

# A Softer Month for Credit Markets

- Modest spread widening on AI and private credit concerns
- Geopolitical risk escalated with strikes on Iran
- Maintain preference for shorter duration

Credit markets delivered a weaker performance over the period, with spreads drifting wider across investment grade, high yield, and emerging markets as risk sentiment softened. The tech and software sectors underperformed, reflecting ongoing concerns around longer-term growth prospects. At the same time, falling US Treasury yields provided some offset as macro data pointed to a resilient economy. Geopolitical developments late in the month added to the geopolitical uncertainty.

## Market Developments

February was a weaker month for credit markets. High yield spreads widened by 25 bps to close the month at 308 bps, while investment grade spreads increased by 10 bps to 85 bps. Emerging market spreads also moved wider, rising 18 bps to 242 bps. Software companies remained under pressure as markets continued to focus on the potential impact of AI on their future prospects. Concerns around private credit exposure to software weighed further on sentiment, leading to continued pressure on the BDC sector. As a result, the tech sector underperformed broader market indices during the month.

US macro data were relatively supportive, with the January jobs report and ISM manufacturing indicating that the economy remains in decent shape. Against this backdrop, expectations for Fed rate cuts in 2026 declined. At the same time, the longer end of the Treasury curve rallied amid concerns about the longer-term economic impact of AI. US 10Y yields fell by 30 bps over the month, while the 2Y yield declined by a more modest 15 bps.

Over the final weekend of February 2026, the US and Israel launched coordinated military strikes on Iran. As markets were closed at the time, the impact of these events is not reflected in this month's report.

### PORTFOLIO MANAGER'S UPDATE – FEBRUARY 2026

Marketing material for professional investors, not for onward distribution



**Evert Giesen**  
Portfolio Manager



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Portfolio Manager

**Portfolio positioning**

The portfolio remains focused on shorter and intermediate maturities, with no changes to duration positioning during February. Current interest rate duration is 3.5 years and spread duration is 3.2 years.

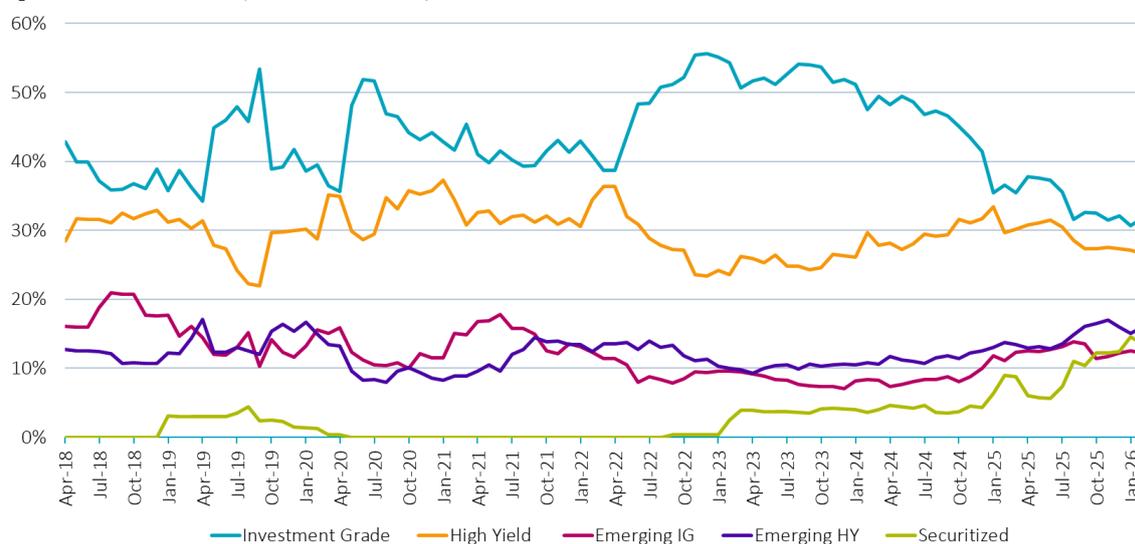
The majority of assets are invested in the BBB-BB segment, where shorter dated BB-rated bonds continue to offer value in our view. Average credit quality of the fund is BAA1/BAA2.

The fund has no explicit top-down country allocation, with country exposure driven by issuer selection. The portfolio continues to look for attractive spread opportunities in crossover rated credits in emerging markets. Exposure to the Middle East is relatively small and mainly concentrated in tier-2 instruments of Saudi banks, which have strong credit ratings.

Sector exposure is positioned conservatively, with limited exposure to energy intensive sectors. Holdings in the chemical sector are largely based in North America, where their relative cost position is expected to improve further given recent developments in the Middle East. Exposure to software companies and the broader technology sector is very small; during February, some exposure to Oracle was added, while the portfolio currently has no exposure to BDCs. The fund maintains a significant allocation to banking and insurance, primarily through subordinated bonds. Within CoCo bonds, the preference remains for shorter dated calls with high reset spreads. With index spreads still close to historical tights, issuer selection continues to focus on instruments with limited extension risk, while for bonds with lower reset spreads there is a clear preference for higher quality, higher rated issuers.

The top 10 holdings mainly consist of high yield-rated corporates alongside positions in subordinated financials.

**Figure 1 – Historical exposure across segments**



Source: Robeco, Robeco Credit Income. Data until end February 2026

### Performance

The fund delivered a positive total return in February. Cash yields continued to make a positive contribution, while duration exposure also contributed positively as Treasury yields declined sharply over the month.

Credit performance versus the reference index was positive in February. Despite the overall market exposure of the portfolio remained relatively cautious, the total impact of credit exposure was negative during the month, reflecting broader spread widening. Issuer selection, however, delivered strong results and was a key positive driver of performance.

Among individual positions, the convertible bond of Helios Tower performed strongly and was a notable contributor. The position in Brazilian conglomerate CSN, which was added following a sharp price decline, also contributed positively. This was partly offset by a negative contribution from the position in chemical company Alpeka, which underperformed after reporting disappointing fourth quarter results.

### Performance year-to-date

The fund delivered a positive total return of 1.46% (USD class) over the first two months of 2026, outperforming global high yield and performing in line with global investment-grade credit markets. Both duration and credit exposure contributed positively, while performance was primarily driven by bottom-up issuer selection, with strong contributions from Europe and emerging markets. Overweights and issuer selection in financials, together with an underweight and issuer selection in technology, were the largest positive contributors, while the underweight in energy detracted from performance. At the issuer level, the largest positive contributions came from Raízen Fuels and Companhia Siderúrgica Nacional S.A., as well as from holdings in UniCredit and Hong Kong-based telecom company CAS Capital. The main detractors were Alpek and U.S. financial company PennyMac

Annualized performance Robeco Credit Income	28 February 2026					
	Feb-26	3-month	YTD	1-year	3-year	5-year
Robeco Credit Income (I USD)	0.80%	1.89%	1.46%	9.13%	9.05%	3.88%
Robeco Credit Income (IH EUR)	0.66%	1.40%	1.18%	6.74%	6.87%	1.81%
Robeco Credit Income (CH GBP)	0.80%	1.89%	1.46%	8.92%	8.61%	3.26%
Robeco Credit Income (ZBH AUD)	0.77%	1.80%	1.40%	8.49%	7.97%	2.85%

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

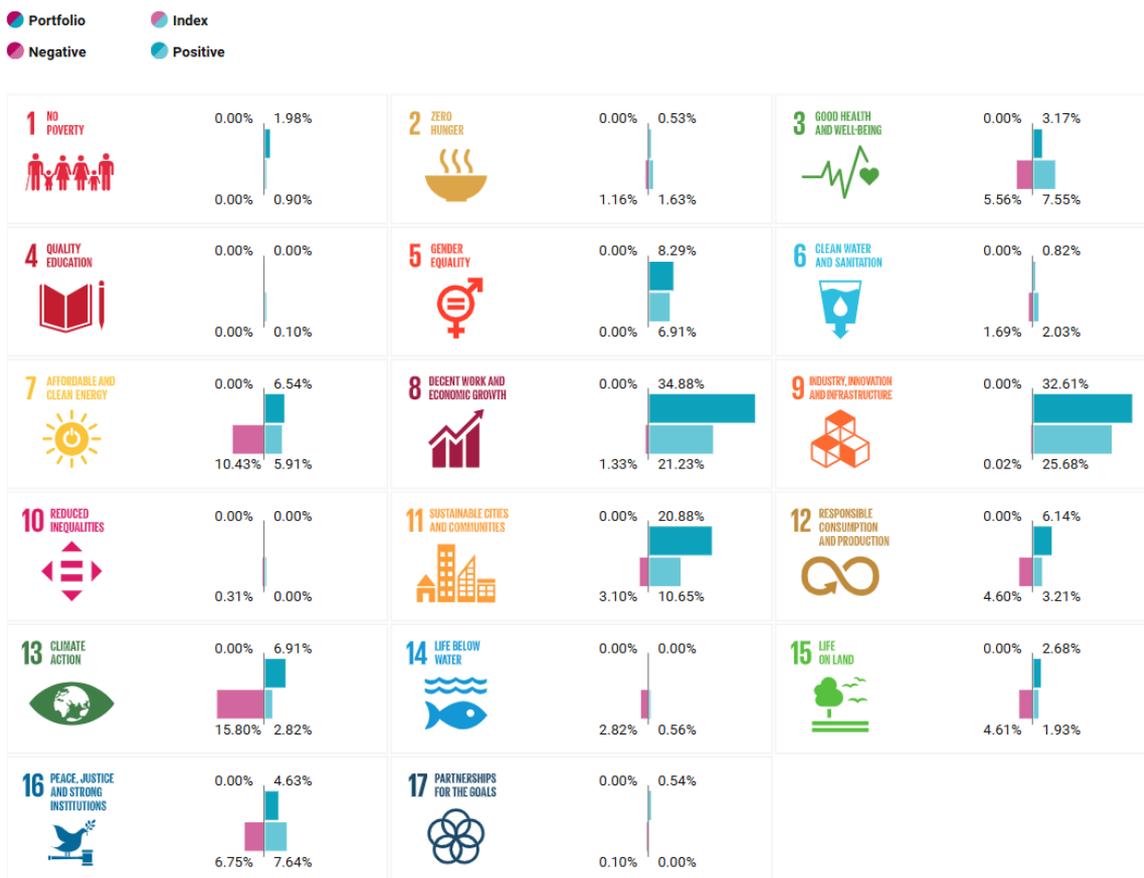
Recent developments in the Middle East could lead to broader weakness in financial markets. Energy prices are moving higher, and supply risks from the region have increased. Energy intensive sectors in Europe and Asia may face pressure, while North American companies could benefit from a more favourable cost position. Given that many countries in Latin America are energy exporters, companies in this region could also benefit from higher energy prices. Rising energy costs may weigh on consumer spending, while the associated inflationary impact would leave central banks with less room to lower policy rates.

As markets have so far experienced only moderate spread widening, the portfolio continues to favour instruments with shorter spread duration. In a potentially more volatile environment, issuer selection is expected to remain a key driver of returns.

### 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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