ROBECO
The Investment Engineers

Resilient and rallying: Credit spreads hold firm

- Credit market stays firm as spreads hold tight and risk sentiment improves
- Outlook sees stable macro conditions with tighter valuations and rising supply
- Portfolio tilted to high-quality with overweights in banking and basic industry

The credit market delivered solid gains as lower US yields supported returns, while spreads stayed close to multi-year tights despite brief volatility driven by tariff headlines and uneven macro data. Investment grade remained well bid, and high yield showed more dispersion, particularly in sectors like chemicals and energy. Issuance stayed contained, helping technicals, while sentiment improved as trade risks eased and fundamentals remained resilient. Overall, performance reflected stable conditions amid tight valuations and selective pockets of stress.

Market developments

Emerging market corporate credit ended the quarter on a constructive tone, supported by resilient fundamentals and steady technicals, even as valuations remained close to multi-decade tights. Market conditions reflected easing macro risks, more accommodative monetary policy and sector-specific challenges that reinforced the need for selective positioning. Risk sentiment improved as tariff-related tail risks diminished following scaled-back trade measures between the US and China. The US lowered its effective tariff rate on Chinese goods, while China suspended rare earth export controls, signalling a more cooperative stance after a period of elevated tension. These developments, combined with solid macro data and stable corporate earnings, helped underpin demand for risk assets.

Monetary policy added further support. The Federal Reserve cut rates by 25 bps and maintained a cautious stance, pushing the 10-year Treasury yield to its lowest level in over a year. This move in rates accounted for the majority of emerging credit returns, while spreads tightened modestly on the back of strong demand, though compression slowed as valuations approached historical lows. Investment grade remained well supported, while high yield experienced greater dispersion, with notable stress in Asian real estate and cyclical sectors such as chemicals and energy. Broader fundamentals stayed robust, with low leverage, positive rating drift and historically low default rates, although idiosyncratic risks became more visible.

Issuance trends also provided support, with net financing negative for most of the year and December activity seasonally light. However, supply continued to diversify across currencies and ESG-linked formats, attracting dedicated flows. Overall, tight valuations limit upside, keeping selectivity essential as the market enters 2026.

PORTFOLIO MANAGER'S UPDATE – Q4 2025

Marketing material for professional investors, not for onward distribution


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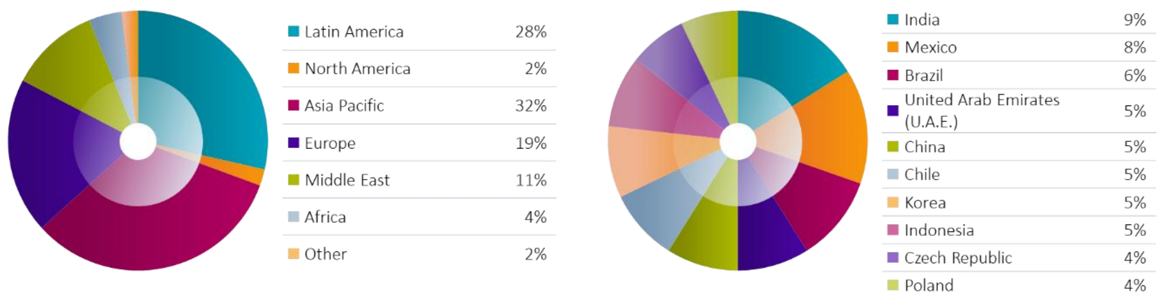
Portfolio positioning

The portfolio maintains a clear tilt toward higher-quality credit, with an overweight in BBB-rated and BB-rated issuers that together provide a balanced mix of carry and resilience. Around 60% of the fund is positioned in investment grade, while roughly 40% is allocated to high yield, mainly in the BB segment. Exposure to CCC and lower-rated issuers is kept limited, reflecting a preference for more stable credit profiles as the cycle matures. Regionally, the portfolio favors Eastern Europe and Central Asia, particularly India, over Latin America, Asia Pacific and the Middle East, where valuations are less compelling. The strategic preference for India is supported by robust macro fundamentals and constrained onshore issuance, while exposures to developed markets focus on issuers with substantial emerging-market footprints, including several UK and Austrian financial institutions.

Sector positioning is built using a risk-per-position approach. The portfolio holds an overweight in banking, supported by improved capitalization and subdued credit costs, with a clear preference for tier-2 paper. Exposure in other financials remains light due to a cautious view on Chinese property. Basic industry is overweight through chemicals, paper and pulp, and metals and mining, with selective names such as Orbia, Suzano, CSN and WE Soda contributing to the theme. The portfolio also maintains overweights in capital goods and utilities, with the latter primarily in renewable energy producers across India and Indonesia.

Among the largest positions by weight are Standard Chartered, Alibaba Group and Chile Electricity. In risk terms, significant underweights are maintained in fossil-fuel-related credits facing higher political and governance risks, while overweights include Orbia, CSN, Raizen and CAF, with sovereign exposure occasionally used as a substitute for state-linked corporates.

Figure 1 - Positioning of Robeco Transition Emerging Credits by region and country



Source: Robeco. Portfolio: Robeco Transition Emerging Credits. Data end of December 2025.

Performance

The emerging credit market delivered a total return of 1.29% in Q4 2025 (in USD), supported by both investment grade and high yield segments. Spreads started the quarter at 187 bps and ended at 188 bps, reflecting a flat outcome that masked periods of volatility. Spread return contributed 0.32%, while the decline in US Treasury yields following a December rate cut generated a 0.97% return. Episodes of volatility in October and November—driven by tariff headlines, weak payroll data, sticky services inflation, and idiosyncratic pressure in Brazil chemicals and China property—were short-lived, and spreads moved back below 190 bps by year-end.

Relative performance in the fourth quarter lagged the benchmark, primarily due to maintaining a credit beta slightly below one, which limited participation in modest spread tightening. Country allocation contributed positively through overweight positions in Turkey, China and Panama, while underweights in Brazil and Mexico weighed on results. Sector positioning added value through overweights in communications, sovereigns and banking, though underweights in energy and state-owned enterprises detracted. Within the capital structure, exposure to tier-2 subordinated financials helped, and at the rating level, the overweight in BB issuers supported returns while the underweight in lower-rated segments reduced downside risk.

Among individual names, WE Soda, Biocon and the absence of holdings in Altice and Kosmos Energy contributed positively, along with credit recovery in WE Soda after governance-related spread widening in September. Conversely, CSN detracted due to margin pressure from weak domestic demand and lower steel prices, while Orbia faced ongoing weakness in global demand. Not holding YPF and New World Development also detracted, as both benefited from improved sentiment and corporate actions during the quarter.

Over the full year, the index delivered a positive credit return of 2.46% as spreads tightened, while the USD-hedged total return reached 8.73% due to a substantial decline in underlying government bond yields. The fund outperformed the index by 39 bps (9.11% vs. 8.73%) over the year. Issuer selection delivered a strong positive contribution, while beta allocation detracted strongly. Sector allocation added value, supported by the overweight in sovereign and the underweight in energy. Currency allocation contributed significantly due to the overweight in EUR bonds, while the overweight in SGD bonds detracted slightly. Country allocation was slightly positive, mainly from the overweight in India, although the underweight in Hong Kong detracted strongly. The allocation to subordination groups contributed slightly due to the overweight in lower tier 2, while the underweight in senior financials detracted. Rating allocation delivered a large positive contribution, primarily driven by the underweight in CCCs.

Annualized performance Robeco Transition Emerging Credits						31 December 2025
	Dec-25	3-month	YTD	1-year	3-year	5-year
Robeco Trantition Emerging Credits (FH EUR)	**0.29%**	**0.62%**	**6.77%**	**6.77%**	**6.28%**	**1.23%**
Benchmark (hedged into EUR)	0.30%	0.75%	6.52%	6.52%	6.35%	0.58%
Relative performance	-0.01%	-0.13%	0.26%	0.26%	-0.07%	0.64%
Robeco Trantition Emerging Credits (DH USD)	**0.48%**	**1.18%**	**9.11%**	**9.11%**	**8.49%**	**3.19%**
Benchmark (hedged into USD)	0.48%	1.29%	8.73%	8.73%	8.48%	2.48%
Relative performance	0.01%	-0.10%	0.38%	0.38%	0.01%	0.72%

Source: Robeco. Portfolio: Robeco Transition Emerging Credits. Benchmark: JPM Corporate EMBI Broad Diversified 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

We expect corporate credit performance in 2026 to be driven mainly by carry, as spreads remain broadly stable but with a mild bias toward widening. This reflects the gradual normalization of technical conditions: net supply is likely to rise after a period of scarcity, while increasing investment-grade issuance related to AI financing places additional pressure on USD demand. Technicals should remain supportive, though less exceptional than in 2025, which reduces the buffer against idiosyncratic risk. The macro backdrop entering 2026 is more stable, supported by lower tail risks from trade tariffs, continued supply-chain diversification and the monetary easing delivered last year. These elements help reinforce global growth stability and reduce the likelihood of the sharp volatility seen in previous periods.

Corporate fundamentals remain solid, supported by low leverage, improving rating trends and historically low default rates, although tight valuations continue to limit the margin for unexpected shocks. Emerging market investment grade maintains an attractive pickup relative to US investment grade when adjusted for lower net leverage and improving regional fiscal dynamics. Within ratings, the BBB–BB segments remain preferred for their balance of yield and resilience, while caution is warranted in lower-rated issuers facing refinancing challenges and greater dispersion.

Sector positioning continues to favor financials, given their strong capital buffers and regulated frameworks, while a more defensive approach is maintained toward cyclical sectors such as chemicals and energy, where earnings visibility is sensitive to commodity and demand swings. A modest EUR bias versus USD remains reasonable given potential supply pressure in US markets. Overall, disciplined credit selection and active risk management remain essential as tighter valuations and uneven access to capital reinforce the need for selectivity.

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