ROBECO
The Investment Engineers

ROBECO EURO SDG CREDITS

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 reflects 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 positioning across sectors, we consider not only weights but also spreads and spread-durations (DTS). Based on these metrics, we remain overweight in financials and underweight in non-financial corporates. The banking sector continues to be an overweight, supported by strong balance sheets and high profitability. The portfolio also holds an off-benchmark allocation to covered bonds, where spreads remain relatively high in a historical context and the

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution


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

In the allocation across the capital structure, we favour subordinated bonds that offer solid risk-adjusted potential while aligning with our beta view, sector themes and the credit cycle. The exposure to subordinated instruments remains limited to positions with both strong fundamentals and robust bond structures.

In issuer positioning, the most relevant exposures are measured in risk points (weight × spread × duration), and the largest positions include a mix of financials and industrials, often with more than one bond per 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 ended the month at 74 bps, 4 bps tighter than at the end of December, and the portfolio performed marginally underperformed the index.

The beta positioning of the portfolio 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 ASR, Linde and RBI, while the main detractors were Ceska sporitelna, Crelan and Fiserv.

Annualized performance Robeco Euro SDG Credits						31 January 2026
	Jan-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro SDG Credits (D EUR)	**0.74%**	**0.36%**	**0.74%**	**3.51%**	**5.21%**	**0.54%**
Benchmark (EUR)	0.76%	0.32%	0.76%	3.36%	4.79%	0.14%
Relative performance	-0.02%	0.04%	-0.02%	0.15%	0.42%	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.

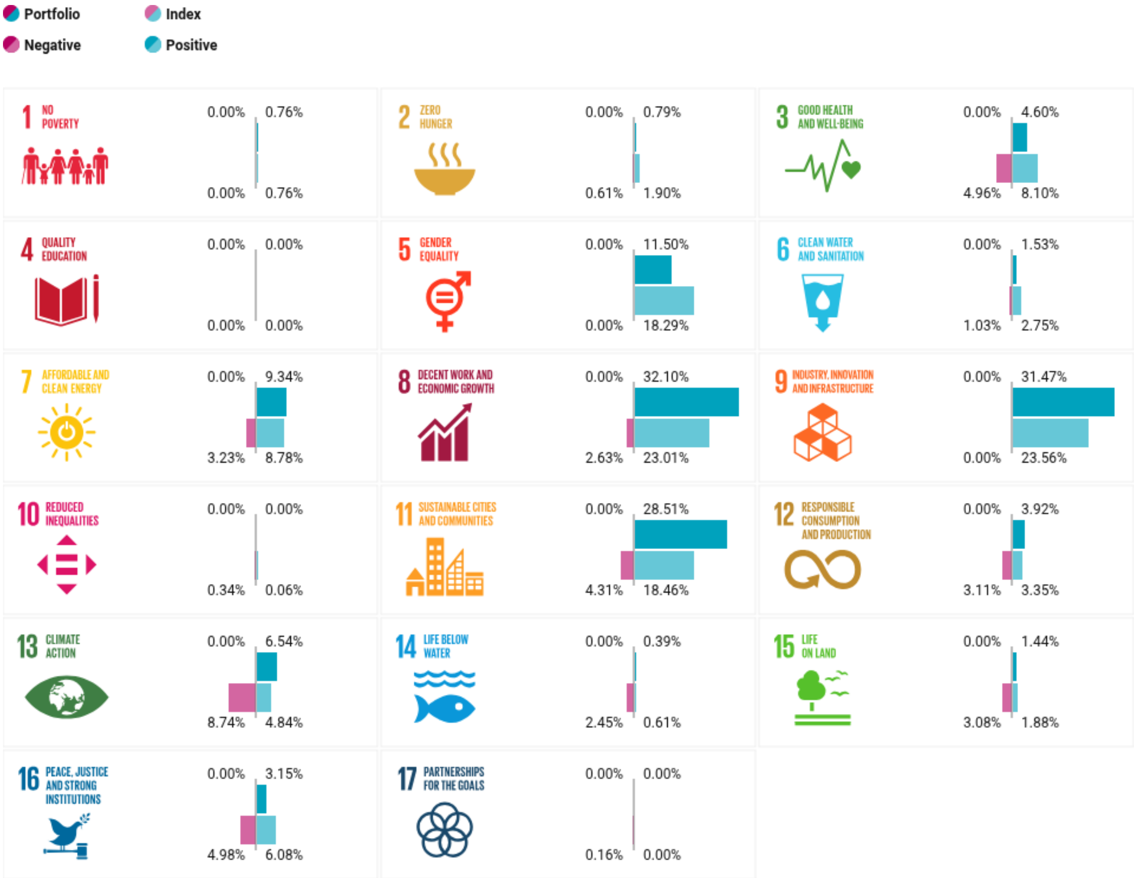
Outlook

The outlook for global growth remains 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.

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. Portfolio: Robeco Euro SDG Credits. Benchmark: Bloomberg Euro Aggregate Corporate. Data end of January 2026.

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Additional information for US Offshore investors – Reg S

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