

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

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



The portfolio also holds overweights in less cyclical sectors including paper, chemicals and packaging, alongside an off-benchmark overweight in financials. Underweights are maintained in, retail, leisure, gaming, tech and telecommunications, which are more exposed to consumer discretionary spending or carry higher structural volatility.

The top ten weighted holdings are concentrated in large BB-rated names across communications, automotive and packaging, including an overweight in Charter within communications, significant overweights in Forvia (formerly Faurecia) and ZF Industries within automotive, and large positions in Albertsons, Crown Holdings and iron ore miner Fortescue.

Performance

In January, the high yield market delivered total returns of 0.45%. Credit excess returns were positive, supported by tighter spreads, while underlying government rates detracted as the US 10Y yield moved higher to 4.23%.

The portfolio outperformed by 12 bps this month. Attribution results show that issuer selection contributed 15 bps, driven by stronger performance in higher-quality credits, while the fractionally lower beta position detracted 4 bps. Returns were generally strong in lower-rated credits across both currencies, with USD slightly outperforming and BBs offering the best risk-adjusted results. The portfolio's meaningful allocation to higher-quality BB-rated and BBB-rated names added positively to performance over the month.

Top contributors included the underweight position in Multi-Color Corporation, which added 5 bps as the US labels company skipped a payment and entered negotiations with lenders regarding upcoming maturities. Additional positive contributions came from underweights in the technology, especially software related companies, and capital goods sectors, adding 8 bps and 5 bps respectively. Detractors included the overweight in basic industry, which cost 4 bps, and the overweight position in Magnera, which detracted 2 bps as the pulp materials manufacturer gave back some of its strong December gains.

Annualized performance Robeco High Yield Bonds						31 January 2026
	Jan-26	3-month	YTD	1-year	3-year	5-year
Robeco High Yield Bonds (DH EUR)	0.58%	1.58%	0.58%	5.81%	6.18%	2.89%
Benchmark (hedged into EUR)	0.45%	1.15%	0.45%	5.32%	6.82%	2.74%
Relative performance	0.12%	0.43%	0.12%	0.49%	-0.64%	0.16%
Robeco High Yield Bonds (DH USD)	0.72%	2.07%	0.72%	7.98%	8.27%	4.83%
Benchmark (hedged into USD)	0.59%	1.64%	0.59%	7.50%	8.93%	4.69%
Relative performance	0.12%	0.43%	0.12%	0.48%	-0.66%	0.14%

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

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.

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