ROBECO GLOBAL CREDITS SHORT MATURITY

Credit remains resilient

ROBECO
The Investment Engineers

- Credit markets stayed resilient with steady demand across investment grade
- The outlook remains cautious amid tight valuations and rising supply
- The portfolio keeps a quality-focused stance with moderate beta

Credit markets delivered steady gains as spreads stayed tight and demand remained strong, supported by resilient global data and generally constructive risk sentiment. Volatility picked up at times, driven by shifting central-bank expectations and heavy supply from large issuers, but the market absorbed it well. Earnings were broadly supportive, and sectors such as financials and consumer non-cyclicals held firm, while chemicals remained more challenged. Overall, sentiment improved toward year end as macro conditions stabilized.

Market developments

The fourth quarter opened on solid footing, supported by resilient global data and broadly positive earnings. A brief risk-off episode followed tariff threats from President Trump, but subsequent discussions with China helped sentiment recover. Political uncertainty persisted as the US government shutdown continued, yet both equities and rates rallied, reflecting confidence in the underlying macro environment. The Federal Reserve cut rates by 25 bps while signalling limited visibility on further easing. Credit markets remained stable: pressure on financials from concerns around private credit and regional banks was offset by steady demand and broadly sound fundamentals. Heavy hyperscaler supply late in the month created temporary softness but was ultimately absorbed.

Volatility increased in November as markets initially priced out a December Fed cut. Softer labour data and more dovish communication reversed that move, improving risk appetite once the US shutdown was resolved. The UK budget was received positively, helping steady gilts, while France faced more challenging fiscal negotiations heading into 2026. The ECB reiterated that policy rates were "in a good place", with inflation risks appearing balanced. Technicals were mixed, with one of the year's heaviest new-issue calendars—featuring large multi-tranche deals from Alphabet and Amazon—testing demand.

December brought a firmer tone. Credit spreads held broadly stable after early tightening, and issuance slowed into year end. US data releases accelerated as shutdown backlogs cleared, highlighting ongoing labour-market softness. The Fed delivered a third consecutive cut to 3.75%, while the ECB stayed on hold. Government bond yields rose globally, led by Japan as the BoJ continued its hiking cycle. Credit spreads ended the quarter slightly wider but remained tight relative to history, with both US IG and EUR IG finishing at 78 bps.

PORTFOLIO MANAGER'S UPDATE – Q4 2025

Marketing material for professional investors, not for onward distribution

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Portfolio positioning

Portfolio beta remained elevated at around 1.25 over the quarter, reflecting a moderately risk-on stance during a period of supportive spreads. Rating positioning stayed focused on higher-quality segments, with the portfolio concentrated in A-rated and BBB-rated bonds. After increasing AAA and AA exposure last quarter, we reversed part of that move, reducing higher-rated holdings and adding selectively to A and BBB. Exposure to sub-investment-grade rose slightly, driven by relative value opportunities rather than a shift in our overall credit cycle view.

Regional allocation remained largely the result of bottom-up issuer selection. The overweight to Europe continued to reflect the region's more attractive valuations versus North America, supported by stronger technicals and resilient fundamentals. This regional tilt complements the portfolio's focus on carrying quality risk efficiently while avoiding areas where valuations appear stretched.

Sector positioning maintained a preference for financials over non-financials, with banking still the largest exposure in absolute terms. During the quarter, we trimmed holdings across banking, insurance, and real estate to lock in gains and reduce beta at tight valuations. Within non-financials, we increased exposure to consumer non-cyclicals, utilities, and communications, while reducing covered bonds. These adjustments were driven mostly by bottom-up opportunities rather than a directional macro view.

The top ten positions by risk contribution remained well diversified across communications, consumer cyclical and non-cyclical, banking, and utilities. This balance reflects a consistent emphasis on quality, stable fundamentals, and issuers with robust liquidity profiles, helping maintain a resilient and diversified risk structure within the portfolio.

Q4 Performance

The portfolio delivered a return of 0.72% in the quarter, compared with 0.63% for the Bloomberg Barclays Global Aggregate Corp 1–5 (hedged to EUR), resulting in an outperformance of 0.09%.

Attribution results show that outperformance was driven by a balanced contribution from beta and issuer selection. The portfolio maintained an overweight beta on average, which was beneficial in an environment of positive credit excess returns. Issuer selection added value through both allocation and security choices. At the allocation level, the overweight to Euro investment grade versus US dollar investment grade supported relative returns.

At the security level, performance benefited from positions in names that showed improving fundamentals, resilient demand, or technical tailwinds. Zf Friedrichshafen bonds tightened as liquidity actions reduced refinancing risk, supported by the announced sale of its driver-assist business. Iberdrola hybrids outperformed on strong demand for new hybrid issuance. Carnival continued to recover on improving fundamentals and positive rating momentum, and Renault performed well as investors grew more comfortable with the sector's tariff-related risks. On the negative side, Orbia widened amid ongoing weakness in the chemicals sector, increasing concerns about further downgrades to high yield. Oracle lagged due to leverage concerns tied to heavy cloud and AI capex, while Netflix weakened on speculation of increased leverage from a potential acquisition. Fiserv underperformed after reporting softer organic revenue growth and receiving a negative outlook revision.

Year-to-date Performance

Over the full year, the index delivered a credit return of 1.35% as credit spreads tightened, while the euro-hedged total return reached 4.21%. The fund outperformed by 65 bps (4.86% vs. 4.21%) over the year. Beta allocation and issuer selection both added strongly to performance. Sector allocation had a small negative impact, mainly due to the overweight in communications and the underweight in the natural gas utility sector. Currency allocation contributed positively, driven by the overweight in EUR paper (FX hedged), as EUR spreads outperformed in 2025. Rating allocation delivered a small contribution thanks to the overweight in BBs.

Annualized performance Robeco Global Credits - Short Maturity						31 December 2025
	Dec-25	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits - Short Maturity (IH EUR)	**0.14%**	**0.72%**	**4.86%**	**4.86%**	**4.95%**	**1.17%**
Benchmark (hedged into EUR)	0.09%	0.63%	4.21%	4.21%	4.38%	0.75%
Relative performance	0.05%	0.09%	0.65%	0.65%	0.58%	0.42%
Robeco Global Credits - Short Maturity (IH GBP)	**0.33%**	**1.24%**	**7.00%**	**7.00%**	**6.66%**	**2.56%**
Benchmark (hedged into GBP)	0.28%	1.16%	6.34%	6.34%	6.06%	2.14%
Relative performance	0.05%	0.08%	0.66%	0.66%	0.60%	0.42%
Robeco Global Credits - Short Maturity (IH USD)	**0.33%**	**1.28%**	**7.14%**	**7.14%**	**7.04%**	**3.00%**
Benchmark (hedged into USD)	0.28%	1.18%	6.44%	6.44%	6.43%	2.58%
Relative performance	0.05%	0.10%	0.70%	0.70%	0.61%	0.42%

Source: Robeco. Portfolio: Robeco Global Credits Short Maturity. The oldest share class per currency is shown. 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 enters Q1 2026 with a broadly resilient macro backdrop. Global growth remains steady, supported by ongoing AI-related capex, a shift toward easier policy, and reduced tariff uncertainty. The US continues to show momentum, although softer labour data and the potential for further policy intervention from the Fed make the outlook less clear. Europe appears more stable, with benign inflation, solid corporate balance sheets and an accommodative policy stance. EM remains robust, but tight valuations argue for selective exposure rather than broad allocation.

Technicals stay supportive but are unlikely to match the strength seen in recent quarters. Demand from pensions, insurers and fixed-maturity products has been persistent, yet a wave of new supply is approaching as hyperscalers fund large-scale AI investments and M&A activity gradually picks up. Additional issuance from utilities and data-center operators is expected, alongside continued "reverse yankee" issuance and multi-currency funding as corporates diversify their financing sources.

Valuations offer limited buffer. Spreads trade near historical tights, credit curves remain flat, and rating compression continues. Historically, forward excess returns tend to be modest from these starting points, with asymmetric risk if technicals soften. European investment grade may continue to trade inside the US market, reflecting its shorter duration, stronger average ratings and different sector mix. The anticipated supply increase is likely to have a greater impact on USD markets.

Positioning stays cautious. We prefer higher-quality IG, shorter spread duration and conservative beta, avoiding stretched long-dated USD exposure. Within high yield, emphasis remains on BB quality and idiosyncratic carry where fundamentals remain sound. Banks continue to look attractive, particularly senior instruments with strong metrics and contained supply. Technology remains an underweight, while chemicals require selective rather than broad exposure. Fundamentals and technicals remain constructive, but tight spreads leave little margin for error.

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