

Ceasefire Sparks Credit Rebound

- Credit steady despite volatility as IG spreads tighten modestly
- Cautious outlook as stagflation risks rise
- Moderate risk tilt with a preference for financials over defensives

Credit markets delivered modestly positive performance as investment grade spreads tightened despite a volatile backdrop. Market developments were dominated by geopolitical tensions and stagflation concerns, driving elevated yields and intermittent risk-off sentiment, yet overall resilience in credit reflected stabilizing expectations and continued demand for carry.

Market developments

April remained dominated by the Iran conflict and persistent stagflation concerns, with oil prices volatile but elevated overall as Brent briefly traded above \$120/bbl. intraday before ending the month around \$114/bbl. 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 the meeting highlighted growing divisions within the FOMC, with four dissents, the highest number since the early 1990s, while the ECB also kept rates unchanged and signalled 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 and EUR investment grade outperforming as it retraced part of its earlier underperformance amid improving expectations for de-escalation in the Middle East.

Portfolio positioning

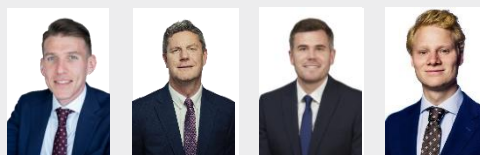
The current credit beta for the fund stands at 1.4, indicating a higher-risk positioning relative to the benchmark, in line with the previous month. The fund's duration aligns with the benchmark.

The portfolio is underweight in AA- and A-rated bonds and overweight in BB- and AAA-rated bonds, with the allocation to below-investment-grade bonds standing at approximately 9%. The portfolio is underweight in USD-denominated bonds and overweight in EUR and GBP bonds, with all currency exposure hedged back to the fund's base currency. Sector allocation is primarily driven by issuer selection and beta positioning, with the largest underweights in

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Marketing material for professional investors, not for onward distribution

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



consumer non-cyclical and capital goods sectors, and the largest overweights in banking and mortgage assets sectors. The fund continues to have exposure to subordinated financials.

In weight terms, the largest single name exposures are mainly banks and agencies, while the biggest positions in risk points are Volkswagen, Warner Bros Discovery, Verizon, RWE, and Oracle.

Performance

Over the month, the Bloomberg Barclays Global Aggregate Corporate 1-5 yr Index posted a positive credit return of 0.41% as credit spreads tightened, while the euro-hedged total return was also 0.41% as underlying government bond yields remained unchanged.

Based on closing prices, the fund posted a relative return of +0.09% versus the benchmark. Beta allocation delivered a strong positive contribution, while issuer selection detracted. Sector allocation slightly detracted, driven by the overweight in mortgage assets, while currency allocation contributed modestly due to the overweight in EUR denominated paper. Country allocation added slightly, primarily due to the overweight in EM. Allocation to subordination groups detracted somewhat, reflecting the overweight in corporate hybrids. Rating allocation contributed modestly, driven by the overweight in BB-rated bonds. At the single-name level, the main detractors were Verizon Communications, Warner Bros. Discovery, and Volkswagen.

Year-to-date, the index posted a positive credit return of 0.25% as credit spreads tightened, while the euro-hedged total return was -0.07% as underlying government bond yields increased. The fund delivered an outperformance of 12 bps, returning 0.05% versus -0.07% for the benchmark. Beta allocation delivered a positive contribution, and issuer selection also contributed slightly positively. Sector allocation provided a small positive contribution, supported by the overweight in the energy sector, while currency allocation slightly detracted, primarily due to the overweight in EUR-denominated paper. Country allocation contributed slightly positively, mainly driven by the overweight in EM. The allocation to subordination groups slightly detracted due to the overweight in corporate hybrids, while rating allocation delivered a positive contribution, primarily due to the overweight in BB-rated bonds.

Annualized performance Robeco Global Credits - Short Maturity							30 April 2026
	Apr-26	3-month	YTD	1-year	3-year	5-year	
Robeco Global Credits - Short Maturity (IH EUR)	0.51%	-0.28%	0.05%	3.00%	4.29%	1.21%	
Benchmark (hedged into EUR)	0.41%	-0.41%	-0.07%	2.27%	3.77%	0.78%	
Relative performance	0.09%	0.13%	0.12%	0.73%	0.52%	0.43%	
Robeco Global Credits - Short Maturity (IH GBP)	0.67%	0.16%	0.63%	5.03%	6.02%	2.69%	
Benchmark (hedged into GBP)	0.57%	0.03%	0.51%	4.31%	5.47%	2.24%	
Relative performance	0.09%	0.13%	0.12%	0.72%	0.55%	0.44%	
Robeco Global Credits - Short Maturity (IH USD)	0.66%	0.19%	0.66%	5.20%	6.29%	3.11%	
Benchmark (hedged into USD)	0.57%	0.06%	0.54%	4.48%	5.73%	2.67%	
Relative performance	0.08%	0.12%	0.11%	0.72%	0.55%	0.44%	

Source: Robeco. Robeco Global Credits Short Maturity. Benchmark: Bloomberg Global Aggregate Corporate 1-5 year. 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 remains 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 rate hikes remaining a tail risk if the disruption proves persistent. Against this backdrop, credit spreads remain tight and offer limited compensation for a potential multi-month disruption in the Strait of Hormuz, rising private credit stress, and increasing pressure on software business models linked to AI developments.

We therefore keep portfolio beta close to neutral and avoid chasing spreads. Alpha continues to be 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, remain underweight software in high yield, and prefer BB over B in EM as dispersion widens.

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