ROBECO
The Investment Engineers

ROBECO HIGH YIELD BONDS

Market proving resilient

- US high yield spreads narrowed while European spreads widened
- Fed signals potential rate cut; Eurozone faces economic headwinds
- Portfolio positioning stays somewhat cautious with quality bias

In August, the global high yield bond market showed resilience, with US high yield spreads narrowing slightly and European spreads widening. Market developments were influenced by the Federal Reserve's potential rate cut and rising energy prices in the US, while the Eurozone faced economic headwinds. New issuance was robust, with significant activity in the US and moderate levels in Europe.

Market developments

In August, US high yield spreads narrowed by 3 bps to 282, while yield-to-worst declined by 25 bps to 6.44%. Market attention shifted toward the Federal Reserve, as Chair Jay Powell used the Jackson Hole Symposium to signal a potential rate cut in September. The weaker July jobs report—marked by softening employment and downward revisions—appeared to meet the Fed's criteria for easing. Speculation around Powell's successor added uncertainty to the Fed's longer-term policy trajectory. Energy prices continued to rise, outpacing broader inflation and complicating the near-term outlook. Meanwhile, the administration moved closer to acquiring a 10% stake in Intel, signalling a shift toward more direct government involvement in strategic sectors. The US high yield market saw $25.7bn in new issuance during August, alongside $5.2bn in defaults and distressed exchanges.

In the European market, high yield spreads widened by 7 bps to 290, with YTW rising 5 bps to 5.24%. Economic activity in the Eurozone picked up despite headwinds from US tariffs and lingering uncertainty. However, Germany's Q2 GDP contracted by 0.3%, reversing Q1 gains and pulling the region's largest economy into recession. Inflation held at the ECB's 2% target, supported by lower energy prices and a stronger EUR. Brent crude declined around 20% year-on-year, while the euro appreciated over 10% since January. August saw EUR 2.7bn in new issuance, with no defaults or liability management exercises.

Portfolio positioning

The current positioning of the fund reflects a cautious approach, being overweight in BBB- and BB-rated bonds, with underweights in CCC and B-rated paper. During the month, exposures to AA and BB-rated bonds were reduced.

The fund maintains an overweight in EUR and GBP-denominated bonds, while holding an underweight in USD-denominated paper. Over the course of the month, exposure to USD bonds was further reduced, reinforcing the regional tilt toward European and UK credit.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2025

Marketing material for professional investors, not for onward distribution

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




Sector positioning favors less cyclical areas such as paper, chemicals, and packaging, alongside an off-benchmark allocation to financials. The portfolio remains underweight in sectors sensitive to consumer discretionary spending, including retail, leisure, and gaming, as well as in tech and telecommunications. No major sector reallocations were made during the month.

The top ten holdings are concentrated in BB-rated large caps across communications, automotive, and packaging sectors. In communications, the portfolio is slightly overweight in the large US operator Charter. Automotive exposure includes significant overweights in Forvia (formerly Faurecia) and ZF Industries. Other key positions include US supermarket operator Albertsons, packaging company Crown Holdings, and iron ore miner Fortescue. These holdings remained largely unchanged over the month.

Performance

In August, the high yield market delivered total returns of 0.86%, supported by positive excess credit returns, despite intermittent rates volatility. The portfolio underperformed by 15 bps during the month.

From an attribution perspective, beta positioning detracted 1 bp to performance, while issuer selection detracted 9 bps. The portfolio was negatively impacted by the relative outperformance of USD-denominated high yield versus EUR, and by the rally in dollar CCC-rated bonds, which we underweight. From a sector perspective, the underweight in technology added 3 bps to performance. On the other hand, underweight in communication detracted 2 bps.

Among the top detractors, Dish Network—an overleveraged satellite company—surprised the market with its announcement to sell wireless spectrum to AT&T. With a zero holding, the rally in bond prices hurt performance. Conversely, avoiding names such as CSC Holdings and LABL Inc. contributed positively to relative performance.

Annualized performance Robeco High Yield Bonds						31 August 2025
	Aug-25	3-month	YTD	1-year	3-year	5-year
Robeco High Yield Bonds (DH EUR)	**0.71%**	**2.32%**	**4.42%**	**5.09%**	**6.63%**	**3.26%**
Benchmark (hedged into EUR)	0.86%	2.66%	4.61%	6.20%	7.18%	3.41%
Relative performance	-0.15%	-0.34%	-0.19%	-1.11%	-0.55%	-0.15%
Robeco High Yield Bonds (DH USD)	**0.90%**	**2.97%**	**5.76%**	**7.00%**	**8.95%**	**5.12%**
Benchmark (hedged into USD)	1.06%	3.31%	5.97%	8.19%	9.46%	5.31%
Relative performance	-0.16%	-0.34%	-0.21%	-1.19%	-0.51%	-0.19%

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

The second quarter of 2025 highlighted the market's sensitivity to policy shifts and geopolitical developments. The initial shock from the "Liberation Day" tariff announcement triggered a sharp repricing of risk assets, but sentiment quickly reversed following a 90-day pause on reciprocal tariffs. Despite this volatility, credit markets remained resilient, with US high yield spreads ending the quarter tighter than pre-announcement levels. This strength contrasts with a weakening macro backdrop. The US economy is expected to slow, with consensus forecasting 1.4% real GDP growth in 2025, down from 2.8% in 2024. We believe downside risks remain, as early-year data may have been inflated by front-loaded activity ahead of tariff implementation.

The recently passed One Big Beautiful Bill Act has added to fiscal uncertainty, while geopolitical tensions—particularly in the Middle East—continue to weigh on sentiment. In Europe, growth remains modest but positive, supported by stable inflation and the ECB's recent rate cuts. Germany's fiscal expansion is expected to support growth into 2026, though near-term effects are limited. However, the eurozone remains vulnerable to weaker global demand and US protectionism.

Within high yield, dispersion is increasing, reflecting greater investor selectivity. So far in 2025, fallen angels have outpaced rising stars, indicating more downgrades into high yield than upgrades out of it. Against this backdrop, we maintain a cautious stance. The fund continues to emphasize conservative issuer selection, which we view as essential in navigating macro volatility and policy risk. Nonetheless, we expect selective opportunities to emerge as the year progresses.

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