ROBECO SDG HIGH YIELD BONDS

Tight Spreads Demand Selectivity

- Positive excess returns in January on solid fundamentals
- Investor appetite for high yield remains robust
- Despite tight spreads, selective opportunities remain

Global high yield delivered modest positive returns, supported by tighter spreads and solid credit demand, while higher government yields acted as a mild drag. Market sentiment improved as macro signals stabilized and risk assets recovered, though disparities between strong headline growth and softer confidence persisted. New issuance was active in both USD and EUR markets, reflecting healthy refinancing needs and constructive investor appetite.

Market developments

In January, high yield spreads tightened by 4 bps to 269, while YTW widened slightly by 1 bp to 6.26%. US macro data continued to show a widening gap between strong headline growth and weakening sentiment. Q3 2025 GDP was confirmed at 4.4% annualized, yet consumer confidence dropped sharply, with the Conference Board index falling to 84.5, its lowest level since 2014. This underscored an uneven economic backdrop, where higher-income households benefited from firm equity markets while the broader population faced pressure from elevated prices and a cooling labour market. The Federal Reserve kept rates on hold for the first time since July, with Chair Powell noting there was no urgency to cut and that policy was no longer clearly restrictive. Markets still anticipate the next cut no earlier than the summer. Risk sentiment improved during the month, with the S&P 500 rising above 7,000 as markets recovered from the Greenland-related sell-off. US high yield issuance totalled USD 28bn in January.

In Europe, high yield spreads tightened by 8 bps to 266 and YTW declined by 6 bps to 5.11%. The region entered 2026 amid renewed geopolitical and trade uncertainty after US tariff threats related to Denmark and Greenland, prompting the EU to accelerate trade diversification and complete agreements with India and Mercosur. Eurozone inflation eased to 2.0% in December, while GDP grew 0.3% in Q4 and UK business activity strengthened. Euro high yield issuance reached EUR 17.2bn, with one default affecting EUR 270m.

Portfolio positioning

The portfolio is currently positioned toward higher-quality parts of the high yield market, with a meaningful allocation to BB-rated and BBB-rated credits that continue to offer strong risk-adjusted returns, while lower-rated segments such as CCCs remain underrepresented to reflect the up-in quality positioning.

PORTFOLIO MANAGER'S UPDATE – JANUARY 2026

Marketing material for professional investors, not for onward distribution

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




In terms of sectors, overweights are concentrated in less cyclical sectors such as packaging, chemicals and paper, along with a meaningful off-benchmark allocation to financials. By contrast, the portfolio holds underweights in energy, utilities and transportation—areas that are generally assessed as SDG-negative—as well as in cyclical segments like retail, leisure and gaming. The positioning reflects a deliberate tilt toward more stable business models and a disciplined avoidance of segments with structurally weaker sustainability profiles.

The portfolio's top weighted holdings are primarily in large, BB-rated companies across the communications and consumer sectors. In communications, the fund remains overall underweight but retains positions in major US telecom operators such as Charter and Sirius. Within the consumer sector, key positions include healthcare research provider IQVIA, US supermarket operator Albertsons and auto supplier ZF Friedrichshafen. Additional sizeable allocations are held in US chemicals company Olympus Water and in packaging names Ball and Silgan.

Performance

In January, the high yield market delivered total returns of 0.54%. Credit excess returns were positive, supported by tighter spreads, although underlying government rates detracted as the US 10Y yield ended the month higher at 4.23%. The portfolio outperformed by 2 bps, with issuer selection contributing 7 bps and underweight beta positioning detracting 5 bps.

Performance was shaped by strong returns in lower-rated credits across both EUR and USD, with a slight outperformance in USD where BB-rated bonds generated the best risk-adjusted results. The portfolio's allocation to higher-quality names, mainly in the BBB segment, contributed meaningfully to results. Sector positioning also played a role: underweight positions in technology, especially software related companies, and overweight positions in capital goods added 7 bps and 4 bps, respectively, while underweight exposure to the energy sector detracted 9 bps.

At the issuer level, the underweight position in Multi-Color Corporation added 4 bps, as the US labels company skipped a payment during the month and entered negotiations with lenders to address substantial near-term maturities. The overweight in Magnera detracted 2 bps, as bonds of the pulp materials manufacturer softened after a strong rally in December.

Annualized performance Robeco SDG High Yield Bonds						31 January 2026
	Jan-26	3-month	YTD	1-year	3-year	5-year
Robeco SDG High Yield Bonds (IH EUR)	**0.57%**	**1.63%**	**0.57%**	**6.22%**	**6.74%**	**2.63%**
Benchmark (hedged into EUR)	0.54%	1.25%	0.54%	5.44%	6.88%	2.42%
Relative performance	0.02%	0.38%	0.02%	0.78%	-0.14%	0.21%
Robeco SDG High Yield Bonds (IH USD)	**0.69%**	**2.12%**	**0.69%**	**8.53%**	**8.91%**	
Benchmark (hedged into USD)	0.68%	1.74%	0.68%	7.62%	8.98%	
Relative performance	0.01%	0.38%	0.01%	0.91%	-0.08%	

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 growth prospects entering 2026 remain firm after a positive end to 2025 for credit investors, when high yield generated excess returns even as the lowest-rated credits underperformed, reinforcing the need for selectivity.

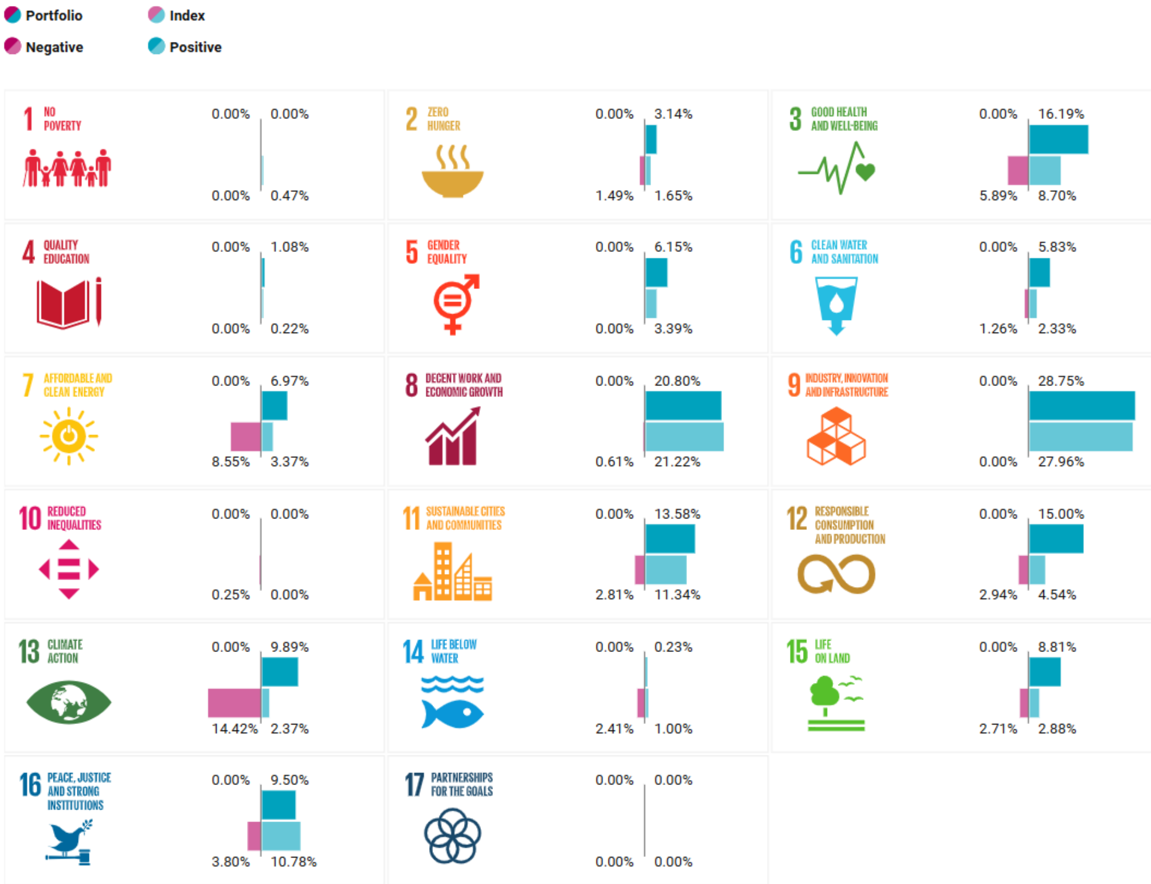
In the US, the average consumer remains resilient despite widening disparities, with lower-income households and small businesses facing more pressure. The strong AI-driven investment cycle, reduced uncertainty around tariffs and ongoing monetary easing are expected to support economic momentum, with consensus pointing to 2% real GDP growth. While the labor market still poses risks, recession concerns have eased and a reacceleration cannot be ruled out. Inflation remains above target but manageable, helped by moderating services inflation and lower oil prices. For the Federal Reserve, the main challenge is balancing solid growth, inflation dynamics and the prospect of a softer labor market. In Europe, rates continue to support the economy, though growth is expected to stay modest.

New supply from the AI sector and increased M&A activity add uncertainty to the 2026 outlook, and valuations remain tight, offering limited room for error. Against this backdrop, the approach stays conservative, with a continued focus on quality and careful risk management.

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 January 2026.

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