

Credit spreads remain tight

- Credit spreads widen modestly as macro uncertainty weigh on sentiment
- Market outlook remains cautious
- Fund maintains conservative beta

In August, the credit market experienced modest spread widening, reflecting the impact of heavy post-summer supply and lingering macro uncertainty. Despite strong earnings in the US, investor sentiment remained cautious, with credit excess returns turning slightly negative. Market developments were shaped by dovish central bank signals, political tensions in Europe, and resilient demand for corporate issuance.

Market developments

Markets were mixed in August as strong earnings collided with macroeconomic uncertainty and heavy supply. US equities extended gains beyond Big Tech, supported by one of the strongest earnings seasons of the past decade (excluding Covid), with widespread upside surprises relative to preseason estimates. Bond yields eased in response to softer labour market signals, with the 10-year Treasury yield falling 14 bps to 4.23%, while Bund yields rose slightly by 2 bps. At Jackson Hole, Powell adopted a dovish stance, indicating a likely 25 bps rate cut in September while ruling out a 50 bps move – guidance that markets fully priced in by month-end. Concerns over Fed independence intensified following political efforts to remove Governor Lisa Cook, adding to market unease ahead of key data releases.

In Europe, the ECB reiterated that policy is “in a good place,” with rates expected to remain on hold at 2% through year-end. French political tensions ahead of the September 8 confidence vote briefly pressured OATs and bank spreads, though strong demand for corporate issuance helped stabilize credit. Credit spreads widened modestly as post-summer supply weighed on sentiment, with US investment grade 3 bps wider at 79 bps and EUR investment grade 6 bps wider at 84 bps.

Portfolio positioning

The fund’s duration remains aligned with the benchmark, ensuring consistency in interest rate sensitivity.

All currency exposure is hedged back to the fund’s base currency. Over the month, currency exposure remained broadly stable. The portfolio is currently underweight in USD bonds and overweight in EUR and GBP bonds.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2025

Marketing material for professional investors, not for onward distribution



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Rating allocation saw small increase exposure to AAA and AA-rated paper and a reduced exposure to BBB-rated bonds. The portfolio is currently underweight in AA- and A-rated bonds and overweight in BBB- rated bonds. The off-benchmark allocation to below-investment grade bonds stands at approximately 7%.

Sector allocation is primarily driven by issuer selection and beta positioning. Over the month, exposure to the electric utility sector increased, while allocations to the banking and agency sectors declined. The allocation to treasuries also increased slightly. The largest underweights are in the consumer non-cyclical and capital goods sectors, while the most significant overweights are in the agency and mortgage assets sectors. The fund continues to hold exposure to subordinated financials, consistent with its broader credit strategy.

In terms of issuer concentration, the largest single-name exposures by weight are primarily in the bank and insurance sectors. The biggest positions measured in risk points –defined as weight multiplied by spread and duration – include Warner Bros Discovery, ZF Friedrichshafen, Sempra, Heimstaden, and NextEra Energy.

Performance

The Bloomberg Barclays Global Aggregate Corporate 1–5 yr Index posted a credit return of -0.03% in August, as credit spreads widened. The euro-hedged total return was 0.59%, supported by a substantial decline in underlying government bond yields.

The portfolio outperformed its benchmark index over the period. A modest beta overweight detracted from returns due to negative credit excess performance during the month. This was offset by strong bottom-up issuer selection. Sector allocation contributed slightly positively, driven by overweights in the mortgage assets and agency sectors. Currency allocation had a minor negative impact due to the overweight in EUR-denominated paper, while the overweight in GBP bonds contributed slightly positively. Country allocation was neutral, and the allocation to subordination groups slightly detracted due to the overweight in corporate hybrids. Rating allocation added modestly to performance, supported by the overweight in BBs.

Top contributors to performance included ZF Friedrichshafen, Hyundai Capital, Raiffeisen Bank International, Heimstaden Bostad, and Électricité de France, reflecting the strength of issuer selection.

Annualized performance Robeco Global Credits - Short Maturity						31 August 2025
	Aug-25	3-month	YTD	1-year	3-year	5-year
Robeco Global Credits - Short Maturity (IH EUR)	0.61%	1.53%	3.71%	4.55%	4.22%	1.17%
Benchmark (hedged into EUR)	0.59%	1.27%	3.28%	4.11%	3.63%	0.76%
Relative performance	0.02%	0.25%	0.42%	0.44%	0.59%	0.41%
Robeco Global Credits - Short Maturity (IH GBP)	0.78%	2.08%	5.11%	6.46%	5.86%	2.48%
Benchmark (hedged into GBP)	0.75%	1.83%	4.68%	6.02%	5.26%	2.05%
Relative performance	0.03%	0.25%	0.43%	0.44%	0.60%	0.43%
Robeco Global Credits - Short Maturity (IH USD)	0.80%	2.14%	5.17%	6.57%	6.44%	2.91%
Benchmark (hedged into USD)	0.79%	1.90%	4.73%	6.14%	5.78%	2.50%
Relative performance	0.01%	0.24%	0.45%	0.43%	0.66%	0.41%

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 have rebounded strongly following Liberation Day, with spreads tightening beyond pre-shock levels. This recovery has been driven by solid technicals and resilient demand. While fundamentals remain stable for now, the full economic impact of tariffs and policy uncertainty has yet to materialize. US credit continues to benefit from strong carry and restrained issuance, though the flatness of credit curves and stretched valuations limit further upside.

Europe offers relative value, having lagged since Liberation Day, and emerging market credit is supported by lower leverage and improving macro conditions. High yield faces structural headwinds as restructuring risks increase, prompting investors to shift focus toward higher-quality segments. With spreads tight and little room for error, positioning remains conservative.

Selectivity, credit quality, and regional allocation will be key in navigating the months ahead. A disciplined approach to beta and issuer selection will be essential as markets digest the evolving macro landscape.

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