

Growth remains resilient

- European IG spreads held near 79bps despite higher yields and supply
- Outlook is cautious given tight valuations
- Fund beta stays conservative with a tilt towards banking

European investment-grade credit was broadly steady through August, with spreads ending little changed after a brief mid-month tightening. Performance was supported by resilient risk appetite, but offset by a sharp rise in global sovereign yields as US and core European long-end rates pushed higher. Market developments were dominated by hawkish ECB messaging, firmer oil prices and subdued early primary supply that improved later. French government bonds underperformed, leaving country spreads slightly wider 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 fund's current credit beta is 1.12, indicating a credit risk positioning relatively close to the benchmark. The major rating allocation changes were increased exposure to A-rated bonds and decreased exposure to BB-rated bonds, with A-rated bonds moving to a small underweight. The largest overweights are in BBB-rated bonds and BB-rated bonds, while the largest underweight is in A-rated bonds.

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution



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The major sector allocation changes were increased exposure to banking and decreased exposure to technology; the portfolio moved to a small overweight in electric and moved to a small underweight in other financial, while consumer cyclical changed to a large underweight. The largest sector overweights are in banking, government owned no guarantee and technology, while the largest underweights are in consumer non-cyclical, consumer cyclical and energy.

In terms of subordination, the largest overweights are in senior financials and lower tier 2 bonds, while the largest underweight is in senior corporate bonds.

The fund's largest issuer positions include BNP Paribas, a French bank; Volkswagen, a German automotive manufacturer; Goldman Sachs, a US investment bank; EP Infrastructure, a natural gas provider in Czech Republic; and Oracle, a US technology 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 better than that of the index. The beta positioning of the portfolio was a little bit above neutral (1). There was a small positive contribution from issuer selection. A strong positive contributor was selection within the banking sector, as well as our overweight allocation to the energy sector, while our overweight allocation to banking was a small negative contributor.

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

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 0.29%, delivering 17 bps of outperformance. Credit contributed positively (+9 bps), led by issuer selection, with a smaller tailwind from beta. Within allocation effects, currency selection (-3 bps) detracted, driven by the overweight in USD. Sector selection (-2 bps) was a modest headwind, reflecting overweights in technology and government-owned/no-guarantee issuers. Rating allocation (+2 bps) added value, supported by an overweight in BB. Subordination was broadly neutral, with offsetting impacts across subordinated financials, senior financials, and an underweight in senior corporate bonds. The main contributors year to date were Athora Holding Ltd (underweight, +2 bps), Alphabet Inc (not invested, +2 bps), and Teva Pharmaceutical Industries Ltd (new position, +2 bps). The main detractors were Oracle Corp (new position, -5 bps) and MTR Corp Ltd (new position, -4 bps).

Annualized performance Robeco Euro SDG Credits						August 2026
	Aug-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro SDG Credits (D EUR)	-0.22%	-0.67%	0.29%	1.05%	4.60%	0.36%
Benchmark (EUR)	-0.22%	-0.75%	0.13%	0.78%	4.17%	-0.07%
Relative performance	-0.00%	0.08%	0.17%	0.27%	0.43%	0.43%

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.

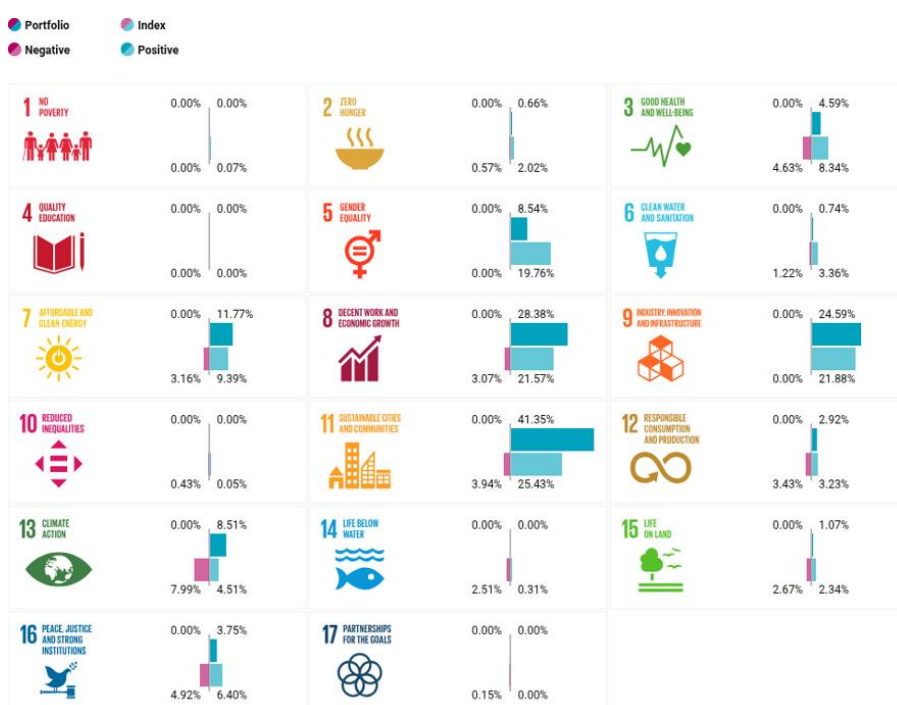
Outlook

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.

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.



Source: Robeco. Net figures for individual SDGs. Data end of August 2026.

Portfolio: Robeco Euro SDG Credits. Benchmark: Bloomberg Euro Aggregate Corporate.

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