ROBECO EURO CREDIT BONDS

Growth remains resilient

- European IG spreads stayed near 79bps as yields rose and supply returned
- Outlook is cautious given tight valuations
- Fund beta stays conservative with positioning tilting to the banking sector

European investment-grade credit was broadly steady through August, with spreads ending little changed after a brief mid-month tightening. Performance was resilient despite a challenging rates backdrop, as global sovereign yields rose sharply and oil-price strength added to inflation concerns. Market developments included a more hawkish tone from the ECB, mixed US data alongside firm Fed messaging, and a primary market that was quiet early on but improved later; French government bonds underperformed versus Germany.

Market developments

European investment-grade credit spreads ended August at 79 bps, flat on the month after briefly tightening to a low of 76 bps mid-month. The macro backdrop was challenging, with sovereign yields surging globally: 30-year US Treasuries reached their highest level since 2007, while French and German long-end rates hit multi-decade highs. ECB's Schnabel signalled that further hikes were warranted given persistent inflation and a resilient euro-zone economy, and rising oil prices amid Middle East tensions added to rate concerns. Primary activity was subdued early in the month due to the summer lull, before picking up in the second half; Commerzbank projects full-year euro investment grade gross issuance of €660 bn, partly driven by AI-related debt from US hyperscalers.

In the US, data suggested labour market strength was fading as July payrolls turned negative, while Fed Chair Warsh delivered a hawkish Jackson Hole speech emphasising resilient growth and inflation. Eurozone country spreads moved sideways, with France the exception as government bonds underperformed amid approaching budget negotiations and increasing focus on the 2027 presidential election; in the 10-year, French spreads widened 6 bps to 86 bps over Germany.

Portfolio positioning

The current credit beta sits at 1.1, indicating a credit risk positioning relatively close to the benchmark. The major rating allocation changes were an increase in A-rated bonds, while AA-rated bonds moved to a small overweight and A-rated bonds moved to a small underweight; the largest overweights were in BBB-rated bonds, BB-rated bonds and AA-rated bonds, with the largest underweight in A-rated bonds.

PORTFOLIO MANAGER'S UPDATE AUGUST 2026


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The major sector allocation changes were increased exposure to banking and consumer non-cyclical, and decreased exposure to technology, insurance and natural gas. The largest overweights are in banking, government owned no guarantee and technology, and the largest underweights are in consumer non-cyclical, capital goods and transportation.

In subordination, exposure increased in senior financials and decreased in senior corporate bonds, with senior financials moving to a large overweight; the largest overweights were in senior financials and corporate hybrids, while the largest underweight was in senior corporate bonds.

The fund’s largest issuer positions include BNP Paribas, a French banking group; Volkswagen, a German automotive manufacturer; MTR Corp, a Hong Kong government owned company; and General Mills, a US packaged food company.

Performance

The portfolio posted a negative return in August, fully driven by an increase in underlying government bond yields. Underlying five-year yields rose from 2.94% to 3.06%, while ten-year yields moved from 3.20% to 3.32%. Credit spreads were relatively stable during the month. The average index spread ended the month at 79 basis points, the same spread as at the end of July. The total return of the index was -0.22%.

The portfolio performance was slightly worse than that of the index. The beta positioning of the portfolio was a little bit above neutral (1). There was a small negative performance from issuer selection. A strong positive contributor was selection within the banking sector, mainly within senior bank bonds, while our overweight allocation to banking in general was a negative contributor.

The best performing individual positions, on a risk adjusted basis, were Teva, Tennet and Alphabet (underweight). Detractors from performance were MTR, Beignet (A+ rated structured datacentre deal) and Equinix.

Year to date, the index posted a positive credit return of 0.70% as credit spreads widened from 78 to 79 bps. The EUR-hedged total return was 0.13%, as underlying government bond yields increased substantially. The fund returned 0.33%, delivering 20 bps of outperformance. Credit contributed positively (+13 bps), with both beta and issuer selection adding value. Within allocation effects, currency selection (-2 bps) detracted, driven by an overweight in USD. Sector and subordinated debt selection was flat overall. Rating (+1 bps) added modestly, supported by an overweight in BB. The main contributors were Athora Holding Ltd (not invested, +1 bps), EPH Financing International AS (overweight, +1 bps) and Teva Pharmaceutical Industries Ltd (new position, +1 bps). The main detractors were Oracle Corp (new position, -5 bps) and MTR Corp Ltd (new position, -4 bps).

Annualized performance Robeco Euro Credit Bonds						August 2026
	Aug-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro Credit Bonds (D EUR)	**-0.19%**	**-0.66%**	**0.33%**	**1.09%**	**4.61%**	**0.50%**
Benchmark (EUR)	-0.22%	-0.75%	0.13%	0.78%	4.17%	-0.07%
Relative performance	0.03%	0.09%	0.20%	0.31%	0.44%	0.57%

Source: Robeco. Portfolio: Robeco Euro Credit Bonds. 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

Our base case remains an orderly, grinding widening in spreads as the market recalibrates to a less generous technical regime, rather than anything more dramatic. However, starting valuations leave the asymmetry unattractive enough that we continue to run conservative beta across the fund and would rather be early reducing risk than late. This puts us at odds with more bullish calls for further tightening. We agree the near-term path of least resistance may be tighter but being right about direction and wrong about asymmetry is an expensive combination in a limited-upside, large-downside asset class.

We remain constructive on banking sector credit, where capital and asset quality metrics remain strong. Within non-financials, we are cautious and increasingly selective on technology and AI-adjacent credit. The strongest hyperscaler names offer some premium to current ratings; we would rather express conviction through those strongest balance sheets, while avoiding the weaker, more leveraged data-centre and software-adjacent names where the downside is asymmetric. We prefer defensively positioned sectors with durable demand and pricing power over cyclically exposed industrials.

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