QUANT FIXED INCOME

Systematic fixed income: Bringing diversification benefits to credit portfolios

ROBECO
The Investment Engineers

- A differentiated return stream for credit allocations
- Broad coverage to identify relative winners and losers
- Systematic selection, portfolio construction and human oversight combined

Systematic credit is still a small part of fixed income, but its portfolio role is growing. For credit allocators, it can offer a disciplined and differentiated source of diversification.

Systematic investing is well established in equity allocations, but fixed income has seen slower adoption. Within fixed income, systematic investment grade credit and high yield credit remain a relatively small part of the product universe. eVestment data show that quant strategies accounted for 6.5% of fixed income AuM in 2026, based on product and self-reported investment style. This highlights that systematic approaches remain a relatively small part of the broader fixed income universe, but also points to meaningful growth potential for systematic credit strategies (see Table 1).

This creates meaningful opportunity, particularly as the same broad portfolio benefits that have supported systematic equity investing such as discipline, breadth, diversification, customizability and repeatability, also apply to systematic credit investing. Even though the underlying principles are shared across stocks and bonds, the complexity of corporate bond markets should not be underestimated. Models and their implementation need to be tailored to the specific characteristics of credit markets. As the amount and quality of data improves, electronic trading expands and technology advances, systematic credit is becoming more accessible and more compelling for client portfolios.

Table 1 – Share of fixed income AuM classified as quant

Year	2022	2023	2024	2025	2026
Quant % AUM	5.27%	5.20%	5.09%	5.28%	6.50%

Source: eVestment, July 2026. *Dates are as of 30 June each year.

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From factor ideas to portfolio decisions

The value of systematic credit investing lies in translating fundamental investment ideas and experience into rules that can be applied consistently and efficiently in actual bond portfolios. This approach differs from one that uses simple factors that derive from theory rather than practice.

A generic value screen, for example, might identify bonds with wider spreads and conclude that they look cheap. A more precise, credit-specific and implementation-aware question is whether that spread is attractive relative to the issuer's fundamental risk profile, taking into account the bond's rating, maturity and other characteristics. From there, the focus shifts to implementation. Can the bond be traded efficiently given its liquidity and transaction costs? And are there issuer-specific risks that warrant further investigation beyond its apparent attractiveness?

By defining and historically testing a broad set of decision rules, one can design long-term value-added investment processes – see for instance recent work on value investing in credits using machine learning models.[1] Combining tested rules into a selection model for investment decisions allows large universes to be evaluated efficiently on a daily basis. This expands the opportunity set and enables new opportunities to be identified and implemented more rapidly vs. traditional, more manual approaches to credit investing. A systematic, model-based approach also supports transparent portfolio oversight, as investment decisions can be traced back to the underlying decision rules.

Systematic credit can play a significant role in portfolios. Most allocators have substantial exposure to traditional fundamental credit managers. Therefore, a systematic approach can add something different: a repeatable and customizable security selection process, broad universe coverage and a return stream that may behave differently from traditional active credit strategies.

How systematic credit works in practice

Systematic investing should not be viewed as a black box. On the contrary, our approach can be understood as *systematizing fundamental investment principles into transparent decision rules*. In other words, it starts by identifying the characteristics that can make a bond attractive – such as valuation, balance sheet quality, momentum and issuer risk – and then applies those rules consistently across a broad universe.

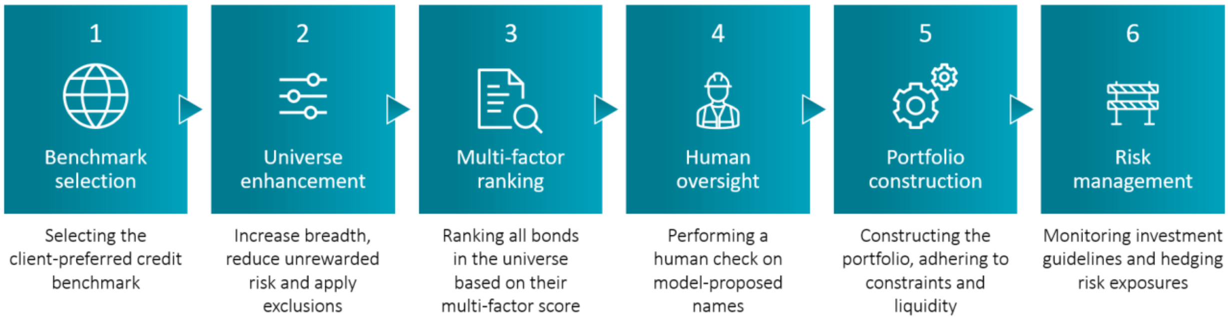
The result is a transparent, repeatable approach to bond selection rather than one driven primarily by individual judgment or case-by-case decisions. What's more, because the credit selection rules have been tested against historical data, one has a deeper understanding of their efficacy.

> *“Systematic credit is not a black box, it is a way of systematizing investment decision rules and applying them consistently across a broad universe*

In practice, the process can be thought of as having two main quantitative engines within the broader investment process (see Figure 1). The ranking engine assesses the investable universe and ranks issuers and bonds according to their attractiveness. The portfolio construction engine then converts those rankings into a diversified portfolio while taking account of benchmark alignment, liquidity, risk limits and client-specific constraints. The aim is not simply to buy the cheapest-looking bonds, or the highest-scoring names in isolation. It is to turn bond-level signals into a portfolio that is liquidity-aware, risk-controlled and aligned with the intended investment objectives of the mandate.

[1] 't Hoen, Robbert-Jan and Houweling, Patrick and Messow, Philip, True Value Investing in the Corporate Bond Market (2025). *Financial Analysts Journal*, 81(3), pp. 100-121, Available at: https://ssrn.com/abstract=4718484 or: http://dx.doi.org/10.1080/0015198X.2025.2483183

Figure 1: Investment process



Source: Robeco, September 2026.

Why breadth matters in credit

Breadth is central to the case. A systematic approach is most powerful when the investment universe is large enough for a repeatable edge to be applied across many decisions. Since each return forecast has an individually small but repeatable edge (say, being correct 55% of the time), the added value of systematic investing comes from the consistent application of that edge across many decisions in a large investment universe.

In a global credit mandate, this can help uncover pockets of opportunity that may be overlooked in a purely fundamental process, where analyst coverage is naturally capacity constrained. Furthermore, whereas a fundamentally managed portfolio is typically more concentrated – because of the deeper investment knowledge on individual cases – a systematic portfolio is typically diversified across hundreds of positions.

The systematic selection model can evaluate and rank very broad credit universes. Depending on the mandate, this can range from around 1,600 issuers and 5,000 bonds in global high yield to 2,600 issuers and more than 26,000 bonds in global investment grade. This breadth helps expand the opportunity set and identify relative winners and losers while maintaining a disciplined portfolio construction framework.

A system where human oversight is central

In corporate bond markets, issuer-specific risks can develop quickly. Moreover, the return profile is very asymmetric: a single bleeder in the portfolio requires many offsetting winners. This makes human oversight an important part of a successful systematic process. A bond may look attractive because spreads have widened and the latest balance sheet still appears strong, while a major lawsuit, regulatory issue, large acquisition or other event sits outside the model's scope.

In such cases, our portfolio managers and fundamental credit analysts can challenge the model. This can lead to a model overrule for issuers where downside risk is not adequately reflected or where the model's inputs are not representative of the company's future situation.

Robeco's approach includes input from more than 20 analysts, who screen buy candidates for material risks the model may have missed. In addition, by using in-house built, AI-powered tools, portfolio managers continuously monitor holdings for newly emerged risks. This human oversight of the quantitative credit selection prevents the process from being blind to real-world credit risk not captured in the models. Typically, around 4% (10%) of the investment grade (high yield) universe gets excluded from the otherwise systematic process.

A different return stream within credit allocations

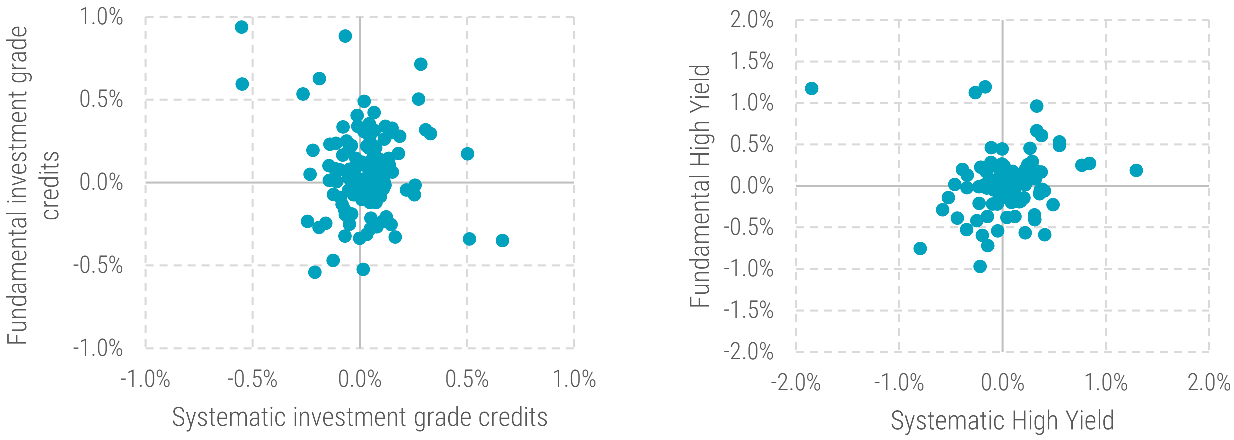
One of the strongest reasons to consider systematic credit is its ability to complement traditional fundamental credit managers. Many allocators already have exposure to active corporate bond managers. Adding another traditional manager may provide some diversification, but overlap can still exist in the investment process, positioning, and return drivers. A systematic approach introduces a different decision-making framework within the same asset class, providing valuable style diversification, similar to that observed in equity markets.

Another source of differentiation, contributing to return diversification, is the risk profile. Many traditional active credit managers use a broad toolkit, including active credit beta, curve and duration positions. In Robeco's systematic credit approach, the aim is to keep first-order risks, such as rates and credit beta, close to the benchmark, so that relative returns are driven primarily by credit returns from bottom-up issuer and bond selection.

This makes the approach well suited to enhanced-index-like objectives, where investors seek moderate alpha potential at low tracking error while keeping first-order risks close to the benchmark. It can also provide an alternative to passive exposure, particularly for investors looking to retain benchmark awareness while incorporating client-specific considerations and aiming for better-than-benchmark returns.

Robeco has deep track records both in fundamental and systematic investment grade and high yield credit strategies. Figure 2 presents the contemporaneous monthly returns for our strategies for the global investment grade universe on the left-hand side from July 2015 up to July 2026 and the global high yield universe on the right-hand side from July 2018 up to July 2026. We compare our own in-house fundamental strategy with our in-house systematic strategy using excess returns over the benchmark. Excess return correlations are close to zero, as evidenced by the spread of the scatter plots, highlighting the unique investment styles.

Figure 2: Style diversification



Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, September 2026

Why experience matters

As more systematic credit managers enter the market and apply quantitative or systematic techniques to credit, we believe experience is critical, since successful implementation requires more than building a model. Beyond research skills, a successful track record requires practical experience managing bond market liquidity, transaction costs and trading across market cycles. Also, actually living through distressed market environments provides valuable experience beyond paper backtests.

This is where Robeco's history matters. Robeco Quant Fixed Income grew out of two established capabilities: fundamental fixed income investing and quantitative equity investing. The systematic approach is rooted in Robeco's fixed income expertise, while data and processing power are drawn from our broader quantitative platform. That combination is important in credit markets, where models need to be robustly run on a daily basis on large investment universes across complex, liquidity-sensitive instruments and supported by real-world credit judgment.

Robeco has one of the longest live systematic credit track records in the market, with the Multi-Factor High Yield strategy dating back to 2018, Multi-Factor Credits to 2015 and long-dated US credits since 2021. In a market where many systematic credit strategies are still relatively new, this live experience provides evidence of how the process has been applied across different market environments.

Flexible implementation for different investment objectives

Because the process is systematic, rules-based and data-driven, client-specific requirements can be incorporated efficiently into portfolio management. Portfolio construction can explicitly incorporate many objectives and constraints at the same time, including bespoke benchmarks, risk limits, sector or regional limits, duration policy, regulatory capital requirements, off-benchmark exposures and other client-specific guidelines. This makes the approach particularly relevant for institutional mandates, where the objective is often not simply to buy the highest-ranked bonds, but to build a portfolio that fits a specific role.

The case for systematic credit

Systematic credit deserves consideration because it offers allocators something different. It brings a disciplined, evidence-based approach to broad and inefficient credit markets and can capture multiple risk and return drivers through a balanced multi-factor framework. It can complement traditional fundamental managers through low return correlation and limited holdings overlap or also act as an alternative to passive strategies with upside potential while keeping risks close to the benchmark. It can also be used to create a customized portfolio that targets client-specific objectives with efficiency and precision and can be deployed within investment grade, high yield, or other specific subsets of the broad credit market.

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