

A Softer Month for Credit Markets

- Credit markets stayed resilient despite volatility
- Outlook stays constructive but tight spreads leave little buffer against shocks
- Portfolio keeps neutral beta, favouring higher-quality credits

Credit markets delivered positive performance, supported by falling government yields, while credit excess returns were more muted as spreads edged wider. Investment grade proved resilient despite headline volatility and policy uncertainty. Market developments were mixed, with uneven equity performance, renewed trade tensions and higher energy prices adding noise, but solid fundamentals and steady demand continued to underpin overall credit conditions.

Market developments

February was constructive for credit, with total returns largely driven by the rally in core rates, as resilient macro data supported sentiment despite persistent headline volatility. US activity indicators remained firm, although stickier inflation tempered expectations for near-term Fed easing. Credit spreads were broadly stable but softened modestly toward month-end amid rising geopolitical and policy uncertainty.

Equity performance was mixed, with Europe extending its rally and Japan reaching new highs, while US equities lagged following a sharp correction in software and broader mega cap technology, reflecting evolving AI narratives and more cautious positioning. Trade developments resurfaced after a US Supreme Court ruling overturned prior tariffs, prompting renewed policy action and uncertainty. Meanwhile, escalating Middle East tensions lifted energy prices late in the month, although market closures limited the immediate impact on asset prices. Overall, supportive fundamentals and resilient demand continued to anchor credit markets despite episodic volatility.

Portfolio positioning

Credit beta was kept close to 1. Positioning across rating buckets reflects beta positioning, sector themes and issuer selection. Exposures to A- and BBB-rated bonds increased during the period, while exposure to AAA-rated bonds declined. The portfolio is underweight BBB- and A-rated bonds and overweight BB- and AAA-rated bonds.

Exposure by currency of denomination is driven by relative value considerations at the aggregate level, but more typically reflects sector themes and issuer selection. Over the month, exposure to EUR-denominated paper decreased, while exposure to USD-denominated paper increased. The portfolio remains underweight

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From left to right: **Matthew Jackson** Portfolio Manager, **Michael Booth** Portfolio Manager, **Daniel Ender** Portfolio Manager, **Joost Breeuwsma** Portfolio Manager

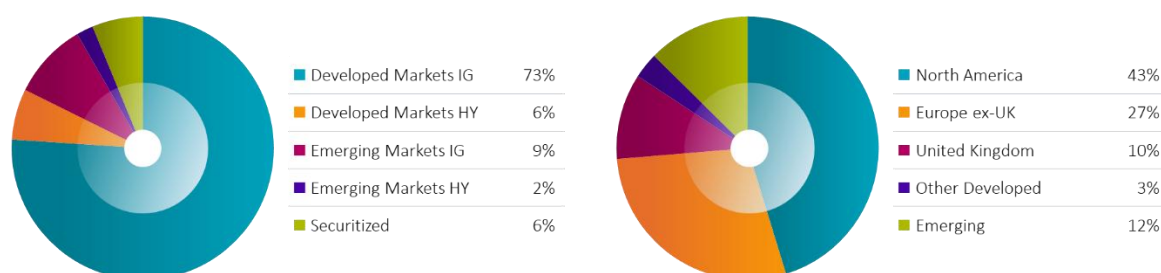


USD-denominated bonds and overweight EUR- and GBP-denominated bonds, with all non-base currency exposure hedged back to the benchmark by default.

Sector positioning incorporates not only weights but also spreads and durations (DTS). On this basis, the portfolio is overweight communications, favouring defensive, non-cyclical issuers such as Charter, Cellnex, T-Mobile and AT&T. The overweight in consumer cyclical is primarily driven by positions in Volkswagen hybrids, alongside continued overweight exposure to several utility-like agencies. These positions are balanced by underweights in capital goods and consumer non cyclical sectors, reflecting bottom-up fundamental assessments and relative value considerations.

The most relevant issuer positions are measured in risk points (weight $\times$ spread $\times$ duration), with the largest exposures comprising a mix of financials and industrials, and often more than one bond held within the same issuer.

Figure 1 - Positioning of Robeco Global Credits by segment and region



Source: Robeco. Portfolio: Robeco Global Credits. Data end of February 2026.

Performance

The Bloomberg Global Aggregate Corporate Bond Index returned 0.95% in February (EUR hedged). Credit spreads moved wider over the period, with US investment grade widening by 11 bps and EUR investment grade by 10 bps, ending the month at 83 bps and 82 bps, respectively. Government bond yields declined, with the 10-year US Treasury falling 30 bps to 3.94% and the 10-year Bund 20 bps lower at 2.64%. As a result, total returns were driven primarily by the rally in underlying rates, while credit excess returns were negative for the month.

The portfolio delivered strong outperformance versus the benchmark before fees during the month. Beta positioning detracted modestly from performance, as average beta was slightly above one in a period of negative credit excess returns. This impact was more than offset by very strong issuer selection, which accounted for the majority of the outperformance. At the single-name level, performance was driven by a small number of strong contributors, with notable positive contributions from Cellnex Telecom, Charter, the Federative Republic of Brazil and Vale.

Year-to-date, the index delivered a credit return of -0.26% as credit spreads widened, while the euro-hedged total return reached 1.23% amid a substantial decline in underlying government bond yields. The fund posted an outperformance of 21 bps, returning 1.44% versus 1.23% for the benchmark. Issue selection delivered a strong positive contribution, while beta allocation detracted somewhat. Sector allocation contributed positively, mainly driven by overweights in the sovereign and agency sectors. Currency allocation added a small positive contribution due to the overweight in EUR-denominated paper. Allocation to subordination groups added modestly to performance due to the overweight in corporate hybrids. Rating allocation contributed positively, reflecting the overweight in BB-rated bonds and the underweight in A-rated bonds.

Annualized performance Robeco Global Credits						28 February 2026
	Feb-26	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits (IH EUR)	1.12%	1.17%	1.44%	4.47%	5.21%	-0.09%
Benchmark (hedged into EUR)	0.95%	0.95%	1.23%	4.14%	4.69%	-0.58%
Relative performance	0.17%	0.23%	0.21%	0.33%	0.52%	0.49%
Robeco Global Credits (DH USD)	1.25%	1.61%	1.70%	6.68%	7.29%	1.88%
Benchmark (hedged into USD)	1.08%	1.40%	1.50%	6.35%	6.78%	1.39%
Relative performance	0.17%	0.21%	0.20%	0.33%	0.51%	0.49%
Robeco Global Credits (FH GBP)	1.27%	1.66%	1.73%	6.60%	6.89%	1.27%
Benchmark (hedged into GBP)	1.10%	1.43%	1.52%	6.27%	6.36%	0.79%
Relative performance	0.17%	0.23%	0.22%	0.33%	0.53%	0.47%

Source: Robeco. Portfolio: Robeco Global Credits. Benchmark: Bloomberg Global Aggregate Corporate Index. 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

Credit markets enter 2026 supported by solid macro fundamentals, although tight valuations leave the setup fragile. Global growth remains constructive, underpinned by AI-related capex and gradual policy easing. The US economy continues to show momentum, but softer labour data and political noise around the Fed introduce additional uncertainty. Europe appears steadier, supported by benign inflation, healthy balance sheets and supportive policy, while emerging markets remain resilient, although uncertainty around China stimulus and rich valuations warrant selectivity. With spreads near historic tights, there is limited cushion should data disappoint or event risk rise. A larger supply pipeline, ranging from hyperscalers to M&A financing, is likely to test technicals and risk budgets even if demand remains firm.

Against this backdrop, we remain disciplined, favouring higher-quality investment grade, shorter spread duration and a conservative beta stance. We limit exposure to long-dated USD credit and remain selective in technology linked to heavy AI spending. In high yield, we focus on BB- and B-rated bonds, avoid distressed segments and target idiosyncratic carry. We prefer European credit and bank capital, while maintaining a selective and valuation-aware approach to emerging markets. Overall, fundamentals and technicals remain supportive, but tight spreads leave little margin for error, reinforcing the need for patience.

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