ROBECO CLIMATE GLOBAL HIGH YIELD BONDS

Quality Favored as Credit Dispersion Widens

ROBECO
The Investment Engineers

- Credit markets absorbed oil shocks as spreads diverged
- Global growth held up, but inflation and central bank hikes kept risks elevated
- Portfolio stays up in quality with tilt towards defensive financials

Global high yield delivered a modestly positive quarter, supported by resilient growth but capped by rising rates and renewed geopolitical risk. Spreads were broadly stable overall, though dispersion widened late in the period as lower-quality credits underperformed while higher-quality high yield and investment grade stayed contained. Market developments were dominated by the Iran conflict lifting oil, a September Fed hike pushing US yields higher, heavy USD issuance, and further ECB tightening amid firmer inflation.

Market Developments

The Iran war again dominated Q3, pushing oil prices higher. Brent started the quarter near USD 72/bbl, rose to USD 109 by mid-September as Houthi strikes and renewed tanker attacks in the Strait of Hormuz rebuilt the risk premium, then eased to around USD 100–104 by quarter-end following IEA reserve releases. Iran's late-September ceasefire proposal was rejected, leaving the truce fragile.

In the US, higher energy costs kept core PCE elevated, easing only modestly from 3.4% in June to 3.3% in July and 3.0% in August. The labour market cooled further: unemployment fell to 4.1% in July as payrolls unexpectedly fell 23k, held at 4.1% in August, then rose to 4.2% in September as payrolls grew just 29k versus around 84k consensus, with prior months revised down by 60k combined. Q2 GDP was revised up twice to a final 2.2% annualised, down from 2.5% in Q1. The Fed held rates at 3.50–3.75% before hiking unanimously to 3.75–4.00% in September, its first hike in years, which pushed the 10-year yield above 5%. Chair Kevin Warsh again withheld forward guidance, and the dot plot showed most officials expecting a further hike by December. Dollar high-yield issuance remained heavy, with September alone reaching a 2026 high of USD 39bn as AI-related financing increasingly moved into speculative-grade markets. Spread dispersion widened into quarter-end, with CCCs cheapening sharply on rate-driven selling while investment grade and higher-quality high-yield spreads stayed contained.

In Pan-European markets, the ECB delivered a second consecutive 25bp hike, taking the deposit rate to 2.50%, even as September flash CPI rose to 3.8% on surging energy prices. Euro-area growth held up better than feared at around a 1.2% annualised pace, keeping a December hike in play.

Portfolio positioning

The fund's current credit beta is 0.84, indicating a lower risk stance versus the benchmark. The portfolio maintains a clear quality bias, implemented primarily through an overweight in BB-rated bonds, while the largest underweights

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

are concentrated in the lower-quality segments of the high yield market. We also maintain an off-benchmark allocation to investment grade issuers, often through banks and insurers, and emerging market bonds, which we view as attractive diversifiers within the broader portfolio.

From a currency perspective, the portfolio remains overweight European high yield relative to US high yield. These markets can trade relatively independently, with some dual-currency issuers offering EUR-denominated bonds at wider spreads than comparable USD issues. We therefore continue to favour the higher-carry EUR instruments, while current valuations also support the broader overweight in EUR given the wider spreads available for similar credit quality.

Sector positioning is based on risk points per position rather than portfolio weights. Within financials, we maintain a small overall overweight, with a sizeable overweight in banking and insurance partly offset by an underweight in other finance companies. We are broadly neutral in basic industry and hold a small overweight in capital goods, mainly through packaging. The pronounced underweight in communications is largely driven by media, particularly cable and non-cable companies, where leverage tends to be high and free cash flow is constrained by elevated interest costs and capital expenditure. Within consumer cyclicals, we maintain a large underweight across retail, leisure, gaming and consumer services. Finally, we remain underweight technology, where several issuers have weaker credit metrics and face potential disruption from AI.

Performance

The fund returned -1.99% over the quarter and outperformed by 36 bps. Credit was the main driver of relative performance (+38 bps), with both beta and issuer selection contributing positively.

Within allocation effects, currency selection detracted (-5 bps), driven by the underweight to USD and the overweight to EUR. Sector selection was supportive (+9 bps), helped by the overweight to banking alongside underweights to consumer cyclical, other financials, communications, and REITs. Rating added value (+5 bps), led by an overweight to BBB and underweights to CCC and C. Subordination also contributed positively (+9 bps), supported by an overweight to subordinated financials and underweights to senior financials and subordinated corporate bonds.

The main contributors were Altice Finco SA (not invested, +7 bps), Virgin Media (underweight, +6 bps), and Cable One Inc (not invested, +5 bps). The main detractors were Kronos Acquisition Holdings Inc / KIK Custom Products Inc (not invested, -6 bps) and Multiversity SRL (-3 bps).

Year to date, the fund returned -1.05%, outperforming by 32 bps. Credit contributed strongly (+33 bps), driven by issuer selection, while beta was slightly negative. Within allocation effects, currency selection (-15 bps) detracted, reflecting an underweight to USD and an overweight to EUR. Sector selection (+1 bps) was broadly flat. Rating (-1 bps) was a small headwind, linked to underweights in CCC and B. Subordination (+11 bps) added meaningfully, supported by an overweight to subordinated financials and an underweight to subordinated corporate bonds. The main contributors year to date were Virgin Media (underweight, +17 bps), Cable One Inc (not invested, +9 bps), and Altice Finco SA (not invested, +8 bps). The main detractors were Consolidated Energy Finance SA (not invested, -14 bps) and Organon & Co (not invested, -10 bps).

Annualized performance Robeco Climate Global High Yield Bonds

	Sep-26	3-month	YTD	1-year	Oct-23
Robeco Climate Global High Yield Bonds (IH EUR)	**-2.31%**	**-1.99%**	**-1.05%**	**0.01%**	**5.95%**
Benchmark (hedged into EUR)	-2.67%	-2.35%	-1.37%	-0.72%	6.48%
Relative performance	0.36%	0.36%	0.32%	0.73%	-0.53%
Robeco Climate Global High Yield Bonds (IH USD)	**-2.13%**	**-1.58%**	**0.26%**	**1.91%**	**7.99%**

Benchmark (hedged into USD)	-2.49%	-1.92%	0.00%	1.22%	8.54%
Relative performance	0.35%	0.34%	0.26%	0.70%	-0.55%

Source: Robeco. Portfolio: Robeco Climate Global High Yield Bonds. Benchmark: Solactive Global High Yield Corporate PAB Select 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

High yield spreads began to widen in the final week of September after reaching historically tight levels through much of the third quarter. While this has provided some relief from squeezed valuations, spreads still leave limited room for disappointment. The main support for the market continues to come from strong company fundamentals: balance sheets remain healthy, earnings resilient, and many issuers appear positioned to absorb a challenging financing environment.

At the same time, market technicals are becoming less supportive. Bond scarcity is giving way to bond abundance as financing needs related to AI infrastructure and capital investment increase issuance. With demand no longer providing a tailwind, a heavier primary calendar into year-end could put further pressure on spreads and lead to greater differentiation across issuers. Ongoing uncertainty around global trade policy, fiscal sustainability and geopolitical developments also argues against complacency at current spread levels.

Against this backdrop, we expect returns to be driven primarily by carry and issuer selection rather than renewed broad-based spread tightening. We therefore maintain a cautious stance and continue to move up in quality. Stronger issuers should remain resilient, while lower-rated and highly leveraged companies face increasing refinancing pressure. Further spread widening, without a comparable deterioration in fundamentals, would create a more attractive opportunity to add risk.

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