

Credit rally continues

- Credit market rallied as IG spreads tightened and risk sentiment improved
- Outlook stays cautious amid valuations stretched and policy uncertainty
- Portfolio favors euro credit, financials, and energy

Credit markets delivered resilient performance in Q3, with investment grade spreads tightening and positive excess returns driven by strong technicals and supportive risk sentiment. Sector-wise, financials and energy outperformed, while consumer cyclicals such as automotives faced headwinds. Market developments included robust equity gains, a dovish Fed pivot, and record gold prices, but underlying risks remain as valuations are stretched and policy uncertainty persists.

Market developments

Markets showed resilience in the third quarter, with global equities, bonds, and credit advancing despite challenges such as widening fiscal deficits, softer labor data, and increased political polarization in the US. Earlier concerns over tariffs eased, while a dovish Fed pivot and steady corporate earnings supported risk sentiment across asset classes.

July began strongly as US equities reached record highs, driven by robust earnings, partial tariff rollbacks with the EU and Japan, and renewed optimism following the One Big Beautiful Bill, which reinforced expectations of ongoing fiscal expansion. Treasury yields rose on deficit concerns, but credit tightened, with US investment grade and EUR investment grade about 8 to 12 bps tighter as investors favored higher quality carry. High yield outperformed early in the quarter, led by BBs, supported by solid fundamentals and a constructive risk environment.

August saw markets consolidate, digesting softer labor indicators and downward payroll revisions that signaled a gradual cooling in job growth. Political friction around Fed independence intensified, highlighting the growing ideological divide in Washington. At Jackson Hole, Chair Powell signaled a September rate cut, reinforcing expectations for a more supportive policy stance. Credit spreads widened modestly amid summer liquidity and cautious positioning, with US investment grade at 79 bps and EUR investment grade at 84 bps by month end.

September was the most active month, with the Fed cutting rates by 25 bps to 4.00–4.25 percent as unemployment rose to 4.3 percent. Fiscal tensions escalated with renewed shutdown threats and record issuance, briefly pressuring valuations before strong demand drove late-month tightening. Equities extended their winning streak, and gold reached a record high on falling real yields. Credit ended the quarter near cycle tights, with global investment grade closing around 78 bps.

PORTFOLIO MANAGER'S UPDATE Q3 2025

Marketing material for professional investors, not for onward distribution



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Portfolio positioning

Throughout the quarter, the portfolio maintained a beta position close to 1, entering defensively and modestly increasing risk in September following a large issuance calendar. This approach positively impacted performance, with a continued preference for euro-denominated credit over the US market due to relative valuations.

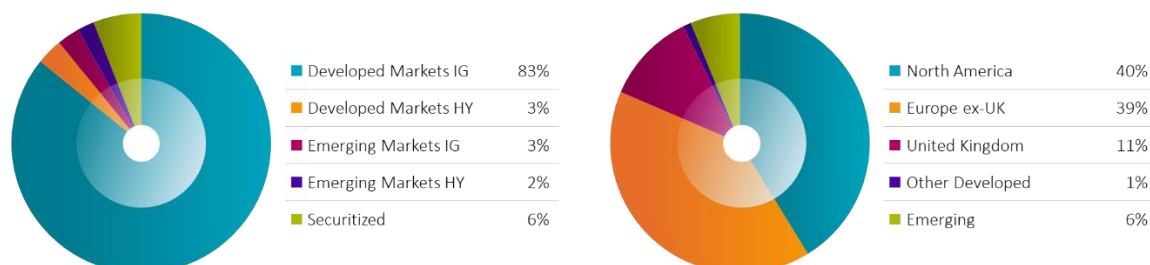
In terms of rating positioning, the fund remains underweight investment grade A-rated issuers, while maintaining an overweight in BB- and BBB-rated credits in DTS terms. This overweight was somewhat reduced over the quarter as credit rallied and lower-rated credits compressed to their higher-rated peers. Although further compression at the aggregate level appears limited, several single-name opportunities within the BBB and BB buckets still offer potential for credit improvement, rating upside, and outperformance versus higher quality.

Regionally, the fund holds an underweight risk position to US-domiciled risk and USD-denominated credit, favoring exposure to the EUR market and European issuers. The EUR market is considered more attractive given its shorter duration and favorable flow dynamics, with all currency exposure hedged back to the fund's base currency.

From a sector perspective, financials remain preferred over non-financials, with banking representing the largest sector exposure in absolute terms. However, the sector was trimmed during the quarter to harvest gains from strong outperformers and to lower overall portfolio beta at tight valuations. Within non-financials, allocation to consumer cyclicals was reduced, while covered bonds received a higher allocation, reflecting a broader move up in quality.

The most relevant view of issuer exposures is via 'risk points' (DTS: weight x spread x spread duration). Issues trading at wider spreads and/or with longer spread durations are typically represented among the top holdings, as shown in the table of largest risk positions.

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



Source: Robeco. Portfolio: Robeco Climate Global Credits. Data end of September 2025

Performance

The portfolio return for the third quarter was 1.67% (hedged to EUR), outperforming the index return of 1.52%. Index spreads ended the quarter at 72 bps, 10 bps lower than where they started. Positive excess returns from credit in Q3 were supported by the Fed's September rate cut, which pushed short-dated yields lower while longer maturities remained broadly stable. In the US, 10-year Treasury yields declined by 8 bps, reflecting weaker labour data and rising expectations of further easing. European yields saw German Bunds increase by 11 bps, driven by French OATs and UK gilts amid renewed fiscal concerns. Overall, lower front-end yields and stable long-end rates provided a supportive backdrop for duration exposure and reinforced strong total returns from credit.

The fund outperformed the index for Q3, maintaining a modestly neutral beta throughout the period. Outperformance was primarily attributed to an overweight in EUR-denominated credit, where spreads tightened significantly from 92

bps to 79 bps, surpassing the US corporate credit market, which tightened from 83 bps to 74 bps. The aggregate tightening in market spreads contributed positively, while issuer selection overall detracted from performance.

Among individual issuers, positive contributors included Hiscox LT2 bonds, supported by strong solvency, low leverage, and AI-driven efficiency, and EIX FMBs, which benefited from reduced wildfire liability and regulatory confidence. Comcast and AT&T, held as underweights, added value due to internet subscriber declines. On the negative side, Charter and Cox Communications were impacted by video decline and litigation risk, while Paramount was weighed down by speculation around a WBD bid.

Year-to-date, the Solactive Paris Aligned Global Corporate Index delivered a positive credit return of 1.43%, as credit spreads tightened. The euro-hedged total return reached 4.17%, supported by a substantial decrease in underlying government bond yields. Over the year, the fund outperformed by 70 bps (4.87% vs. 4.17%), reflecting strong results across several allocation decisions. Attribution analysis shows that issuer selection and beta allocation both contributed positively to performance. Sector allocation was a significant driver, mainly due to overweights in the banking and agency sectors. Regional allocation also added value, primarily from the overweight in EUR-denominated paper and from the underweight in the US.

Annualized performance Robeco Climate Global Credits					30 September 2025
	Sep-25	3-month	YTD	1-year	Jan-21
Robeco Climate Global Credits (IH EUR)	0.91%	1.67%	4.87%	2.51%	-1.67%
Benchmark (hedged into EUR)	0.93%	1.52%	4.17%	1.94%	-1.74%
Relative performance	-0.02%	0.15%	0.70%	0.57%	0.07%
Robeco Climate Global Credits (IH USD)	1.10%	2.29%	6.59%	4.63%	0.31%
Benchmark (hedged into USD)	1.13%	2.17%	5.86%	4.06%	0.23%
Relative performance	-0.02%	0.13%	0.73%	0.57%	0.07%
Robeco Climate Global Credits (IH GBP)	1.07%	2.23%	6.46%	4.48%	-0.38%
Benchmark (hedged into GBP)	1.10%	2.08%	5.78%	3.88%	-0.41%
Relative performance	-0.03%	0.15%	0.68%	0.59%	0.03%

Source: Robeco. Portfolio: Robeco Climate Global Credits. The oldest share class per currency is shown. Benchmark: Solactive Paris Aligned Global 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

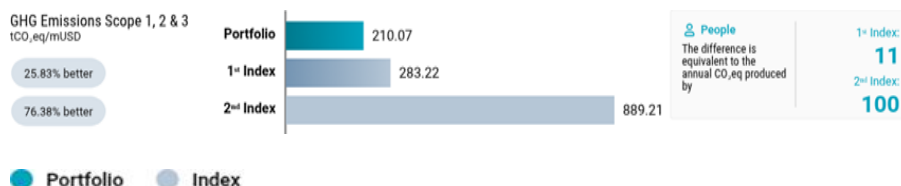
Credit enters the fourth quarter in a relatively calm state, with spreads at new cycle lows even as growth momentum softens and inflation risks persist. Positioning remains comfortably long, supported by firm technicals and a fading memory of past drawdowns. However, beneath the surface, the balance appears fragile, as valuations leave little margin for error and policy uncertainty remains elevated.

US credit continues to defy macro headwinds. Despite softer labor demand and margin pressure among smaller firms, spreads are near historical tights. Fiscal support and ample liquidity have delayed adjustment rather than eliminated underlying risks. Rising political pressure on the Fed and renewed tariff measures could reheat inflation just as growth cools. Against this backdrop, we maintain a defensive bias in US credit, favoring shorter spread duration and higher quality issuers.

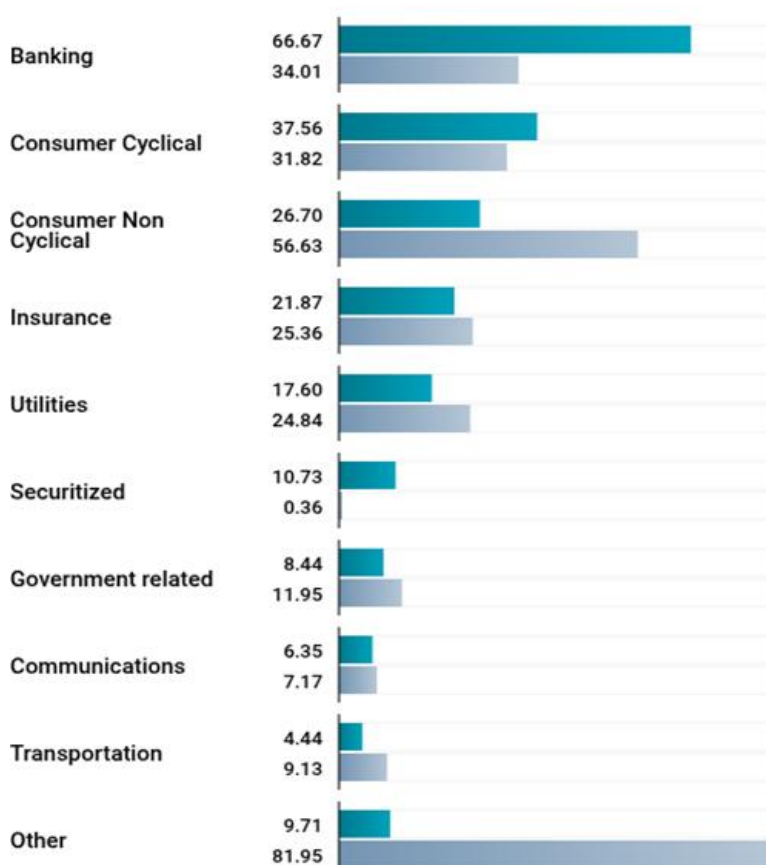
Europe remains our preferred market. Fundamentals are steadier, with inflation closer to target and consumption supported by fiscal buffers. Corporate balance sheets are healthy, and relative valuations, adjusted for duration, still offer incremental value versus the US. Euro credit also benefits from strong demand, a more measured supply backdrop, and a more balanced policy mix.

By sector, we remain overweight financials, focusing on European bank sub debt, which we see as resilient under mild slowdown or episodic geopolitical stress. Strong performance has narrowed the relative value gap, so we are selectively taking profits in corporate hybrids. We continue to target idiosyncratic opportunities in areas with elevated dispersion, while avoiding broad overweights in weaker segments such as chemicals, US homebuilders, and construction materials. High yield is mixed, with lower quality issuers no longer compensating for rising idiosyncratic risk, while B and BB cohorts still offer modest carry. In this late cycle phase, selectivity, regional balance, and prudence remain the key sources of alpha.

Carbon footprint



Sorted by absolute value (tCO₂eq/mUSD invested)



*This chart covers corporate holdings

Source: Robeco, Bloomberg, ISS Carbon Footprint Scope 1+2+3/EVIC BOOK. Portfolio: Robeco Climate Global Credits. Benchmark: Solactive Paris Aligned Global Corporate Index. Date end of September 2025.

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