

# Credit remains resilient

- Credit markets stayed firm as technicals supported investment grade stability
- The outlook stays resilient amid tight spreads and rising supply
- The portfolio keeps a cautious beta with a preference for EUR credits

Credit markets delivered steady performance as spreads stayed close to recent tights, supported by firm technicals and generally resilient economic data. Market tone fluctuated during the quarter, with shifting Fed expectations, political noise and heavy issuance at times adding volatility. Despite these swings, investment grade remained stable overall, while sector trends such as technology supply and softer chemicals sentiment briefly influenced risk appetite. Overall, credit conditions improved gradually as global macro signals turned more constructive.

## Market developments

The fourth quarter opened on solid footing, supported by resilient global data and broadly positive earnings. A brief risk-off episode followed tariff threats from President Trump, but subsequent discussions with China helped sentiment recover. Political uncertainty persisted as the US government shutdown continued, yet both equities and rates rallied, reflecting confidence in the underlying macro environment. The Federal Reserve cut rates by 25 bps while signalling limited visibility on further easing. Credit markets remained stable: pressure on financials from concerns around private credit and regional banks was offset by steady demand and broadly sound fundamentals. Heavy hyperscaler supply late in the month created temporary softness but was ultimately absorbed.

Volatility increased in November as markets initially priced out a December Fed cut. Softer labour data and more dovish communication reversed that move, improving risk appetite once the US shutdown was resolved. The UK budget was received positively, helping steady gilts, while France faced more challenging fiscal negotiations heading into 2026. The ECB reiterated that policy rates were “in a good place”, with inflation risks appearing balanced. Technicals were mixed, with one of the year’s heaviest new-issue calendars—featuring large multi-tranche deals from Alphabet and Amazon—testing demand.

December brought a firmer tone. Credit spreads held broadly stable after early tightening, and issuance slowed into year end. US data releases accelerated as shutdown backlogs cleared, highlighting ongoing labour-market softness. The Fed delivered a third consecutive cut to 3.75%, while the ECB stayed on hold. Government bond yields rose globally, led by Japan as the BoJ continued its hiking cycle. Credit spreads ended the quarter slightly wider but remained tight relative to history, with both US IG and EUR IG finishing at 78 bps.

## **PORTFOLIO MANAGER'S UPDATE Q4 2025**

Marketing material for professional investors, not for onward distribution



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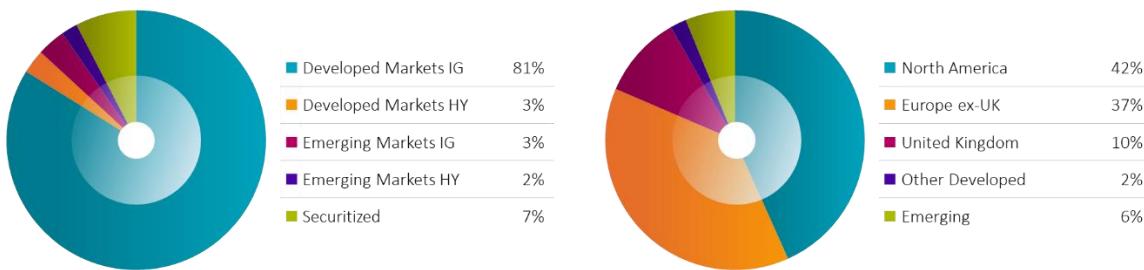
## Portfolio positioning

The portfolio maintained a beta close to 1 throughout the quarter, resulting in limited performance impact given the modest movement in aggregate spreads. We entered the period defensively positioned and kept this stance, maintaining a clear preference for EUR-denominated credit over the USD market due to relatively stronger technicals and more attractive valuations. The strong technical backdrop in Europe—supported by shorter duration and more resilient demand—led to a measured reduction of the cross-market positioning during the quarter, though EUR credit remains the more attractive segment overall.

From a rating perspective, the fund remains underweight A-rated issuers, with overweights in BBB- and BB-rated credit in DTS terms. Although the compression of lower-rated bonds toward higher-rated peers has reduced the aggregate level of relative value, we continue to identify select opportunities within the BBB and BB segments that offer potential for credit improvement, rating upside, and outperformance versus higher-quality names. This approach aligns with the portfolio's bottom-up investment philosophy, balancing credit quality with targeted risk-adjusted return opportunities.

Sector allocation is primarily driven by issuer selection. The portfolio is overweight banking, supported by compelling valuations in senior bank bonds and selected opportunities in AT1. We also maintain overweight exposure in consumer cyclicals, especially automotive issuers with solid fundamentals, and in communications, particularly Charter Communications and T-Mobile. Key risk exposures include Volkswagen hybrids, NEE hybrids, Deutsche Bank and KBC AT1, Hiscox tier 2, Vesteda, Charter Communications secured bonds, Paramount senior bonds, and related utility and real estate holdings.

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



**Source:** Robeco. Portfolio: Robeco Climate Global Credits. Data end of December 2025

## Performance

The portfolio returned 0.49% (hedged to EUR) for the fourth quarter, modestly outperforming the index return of 0.44%. Index spreads tightened to 74 bps from 76 bps, while excess returns from credit remained limited. Government bond performance was mixed, with US front-end yields declining but longer maturities rising, and European yields higher across the curve. Against this backdrop, the fund maintained a broadly neutral beta throughout the period, resulting in only a minor contribution from the aggregate move in spreads.

Attribution results show that the slight outperformance was supported by the overweight in EUR credit, where spreads tightened by 1 bp, compared with the underweight in the USD market, where spreads widened by 4 bps. Pure issuer selection delivered a small positive effect overall, though outcomes varied by sector and individual name. The portfolio's defensive stance, centred on maintaining a beta around 1, aligned with the relative stability of credit markets during the quarter.

Top contributors included Volkswagen hybrids, which gained from strong demand for yield and improving sentiment in autos, and long-dated Electronic Arts bonds, which rallied following the company's leveraged buyout announcement. Teva also added to performance as fundamentals continued to strengthen. Detractors were concentrated in communications and chemicals, with Charter and Comcast underperforming due to competitive pressures, and FMC widening further on sector weakness. Paramount also detracted as concerns around higher leverage increased, while American National hybrids weakened amid broader caution toward US insurers.

Year-to-date, the Solactive Paris Aligned Global Corporate Index delivered a positive credit return of 1.43%, as credit spreads tightened. The euro-hedged total return reached 4.17%, supported by a substantial decrease in underlying government bond yields. Over the year, the fund outperformed by 70 bps (4.87% vs. 4.17%), reflecting strong results across several allocation decisions. Attribution analysis shows that issuer selection and beta allocation both contributed positively to performance. Sector allocation was a significant driver, mainly due to overweights in the banking and agency sectors. Regional allocation also added value, primarily from the overweight in EUR-denominated paper and from the underweight in the US.

Annualized performance Robeco Climate Global Credits					31 December 2025
	Dec-25	3-month	YTD	1-year	Jan-21
<b>Robeco Climate Global Credits (IH EUR)</b>	<b>-0.31%</b>	<b>0.49%</b>	<b>5.38%</b>	<b>5.38%</b>	<b>-1.49%</b>
Benchmark (hedged into EUR)	-0.21%	0.44%	4.63%	4.63%	-1.57%
Relative performance	-0.10%	0.05%	0.75%	0.75%	0.08%
<b>Robeco Climate Global Credits (IH USD)</b>	<b>-0.12%</b>	<b>1.03%</b>	<b>7.69%</b>	<b>7.69%</b>	<b>0.50%</b>
Benchmark (hedged into USD)	-0.04%	0.96%	6.88%	6.88%	0.41%
Relative performance	-0.08%	0.07%	0.81%	0.81%	0.08%
<b>Robeco Climate Global Credits (IH GBP)</b>	<b>-0.12%</b>	<b>1.00%</b>	<b>7.53%</b>	<b>7.53%</b>	<b>-0.16%</b>
Benchmark (hedged into GBP)	-0.04%	0.95%	6.78%	6.78%	-0.20%
Relative performance	-0.08%	0.06%	0.74%	0.74%	0.04%

Source: Robeco. Portfolio: Robeco Climate Global Credits. The oldest share class per currency is shown. Benchmark: Solactive Paris Aligned Global 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

Credit enters Q1 2026 with a broadly resilient macro backdrop. Global growth remains steady, supported by ongoing AI-related capex, a shift toward easier policy, and reduced tariff uncertainty. The US continues to show momentum, although softer labour data and the potential for further policy intervention from the Fed make the outlook less clear. Europe appears more stable, with benign inflation, solid corporate balance sheets and an accommodative policy stance. EM remains robust, but tight valuations argue for selective exposure rather than broad allocation.

Technicals stay supportive but are unlikely to match the strength seen in recent quarters. Demand from pensions, insurers and fixed-maturity products has been persistent, yet a wave of new supply is approaching as hyperscalers fund large-scale AI investments and M&A activity gradually picks up. Additional issuance from utilities and data-center operators is expected, alongside continued "reverse yankee" issuance and multi-currency funding as corporates diversify their financing sources.

Valuations offer limited buffer. Spreads trade near historical tights, credit curves remain flat, and rating compression continues. Historically, forward excess returns tend to be modest from these starting points, with asymmetric risk if technicals soften. European investment grade may continue to trade inside the US market, reflecting its shorter

duration, stronger average ratings and different sector mix. The anticipated supply increase is likely to have a greater impact on USD markets.

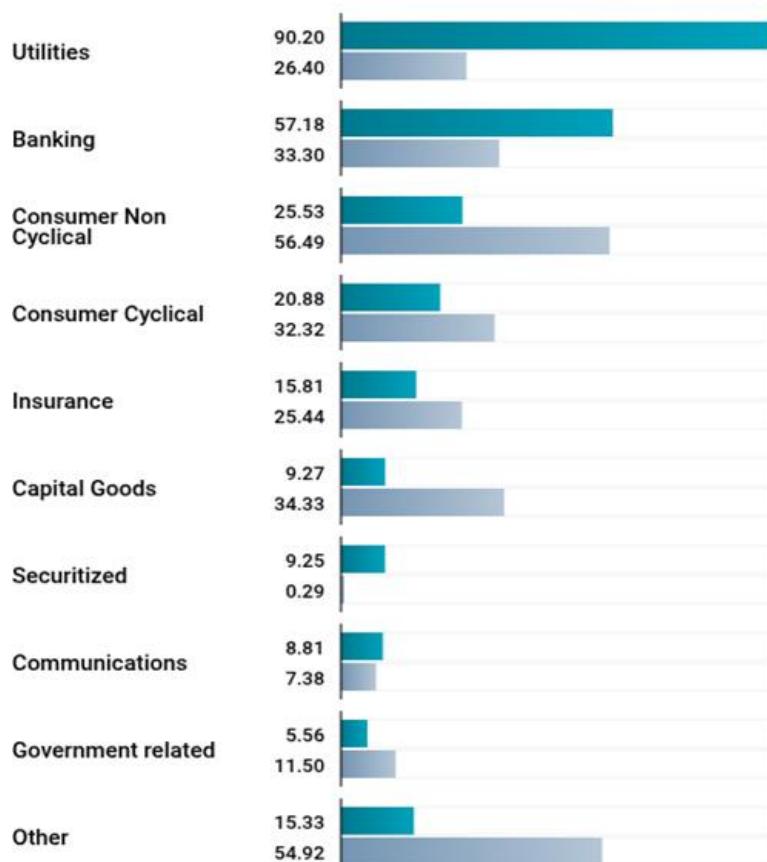
Positioning stays cautious. We prefer higher-quality IG, shorter spread duration and conservative beta, avoiding stretched long-dated USD exposure. Within high yield, emphasis remains on BB/B quality and idiosyncratic carry where fundamentals remain sound. Banks continue to look attractive, particularly senior instruments with strong metrics and contained supply. Technology remains an underweight, while chemicals require selective rather than broad exposure. Fundamentals and technicals remain constructive, but tight spreads leave little margin for error.

## Carbon footprint



● Portfolio   ● Index

Sorted by absolute value (tCO<sub>2</sub>eq/mUSD invested)



\*This chart covers corporate holdings

**Source:** Robeco, Bloomberg, ISS Carbon Footprint Scope 1+2+3/EVIC BOOK. Portfolio: Robeco Climate Global Credits. Benchmark: Solactive Paris Aligned Global Corporate Index. Date end of December 2025.

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