

Credit resilient amid ongoing Gulf tensions

- Credit spreads tighten as oil falls and risk appetite returned
- Outlook cautious with stagflation risk and tight spreads
- Fund keeps beta near neutral

Credit markets strengthened over May as sentiment improved and macro risks eased. Investment grade spreads tightened across the US and Europe, helped by resilient data, firmer risk appetite and falling energy prices, supporting positive excess returns across key sectors such as financials, industrials and utilities. Market developments were driven by reduced Middle East escalation fears, lower Brent prices and a late-month rally in US Treasuries and European government bonds as inflation concerns moderated.

Market developments

May saw a marked improvement in market sentiment as fears of a prolonged Middle East conflict eased. Hopes for a US-Iran agreement grew through the month, driving Brent crude oil down from above \$114/bbl in early May to around \$92/bbl by month-end. Lower energy prices helped reduce inflation concerns and supported both risk assets and fixed income markets.

Sovereign yields initially moved higher, with several major markets reaching multi-year highs amid persistent inflation concerns and geopolitical uncertainty. However, yields shifted lower towards month-end as expectations of de-escalation improved and inflation fears moderated. US Treasury and European government bond markets both ended the month stronger.

Credit markets also benefited from the more constructive backdrop. investment grade spreads tightened in both the US and Europe, supported by improving risk appetite, resilient economic data, and lower oil prices. The combination of easing macro risks and stronger market sentiment resulted in positive excess returns across credit markets.

Portfolio positioning

Within the fund, rating exposures were increased in AA-, BB- and A-rated bonds. AA shifted to a small overweight. The largest overweights are in BB-, BBB- and AA-rated bonds, while A-rated bonds remain the largest underweight.

On currencies, exposure to EUR credit was increased and exposure to USD credit was decreased, with USD credit shifting back to a small underweight in risk terms. In terms of weights, EUR credit remains a significant overweight and USD credit an underweight, with all currency exposure hedged back to the fund's base currency

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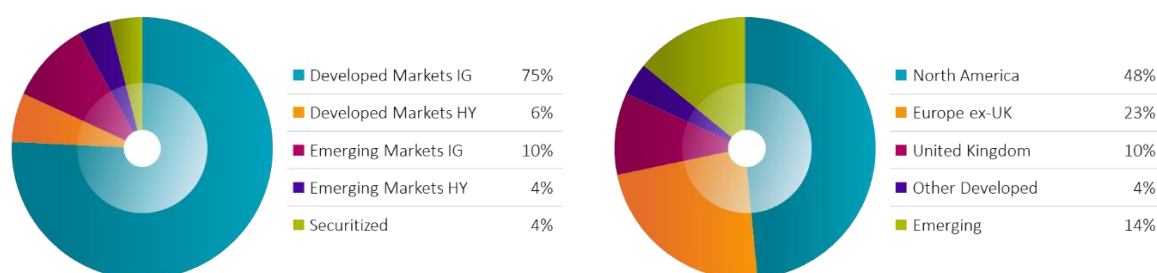
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From left to right: **Matthew Jackson** Portfolio Manager, **Michael Booth** Portfolio Manager, **Daniel Ender** Portfolio Manager, **Joost Breeuwsma** Portfolio Manager



In our portfolio management, we not only factor in weights, but also spreads and durations (DTS). We currently hold overweight positions in Communications and Utilities, reflecting our preference for defensive business models and attractive issuer-specific opportunities, including Charter, Meta, NextEra Energy, and Southern California Edison. Our overweight in Consumer Cyclical is largely attributable to positions in automotive hybrids. Conversely, we remain underweight Capital Goods and Consumer Non-Cyclical, where relative value assessments is less supportive.

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



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

Performance

The Bloomberg Global Aggregate Corporate Bond Index returned 0.74% in May (EUR hedged). Credit markets performed well, with US investment grade spreads tightening by 7 bps to 71 bps and EUR investment grade spreads tightening by 3 bps to 78 bps. Meanwhile, government bond markets delivered mixed performance, as the 10-year US Treasury yield increased 6 bps to 4.44%, while the 10-year German Bund yield fell 10 bps to 2.94%. Overall, positive index returns were largely driven by spread tightening and positive credit excess returns.

The portfolio underperformed its benchmark, gross of fees, during the month. Relative performance was largely driven by issuer selection, while beta positioning was broadly neutral as portfolio risk remained close to benchmark levels throughout the period. The main detractors included Charter Communications, Vesteda and FIBRA Prologis.

Year-to-date, the index delivered a positive credit return of 0.69% as credit spreads tightened from 80 to 76 bps. The euro-hedged total return was 0.20% as yields increased. The fund returned 0.21% over the same period, slightly ahead of the benchmark at 0.20%, delivering 1 bp of outperformance. Within credits, beta (+5 bps) was supportive, while issuer selection (-3 bps) partially offset the gain. Across allocation effects, country selection (-2 bps) detracted, driven by an overweight to Emerging Markets. Rating allocation (+8 bps) added value, led by an overweight in BBs, while subordination was a headwind. Currency and sector selection were neutral.

Annualized performance Robeco Global Credits

31 May 2026

	May-26	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits (IH EUR)	0.57%	-1.21%	0.21%	3.73%	4.20%	-0.37%
Benchmark (hedged into EUR)	0.74%	-1.02%	0.20%	3.41%	3.87%	-0.77%
Relative performance	-0.16%	-0.19%	0.01%	0.32%	0.33%	0.40%
Robeco Global Credits (DH USD)	0.70%	-0.73%	0.96%	5.93%	6.22%	1.64%
Benchmark (hedged into USD)	0.87%	-0.52%	0.96%	5.63%	5.89%	1.24%
Relative performance	-0.17%	-0.20%	-0.01%	0.30%	0.33%	0.40%
Robeco Global Credits (FH GBP)	0.71%	-0.78%	0.94%	5.77%	5.89%	1.03%
Benchmark (hedged into GBP)	0.87%	-0.57%	0.93%	5.47%	5.55%	0.65%
Relative performance	-0.17%	-0.20%	0.01%	0.30%	0.34%	0.39%

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 markets have not fully priced. 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 tougher trade-off, with hikes 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.

Alpha is driven by issuer selection. We favour HALO exposures in energy infrastructure, metals, and critical networks, and remain constructive on well-capitalised European banks. We avoid BDCs and private-credit-linked insurers, stay underweight software in high yield, and favour BB rated bonds in EM as dispersion widens.

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