

Credit resilient amid ongoing Gulf tensions

- Credit stays rangebound as heavy issuance meets strong demand
- European investment grade stays firm despite ECB hikes loom
- Maintained a neutral beta positioning with financials and BBBs overweight

European investment grade credit delivered steady performance in May, with spreads broadly resilient and moving only a few bps despite a difficult macro backdrop. Strong demand helped insulate credit from rates volatility, while the spread component remained a relatively small driver of overall yields. Market developments were dominated by very strong primary issuance, alongside swings in German yields on energy and geopolitics, and ongoing expectations for further ECB tightening.

Market developments

European investment grade credit spreads showed resilience throughout May, trading in a tight range of only a few bps. Despite a challenging macro backdrop – elevated energy prices, Middle East tensions, and expectations for ECB rate hikes – spreads barely moved, with the spread component contributing historically little to total corporate bond yields. Supportive technicals and below-forecast supply continued to shield credit from rates market volatility.

The primary market was the defining story of May. European bond issuance surpassed EUR 238 billion – the busiest May on record and the highest monthly volume since January 2026. Corporates moved quickly to lock in funding after earnings while borrowing costs remained contained.

Early in May, rising oil prices pushed German 10-year yields to 3.20%, a 15-year high. Sentiment improved later as news around a potential US–Iran agreement became more constructive, prompting a bond market rally. Eurozone inflation surprised modestly to the downside. Nevertheless, markets continue to expect the ECB to implement two to three rate hikes this year, bringing policy rates to 2.50%–2.75%, as inflation concerns remain persistent.

Portfolio positioning

In terms of rating, the fund increased exposure to BBB, BB and AA. BBB-rated bonds were shifted to a large overweight, while AA-rated bonds were adjusted to a small overweight. The largest overweights are in BB, BBB and AA.

In terms of sector positioning, we do not only factor in 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

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Marketing material for professional investors, not for onward distribution



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an overweight as balance sheets are strong and profitability is high. The fund holds an off-benchmark position in covered bonds, spreads for covered bonds are relatively high in a historic perspective and the AAA-rated bonds suit very well in our defensive beta positioning. The position in ABS consists of European residential mortgages and auto loans. The agencies category comprises issuers that are majority-owned by governments.

From a subordination perspective, exposure was increased to senior corporates. The largest overweights are in senior financials and hybrid corporates, while senior corporates remains the largest underweight.

Performance

The portfolio posted a positive return in May, mostly driven by declining underlying government bond yields. Credit spreads were very stable in May. The average index spread ended the month at 79 basis points, which is 3 bps tighter than at the end of April. The spread performance of the corporate bond market was 0.25%, while the total return of the index was 0.94%.

The portfolio performance was better than that of the index. The beta positioning of the portfolio was just a little bit above neutral (1), meaning that there was a small positive impact from the tightening of credit spreads. Issuer selection had a small negative contribution. Factors that played a role in issuer selection was selection within banking (negative contribution), an allocation to subordinated insurance bonds (positive contribution) and selection within technology (positive contribution). The best performing individual positions, on a risk adjusted basis, were Oracle, Volkswagen and mBank. Detractors from performance were Vesteda, Teva and Unicaja.

Year-to-date, the index posted a positive credit return of 0.50% as credit spreads widened from 78 to 79 bps. The euro-hedged total return was 0.89%, as underlying government bond yields decreased. The fund returned 0.99% YTD 2026, ahead of the benchmark's 0.89%, generating 10 bps of outperformance. Within credits (+7 bps), both beta (+2 bps) and issuer selection (+5 bps) contributed positively. Looking at the allocation effects, sector selection (+7 bps) was the main positive driver, led by an overweight in banking. Country selection (-1 bps) and rating (-1 bps) were small drags, while subordination (-1 bps) also detracted. Currency selection was neutral.

Annualized performance Robeco Euro Credit Bonds						31 May 2026
	May-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro Credit Bonds (D EUR)	0.98%	-0.35%	0.99%	2.67%	5.18%	0.87%
Benchmark (EUR)	0.94%	-0.42%	0.89%	2.37%	4.69%	0.31%
Relative performance	0.04%	0.06%	0.10%	0.29%	0.48%	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 delivered an unusual combination of shocks. The outbreak of the Gulf war and the near closure of the Strait of Hormuz removed 15–20% of global oil and LNG supply, creating the risk of a renewed inflationary impulse and exerting disproportionate pressure on Asian and European growth. With roughly 80% of Asian energy imports sourced from the Gulf, the region is particularly exposed. The duration of the conflict remains highly uncertain and is reminiscent of gas price surges following the invasion of Ukraine; however, unlike in 2022, we do not expect central banks to react with the same urgency or magnitude.

At the same time, the AI investment boom continues at high speed, but the strain is increasingly visible in private credit, where highly leveraged, AI-exposed software companies are showing clear signs of stress. Public credit markets have remained surprisingly resilient, but we question whether they should be.

We are keeping portfolio betas broadly in line with indices. Credit spreads have not widened enough for us to increase risk meaningfully, and this is not a buy-the-dip environment given the prolonged and escalating nature of the Gulf conflict.

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