ROBECO
The Investment Engineers

ROBECO EURO SDG CREDITS

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.

In September, many markets reached new highs. Sentiment improved following the Fed's 25 bps rate cut and guidance for further easing, supported by weakening labor markets. Divergence in European yields emerged as French fiscal concerns pushed OATs wider, while Bunds and BTPs remained stable.

PORTFOLIO MANAGER'S UPDATE Q4 2025

Marketing material for professional investors, not for onward distribution

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Portfolio Manager

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Portfolio positioning

Sector positioning continues to be shaped by valuations and underlying fundamentals, with the banking sector representing the largest overweight. Banks benefit from structurally improved profitability, optimized cost bases, and robust balance sheets following years of deleveraging. Other sector exposures are adjusted according to relative value and issuer characteristics, ensuring that deviations versus the benchmark remain selective and deliberate.

The portfolio's largest issuer positions, measured in risk points or DTS, are dominated by financials, reflecting our conviction in the sector's stability and strong capital buffers. Volkswagen represents the biggest single position, primarily through hybrids that we view as offering an appealing risk-return profile. EP Infrastructure also forms a meaningful holding, supported by solid business fundamentals. Conversely, Engie remains our largest underweight, as we see limited value in its bonds at current valuations. During the quarter, we participated in several new issues across both financial and corporate sectors, adding exposure where pricing and fundamentals were well aligned with our investment criteria.

Performance

The portfolio delivered a total return of 0.31% in the fourth quarter, compared with 0.27% for the benchmark. The index spread ended the period unchanged at 78 bps, while the index's credit excess return amounted to 30 bps. Five-year Bund yields rose from 2.31% to 2.45%, creating a drag from higher underlying government bond yields. This negative duration effect was more than offset by the portfolio's positive carry, allowing overall performance to exceed the benchmark.

The portfolio outperformed by 4 bps during the quarter, with the beta position gradually reduced as spreads moved within a narrow range and ended unchanged. As a result, beta contributed neutrally to relative returns. Issuer selection added 2 bps, reflecting the effectiveness of bottom-up positioning across selected names. Beta exposure was managed close to neutral throughout the period, with a slightly more cautious tilt compared to the previous quarter. Despite multi-decade tight spreads and limited market dispersion, overall yield levels remain attractive and continue to support inflows into credit, which, together with solid economic and company fundamentals, informed our preference for maintaining a neutral beta stance.

The largest contributor to relative performance was Teva, supported by improving fundamentals and expectations of an upgrade to investment grade. Strong performance also came from financial issuers such as KBC, Raiffeisen, and Ibercaja, all benefiting from solid results and supportive sector conditions. Detractors included Fiserv after a significant profit warning, as well as EP Infrastructure and EPH Financing, where performance lagged without a clear catalyst. Two life insurers, MetLife and Athora, also underperformed amid broader concerns about asset risk within the sector.

Over the full year, the index delivered a credit return of 2.29% as credit spreads tightened, while the euro-hedged total return reached 3.03% due to a substantial decline in underlying government bond yields. The fund outperformed by 21 bps (3.24% vs. 3.03%) over the year. Issuer selection was the main positive contributor, supported by a favourable beta allocation. Sector allocation added meaningfully thanks to the overweights in the banking and mortgage assets sectors, while country allocation also contributed positively, mainly through the overweight in EM; however, the overweight in Belgium slightly detracted. Subordination groups added value through the underweight in senior corporates, although the overweight in corporate hybrids detracted. Currency allocation slightly detracted, primarily due to the overweight in USD-denominated paper. Rating allocation also slightly detracted because of the overweight in AAA-rated and BB-rated bonds, while SDG score allocation contributed positively.

Annualized performance Robeco Euro SDG Credits						31 December 2025
	Dec-25	3-month	YTD	1-year	3-year	5-year
Robeco Euro SDG Credits (D EUR)	-0.18%	0.31%	3.25%	3.25%	5.82%	0.37%
Benchmark (EUR)	-0.19%	0.27%	3.03%	3.03%	5.30%	-0.03%
Relative performance	0.01%	0.04%	0.21%	0.21%	0.52%	0.40%

Source: Robeco. Portfolio: Robeco Euro SDG Credits. 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.

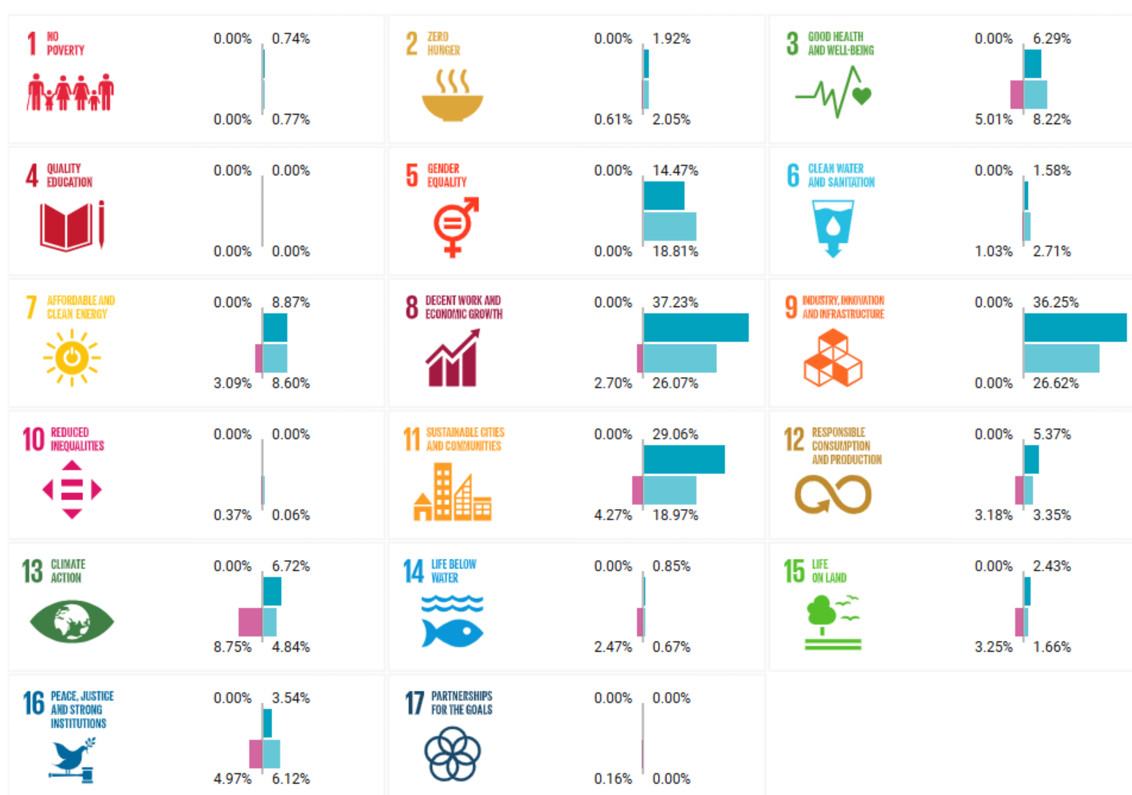
Corporate fundamentals also appear broadly healthy. Trends in leverage, interest coverage, margins, liquidity and earnings growth suggest no immediate cause for concern on average, though dispersion is significant. The chemicals sector continues to struggle with overcapacity and weak demand, while the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

Sustainability

The portfolio makes a high contribution to SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation, and infrastructure) and SDG 11 (Sustainable cities and communities). This is a result of the exposures to the banking, insurance and telecom sectors.



Source: Robeco. Net figures for individual SDGs. Data end of December 2025.
Portfolio: Robeco Euro SDG Credits. Benchmark: Bloomberg Euro Aggregate Corporate.

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