

Credit resilient amid ongoing Gulf tensions

- IG spreads tightened as oil fell and risk appetite returned
- Outlook cautious with tight spreads and stagflation risks
- We stay neutral on beta, with a focus on banks and BBB/BBs ratings

May delivered a clear improvement in credit market performance as sentiment recovered and risk appetite strengthened. Investment grade spreads tightened across the US and Europe, helping generate positive excess returns, supported by resilient data and easing inflation concerns as energy prices fell. Market developments were dominated by reduced geopolitical anxiety and a late-month rally in US Treasuries and European government bonds as yields reversed from earlier highs.

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 reversed into 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.

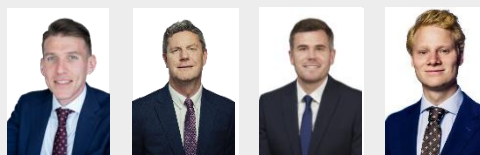
Portfolio positioning

The current credit beta is 1.50, indicating a higher-risk credit positioning relative to the benchmark. In terms of rating, exposure to BBB decreased slightly; however, the largest overweights in risk terms remain in BBB and BB, while A is the largest underweight.

PORTFOLIO MANAGER'S UPDATE MAY 2026

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



In terms of currency of denomination allocation, exposure to EUR credit decreased slightly, but remains the largest overweight. USD credit remain an underweight in weight terms but a small overweight in risk terms, with all currency exposure hedged back to the fund's base currency.

Across sectors, exposure has increased in consumer non-cyclical, while it has decreased in communications, natural gas, technology, and mortgage assets. The largest sector overweights are banking, consumer cyclical, and communications, while the largest underweights are capital goods, finance companies, and REITs.

Finally, in subordination, exposure to hybrid corporates has decreased, although hybrid corporates and senior fin remain the largest overweights, with LT2 financials the largest underweight.

Performance

In May 2026, the index 1-5 delivered a positive credit return of 0.20% as credit spreads tightened from 67 to 62 bps. The euro-hedged total return was 0.39%, supported by a decline in yields. The fund returned 0.46% over the month, ahead of the benchmark's 0.39%, generating 7 bps of outperformance.

From an attribution perspective, credit positioning contributed 8 bps, led by beta at +11 bps, partly offset by weaker issuer selection at -3 bps. Allocation effects were mixed: currency selection detracted by -1 bps, driven by an overweight in EUR, while sector selection added a modest +1 bp. Rating was a small headwind at -1 bps, with country selection and subordination neutral. Main single-name detractors included Warner Bros Discovery, Southern Water and Goldman Sachs.

Year-to-date, the index delivered a positive credit return of 0.45% as credit spreads tightened from 65 to 62 bps. The euro-hedged total return was 0.32%, as yields increased somewhat. The fund returned 0.52% over the year, ahead of the benchmark's 0.32%, generating 19 bps of outperformance. Beta (+19 bps) was the key driver, while issuer selection was slightly negative (-1 bps). Within allocation effects, currency selection (-2 bps) detracted, driven by the overweight in EUR. Sector selection (+4 bps) added value, supported by an overweight in energy. Rating allocation (+6 bps) was also positive, led by overweights in BB and AAA. Subordination (-2 bps) detracted, mainly due to the overweight in hybrid corporates. Country selection was broadly neutral (+1 bps). Verizon Communications Inc was the main detractor (overweight - 3 bps).

Annualized performance Robeco Global Credits - Short Maturity						31 May 2026
	May-26	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits - Short Maturity (IH EUR)	0.46%	-0.31%	0.52%	3.19%	4.51%	1.27%
Benchmark (hedged into EUR)	0.39%	-0.47%	0.32%	2.51%	4.04%	0.82%
Relative performance	0.07%	0.16%	0.19%	0.68%	0.47%	0.45%
Robeco Global Credits - Short Maturity (IH GBP)	0.60%	0.12%	1.24%	5.20%	6.24%	2.77%
Benchmark (hedged into GBP)	0.53%	-0.04%	1.04%	4.53%	5.74%	2.30%
Relative performance	0.07%	0.16%	0.20%	0.68%	0.50%	0.46%
Robeco Global Credits - Short Maturity (IH USD)	0.60%	0.16%	1.26%	5.36%	6.49%	3.19%
Benchmark (hedged into USD)	0.52%	0.00%	1.07%	4.68%	5.98%	2.73%
Relative performance	0.08%	0.16%	0.19%	0.68%	0.51%	0.47%

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 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 in EM as dispersion widens.

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