

Markets Digest AI Issuance

- Credit markets rebound as volatility fades
- Outlook cautious with supportive technical and tight valuations
- Portfolio maintains a cautious positioning

The European credit market faced volatility in November, with spreads widening early on but stabilizing as sentiment improved. Despite heavy new issuance and shifting rate expectations, investment grade credit remained resilient, supported by strong demand and steady liquidity. Financials outperformed non-financial corporates, while technicals and sector flows shaped market dynamics. Overall, spreads stayed tight, reflecting cautious optimism even as macro risks and US policy uncertainty lingered.

Market developments

Credit markets experienced a volatile November, with spreads widening early in the month as markets priced out a December Fed cut and equity volatility increased. This initial move reversed after softer labor data, dovish Fed commentary, and the resolution of the US government shutdown restored expectations for near-term easing and reduced fiscal uncertainty. The UK's 2025 budget announcement was well received, while France continued tough budget negotiations. The ECB signaled its intention to keep rates on hold for an extended period. Japan stood out with a sharp rise in long-dated JGB yields as the market tested the Bank of Japan's resolve.

Technical conditions were mixed, as November saw one of the heaviest new issue calendars of the year, including jumbo multi-tranche supply in USD from Alphabet and Amazon following Meta's large deal at the end of October. The high volume led to brief indigestion and soft secondary performance in early prints, but by month end, supply tapered, the market absorbed the backlog, ETF flows steadied, liquidity improved, and sentiment firmed as concerns around the crowded AI trade eased.

Portfolio positioning

Our portfolio does not target specific rating buckets; instead, allocations across ratings are shaped by beta positioning, sector themes, and issuer selection. Currently, the portfolio is underweight in BBB- and A-rated bonds, while overweight in BB- and AAA-rated bonds.

Sector allocation is determined not only by weights but also by spreads and spread-durations, resulting in an overweight to financials and an underweight to non-financial corporates. The banking sector remains a core

PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

Marketing material for professional investors, not for onward distribution



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overweight, supported by strong balance sheets and high profitability. We also hold an off-benchmark position in covered bonds, which offer historically high spreads and fit well with our defensive beta stance. The ABS allocation consists of European residential mortgages and auto loans, while the agencies category includes issuers majority-owned by governments.

Within the capital structure, we favor bonds with solid risk-adjusted performance potential, considering beta, sector themes, and the credit cycle. Exposure to subordinated bonds is limited to those with both a strong fundamental outlook and robust bond structure.

The largest issuer positions, measured in risk points (weight x spread x duration), are a mix of financials and industrials, and often involve multiple bond holdings in a single name.

Performance

The portfolio recorded a negative return in November as credit spreads widened and underlying government bond yields increased slightly. The average index spread finished the month at 83 bps, 6 bps wider than at the end of October.

Despite these conditions, the portfolio outperformed the index. Beta positioning was neutral, so there was no significant contribution from the widening of credit spreads. Issuer selection was the main driver of performance, with the banking sector providing the strongest results. On a risk-adjusted basis, the best performing individual positions were Volkswagen, KBC group, and Teva. The largest detractors from performance were EP infrastructure, Transurban, and MetLife.

Year-to-date, the Bloomberg Barclays Euro-Aggregate Corporates Index delivered a positive credit return of 2.01%, with euro-hedged total return reaching 3.23% as government bond yields fell sharply. The fund outperformed by 20 bps (3.43% vs. 3.23%) over the year. Both issuer selection and beta allocation contributed positively. Sector allocation was a strong positive, mainly due to overweights in banking and mortgage assets sectors. Subordination group allocation contributed positively due to the underweight in senior corporates, while the overweight in corporate hybrids slightly detracted. Rating allocation slightly detracted, reflecting overweight in AAA and BB bonds. The SDG score allocation also delivered a positive contribution.

Annualized performance Robeco Euro SDG Credits						30 November 2025
	Nov-25	3-month	YTD	1-year	3-year	5-year
Robeco Euro SDG Credits (D EUR)	-0.20%	0.93%	3.43%	2.99%	5.29%	0.45%
Benchmark (EUR)	-0.24%	0.84%	3.23%	2.84%	4.74%	0.04%
Relative performance	0.04%	0.09%	0.20%	0.16%	0.55%	0.41%

Source: Robeco. Portfolio: Robeco Euro SDG Credits. Benchmark: Bloomberg Euro Aggregate: Corporates. 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

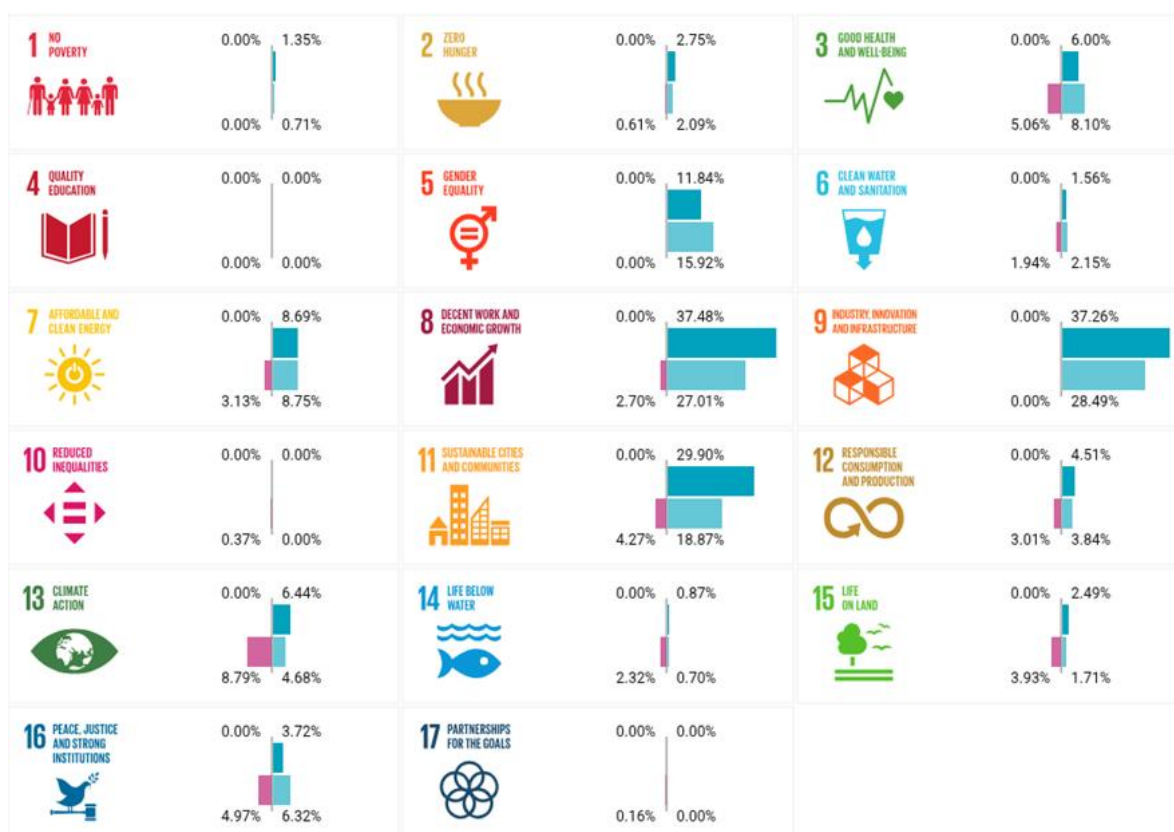
Credit markets enter the last quarter of the year in a state of calm complacency, with spreads at new cycle lows even as growth slows and inflation risks persist. Strong technicals and fading memories of past drawdowns keep investors comfortably long, yet valuations offer no margin for error. US credit continues to defy fundamentals, as slowing labour demand, margin pressure, and political interference at the Fed risk reigniting inflation just as growth cools. The approach remains defensive, favouring shorter spread duration and higher-quality issuers.

Europe is the preferred region, supported by steadier fundamentals, near-target inflation, and strong corporate balance sheets. Euro credit benefits from firm demand, limited supply, and a more balanced policy mix. Sector-wise, the portfolio stays overweight financials—especially European bank subordinated debt—given resilience to mild slowdowns or geopolitical stress, while profits are taken in corporate hybrids. We avoid weaker areas such as chemicals, US homebuilders, and construction materials. Overall, credit markets feel “comfortably numb”: supported by technicals, detached from fundamentals, and increasingly exposed to complacency.

Sustainability

The portfolio makes a high contribution to SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation, and infrastructure) and SDG 11 (Sustainable cities and communities). This is a result of the exposures to the banking, insurance and telecom sectors.

● Portfolio ● Index
● Negative ● Positive



Source: Robeco. Net figures for individual SDGs. Portfolio: Robeco Euro SDG Credits. Benchmark: Bloomberg Euro Aggregate Corporate. Data end of November 2025.

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