

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 close to 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 AA-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

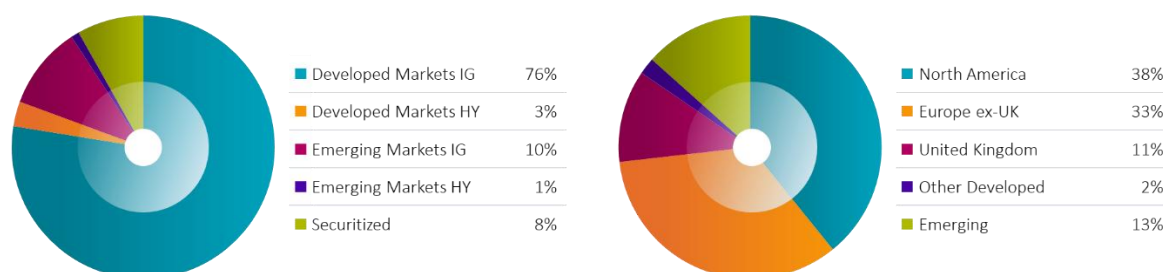


USD-denominated bonds and overweight in EUR and GBP bonds, with all currency exposure hedged back to the benchmark by default.

In our portfolio management, we not only factor in weights but also spreads and durations (DTS); we hold an underweight position in corporate risk, primarily due to our stance on energy, consumer non-cyclical and capital goods, while we are overweight communications, favoring defensive, non-cyclical names such as Charter, Cellnex and T-Mobile. Some sector underweights can be attributed to negative SDG scores.

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 SDG Credits by segment and region



Source: Robeco. Portfolio: Robeco Global SDG 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 underperformed its benchmark during the month. Contribution from beta positioning was broadly neutral, as portfolio beta remained close to benchmark throughout the period. Underperformance was primarily driven by negative issuer selection, while currency allocation contributed positively due to the outperformance of EUR investment grade versus USD investment grade, although this was more than offset by weaker security selection. At the issuer level, the main detractors included NextEra Energy, Oracle, Charter Communications and Volkswagen, 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 performed in line with the benchmark (-0.53% vs. -0.53%). Beta allocation and issuer selection both slightly detracted. Sector allocation contributed slightly positively, mainly due to the overweight in the agency sector. Currency allocation slightly detracted, with small underlying effects. Country allocation delivered a small positive contribution, although the overweight in EM slightly detracted. Allocation to subordination groups contributed slightly positively, even if the underweight in senior corporates slightly detracted. Rating allocation delivered a small positive contribution, primarily due to the overweight in BB-rated bonds, and SDG score allocation slightly detracted.

Annualized performance Robeco Global SDG Credits

30 April 2026

	Apr-26	3-month	YTD	1-year	3-year	5-year
Robeco Global SDG Credits (DH EUR)	0.45%	-0.79%	-0.53%	2.84%	3.63%	-0.61%
Benchmark (hedged into EUR)	0.47%	-0.80%	-0.53%	2.69%	3.21%	-0.83%
Relative performance	-0.02%	0.02%	0.00%	0.15%	0.42%	0.22%
Robeco Global SDG Credits (DH USD)	0.59%	-0.32%	0.09%	5.07%	5.68%	1.38%
Benchmark (hedged into USD)	0.63%	-0.31%	0.10%	4.95%	5.26%	1.17%
Relative performance	-0.03%	-0.01%	-0.01%	0.12%	0.42%	0.22%

Source: Robeco. Robeco Global SDG Credits. Benchmark: Bloomberg Global Aggregate Corporate. 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.

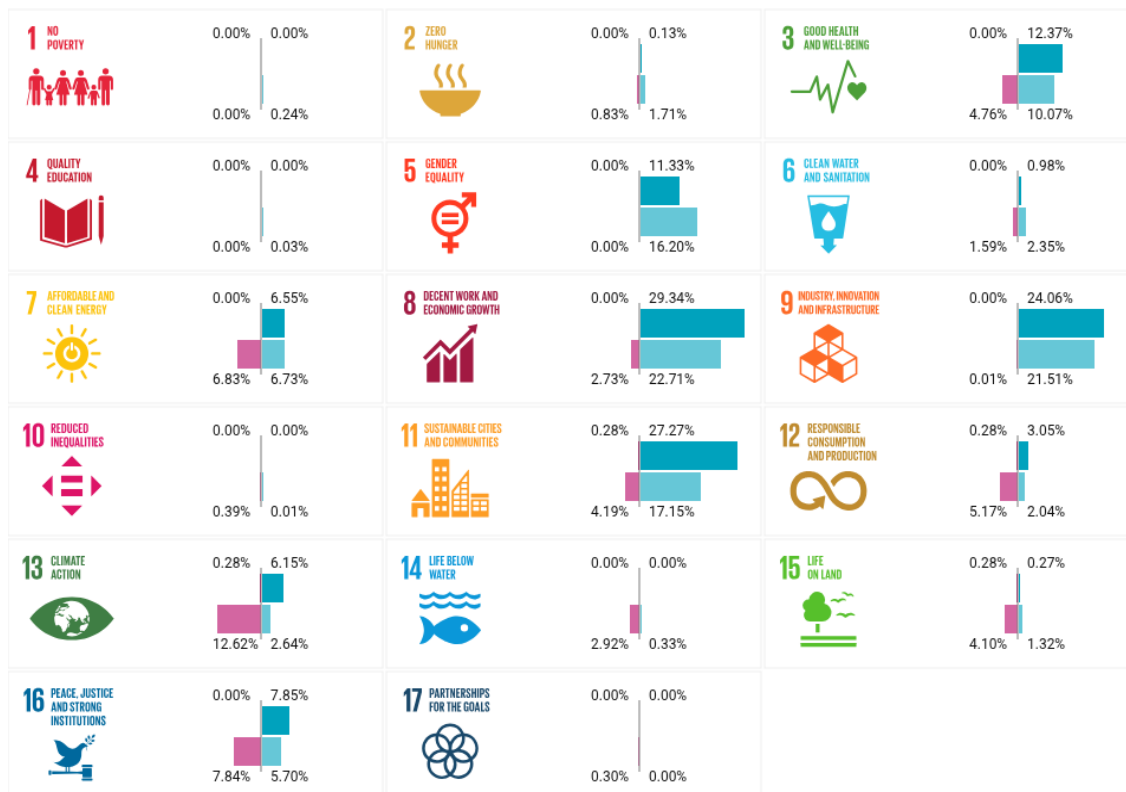
Against this backdrop, credit spreads remain tight and offer limited compensation for a multi-month Hormuz disruption, rising private credit stress and AI-driven business model pressure in software. We keep portfolio beta close to neutral and do not chase spreads, with alpha driven by issuer selection. 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.

Sustainability

Contribution to the United Nations Sustainable Development Goals (SDGs)

The portfolio has a high contribution to SDG 3 (good health & well-being), SDG 8 (decent work & economic growth), SDG 9 (industry, innovation & infrastructure), and SDG 11 (sustainable cities & communities). Our holdings in the banking and insurance sector and communication sectors contribute the most to these SDGs. However, our holdings in the telecom and technology sectors also contribute positively to SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation and infrastructure).

● Portfolio ● Index
 ● Negative ● Positive



Source: Robeco. Net figures for individual SDGs. Portfolio: Robeco Global SDG Credits. Benchmark: Bloomberg Global Aggregate Corporates Index. Data end of April 2026.

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