ROBECO EURO CREDIT BONDS

Credit stays firm despite high issuance

- Credit markets steady on resilient data and easing geopolitical tensions
- Outlook stays cautious with robust growth but tight valuations
- Portfolio maintains a cautious positioning

European credit performed steadily, with spreads gradually tightening as resilient macro data and calmer geopolitics supported sentiment. Despite swings in equities and commodities, credit volatility stayed muted thanks to strong technical demand. Market developments were shaped by solid US activity indicators, softer European inflation and easing tensions, all reinforcing expectations of policy support and keeping investment-grade conditions broadly stable.

Market developments

Markets began 2026 on a firm footing, supported by resilient macro data, with equities reaching fresh highs. Credit spreads held fairly stable through the first half of the month, despite around EUR 73 billion of bond issuance coming to the European corporate bond market. Geopolitical risks were a key theme during this period, including tensions around Greenland, the removal of Maduro in Venezuela and renewed uncertainty in the Middle East, which pushed energy prices higher. Sentiment improved as rhetoric around Greenland and tariff threats eased. Strong US activity indicators and softer European inflation reinforced expectations of eventual policy easing, helping credit spreads tighten in the second half of the month. While equities and commodities experienced noticeable swings, credit volatility remained subdued, supported by resilient technicals and persistent yield-driven demand.

Portfolio positioning

We have no clear preference for specific rating buckets, as positioning across them results from our beta stance, sector allocation and issuer selection. During the month, exposure to A-rated paper increased while exposure to BBB-rated paper decreased. The portfolio is underweight in BBB-rated and AA-rated bonds, and overweight in AAA-rated bonds, with a small off-benchmark exposure to BB-rated bonds.

In sector allocation, we consider not only weights but also spreads and spread-durations (DTS). On this basis, we remain overweight in financials and underweight in non-financial corporates. The banking sector stays an overweight as balance sheets remain strong and profitability is high. The portfolio also includes an off-benchmark allocation to covered bonds, where spreads are relatively high in a historical context and the AAA-rated profile fits well with our

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution


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defensive beta positioning. The ABS exposure consists of European residential mortgages and auto loans, while the agencies category includes issuers majority-owned by governments.

Regarding subordination, our allocation within the capital structure focuses on bonds offering solid risk-adjusted potential while remaining aligned with our views on beta, sector themes and the credit cycle. The exposure to subordinated bonds is limited to issuers with both a strong fundamental outlook and robust bond structures.

In terms of issuer positioning, the most relevant exposures are measured in risk points (weight × spread × duration). The largest positions are a mix of financials and industrials, and we often hold multiple bonds from the same issuer.

Performance

The portfolio delivered a positive return in January, supported by tightening credit spreads while underlying government bond yields remained broadly stable. The average index spread closed the month at 74 bps, 4 bps tighter than at the end of December, and the portfolio marginally underperformed the index.

The portfolio's beta positioning was neutral, so the modest tightening of credit spreads did not contribute to relative performance. Issuer selection had a small negative impact, with the overweight in shorter maturities providing a positive contribution.

On a risk-adjusted basis, the strongest contributors were RBI, ASR and Linde, while the main detractors were mBank (Poland), Fiserv and Standard Chartered.

Annualized performance Robeco Euro Credit Bonds						31 January 2026
	Jan-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro Credit Bonds (D EUR)	**0.74%**	**0.38%**	**0.74%**	**3.50%**	**5.28%**	**0.72%**
Benchmark (EUR)	0.76%	0.32%	0.76%	3.36%	4.79%	0.14%
Relative performance	-0.01%	0.05%	-0.01%	0.14%	0.49%	0.58%

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 robust. In the US, the 'average' consumer continues to hold up well, although low-income households are feeling more pressure. The eurozone appears set for another year of positive but unspectacular growth. Corporate fundamentals are generally in good shape, though dispersion across sectors persists. Credit market technicals have been exceptionally supportive for some time, driven by sustained demand for fixed-maturity products in Europe, booming annuity sales in the US and ongoing pension derisking. These dynamics have been widely discussed and may represent the peak of technical strength.

Spreads, however, remain far from cheap, and history shows that at these valuation levels, excess returns in investment grade credit tend to be modest at best over the following one to two years. A 'Goldilocks' environment—characterized by robust global growth, manageable inflation and supportive policy—makes it difficult to take a bearish stance on credit, but this view is now consensus and largely reflected in current spreads. For this reason, we continue to maintain conservative betas across credit portfolios.

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