

Credit stays firm despite high issuance

- Credit markets stayed firm despite tight spreads and heavy supply
- Solid macro data supported tightening spreads
- Portfolio keeps neutral beta, favouring higher-quality credits

Credit markets delivered modest positive returns as spreads tightened further, supported by solid macro data and resilient demand. Government yields moved unevenly, but the overall backdrop remained constructive, helping investment grade credit post steady excess returns. Broader market sentiment was mixed early in the month amid geopolitical tensions and swings in equities and commodities, yet these pressures eased as conditions stabilized and risk appetite improved.

Market developments

Markets began 2026 on a firm footing, supported by resilient macro data and improving risk appetite, with equities reaching fresh highs despite elevated cross-asset volatility. Strong US activity indicators and softer European inflation reinforced expectations for eventual policy easing, helping credit spreads tighten. Geopolitical risks weighed on sentiment early in the month, as tensions around Greenland and renewed uncertainty in the Middle East and Latin America pushed energy prices higher and increased demand for hedges. These pressures later eased as tariff threats and annexation rhetoric faded, allowing risk assets to recover.

While equities and commodities experienced notable swings, credit volatility remained comparatively subdued, supported by resilient technicals and persistent yield-driven demand. The US dollar weakened against most G10 peers, providing support to commodities and EM assets. Japan was a notable outlier, with long-dated JGB yields rising sharply on fiscal concerns and election-related spending pledges, adding modest tightening pressure to global financial conditions. Overall, solid fundamentals offset macro noise, enabling risk assets and credit to generate positive returns despite episodic volatility.

Portfolio positioning

Credit beta was kept close to 1. Our positioning across the different rating buckets reflects beta positioning, sector themes and issuer selection. Over the month, the exposure to AAA-rated paper increased while exposure to BB-rated paper decreased. The portfolio is underweight in BBB-rated and A-rated bonds and overweight in AAA-rated bonds, with a small off-benchmark allocation to BB-rated credits.

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution

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

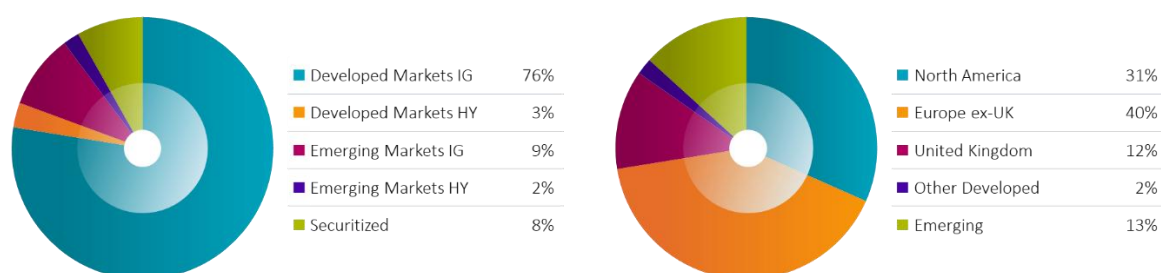


Our exposure by currency of denomination may be driven by relative value between the markets on an aggregate level but is more typically the result of sector themes and issuer selection. Over the month, the exposure to EUR-denominated paper increased. The portfolio is underweight in USD-denominated bonds and overweight in EUR and GBP bonds, and all currency exposure is hedged back to the benchmark by default.

In our portfolio management, we not only consider weights but also spreads and durations (DTS). On that basis, we are overweight financials and underweight non-financial corporates. Within financials, we are overweight the banking sector. We maintain an underweight position in corporate risk, primarily due to our stance on energy and technology, while holding an overweight in communications, where we favour defensive, non-cyclical names such as Charter, Cellnex, T-Mobile and Paramount. Some of the sector underweights can also be attributed to negative SDG scores.

The most relevant issuer positions are those measured in risk points (weight \times spread \times duration), and the largest positions consist of a mix of financials and industrials, with more than one bond holding in several individual names

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



Source: Robeco. Portfolio: Robeco Global SDG Credits. Data end of January 2026.

Performance

The Bloomberg Global Aggregate Corporate Bond Index gained 0.27% in January (EUR hedged). Credit spreads tightened modestly, with US investment grade narrowing by 5 bps and EUR investment grade by 6 bps, both ending the month at 72 bps. Government bond yields moved in different directions, as the 10-year Treasury rose 7 bps to 4.24% while the 10-year Bund declined 2 bps to 2.84%. As a result, total returns were primarily driven by spread tightening, leading to positive credit excess returns for the month.

The portfolio performed broadly in line with its benchmark before fees. Contributions from both beta exposure and issuer selection were neutral overall, reflecting a positioning stance that remained close to neutral throughout the period. From an allocation perspective, the portfolio's positioning did not produce notable deviations relative to the benchmark.

Annualized performance Robeco Global SDG Credits 31 January 2026

	Jan-26	3-month	YTD	1-year	3-year	5-year
Robeco Global SDG Credits (DH EUR)	0.26%	0.25%	0.26%	4.96%	3.83%	-0.84%
Benchmark (hedged into EUR)	0.27%	0.25%	0.27%	4.65%	3.42%	-1.07%
Relative performance	-0.02%	0.01%	-0.02%	0.31%	0.41%	0.23%
Robeco Global SDG Credits (DH USD)	0.40%	0.75%	0.40%	7.23%	5.95%	1.10%
Benchmark (hedged into USD)	0.41%	0.73%	0.41%	6.86%	5.54%	0.88%
Relative performance	0.00%	0.02%	0.00%	0.37%	0.42%	0.22%

Source: Robeco. Robeco Global SDG Credits. Benchmark: Bloomberg Global Aggregate Corporate. 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, but tight valuations make the setup fragile. Global growth remains constructive, driven by AI-related capex and gradual policy easing. The US still shows momentum, although softer labor data and political noise around the Fed add uncertainty. Europe looks steadier, underpinned by benign inflation, healthy balance sheets and supportive policy. EM remains resilient, though uncertainty around China's stimulus path and rich pricing call for selectivity. With spreads near historic tights, markets offer limited cushion if data softens or event risk increases. A larger supply pipeline, from hyperscalers to M&A financing, will test technicals and risk budgets even if demand stays firm.

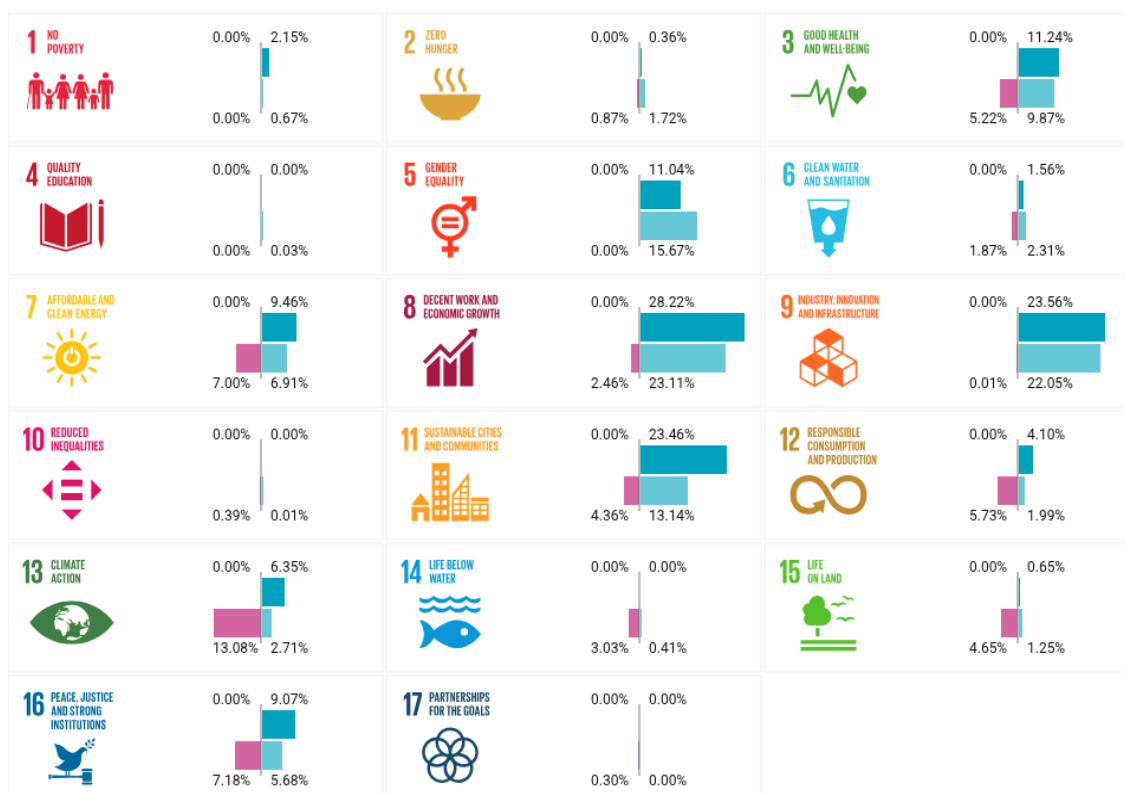
Against this backdrop, we remain disciplined: we favour higher-quality investment grade, shorter spread duration and a conservative beta stance. We limit long-dated USD credit and stay selective in technology names exposed to heavy AI spending. In high yield, we focus on BB/B quality, avoid distressed pockets and target idiosyncratic carry. We prefer European credit and bank capital, and maintain a selective, valuation-aware approach in EM. Overall, fundamentals and technicals remain supportive, but tight spreads leave little margin for error, making patience essential.

Sustainability

Contribution to the United Nations Sustainable Development Goals (SDGs)

The portfolio has a high contribution to SDG 3 (good health & well-being), SDG 8 (decent work & economic growth), SDG 9 (industry, innovation & infrastructure), and SDG 11 (sustainable cities & communities). Our holdings in the banking and insurance sector and communication sectors contribute the most to these SDGs. However, our holdings in the telecom and technology sectors also contribute positively to SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation and infrastructure).

■ Portfolio
 ■ Index
 ■ Negative
 ■ Positive



Source: Robeco. Net figures for individual SDGs. Portfolio: Robeco Global SDG Credits. Benchmark: Bloomberg Global Aggregate Corporates Index. Data end of January 2026.

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