

# Strong start to the year

- Resilient data and easing expectations support tighter spreads
- Portfolio focuses on shorter duration, BBB–BB credits and sub financials
- Global growth outlook remains constructive

Credit markets delivered solid performance as resilient macro data and improving risk appetite supported tighter spreads across high yield, investment grade and emerging markets. Market developments were mixed early in the month, with geopolitical tensions lifting energy prices and increasing demand for hedges, before sentiment recovered as risks eased. Despite swings in equities and commodities, credit volatility stayed comparatively contained, and the overall backdrop remained constructive, helped by steady US activity indicators and softer European inflation.

## Market Developments

Markets began 2026 on a firm footing, supported by resilient macro data and improving risk appetite, with equities reaching fresh highs despite elevated cross-asset volatility. Strong US activity indicators and softer European inflation reinforced expectations for eventual policy easing, helping credit spreads tighten.

Geopolitical risks weighed early in the month, as tensions around Greenland and renewed uncertainty in the Middle East and Latin America pushed energy prices higher and increased demand for hedges. These pressures later eased as tariff threats and annexation rhetoric faded, allowing risk assets to recover. While equities and commodities experienced notable swings, credit volatility remained comparatively subdued.

High yield spreads were 8 bps tighter and closed at 283 bps, and investment grade spreads tightened 4 bps to 75 bps. Emerging market spreads tightened 13 bps to 224 bps. Treasury yields were slightly higher over the month; the 5-year yield rose 6 bps to 3.79%.

## Portfolio positioning

The fund's duration positioning remained unchanged in January (interest rate duration of 3.6 years and spread duration of 3 years). The shorter part of global yield curves continues to offer attractive yields, although much of this already reflects significant expected rate cuts. We therefore remain cautious on the longer end of yield curves, given ongoing concerns around inflation dynamics and persistent fiscal deficits.

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**Evert Giesen**  
Portfolio Manager



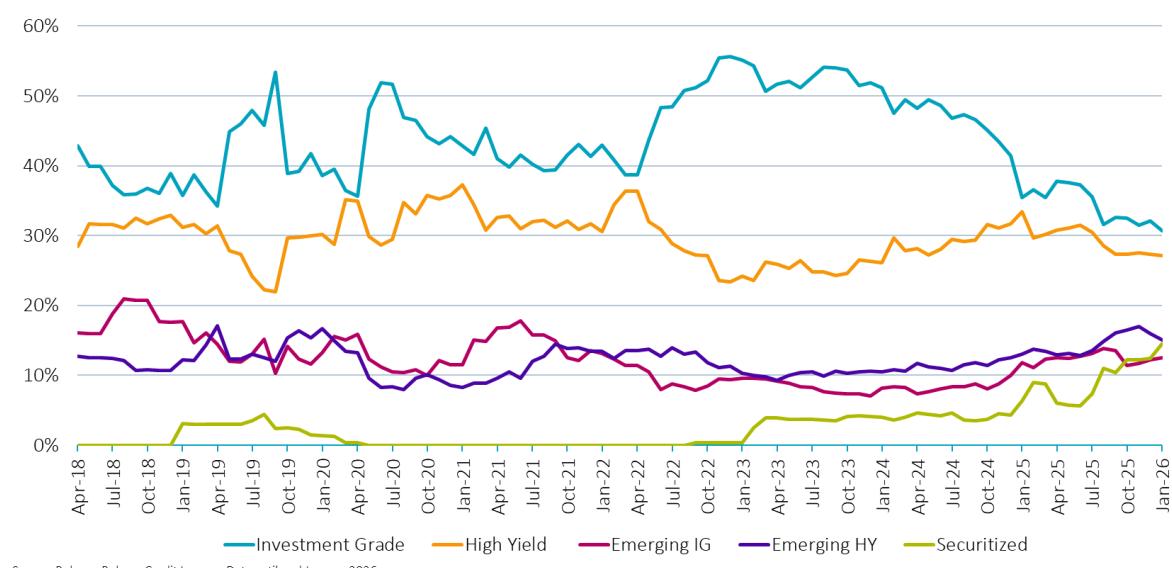
**Jan Willem Knoll**  
Portfolio Manager

Sector positioning saw no major shifts during the month, as allocations remained broadly stable across BB-rated corporates and financials.

Our top three portfolio convictions are European financials, short-dated BB-rated emerging market credit, and short-dated BB-rated developed market high yield bonds, as well as corporate hybrids—particularly in more defensive sectors such as utilities and telecoms. Following strong performance, we have recently taken some profits in corporate hybrids.

The top 10 positions continue to consist largely of high yield-rated corporates alongside meaningful exposure to subordinated financials. Within banking and insurance, the fund maintains a significant allocation to subordinated bonds. In CoCo bonds, we continue to prefer shorter-dated calls with high reset spreads, especially with index spreads near historical tights. Selection remains focused on instruments with limited extension risk, while for securities with lower reset spreads we retain a clear preference for higher-quality, higher-rated issuers. In addition, we see selective opportunities in corporate hybrids and have added some exposure where the risk-reward profile remains supportive.

**Figure 1** – Historical exposure across segments



## Performance

The fund delivered a positive total return in January. Cash yields continued to support performance, although this was partly offset by a negative contribution from duration exposure. Total contribution from credit was positive during the month, reflecting a constructive backdrop for spread markets and stable performance across most holdings.

European exposure was a modest detractor as European credit markets lagged the broader market. An underweight in technology and an overweight in banks contributed positively, while the underweight in energy detracted from performance.

Among individual names, the strongest contributors were Mexican chemical company Orbisa, telecom operator CAS Capital, and Turkish soda ash producer WeSoda. Negative contributions came from mortgage servicer PennyMac, packaging company Crown Cork, and sovereign bonds of Mexico.

Annualized performance Robeco Credit Income	31 January 2026					
	Jan-26	3-month	YTD	1-year	3-year	5-year
Robeco Credit Income (I USD)	0.66%	1.61%	0.66%	10.17%	7.96%	3.69%
Robeco Credit Income (IH EUR)	0.52%	1.10%	0.52%	7.76%	5.77%	1.64%
Robeco Credit Income (CH GBP)	0.65%	1.59%	0.65%	9.94%	7.48%	3.07%
Robeco Credit Income (ZBH AUD)	0.62%	1.50%	0.62%	9.55%	6.85%	2.66%

Source: Robeco, Robeco Credit Income. 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 markets enter 2026 supported by solid macro fundamentals, although tight valuations make the overall setup more fragile. Global growth remains constructive, driven by ongoing AI-related capex and the prospect of gradual policy easing.

The US still shows momentum, but softer labour data and political noise around the Fed add some uncertainty. We expect continued volatility in long-dated US government bond yields, driven by elevated fiscal spending and persistently sticky inflation, which warrants a higher risk premium for holding longer-maturity Treasuries.

Europe appears steadier, helped by benign inflation, healthy corporate balance sheets, and supportive policy. European credit still offers attractive relative value in both financials and non-financials, supported by moderate positive growth, low inflation and lower short-term

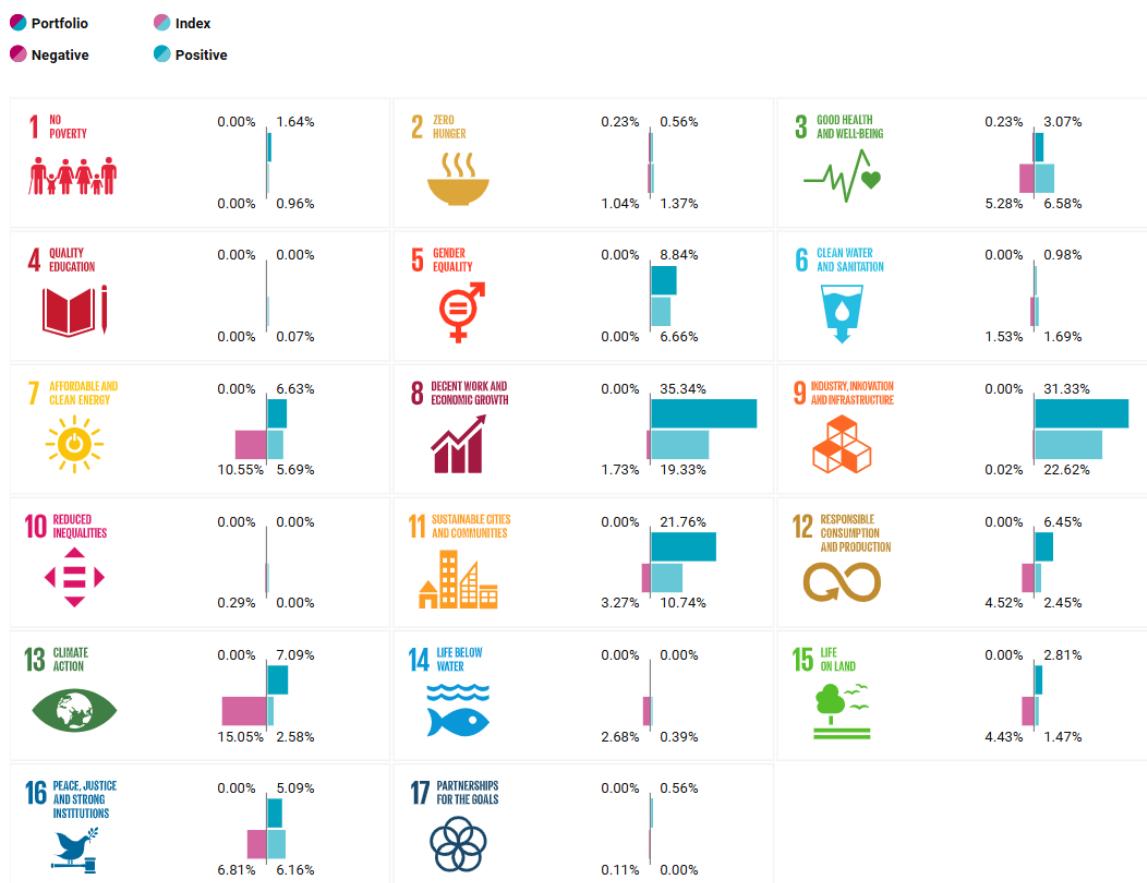
Emerging markets remain resilient, though uncertainty around China's stimulus path and already rich valuations call for selectivity. Emerging market fixed income offers selective opportunities, particularly in short-dated EM BB credit, where attractive carry is combined with limited price volatility. We also see value in EM hard-currency

With spreads close to historic tights, the potential for further spread tightening is limited, and we continue to prefer shorter spread duration. Given the decent macro outlook, we are comfortable adding carry through high yield and emerging markets. Although inflation is moving in the right direction, there are still concerns that fiscal spending could reignite price pressures. As a result, we remain cautious toward the longer end of Treasury curves and continue to favour short and intermediate maturities.

## Sustainability

The portfolio makes a high contribution to SDG 1 (No poverty), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure) and SDG 11 (Sustainable cities & communities). Our holdings in the banking and insurance sector and in emerging markets contribute the most to these SDGs. 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).

Figure 2 - Contribution to the United Nations Sustainable Development Goals (SDGs)



Source: Robeco. Net figures for individual SDGs. Portfolio: Robeco Credit Income strategy. Reference universe: 1/3 Bloomberg Global Aggregate Corporate Index - 1/3 Bloomberg Global High Yield index - 1/3 JP Morgan Corporate EMBI Broad Div. Data as of January 2026.

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