

Markets Digesting AI Issuance

- Credit market shrugs off volatility as IG spreads hold near cycle highs
- Outlook stays cautious with little margin for error
- Portfolio tilts toward higher quality and short duration

Credit markets remained resilient despite notable volatility, with investment grade spreads showing only minor changes. Early concerns over a delayed Fed cut and equity volatility were offset by softer labor data, dovish central bank signals, and a benign inflation print, which restored risk appetite. Technical conditions were mixed, as heavy new issuance—especially from the technology and communications sectors—led to brief indigestion, but sentiment improved by month end as liquidity returned and concerns around crowded trades eased.

Market developments

Credit markets experienced notable volatility in November. Early in the month, spreads widened as markets discounted the likelihood of a December Fed cut and equity volatility increased. This initial move was largely reversed after softer labor data, dovish commentary from the Fed, and the resolution of the US government shutdown restored expectations for near-term easing and reduced fiscal uncertainty. A benign CPI print and a late-month rally in US and European rates supported risk appetite. The UK Budget on 26 November delivered no major surprises, helping to steady gilt markets and avoiding renewed pressure on banks. Japan stood out as an exception, with a sharp rise in long-dated JGB yields as the market tested the Bank of Japan's resolve.

Technical conditions were mixed: November saw one of the heaviest new issue calendars of the year, including jumbo multi-tranche supply from Alphabet and Amazon following Meta's blockbuster deal at the end of October. The sheer volume led to brief indigestion and soft secondary performance in early prints. 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

Credit beta was kept close to 1. Positioning across rating buckets is shaped by beta positioning, sector themes, and issuer selection. The portfolio's exposures to AAA- and AA-rated paper increased, while exposure to BB-rated paper decreased. We are underweight in BBB- and A-rated bonds and overweight in BB- and AAA-rated bonds.

PORTFOLIO MANAGER'S UPDATE – NOVEMBER 2025

Marketing material for professional investors, not for onward distribution



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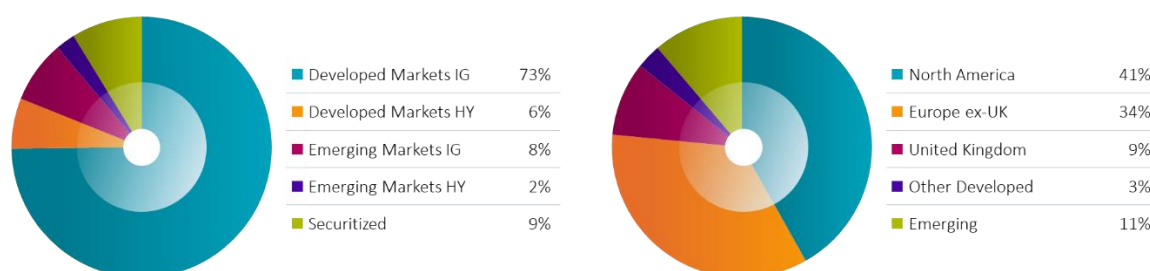
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Our exposure by currency of denomination is determined by relative value at the aggregate level but more typically results from sector themes and issuer selection, with all non-base currency exposure hedged back to the benchmark by default.

In sector allocation, we consider not only weights but also spreads and durations (DTS). We are overweight communications, favoring defensive, non-cyclical names such as charter, Cellnex, T-Mobile, and Verizon. Our overweight in consumer cyclical is mainly driven by our position in Volkswagen hybrids, and we hold overweight positions in several utility-like agencies. We remain underweight capital goods and technology, reflecting bottom-up fundamental views and relative value considerations.

The most relevant issuer positions are measured in risk points (weight x spread x duration), with the largest positions consisting of a mix of financials and industrials, and often more than one bond holding in a specific name.

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



Source: Robeco. Portfolio: Robeco Global Credits. Data end of November 2025.

Performance

The Bloomberg Global Aggregate Corporate Bond Index gained 0.26% in November (EUR hedged). US investment grade spreads widened by 2 bps, while EUR investment grade spreads tightened by 6 bps, to 80 and 83 bps, respectively. Government yields moved lower: the 10-year Treasury declined by 7 bps to 4.01%, while the 10-year Bund rose by 6 bps to 2.69%. Total returns were driven mainly by falling sovereign yields, while credit excess returns were slightly negative for the month.

The portfolio performed broadly in line with its benchmark before fees. The impact from beta was negligible, as positioning remained close to neutral throughout the month. Issuer selection detracted from returns. Our overweight to euro credit versus US dollar credit weighed on allocation, and we also gave up some performance from our overweight in BBs. These effects were largely offset by positive contributions from duration, currency, and other non-credit factors, reversing last month's drag.

Year-to-date, the index delivered a positive credit return of 1.35% as credit spreads tightened, while the euro-hedged total return reached 5.16% due to a substantial decrease in underlying government bond yields. The fund outperformed by 47 bps (5.63% vs. 5.16%) over the year. Both beta allocation and issuer selection contributed to performance. Sector allocation added significant value, mainly from overweights in the banking and agency sectors. Currency allocation was also a large positive, driven by the overweight in EUR-denominated paper. Rating allocation was a strong positive, mainly due to the overweight in BBs.

Annualized performance Robeco Global Credits						30 November 2025
	Nov-25	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits (IH EUR)	0.24%	1.64%	5.63%	4.20%	4.84%	-0.73%
Benchmark (hedged into EUR)	0.26%	1.65%	5.16%	3.66%	4.21%	-1.17%
Relative performance	-0.02%	-0.01%	0.47%	0.54%	0.63%	0.44%
Robeco Global Credits (DH USD)	0.41%	2.21%	7.67%	6.40%	7.08%	1.20%
Benchmark (hedged into USD)	0.41%	2.21%	7.18%	5.84%	6.40%	0.76%
Relative performance	-0.01%	0.00%	0.49%	0.56%	0.67%	0.44%
Robeco Global Credits (FH GBP)	0.38%	2.13%	7.57%	6.28%	6.50%	0.57%
Benchmark (hedged into GBP)	0.41%	2.16%	7.09%	5.73%	5.85%	0.14%
Relative performance	-0.02%	-0.03%	0.47%	0.55%	0.66%	0.42%

Source: Robeco. Portfolio: Robeco Global Credits. Benchmark: Bloomberg Global Aggregate 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 markets remain comfortably numb, with spreads hovering near cycle tights and risk appetite holding steady even as growth slows and inflation risks persist. Strong technicals and fading memories of drawdowns keep investors positioned long, but current valuations leave little margin for error. In the US, credit continues to defy weakening fundamentals—softer labor demand, margin pressure, and political interference at the Fed all pose risks of reigniting inflation in a cooling economy. Tariff pass-through and sticky services prices are lifting stagflation risk, making complacency a key concern.

We remain defensive, favoring shorter spread duration and higher quality issuers. Europe is still our preferred region, supported by sturdier balance sheets, near-target inflation, and favorable technicals. In investment grade, we keep spread duration short, underweight long-dated USD, and tilt up in quality. In high yield, we run roughly neutral beta in BB and B, avoid CCC, and look for idiosyncratic carry. We are taking profits in euro corporate hybrids after sharp tightening and remain overweight in European bank subs. While EM technicals are constructive, stretched valuations call for careful selection over broad beta exposure. Overall, we are cautious on valuations, constructive on technicals, and patient in adding risk.

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