ROBECO HIGH YIELD BONDS

Markets Weather Geopolitical Turbulence

- Credit spreads widened as oil shocks and weak data lifted volatility
- Global outlook stays cautious as geopolitics uncertainty persist
- Fund stays quality-tilted, favouring BBB and banking

Global high yield delivered a softer month as spreads widened and yields rose, reflecting a modest deterioration in risk sentiment. Volatility was driven by renewed geopolitical stress in the Middle East, which lifted oil prices and weighed on energy-sensitive issuers, while weaker US jobs data and shifting Fed expectations added to rate uncertainty. In Europe, firmer inflation kept the ECB on a tightening bias. New issuance was steady but selective, with borrowers leaning towards refinancing and higher-quality high yield.

Market developments

In July, global high yield spreads widened, with High Yield OAS increasing by 10bps to 286 and YTW widening 30bps to 7.11%. The Iran ceasefire collapsed in early July as renewed US-Iran strikes forced tankers to turn around in the Strait of Hormuz, sending Brent crude up more than 20% over the month to settle near $88/bbl, erasing much of June's relief. The US labour market softened further, with June payrolls at just +57k (vs 110k consensus) and prior months revised down a combined 74k, though unemployment ticked down to 4.2% on a falling participation rate. The FOMC held rates at 3.50–3.75% with three dissents in favour of a hike, and rates volatility was meaningful through the month as markets repriced the path of policy in both directions. Gross new issuance (USD) totaled $18 bn over the month, while the high yield bonds default rate ticked up to 2.77%.

In European markets, the ECB held at 2.25% after June's hike, but Lagarde signaled that a September increase was likely. The July flash CPI ticked up to 2.9% (from 2.8%) with core rising to 2.5%, reinforcing the case for further tightening. Gross new issuance (USD) totaled $18 bn over the month, while the high yield bonds default rate ticked up to 2.77%. Gross new issuance (EUR) totaled 8.7bn Euros over the month, meanwhile the pan-European HY bonds default rate was of 0.6% for the last 12 months.

Portfolio positioning

The fund remains tilted towards higher-quality credit, with the largest overweight in BBB-rated bonds and the largest underweights in B-rated, CCC-rated and CC-rated bonds, consistent with a cautious stance versus the benchmark. Over the month, the major rating allocation changes were limited, with the overall pattern of a BBB overweight alongside underweights in the lowest-rated buckets broadly unchanged.

PORTFOLIO MANAGER'S UPDATE - JULY 2026

Marketing material for professional investors, not for onward distribution

From left to right: Sander Bus Portfolio manager, Christiaan Lever Portfolio manager, Roeland Moraal Portfolio manager, Daniel de Koning Portfolio manager

Sector positioning continues to favour banking and basic industry, while remaining underweight communications, technology and consumer cyclical, leaving the fund skewed away from some of the more growth- and consumer-sensitive areas of the market. During the month, exposure decreased in capital goods, with the major sector allocation changes otherwise largely maintaining the existing overweights and underweights.

The fund’s largest issuer positions include Ardagh Group (capital goods, US); Stellantis (a European automotive manufacturer); Zf Friedrichshafe (a German auto component manufacturer); and Thames Water (a UK water utility). Over the month, the major changes in the largest issuer positions were modest, with the overall set of core exposures broadly maintained.

Performance

In July, the index delivered a negative euro-hedged total return of -0.43% as credit spreads widened from 276 to 286 bps and yields increased substantially. The fund returned -0.17% over the month, delivering 26 bps of outperformance.

Credit performance was the main driver of the outperformance (+33 bps), led by strong issuer selection, while beta was broadly flat. Within allocation effects, country selection (+7 bps) was supportive, driven by overweights in France and Germany, and sector selection (+14 bps) added value, helped by an underweight in communications and an overweight in banking. Rating allocation (+8 bps) also contributed, supported by an underweight in CCC and an overweight in BBB, while subordination (+7 bps) was positive, driven by an overweight in subordinated financials. Currency selection was neutral.

The main contributors were Virgin Media (underweight, +4 bps), Altice Finco SA (not invested, +2 bps) and Aston Martin Capital Holdings Ltd (not invested, +2 bps). The main detractors were ION Platform Investment Group (underweight, -2 bps) and Bausch Health Cos Inc (underweight, -1 bps).

Year to date, the index posted a positive credit return of 1.36% as credit spreads widened from 273 to 286 bps. The euro-hedged total return was 0.82%, as yields increased substantially. The fund returned 1.38% YTD 2026, ahead of the benchmark’s 0.82%, delivering 56 bps of outperformance. Credit was the main driver (+58 bps), led overwhelmingly by strong issuer selection, while beta was slightly negative. Within allocation effects, currency selection (-3 bps) detracted due to the underweight in EUR. Country selection (-32 bps) was a meaningful headwind, driven by positioning in Belgium, Switzerland and the United States. Sector selection (+21 bps) added value, supported by the underweight in communications and technology, alongside overweights in banking, basic industry, and insurance (with additional support from positioning in transportation and utilities). Rating allocation (+18 bps) was also supportive, helped by underweights in CCC, CC, and D and an overweight in BBB. Subordination (-9 bps) detracted over the period. The main contributors were CSC Holdings LLC (not invested, +14 bps), Virgin Media (underweight, +12 bps), and INEOS Ltd (overweight, +9 bps). The main detractors were Mercer International Inc (not invested, -12 bps) and Sappi Ltd (new position, -4 bps).

Annualized performance Robeco High Yield Bonds						July 2026
	Jul-26	3-month	YTD	1-year	3-year	5-year
Robeco High Yield Bonds (DH EUR)	**-0.17%**	**0.62%**	**1.38%**	**3.72%**	**5.79%**	**2.45%**
Benchmark (hedged into EUR)	-0.43%	0.29%	0.82%	2.98%	6.26%	2.16%
Relative performance	0.26%	0.34%	0.56%	0.74%	-0.48%	0.29%
Robeco High Yield Bonds (DH USD)	**-0.04%**	**1.05%**	**2.49%**	**5.83%**	**7.77%**	**4.51%**
Benchmark (hedged into USD)	-0.30%	0.69%	1.87%	5.04%	8.26%	4.22%

Relative performance	0.26%	0.36%	0.61%	0.78%	-0.49%	0.29%

Source: Robeco. Portfolio: Robeco High Yield Bonds. Benchmark: Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap. 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

Global high yield enters Q3 2026 with valuations still tight despite an increasingly complex macro backdrop. The Iran ceasefire and falling oil prices, together with signs of a cooling US labour market, should help contain inflation and reduce the need for further hikes from both the Fed and ECB. Geopolitical risk has not disappeared, however: while the immediate Gulf threat has diminished, the Russia-Ukraine conflict has entered a more unpredictable phase and, although markets have largely shrugged this off, it increases the risk of tail events and volatility spikes.

Meanwhile, the AI investment cycle continues, driving strong issuance across credit markets, including a growing number of data center-related high yield transactions, with investor demand comfortably absorbing supply so far. Dispersion remains elevated in specific segments of the market: most issuers trade well inside long-term averages, while a smaller group widens materially on company-specific concerns, refinancing risk or structural disruption.

We remain cautious, emphasizing quality, resilience and downside protection, while avoiding areas where spreads offer insufficient compensation for the macro and geopolitical risks at hand.

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