ROBECO SDG 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 runs conservative beta, tilts to investment grade and basic industry

Global high yield delivered a constructive August, with spreads and yields edging tighter as risk appetite held up despite elevated macro noise. Market sentiment was shaped by volatile energy prices amid ongoing Middle East disruption, a softer US labour backdrop, and sticky inflation that kept central banks firmly focused on price stability. Rates volatility stayed high, but credit conditions remained broadly supportive. New issuance was healthy in USD terms, met with steady demand, while defaults eased modestly.

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 current credit beta equals to 1.01, reflecting a cautious risk positioning compared to the benchmark. The fund's rating profile remains cautious, with the largest overweight in BBB-rated bonds and the largest underweights in B-

PORTFOLIO MANAGER'S UPDATE - AUGUST 2026

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

rated, CCC-rated and CC-rated bonds. Over the month, the major rating allocation changes were limited, and the overall profile continued to reflect a more conservative stance versus lower-rated credit.

The fund's sector spread is currently characterised by the largest overweights in basic industry and banking, alongside the largest underweights in communications, energy and technology. During the month, exposure increased in communications, while capital goods and insurance moved to neutral and transportation moved to a small underweight.

The fund's largest issuer positions include Cia Siderurgica Nacional, a Brazilian basic industry issuer; Ardagh, a packaging company; Fibercop, an Italian telecommunication company; and General Mills, a US consumer non-cyclical issuer.

Performance

In August, the Bloomberg Global high yield corporate index posted a positive credit return of 0.72% as credit spreads tightened from 291 to 273 bps. The fund returned 0.73% in August 2026 versus 0.77% for the benchmark, resulting in a 4 bps underperformance.

From a credit perspective (-4 bps), beta was the main detractor, partially offset by modestly positive issuer selection. Within allocation effects, currency selection (-1 bps) was slightly negative. Country selection (-7 bps) detracted, driven by the underweight in the United States. Sector selection (-10 bps) was also a headwind, reflecting the underweight in energy. Rating allocation (-5 bps) weighed on returns, led by the overweight in BBB. Subordination (-8 bps) further detracted over the month.

The main contributors were CSC Holdings LLC (not invested, +3 bps), Champions Financing Inc (overweight, +2 bps), and Mercer International Inc (not invested in August, +1 bps), while Multiversity SRL (overweight) was the main detractor (-2 bps).

Year to date, the index posted a positive credit return of 2.32% as credit spreads tightened from 282 to 273 bps, while the euro-hedged total return was 1.77% as yields increased substantially. The fund returned 1.82% generating 5 bps of outperformance. From a credit perspective (+5 bps), issuer selection was supportive and more than offset a drag from beta. Across allocation effects, currency selection (-4 bps) detracted, driven by an underweight in USD and an overweight in EUR. Sector selection (-24 bps) also weighed on results, led by exposures in energy alongside positioning in brokerage/asset management/exchanges and capital goods. Rating allocation (-5 bps) detracted, with underweights in both B and C. Subordination (-22 bps) was another notable drag, driven by the underweight in senior corporate bonds. Among individual names, CSC Holdings LLC (not invested) contributed +14 bps, INEOS Ltd (overweight) contributed +10 bps, and Virgin Media (underweight) contributed +10 bps. On the detractor side, Mercer International Inc (exited earlier in 2026) detracted -12 bps and Cia Siderurgica Nacional SA (overweight) detracted -11 bps.

Annualized performance Robeco SDG High Yield Bonds						August 2026
	Aug-26	3-month	YTD	1-year	3-year	5-year
Robeco SDG High Yield Bonds (IH EUR)	**0.73%**	**0.99%**	**1.82%**	**3.54%**	**6.57%**	**2.32%**
Benchmark (hedged into EUR)	0.77%	0.62%	1.77%	2.97%	6.78%	2.02%
Relative performance	-0.04%	0.37%	0.05%	0.57%	-0.21%	0.29%
Robeco SDG High Yield Bonds (IH USD)	**0.85%**	**1.38%**	**3.01%**	**5.55%**	**8.60%**	
Benchmark (hedged into USD)	0.89%	1.00%	2.96%	4.95%	8.77%	
Relative performance	-0.04%	0.38%	0.05%	0.59%	-0.17%	

Source: Robeco. Portfolio: Robeco SDG 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 unabated, 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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