

# Ceasefire Sparks Credit Rebound

- Resilient credit markets despite volatile macro backdrop
- Cautious outlook with tight spreads and stagflation risks
- Portfolio keeps a balanced positioning

Credit markets delivered modest positive performance, supported by tightening investment grade spreads despite a volatile macro backdrop. Higher sovereign yields weighed on total returns, but excess returns remained constructive overall. Market developments were driven by elevated geopolitical tensions and stagflation concerns, with resilient risk sentiment helping investment grade credit absorb rate pressure and maintain generally stable performance.

## Market developments

April remained dominated by the Iran conflict and persistent stagflation concerns, with oil prices volatile but elevated overall. Brent briefly traded above \$120/bbl. intraday before ending the month around \$114/bbl. as markets oscillated between fears of escalation around the Strait of Hormuz and hopes for a negotiated settlement, driving sharp moves across rates, commodities and risk assets.

Sovereign yields reached multi-year highs in several markets, with Germany's 10-year Bund yield rising above 3.1%, its highest since 2011, while US Treasury yields ended at 4.37%. Central banks maintained a cautious stance amid rising inflation risks: the Fed left rates unchanged but highlighted growing divisions within the FOMC, with four dissents, the highest number since the early 1990s, while the ECB also kept rates unchanged and signaled that a June hike remains possible should energy-driven inflation pressures persist.

Credit markets remained resilient despite the volatile macro backdrop, with both US and EUR investment grade spreads tightening; EUR investment grade outperformed as it retraced part of its earlier underperformance amid improving expectations for de-escalation in the Middle East.

## Portfolio positioning

Credit beta was kept slightly above 1. Our positioning across the different rating buckets reflects beta positioning, sector themes and issuer selection, with the portfolio underweight in BBB- and A-rated bonds and overweight in BB- and AAA-rated bonds.

Our exposure by currency of denomination may be driven by relative value between the markets on an aggregate level, but is more typically the result of sector themes and issuer selection. The portfolio is underweight in

### PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution

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

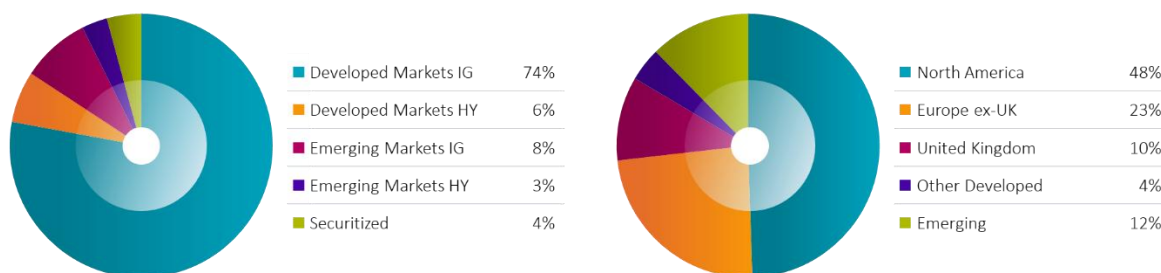


USD-denominated bonds and overweight in EUR and GBP bonds, with all non-base currency exposure hedged back to the benchmark by default.

In our portfolio management, we not only factor in weights but also spreads and durations (DTS); on this basis, we are overweight communications, favoring defensive, non-cyclical issuers such as Charter, Cellnex, T-Mobile and AT&T, while our overweight in consumer cyclical is primarily driven by holdings in Volkswagen and Stellantis hybrids, and we also maintain overweight exposure to several utility-like agencies. We remain underweight capital goods and consumer non-cyclical, reflecting bottom-up fundamental assessments and relative value considerations.

The most relevant issuer positions are those measured in risk points (weight x spread x duration), with the largest positions consisting of a mix of financials and industrials, and often including more than one bond holding in a specific name.

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



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

### Performance

The Bloomberg Global Aggregate Corporate Bond Index returned 0.47% in April (EUR hedged). Credit spreads tightened over the month, with US investment grade spreads tightening 11 bps to 78 bps and EUR investment grade spreads tightening 15 bps to 82 bps, while government bond yields moved modestly higher, with the 10-year US Treasury yield rising 5 bps to 4.37% and the 10-year German Bund yield increasing 4 bps to 3.04%. Positive total returns were therefore primarily driven by spread tightening and positive credit excess returns.

The portfolio performed broadly in line with its benchmark during the month. Beta positioning contributed positively, as portfolio beta remained slightly above one amid strong credit excess returns in April, but this was offset by negative issuer selection. Currency allocation also contributed positively due to the outperformance of EUR investment grade versus USD investment grade, although weaker security selection more than offset these gains. At the issuer level, the main detractors included NextEra Energy, Oracle, Charter Communications and BNP Paribas, reflecting weaker security selection during the period.

Year-to-date, the index posted a positive credit return of 0.24% as credit spreads tightened, while the euro-hedged total return was -0.53% as underlying government bond yields increased substantially. The fund outperformed by 18 bps (-0.35% vs. -0.53%), driven primarily by strong issuer selection and a slight positive contribution from beta allocation. Sector allocation added value, mainly reflecting the overweight in the sovereign sector. Currency allocation was neutral, with only small underlying effects. Country allocation contributed modestly, even if the overweight in emerging markets slightly detracted. The allocation to subordination groups also added modestly, though the overweight in corporate hybrids detracted slightly. Rating allocation was a key positive contributor, primarily driven by the overweight in BB-rated bonds.

Annualized performance Robeco Global Credits		30 April 2026				
	Apr-26	3-month	YTD	1-year	3-year	5-year
<b>Robeco Global Credits (IH EUR)</b>	<b>0.47%</b>	<b>-0.66%</b>	<b>-0.35%</b>	<b>3.16%</b>	<b>3.73%</b>	<b>-0.42%</b>
Benchmark (hedged into EUR)	0.47%	-0.80%	-0.53%	2.69%	3.21%	-0.83%
Relative performance	0.00%	0.14%	0.18%	0.47%	0.53%	0.41%
<b>Robeco Global Credits (DH USD)</b>	<b>0.62%</b>	<b>-0.18%</b>	<b>0.25%</b>	<b>5.39%</b>	<b>5.78%</b>	<b>1.58%</b>
Benchmark (hedged into USD)	0.63%	-0.31%	0.10%	4.95%	5.26%	1.17%
Relative performance	-0.01%	0.13%	0.16%	0.44%	0.53%	0.42%
<b>Robeco Global Credits (FH GBP)</b>	<b>0.64%</b>	<b>-0.22%</b>	<b>0.23%</b>	<b>5.21%</b>	<b>5.43%</b>	<b>0.97%</b>
Benchmark (hedged into GBP)	0.63%	-0.35%	0.06%	4.77%	4.89%	0.57%
Relative performance	0.01%	0.13%	0.17%	0.44%	0.54%	0.40%

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

The macro backdrop entering Q2 is shaped by a stagflationary impulse that is not fully priced by markets. With Brent near \$100/bbl, the inflation-growth trade-off has deteriorated sharply, particularly in Europe and Asia where energy dependence is highest. The Fed retains an easing bias, but rate cuts are largely priced out for 2026, while the ECB faces a more difficult trade-off, with hikes remaining a tail risk if disruption proves persistent.

Against this backdrop, credit spreads remain tight and offer limited compensation for a multi-month Hormuz disruption, rising private credit stress and AI-driven business model pressure in software. We keep portfolio beta close to neutral and do not chase spreads, with alpha driven by issuer selection. We favor HALO exposures in energy infrastructure, metals and critical networks, and remain constructive on well-capitalized European banks, while avoiding BDCs and private-credit-linked insurers, staying underweight software in high yield and preferring BB over B in EM as dispersion widens.

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