

A Softer Month for Credit Markets

- Modest spread widening on AI and private credit concerns
- Geopolitical risk escalated at the end of the month with strikes on Iran
- Maintained a neutral beta positioning

European investment grade credit markets delivered modest positive performance, as a decline in underlying government bond yields offset a period of spread widening. Market sentiment weakened during the month amid concerns around AI-driven disruption, private credit exposure, and renewed geopolitical tensions involving Iran and the US. Despite increased volatility and periods of weakness in financials, overall market moves remained contained and orderly.

Market developments

After a strong start to the year, marked by rising markets and tighter credit spreads, sentiment shifted in the first week of February. The initial wave of negative news came from AI-related companies reporting further improvements to their products, which triggered concerns about replacement risks and increased competition across several industries, including travel, software, and real-estate-related businesses. This theme continued to dominate headlines following the publication of a doomsday report by Citrini Research.

Later in the month, worries surrounding private credit and BDCs moved to the forefront. These concerns were driven by several factors, including private credit investors' exposure to software companies that were under pressure due to fears of AI-driven disruption. The US life insurance sector was once again particularly hard hit, while US banks also experienced some negative impact. On the final day of the month, when markets were closed, Israel and the US launched an attack on Iran. Markets reacted negatively in the first week of March, although the spread widening observed so far has remained relatively manageable.

Portfolio positioning

We have no explicit preference for individual rating buckets, as positioning across ratings is primarily the outcome of our beta stance, sector allocation, and issuer selection. Within this framework, the portfolio is underweight in BBB-rated and A-rated bonds, while holding overweight positions in BB-rated and AAA-rated bonds.

In portfolio construction, we look beyond nominal weights and explicitly incorporate spreads and spread-durations, which results in an overweight in financials and an underweight in non-financial corporates. The banking sector remains an overweight, supported by strong balance sheets and high profitability. The fund also holds an

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off-benchmark allocation to covered bonds, where spreads remain relatively high from a historical perspective and AAA-rated bonds fit well within our defensive beta positioning. Exposure to ABS is focused on European residential mortgages and auto loans, while the agencies category consists of issuers that are majority-owned by governments.

Within the capital structure, we favour bonds that offer solid risk-adjusted return potential, taking into account beta, sector themes, and the stage of the credit cycle. Any exposure to subordinated bonds is limited to positions with both a strong fundamental outlook and a robust bond structure.

When assessing issuer exposure, we focus on positions measured in risk points, defined as weight multiplied by spread and duration. The largest positions therefore reflect a combination of financial and industrial issuers, and it is common for the portfolio to hold more than one bond per issuer.

Performance

The portfolio delivered a positive return in February, as widening credit spreads were more than offset by a decline in underlying government bond yields. The average index spread ended the month at 83 bps, which is 9 bps wider than at the end of January. Over the period, the excess return of the corporate bond market was -0.33%, while the total return of the index amounted to 0.55%.

Overall portfolio performance was slightly better than that of the index. The beta positioning was marginally above neutral, resulting in a very small negative impact from the widening of credit spreads. Issuer selection contributed positively to performance, helping to offset the modest headwind from beta exposure. Individual name selection was the largest positive contributor, supported by the allocation to BB-rated credits. In contrast, the overweight exposure to some financial sectors detracted from performance.

On a risk-adjusted basis, the strongest individual contributors were EPH Financing, Celanese, and Carnival, while the main detractors were New York Life, Booking, and Ibercaja Banco.

Year-to-date, the index delivered a flat credit return as a slight increase of credit spreads was offset by spread carry, while the euro-hedged total return reached 1.31%, supported by a substantial decline in underlying government bond yields. The fund posted an outperformance of 4 bps, with a return of 1.35% versus 1.31% for the benchmark. From an attribution perspective, issuer selection made a positive contribution, while beta allocation detracted somewhat from performance. Sector allocation added modestly, driven mainly by the underweight in consumer non-cyclical and the overweight in agency. Country allocation was also broadly neutral: the overweight in EM contributed slightly positively, while the overweight in the US slightly detracted. Allocation to subordination groups contributed marginally, reflecting the underweight in senior corporates, and rating allocation added slightly due to the overweight in BB-rated bonds.

Annualized performance Robeco Euro Credit Bonds						28 February 2026
	Feb-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro Credit Bonds (D EUR)	0.60%	1.20%	1.35%	3.44%	6.03%	0.99%
Benchmark (EUR)	0.55%	1.12%	1.31%	3.30%	5.49%	0.41%
Relative performance	0.05%	0.08%	0.04%	0.14%	0.54%	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

In our latest Credit Quarterly Outlook, we concluded that the outlook for global growth appeared robust. Over the past two months, a broad range of economic data has confirmed the underlying strength of the global economy. However, uncertainty has increased materially following the outbreak of hostilities in the Persian Gulf. At present, markets appear to assume that any blockage of the Strait of Hormuz would last only a few weeks, after which oil and gas flows to the rest of the world would resume. The key downside risk is a more prolonged conflict in Iran, which could lead to an extended disruption of energy supplies. In such a scenario, energy prices would likely rise sharply, with a significant impact on inflation, reminiscent of the situation in 2022. This is not our base case, as we believe that too many parties have a strong interest in restoring traffic through the Strait. Even so, we do not believe that the recent widening in credit spreads has been sufficient to justify a shift in our top-down positioning from neutral to overweight. As a result, we continue to focus on relative value opportunities while maintaining a fairly conservative top-down beta stance.

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