ROBECO EURO CREDIT BONDS

Credit spreads remain tight

- European credit spreads widen slightly amid political noise
- Muted eurozone growth expected, with strong technicals supporting demand
- Portfolio maintains a cautious positioning

European credit markets saw a modest widening in spreads during August, reflecting cautious sentiment amid political uncertainty and mixed macro signals. Despite stable fundamentals in investment grade, sovereign stress – particularly in France – added pressure. Equities held firm, supported by strong earnings, while expectations for central bank decisions in September kept rates in focus. Investor demand remains strong, but current spread levels suggest limited room for further tightening, reinforcing a selective and quality-focused approach.

Market developments

European credit spreads widened slightly in August, while equities and the S&P 500 moved broadly sideways. Positive corporate earnings helped offset a weakening news flow and rising political volatility. Markets now await key decisions from the ECB and the Fedin September, with expectations leaning toward a Fed rate cut following Powell's dovish tone at Jackson Hole. Concerns over the Fed's independence weighed on the US Treasury market.

Despite buoyant equity markets, signs of stress emerged in European sovereign debt. Yields on UK Gilts, French OATs, and German Bunds rose, particularly at the long end. In France, fiscal pressure and political uncertainty – highlighted by a prime ministerial confidence vote – led to wider French bank spreads. Still, investment grade credit fundamentals remain solid, and the September new issuance season is expected to be robust.

Portfolio positioning

The portfolio's rating allocation is shaped by beta positioning, sector allocation, and issuer selection rather than a preference for specific rating buckets. Over the month, Exposures to A- and BBB-rated bonds increased slightly, while AAA holdings declined. The portfolio remains underweight in BBB- and A-rated bonds and overweight in AAA-rated bonds. The portfolio also holds a small exposure to off benchmark BB-rated bonds.

Sector positioning incorporates not just weights but also spreads and spread durations (DTS). The portfolio is overweight in financials, particularly banking, supported by strong balance sheets and profitability. It holds off-benchmark positions in covered bonds, which offer historically attractive spreads and fit well within a defensive

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Marketing material for professional investors, not for onward distribution


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beta stance. ABS exposure includes European residential mortgages and auto loans, while the agencies category comprises government-backed issuers.

Subordination exposure is limited to bonds with solid fundamentals and robust structures, selected for their risk-adjusted performance potential and alignment with sector themes and the credit cycle.

The largest issuer positions, measured in risk points (weight x spread x duration), span a mix of financials and industrials. Multiple bond lines are often held within the same issuer to optimize exposure.

Performance

The Bloomberg Barclays Euro-Aggregate Corporates Index posted a credit return of -0.16% as credit spreads widened. The average index spread ended the month at 84 bps, 5 bps higher than the end of July. The euro-hedged total return was 0.02%, as underlying government bond yields decreased somewhat. The portfolio posted a return of 0.06%, outperforming the index. The beta positioning of the portfolio was above neutral, meaning outperformance for the month came from issuer selection.

Sector allocation slightly detracted, mainly due to the overweight in the banking sector. Country allocation delivered a small positive contribution, due to the overweight in EM and underweight position in French credits. The allocation to subordination groups contributed slightly positively, due to the overweight in subordinated financials. Rating allocation contributed slightly positively due to the overweight in BBs.

The best performing positions, on a risk-adjusted basis, were Raiffeisen Bank, Vesteda Finance, and mBank. An underweight in BPCE also positively contributed to performance. The largest detractors from performance were Linde, HSBC, and Booking Holdings.

Annualized performance Robeco Euro Credit Bonds						31 August 2025
	Aug-25	3-month	YTD	1-year	3-year	5-year
Robeco Euro Credit Bonds (D EUR)	0.06%	0.89%	2.42%	4.64%	4.94%	0.90%
Benchmark (EUR)	0.02%	0.81%	2.36%	4.52%	4.27%	0.29%
Relative performance	0.03%	0.08%	0.06%	0.11%	0.67%	0.61%

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

The US economy is expected to slow meaningfully this year, although recession risks have eased following recent policy adjustments. The full impact of tariffs and elevated uncertainty will take time to show in hard data. In the eurozone, growth remains subdued but positive, supported by stable inflation near the ECB’s target. Policy rates have been cut significantly, and further easing remains possible. Germany’s fiscal expansion announced earlier this year provides an additional boost to future growth.

Credit spreads have rebounded from the April widening and are now back near cycle lows. This recovery is largely driven by strong technicals, with higher total yields continuing to attract robust investor demand –particularly within investment grade. Despite this strength, current spread levels offer limited room for further tightening, prompting a cautious stance. The market remains compressed, and we continue to favor up-in-quality trades. However, solid technicals have kept us from adopting an underweight position.

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