

Markets Digest AI Issuance

- Credit market volatility fades as softer data and dovish Fed restore risk appetite
- Risk appetite remains steady, but valuations leave little margin for error
- Beta above 1, reflecting our positive stance on short-dated credit

Credit markets saw notable volatility but ultimately stabilized as softer economic data and dovish Fed signals restored risk appetite. Spreads in investment grade remained tight, reflecting steady demand, while heavy new issuance in sectors like communications and technology was well absorbed. Overall, sentiment improved by month end, with investors staying focused on macro signals and technicals, even as concerns about valuations and lingering inflation risks persisted.

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

The fund has kept the beta above 1 over the month.

The allocation to below-investment-grade bonds stands at about 6%. The portfolio is underweight in AA- and A-rated bonds, while overweight in BB- and AAA-rated bonds.

PORTFOLIO MANAGER'S UPDATE - NOVEMBER 2025

Marketing material for professional investors, not for onward distribution



Evert Giesen
Portfolio Manager



Daniel Ender
Portfolio Manager



Matthew Jackson
Portfolio Manager

All currency exposure is hedged back to the fund's base currency; the portfolio is underweight in USD bonds and overweight in EUR and GBP bonds.

Sector allocation is primarily driven by issuer selection and beta positioning. During the month, the portfolio increased exposures to the communications, technology, and electric utility sectors, and reduced exposures to mortgage assets and consumer cyclical sectors. The portfolio is now overweight in the communications sector, with the largest underweights in consumer non-cyclical and capital goods, and the largest overweights in mortgage assets and agency sectors.

The largest single-name exposures by weight are mainly banks and agencies, with the biggest risk positions in Warner Bros Discovery, Verizon, Zf Friedrichshafen, Banco Santander, and Viatis.

Performance

The Bloomberg Barclays Global Aggregate Corporate 1-5 yr Index delivered a credit return of -0.03% as credit spreads widened, while the euro-hedged total return was 0.23% due to a decrease in underlying government bond yields.

Based on closing prices, the fund posted a relative return of +0.04% versus the benchmark. Issuer selection contributed positively, and beta allocation was neutral. Sector allocation added a small positive impact, mainly from the overweight in mortgage assets. Currency allocation slightly detracted, primarily due to the overweight in EUR-denominated paper. Country allocation also detracted slightly, mainly from the overweight in emerging markets. The allocation to subordination groups detracted somewhat due to the overweight in corporate hybrids, while rating allocation slightly detracted as a result of the overweight in AAAs. Notable outperformers included Zf Friedrichshafen, Alphabet, Duke Energy, Renault and DBS Group.

Year-to-date, the index delivered a positive credit return of 1.20% as credit spreads tightened, while the euro-hedged total return reached 4.11% due to a substantial decrease in underlying government bond yields. Over the year, the fund outperformed by 60 bps (4.71% vs. 4.11%). Beta allocation and issuer selection both contributed strongly to performance. Sector allocation had a slight negative impact, mainly from the overweight in the communications sector and the underweight in the natural gas utility sector. Currency allocation made a large positive contribution, driven by the overweight in EUR-denominated paper, while the overweight in GBP bonds slightly detracted. Country allocation was positive, mainly due to the overweight in the US, though the overweight in emerging markets slightly detracted. The allocation to subordination groups made a negative contribution, primarily from the overweight in corporate hybrids and, to a lesser extent, the underweight in lower tier 2. Rating allocation was neutral overall, with only minor underlying effects.

Annualized performance Robeco Global Credits - Short Maturity						30 November 2025
	Nov-25	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits - Short Maturity (IH EUR)	0.27%	0.97%	4.71%	4.63%	4.85%	1.19%
Benchmark (hedged into EUR)	0.23%	0.80%	4.11%	3.99%	4.25%	0.78%
Relative performance	0.04%	0.17%	0.60%	0.64%	0.61%	0.41%
Robeco Global Credits - Short Maturity (IH GBP)	0.42%	1.47%	6.65%	6.70%	6.54%	2.57%
Benchmark (hedged into GBP)	0.38%	1.31%	6.04%	6.06%	5.91%	2.14%
Relative performance	0.04%	0.16%	0.61%	0.64%	0.63%	0.43%
Robeco Global Credits - Short Maturity (IH USD)	0.44%	1.54%	6.79%	6.84%	6.98%	3.01%
Benchmark (hedged into USD)	0.39%	1.36%	6.15%	6.17%	6.33%	2.59%
Relative performance	0.05%	0.18%	0.64%	0.67%	0.65%	0.42%

Source: Robeco. Robeco Global Credits Short Maturity. Benchmark: Bloomberg Global Aggregate Corporate 1-5 year. 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 tightness 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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