ROBECO EURO CREDIT BONDS

Credit markets resilient

- Credit markets stay resilient with firm demand despite political uncertainties
- The outlook remains constructive with healthy corporate fundamentals
- Portfolio favors banks and high-quality issuers

European credit delivered a steady performance, supported by stable spreads and firm demand across investment grade markets. Rising government bond yields created a mild headwind, but solid carry and resilient corporate fundamentals helped offset the pressure. Market conditions were influenced by shifting expectations around central-bank policy, political noise in the US and Europe, and heavy new issuance, yet overall sentiment remained constructive as liquidity improved and macro data stayed supportive.

Market developments

The fourth quarter of 2025 was characterized by resilient market behaviour despite persistent political uncertainty and shifting expectations around monetary policy. Credit spreads held broadly steady, while government bond yields moved slightly higher. October began on solid ground, supported by firm economic data and a constructive earnings season. A short-lived risk-off episode followed early tariff threats from President Trump, but sentiment stabilized after renewed talks with President Xi. The extended US government shutdown added political noise, yet equity and rates markets still rallied. Late in the month, the Federal Reserve cut rates by 25 bps but signalled a cautious approach to further easing, while the ECB and Bank of Japan kept policy unchanged. French sovereign debt tightened modestly, although French banks remained under pressure amid domestic political tensions.

Volatility picked up in November as markets initially priced out a December Fed cut, prompting wider credit spreads and higher equity volatility. Softer labour data and dovish Fed communication later reversed this shift, while the resolution of the US shutdown further supported sentiment. In Europe, the UK's 2025 budget was well received, whereas France faced contentious fiscal negotiations and the risk of a rollover into 2026. Technical conditions were mixed: a heavy wave of new issuance, including large deals from Alphabet and Amazon, briefly weighed on secondary markets before liquidity normalized.

Portfolio positioning

Sector positioning continues to be shaped by a disciplined assessment of valuations, sector trends, and company-specific characteristics. The banking sector remains the largest overweight, supported by strong profitability, resilient capital buffers, and ongoing balance sheet optimization. Other sector exposures are calibrated to reflect

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Marketing material for professional investors, not for onward distribution


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differences in cyclicality, dispersion, and expected earnings trajectories, ensuring a stable blend across financials, utilities, industrials, and consumer-related names.

The largest issuer positions, measured by DTS, highlight the portfolio's conviction in names with durable credit profiles and stable operating environments. Several of the top positions are banks, reflecting solid fundamentals across the sector. Czech names such as EP Infrastructure and ČEZ contribute to diversification, supported by their established roles in regional energy markets. Additional positions—such as Volkswagen hybrids, Carnival, and Celanese—offer differentiated drivers of return, ranging from improving credit stories to selective exposure to sectors poised for recovery.

Performance

The portfolio outperformed the index by 5 bps over the quarter. Attribution results showed a small but positive contribution relative to the benchmark. Beta positioning was gradually reduced during the quarter as spreads moved within a tight range, leading to a neutral impact from beta overall. Issuer selection was the primary driver of added value, contributing 5 bps to relative returns. This outcome reflects a disciplined positioning approach, steering the portfolio toward a near-neutral beta stance in light of historically tight spreads and limited market dispersion. Despite elevated valuations, attractive yield levels and broadly resilient economic and corporate fundamentals continued to underpin inflows into credit markets.

The largest contributors and detractors highlight the bottom-up nature of performance. Teva led contributors, supported by expectations of an upgrade to investment grade. Strong results from Raiffeisen, tighter spreads in Alphabet following recent issuance, and solid performance from Ibercaja and Bulgarian sovereign bonds added further support. On the downside, Fiserv detracted after issuing a significant profit warning. EP Infrastructure and EPH Financing weakened without a clear catalyst, while Celanese lagged amid ongoing challenges in the chemicals sector. MetLife also underperformed due to broader concerns around asset risk among US life insurers.

Over the full year, the index delivered a positive credit return of 2.29% as spreads tightened, while the euro-hedged total return reached 3.03% due to a substantial decline in underlying government bond yields. Over the year, the fund outperformed by 17 bps, posting a return of 3.20% versus 3.03%. Both issuer selection and beta allocation contributed positively to the relative performance. Sector allocation added significantly, driven primarily by overweights in the banking and mortgage assets sectors, while currency effects were broadly neutral. Country allocation contributed positively through the overweight in EM, with a small drag from the underweight in Italy. The allocation to subordination groups added modestly, supported by the underweight in senior corporates, while the overweight in subordinated financials slightly detracted. Rating allocation detracted somewhat due to the overweight in AAA bonds and the overweight in BB bonds.

Annualized performance Robeco Euro Credit Bonds						31 December 2025
	Dec-25	3-month	YTD	1-year	3-year	5-year
Robeco Euro Credit Bonds (D EUR)	**-0.15%**	**0.31%**	**3.20%**	**3.20%**	**5.91%**	**0.56%**
Benchmark (EUR)	-0.19%	0.27%	3.03%	3.03%	5.30%	-0.03%
Relative performance	0.04%	0.05%	0.17%	0.17%	0.61%	0.59%

Source: Robeco. Portfolio: Robeco Euro Credit Bonds. Benchmark: Bloomberg Euro Aggregate: Corporates. 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 outlook for global growth remains generally solid. In the US, the 'average' consumer continues to show resilience, even as low-income households and smaller businesses face increasing pressure. Looking ahead, the AI investment cycle, reduced tariff uncertainty, ongoing monetary easing, fiscal support from the OBBA and the potential for tariff-related payments should all help sustain economic momentum. In the eurozone, growth is expected to stay positive but modest. Labor markets remain healthy, German fiscal measures should eventually add some stimulus, and many rate cuts have already been delivered. Inflation pressures in Europe remain subdued.

Corporate fundamentals also appear broadly healthy. Trends in leverage, interest coverage, margins, liquidity and earnings growth suggest no immediate cause for concern on average, though dispersion is significant. The chemicals sector continues to struggle with overcapacity and weak demand, while the banking sector remains in a strong position.

Credit market technicals have been highly supportive for an extended period. Persistent demand for fixed-maturity products in Europe, robust annuity flows in the US and ongoing pension derisking have been key drivers of buying. However, this may represent a peak in technical support. A major uncertainty for 2026 is the scale of supply from hyperscalers as they finance substantial capex programs.

Valuations remain expensive relative to history. At these levels, excess returns for investment grade credit tend to be subdued over the following one to two years. A 'Goldilocks' backdrop—steady global growth, manageable inflation and broadly supportive policy—reduces the case for turning overly bearish. Yet this view is widespread and largely reflected in current spreads. With that in mind, we continue to run conservative betas across credit portfolios.

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