ROBECO HIGH YIELD BONDS

Spreads tighten as macro challenges persist

- Credit markets rallied as US high yield spreads tightened
- Global outlook stays cautious as geopolitics lingers and valuations look tight
- Fund kept a beta positioning close to neutral, favouring BBB bonds

Global high yield delivered a constructive month, with spreads tightening and yields edging lower, supported by resilient risk appetite despite elevated rates volatility. Market developments were dominated by volatile oil prices amid renewed Middle East disruption, while weaker US jobs data alongside sticky inflation kept stagflation concerns in focus and reinforced a more hawkish Federal tone. Pan-European high yield broadly tracked the same backdrop. New issuance was steady in USD, with supply absorbed well, and defaults eased slightly.

Market developments

In August, global high yield OAS tightened by 17 bps to 286, while YTW declined by 13 bps to 6.98%. The Iran ceasefire remained broken throughout the month, keeping Brent crude volatile. Oil started August near USD 84, surged above USD 95 in mid-month following renewed strikes around the Strait of Hormuz, and settled at approximately USD 90 as markets priced in a prolonged disruption. The US labour market weakened materially, with July payrolls falling by 23,000, the first negative reading since December 2020 and well below the consensus forecast of an 80,000 increase. Core PCE remained at 3.3% in both June and July, showing no progress towards the Fed's target and keeping the stagflation narrative alive. In his Jackson Hole speech on 28 August, Warsh signalled that the Fed would prioritise price stability over growth. Rates volatility remained elevated, with the 10-year yield moving within a 40 bps range as markets struggled to price the policy path. Gross new issuance totalled USD 26.7 billion, while the high yield bond default rate declined to 2.63%.

In August, euro high yield OAS tightened by 12 bps to 277, while YTW declined by 3 bps to 5.97%. European markets were supported by improving economic activity, with the composite PMI reaching a nine-month high as manufacturing returned to expansion. However, rising energy prices and higher inflation clouded the outlook, while hawkish ECB commentary reinforced expectations of a September rate hike. In the UK, inflation also increased, although the BoE kept rates unchanged. Issuance remained limited, while the default rate edged higher.

Portfolio positioning

The fund's current credit beta is 0.95, indicating a slightly lower risk stance versus the benchmark. The fund is currently most overweight BBB-rated bonds, while holding its largest underweights in CCC-rated, B-rated and CC-

PORTFOLIO MANAGER'S UPDATE - AUGUST 2026

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

rated bonds. Over the month, the major rating allocation changes were a move further towards BBB-rated exposure and away from CCC-rated, B-rated and CC-rated exposure.

The fund is currently most overweight basic industry and banking, while its largest underweights are in communications, technology and consumer cyclical. Over the month, the major sector allocation changes were an increased exposure in communications.

The fund’s largest issuer positions include Ardagh, a packaging manufacturer based in Luxembourg; Stellantis, an automotive manufacturer based in the Netherlands; Thames Water, a UK water utility; HCA Healthcare, a US hospital operator.

Performance

In August, the index posted a positive credit return of 0.74% as credit spreads tightened from 286 to 269 bps. The euro-hedged benchmark return was 0.79%, as yields decreased somewhat. The fund returned 0.71%, resulting in a 8 bps underperformance.

Credit (-11 bps) detracted overall, driven by negative beta and weaker issuer selection. Within allocation effects, country selection (-5 bps) and sector selection (-5 bps) were both headwinds. Rating (-4 bps) also detracted, reflecting positioning in B (underweight) and BBB (overweight). Subordination (-13 bps) was the largest drag, driven by the underweight in senior corporate bonds.

Key contributors were CSC Holdings LLC (not invested, +4 bps), Mercer International Inc (not invested, +2 bps), and Altice Finco SA (not invested, +2 bps). The main detractors were Multiversity SRL (overweight, -2 bps) and Cloud Software Group Inc (not invested, -1 bps).

Year to date, the index posted a positive credit return of 2.12% as credit spreads tightened from 273 to 269 bps, while the euro-hedged total return was 1.62% as underlying government bond yields increased substantially. The fund returned 2.1%, delivering 48 bps of outperformance. Credit effects (+47 bps) drove the bulk of the relative gain, with strong issuer selection more than offsetting a drag from beta. Within allocation, currency selection (-3 bps) was slightly negative, reflecting underweights in USD and EUR. Sector selection (+15 bps) added value, supported by an underweight in communications, overweights in basic industry and banking, and underweights in technology, transportation and other utilities. Rating allocation (+14 bps) was also supportive, helped by underweights in CCC and CC and positioning in BBB. Subordination (-22 bps) detracted, driven by an underweight in senior corporate bonds. Among individual names, the main contributors were CSC Holdings LLC (not invested, +18 bps), Virgin Media (underweight, +13 bps) and INEOS Ltd (overweight, +10 bps). The main detractors were Mercer International Inc (exited earlier in 2026, -10 bps) and Sappi Ltd (overweight, -5 bps).

Annualized performance Robeco High Yield Bonds						August 2026
	Aug-26	3-month	YTD	1-year	3-year	5-year
Robeco High Yield Bonds (DH EUR)	**0.71%**	**0.88%**	**2.10%**	**3.72%**	**6.09%**	**2.52%**
Benchmark (hedged into EUR)	0.79%	0.59%	1.62%	2.91%	6.48%	2.24%
Relative performance	-0.08%	0.29%	0.48%	0.81%	-0.38%	0.28%
Robeco High Yield Bonds (DH USD)	**0.82%**	**1.27%**	**3.33%**	**5.74%**	**8.06%**	**4.59%**
Benchmark (hedged into USD)	0.91%	0.97%	2.80%	4.88%	8.46%	4.31%
Relative performance	-0.09%	0.30%	0.53%	0.86%	-0.40%	0.28%

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. While a formal ceasefire in place between Iran and the US remains in place, it appears fragile. At the same time, the prospect of rate hikes by both the Fed and ECB has increased as oil prices have risen back to $100 per barrel and above.

Geopolitical risks also remain elevated in Europe. The Russia-Ukraine conflict has become increasingly unpredictable and, although markets have largely shrugged this off, the situation raises 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 centre-related high yield transactions, with investor demand comfortably absorbing supply so far. Dispersion remains elevated: 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, emphasising 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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