ROBECO SDG HIGH YIELD BONDS

Resilient Markets Amid Geopolitical Uncertainty

- Credit markets remained resilient amid supportive demand
- Outlook remains constructive despite macro and geopolitical uncertainty
- Portfolio positioning focuses on quality, resilience and downside protection

Global high yield markets delivered solid positive returns during the quarter as credit spreads remained relatively resilient despite elevated macroeconomic and geopolitical uncertainty. Market sentiment improved as energy prices retraced from their peaks and concerns over more disruptive geopolitical scenarios eased. At the same time, investors navigated a mixed backdrop of persistent inflation pressures, a more cautious growth outlook and central banks maintaining a restrictive stance. Overall, demand for credit remained supportive and helped offset these headwinds. New issuance was healthy throughout the quarter, with strong investor appetite allowing the market to absorb a substantial supply of new deals without significant disruption.

Market developments

The Iran conflict was the dominant theme in Q2. Brent crude rose to USD 126 per barrel in April following the closure of the Strait of Hormuz, before falling to USD 92 in May as ceasefire negotiations advanced and declining further to USD 73 in June after the US and Iran signed a memorandum of understanding to reopen the strait. However, late-month strikes highlighted that the truce remains fragile. Higher energy costs pushed US core PCE inflation steadily higher during the quarter, rising from 3.2% in March to 3.4% in May, the highest reading since October 2023. Meanwhile, the US labour market softened gradually. Unemployment remained at 4.3% in April and May before declining to 4.2% in June due to lower participation, while June payroll growth of just 57k fell short of the 110k consensus expectation. Q1 GDP was initially reported at an annualised 2.0% but later revised down to 1.6%, representing an improvement from Q4's 0.5% growth but remaining below expectations. The Federal Reserve kept rates unchanged at 3.50%–3.75% throughout the quarter despite persistent dissent among policymakers. Its tone became increasingly hawkish as markets fully priced out rate cuts and the June dot plot pointed to at least one additional hike this year. Kevin Warsh became Fed Chair in late May and removed forward guidance from the statement at his first meeting. In primary markets, USD high yield issuance totalled USD 106 billion during the quarter, comprising USD 44 billion in April, USD 27 billion in May and USD 35 billion in June, although USD 13 billion of June issuance was related to defaults and liability management exercises. Spread dispersion remained elevated, with most issuers trading close to historical tights while several stressed credits widened due to company-specific and structural challenges.

PORTFOLIO MANAGER'S UPDATE – Q2 2026

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

In Europe, monetary policy also shifted towards tighter conditions. The ECB moved from discussing a potential rate increase in April to delivering a 25 bps hike in June, taking rates to 2.25%. Nevertheless, June flash CPI of 2.8% came in below expectations, creating uncertainty around the pace of further tightening. Economic activity remained subdued, with eurozone GDP growing just 0.1% q/q in Q1 and the composite PMI remaining in contraction territory for most of the quarter. Against this backdrop of weak growth and tighter financial conditions, European credit markets remained relatively resilient despite ongoing macroeconomic challenges.

Portfolio positioning

The portfolio maintains a clear quality bias through an overweight in BB-rated bonds, while the largest underweights remain in the lower-quality segments of the market. In addition, the strategy holds an off-benchmark allocation to investment-grade credits, primarily within financials and emerging markets, which are viewed as attractive diversifiers within the broader portfolio.

From a currency perspective, the fund remains overweight European high yield relative to US high yield. The two markets can at times trade independently, creating opportunities where dual-currency issuers offer materially wider spreads in EUR than in USD despite similar underlying credit risk. Current valuations continue to support an overweight to EUR-denominated bonds, given their wider spreads for comparable credit quality.

The portfolio is constructed using risk points rather than weights. The portfolio is overweight basic industry, driven by chemicals and paper, and maintains an overweight in capital goods through packaging, while remaining underweight building materials. Additionally, the portfolio has an overweight to the aforementioned investment-grade credits, mostly European banks and insurers. The overweight in cash and other instruments reflects the position in the CDS index. The portfolio is also underweight communications, mainly through media, where leverage remains elevated and free cash flow generation is constrained by interest costs and capital expenditure requirements. Additional underweights are held in energy and technology, particularly where issuers face potential disruption from AI-related developments. Within consumer cyclicals, positioning is broadly neutral overall, supported by an overweight in automotive and a modest overweight in consumer products.

Among the largest holdings, the portfolio continues to emphasise higher-quality issuers that align with both the strategy's quality bias and SDG framework, while providing diversification across sectors and individual credits.

Performance

Credit markets recovered during Q2 as the most severe energy-related concerns faded, with oil prices retreating and ceasefire negotiations progressing, although macro uncertainty remained elevated. The rate backdrop was also mixed, as the Federal Reserve remained on hold while adopting a more hawkish tone and the ECB delivered its first rate hike since 2023. Against this backdrop, the benchmark returned 2.43% over the quarter, while the portfolio outperformed by 20 bps. The quarter was marked by periods of interest-rate volatility, with the 10-year US Treasury yield rising above 4.6% before ending the period at 4.45%. Despite this volatility, underlying rates contributed modestly to total returns. EUR-denominated bonds underperformed USD-denominated bonds, while higher-rated segments of the high yield market delivered stronger risk-adjusted performance.

Performance was primarily driven by issuer selection, which contributed 31 bps, while beta positioning detracted 11 bps. The portfolio benefited from its emphasis on higher-quality issuers, which performed well during the quarter. On a sector level, the underweight in communications and overweight in capital goods added 24 bps and 12 bps respectively. These gains were partly offset by the underweight in finance companies and overweight in basic industry, which detracted 3 bps and 16 bps respectively. Overall, security selection remained the main driver of relative outperformance despite a negative contribution from beta positioning.

Among individual holdings, the largest positive contributions came from the portfolio's underweight positions in Optimum Communications, Thames Water and Virgin Media. Optimum Communications benefited from developments surrounding its capital structure and restructuring expectations, while Thames Water weakened amid renewed political scrutiny and uncertainty around its future ownership structure. Virgin Media also detracted from the benchmark due to continued concerns over competitive pressures and earnings dynamics, making the portfolio's underweight position beneficial. On the negative side, several overweight positions lagged market performance, reflecting a combination of issuer-specific and sector-related factors. Nevertheless, the positive contribution from the portfolio's key underweights more than offset these detractors and supported overall excess returns during the quarter.

Year-to-date, the index delivered a positive credit return of 1.55% as credit spreads tightened. The EUR-hedged total return was 1.36%, as underlying government bond yields increased somewhat. The fund underperformed its benchmark by 10 bps over the current year, returning 1.26% versus 1.36%. Beta allocation and issuer selection both detracted. Sector allocation detracted significantly, mainly due to the underweight in energy. Currency allocation also detracted, primarily because of the overweight in EUR-denominated bonds, while the underweight in GBP bonds made a small positive contribution. Country allocation detracted, while the underweight in Ireland contributed slightly positively. Rating allocation detracted as a result of the underweight in CC-rated bonds. SDG score allocation also detracted.

Annualized performance Robeco SDG High Yield Bonds						30 June 2026
	Jun-26	3-month	YTD	1-year	3-year	5-year
Robeco SDG High Yield Bonds (IH EUR)	**0.44%**	**2.63%**	**1.26%**	**4.22%**	**6.76%**	**2.40%**
Benchmark (hedged into EUR)	0.21%	2.43%	1.36%	3.97%	7.08%	2.05%
Relative performance	0.23%	0.20%	-0.10%	0.25%	-0.32%	0.35%
Robeco SDG High Yield Bonds (IH USD)	**0.58%**	**3.09%**	**2.20%**	**6.41%**	**8.82%**	
Benchmark (hedged into USD)	0.35%	2.88%	2.29%	6.16%	9.09%	
Relative performance	0.23%	0.21%	-0.09%	0.25%	-0.27%	

Source: Robeco. Portfolio: Robeco SDG High Yield Bonds. Benchmark: Bloomberg Global High Yield Corporate Index. 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

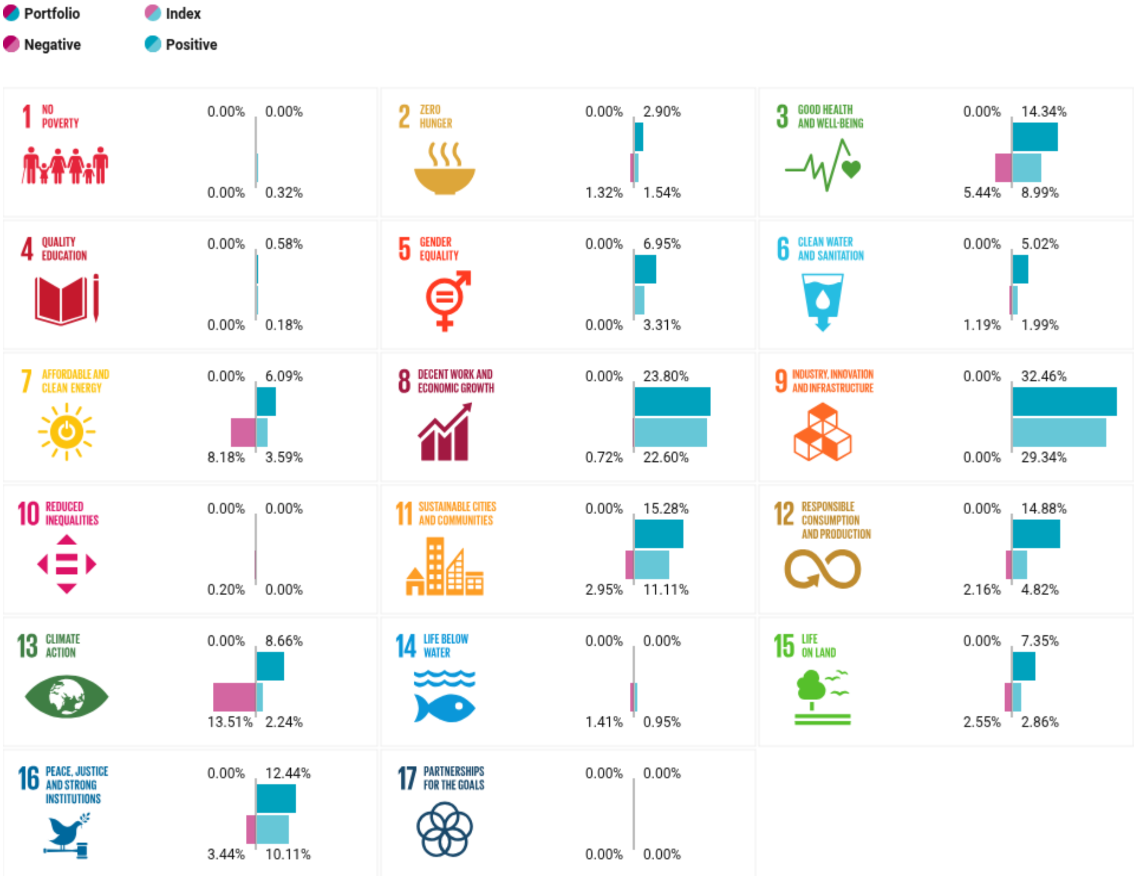
Global high yield enters the third quarter of 2026 with valuations remaining tight despite an increasingly complex macroeconomic backdrop. Tensions in the Gulf have eased following the Iran conflict, contributing to a sharp decline in oil prices. Together with signs of a cooling US labour market, this should help contain inflationary pressures and reduce the likelihood of additional rate hikes from both the Federal Reserve and the ECB. However, geopolitical risks have not disappeared. While the immediate threat of a broader disruption in the Middle East has diminished, the conflict between Russia and Ukraine has become increasingly unpredictable, raising the risk of tail events and periods of heightened market volatility. At the same time, the AI investment cycle continues to support economic activity through strong demand for semiconductors, power infrastructure and data centre capacity. This trend is also creating pockets of inflationary pressure and driving significant financing needs, resulting in elevated issuance across credit markets, including a growing number of data centre-related transactions within high yield.

Despite the strong technical backdrop, dispersion across the high yield market remains elevated. The majority of issuers continue to trade at spreads well below long-term averages, reflecting solid fundamentals and ongoing investor demand. At the same time, a smaller group of companies trades at materially wider spreads due to issuer-specific challenges, refinancing concerns or exposure to structural disruption, including business models facing increasing pressure from AI-related developments. Investor demand has so far absorbed the higher level of new issuance comfortably, helping to support market valuations. Nonetheless, the combination of tight spreads, geopolitical uncertainty and an evolving macroeconomic environment warrants a disciplined approach. Against this backdrop, we remain cautious in portfolio construction, maintaining a focus on quality, resilient business models and downside protection, while avoiding areas where current valuations do not sufficiently compensate investors for heightened macroeconomic, geopolitical and idiosyncratic risks.

Sustainability

Contribution to the United Nations Sustainable Development Goals (SDGs)

The portfolio has a high contribution to SDG 3 (good health & well-being), SDG 8 (decent work & economic growth), SDG 9 (industry, innovation & infrastructure), and SDG 11 (sustainable cities & communities). Our holdings in the consumer non-cyclical, communication and banking sectors contribute the most to these SDGs. However, our holdings in the capital goods and technology sectors also contribute positively to SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation and infrastructure).



Source: Robeco. Net figures for individual SDGs. Portfolio: Robeco SDG High Yield Bonds. Benchmark: Bloomberg Global High Yield Corporate Index. Data end of June 2026.

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