sufficiently to warrant a meaningful increase in risk, and the environment does not resemble a typical buy-the-dip opportunity given the prolonged and escalating nature of the Gulf conflict.

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