ROBECO
The Investment Engineers

ROBECO HIGH YIELD BONDS

Market proving resilient

- High Yield credit markets stayed resilient despite mixed macro signals
- Global growth remained steady
- Portfolio stayed quality-focused with European HY overweight

Global high yield delivered steady returns, supported by resilient demand and constructive risk sentiment. Market developments were mixed, with strong headline growth contrasting with softer consumer signals and diverging trends between the US and Europe, while spreads stayed near recent tights. New issuance remained active, reflecting solid investor appetite, though lower-quality names faced more selective access and mixed pricing dynamics.

Market developments

The final quarter of the year was shaped by a combination of policy noise, solid headline growth, and increasingly uneven underlying trends. In the US, the prolonged government shutdown highlighted ongoing fiscal challenges and temporarily reduced data visibility at a time of rising uncertainty. Once data releases resumed, the overall picture was mixed rather than weak. GDP growth in Q3 came in stronger than expected at an annualized 4.3%, supported by resilient consumer spending, defense outlays, and firm export activity.

Beneath the surface, however, signs of strain became clearer. Consumer confidence fell to a five-year low, and the long-running bifurcation in the economy widened further, with spending concentrated among higher-income households while lower-income consumers faced a cooling labour market and slower wage growth. Inflation stayed sticky, with core PCE close to 2.8%, leaving the Federal Reserve balancing the need to ease financial conditions without reigniting price pressures. Over the quarter, the Fed delivered two 25bp cuts and formally ended quantitative tightening, which contributed to a softer USD into year-end.

Europe provided a more stable backdrop. The ECB kept rates unchanged at 2%, with inflation broadly under control and policy conditions seen as close to neutral. Growth concerns persisted, especially around external demand, but the region's policy environment remained more predictable than in the US.

Credit markets remained active throughout the quarter. US high yield issuance reached around USD 66bn, while defaults and distressed exchanges totaled roughly USD 15bn, reflecting a market that is still functioning but with pressure concentrated in lower-quality names.

PORTFOLIO MANAGER'S UPDATE Q4 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

Portfolio positioning

The beta positioning of the portfolio was managed quite tactically, to benefit from the broader market volatility. The overall defensive profile was maintained however.

The portfolio maintains a clear quality bias, expressed through an overweight in BB-rated bonds and meaningful underweights in the lower-quality buckets. Select investment-grade exposure is held off-benchmark, primarily in stronger financials and emerging market issuers that offer attractive diversification and stable credit profiles. In terms of currency allocation, the portfolio continues to be overweight EUR-denominated high yield relative to USD, as valuations remain more appealing in Europe. Many dual-currency issuers still offer materially wider spreads in EUR than in USD, making the higher-carry EUR instruments the more compelling choice on a risk-adjusted basis.

Sector positioning is built on risk per position and reflects conviction in European financials, particularly banking Tier 1, where capitalization and provisioning remain supportive and spreads offer value. Insurance further strengthens this exposure. In basic industry and chemicals, positioning favors companies with strong market positions, efficient cost structures, and exposure to less cyclical end-markets such as water treatment, food, beverage, and pharma. Within consumer cyclicals, the portfolio is significantly underweight retail, gaming, and leisure, while maintaining an overweight in automotive, supported by large suppliers with pricing power. Utilities and communications remain notable underweights given weaker regulatory frameworks, elevated leverage, and ongoing structural challenges.

Largest positions are determined by risk rather than pure weight, with top holdings including Solein, Fortescue Metals Group, and Graphic Packaging, all characterised by stable fundamentals and durable business profiles. Pronounced overweights include Crescent Energy and Ineos Group, reflecting strong conviction based on asset quality, deleveraging prospects, and long-term positioning. Key underweights include Altice USA, Warner Bros Discovery, and Bausch Health, where elevated leverage, governance concerns, and structural pressures continue to warrant caution.

Performance

The fourth quarter of 2025 saw credit markets remain well supported despite signs of economic bifurcation. Strong headline growth contrasted with weakening consumer confidence and softer momentum among lower-income households. The Fed’s shift toward easing, with two rate cuts and the end of quantitative tightening, helped sustain demand for risk assets. High yield spreads held near recent tights, and the benchmark returned 0.67% for the period, while the portfolio outperformed by 41bps. Issuer selection added 39bps and beta positioning contributed 2bps. Market conditions remained constructive, with spreads tightening further and the OAS closing the year at 283. Government yields also supported total returns as the 10Y US treasury ended the quarter at 4.17%.

The portfolio’s tilt toward higher quality and its preference for EUR-denominated bonds remained beneficial, supported by stronger risk-adjusted returns across those segments. From a sector perspective, underweight positions in consumer cyclical and overweight exposures in capital goods added 13 and 10bps, while underweight energy and overweight basic industry detracted 6 and 8bps. Beta effects contributed in October and November, when markets rallied, before turning negative in December as spreads tightened rapidly.

Issuer selection was again the dominant driver of relative performance. Avoiding Optimum Communications added positively as the company undertook aggressive actions that pressured bond prices. Not owning Saks further supported results amid renewed liquidity concerns. Conversely, overweight positions in Ineos Quattro and Ineos Group detracted, as the chemicals sector continued to struggle with weak demand, lower selling prices, and higher energy costs. Despite near-term pressure, both names are expected to recover once market conditions stabilise.

Over the full year 2025, the index delivered a credit return of 2.59% as credit spreads tightened, while the euro-hedged total return reached 5.94% due to a substantial decline in underlying government bond yields.

The fund outperformed by 14 bps (6.08% vs. 5.94%). Issuer selection delivered a strong positive contribution, while beta allocation detracted strongly. Sector allocation had a negative impact, mainly due to the overweight in basic industry and the underweight in communications. Regional allocation delivered a large positive contribution, driven by the overweight in European markets versus an underweight in the US. Rating allocation contributed slightly positively, reflecting the underweight in CCC-rated bonds and the overweight in BBB-rated bonds.

Annualized performance Robeco High Yield Bonds						31 December 2025
	Dec-25	3-month	YTD	1-year	3-year	5-year
Robeco High Yield Bonds (DH EUR)	**0.48%**	**1.08%**	**6.08%**	**6.08%**	**6.98%**	**2.80%**
Benchmark (hedged into EUR)	0.36%	0.67%	5.94%	5.94%	7.86%	2.71%
Relative performance	0.11%	0.41%	0.14%	0.14%	-0.88%	0.09%
Robeco High Yield Bonds (DH USD)	**0.67%**	**1.63%**	**8.23%**	**8.23%**	**9.12%**	**4.73%**
Benchmark (hedged into USD)	0.55%	1.23%	8.12%	8.12%	10.03%	4.65%
Relative performance	0.12%	0.41%	0.11%	0.11%	-0.91%	0.07%

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 fourth quarter of 2025 closed on another positive note for credit investors, with high yield continuing to deliver excess returns and only the lowest-rated segments lagging, underscoring the need for careful selection. Entering 2026, both the US and Europe offer a broadly constructive backdrop for credit, though with distinct dynamics. In the US, the overall consumer remains resilient, supported by steady employment, the ongoing AI-related investment cycle, easing monetary conditions, and reduced tariff uncertainty. Consensus now expects real GDP growth of around 2%, and while the labor market is gradually cooling, recession concerns have moderated. Inflation is still above target but trending in a manageable direction, helped by softer oil prices and slower services inflation. The Federal Reserve faces a delicate balance between supporting growth and avoiding renewed inflation pressures.

In Europe, rate levels continue to support economic activity and growth is expected to remain modest but positive. Healthy labor markets and targeted fiscal measures, especially in Germany, should help cushion external headwinds. Inflation remains contained, and the more stable policy environment has contributed to the strong relative performance of euro credit over the past year. While valuations now reflect much of this strength, the segment remains supported by solid fundamentals.

Technical conditions have been favorable across regions, but uncertainties are emerging around new issuance tied to the AI sector and a potential increase in M&A-driven supply. Valuations remain tight, leaving limited buffer, and the persistent gap between high-quality issuers and stressed credits continues to shape the opportunity set. Against this backdrop, a selective and risk-aware approach remains essential as portfolios navigate a landscape defined by evolving supply dynamics and ongoing technological shifts.

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