ROBECO
The Investment Engineers

Selectivity Required, Technology Under Pressure

- HY spreads widened modestly amid softer risk sentiment
- Strategy profited from up-in-quality and underweight Technology
- Increasing dispersion demands selectivity

The global high yield bond market delivered modest gains, with returns supported by rates despite weaker credit sentiment. Performance was uneven as risk assets faced bouts of volatility, favouring higher-quality segments over more cyclical areas such as technology and consumer discretionary. Market developments reflected mixed global data, with resilient growth but lingering uncertainty around policy and innovation trends, particularly in the US. New issuance remained healthy in both USD and EUR, showing continued issuer access to markets despite wider spreads by several bps.

Market developments

In February, high yield spreads widened by 22 bps to 291, while YTW increased by 9 bps to 6.35%. Market sentiment weakened as concerns emerged over the impact of new AI coding tools launched by start-up Anthropic, which triggered a sell-off in US software stocks and bonds and spilled over into private credit markets. US macro data delivered mixed signals: the labour market added 130,000 jobs in January, while inflation declined to 2.4%, reinforcing expectations of Fed rate cuts later in the year. However, GDP growth slowed to an annualised 1.4% in Q4, partly reflecting the prolonged government shutdown. During the month, USD 28.7bn of US high yield bonds were issued, while USD 5bn was affected by defaults or distressed exchanges.

In Europe, high yield markets were influenced by a combination of external shocks and solid domestic fundamentals. The sell-off in US software weighed on European tech, while macro conditions remained supportive. The ECB kept rates unchanged at 2%, citing economic resilience, low unemployment and rising public investment. In the UK, inflation fell to 3%, strengthening expectations of BoE rate cuts despite ongoing policy debate. Euro high yield issuance totalled EUR 4.6bn, with one default affecting EUR 807m.

Portfolio positioning

The portfolio's exposure to BBB- and B-rated bonds increased during the period, while exposure to BB-rated paper marginally declined. The fund remains underweight CCC- and B-rated bonds and holds its overweight in BBB-rated bonds, reflecting a continued emphasis on higher-quality segments within the high yield universe.

The portfolio is overweight in less cyclical sectors such as paper, chemicals and packaging, alongside an off-benchmark overweight in financials. Conversely, it is underweight sectors that are more sensitive to consumer discretionary spending, including retail, leisure and gaming. The fund also maintains underweights in technology

PORTFOLIO MANAGER'S UPDATE - FEBRUARY 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

and telecommunications, consistent with a cautious stance toward more cyclical and growth-exposed areas of the market.

The top ten holdings are predominantly BB-rated large-cap issuers across the chemicals, automotive and packaging sectors. Within chemicals, the portfolio is overweight the water chemical company Olympus Water. In automotive, it holds sizeable overweight positions in Forvia (formerly Faurecia) and ZF Industries. Other significant positions include US supermarket operator Albertsons, packaging companies Crown Holdings, and iron ore miner Fortescue.

Performance

In February, the high yield market index delivered a total return of 0.17%. A sell-off during the month led to negative excess credit returns, while underlying rates contributed positively to total performance, with the 10Y US yield ending the period at 3.94%. Against this backdrop, the portfolio outperformed the benchmark by 23 bps.

The outperformance was driven by 5 bps from beta positioning and 18 bps from issuer selection. Market conditions were characterised by a sell-off environment, in which the portfolio's up-in-quality positioning proved beneficial. BBs, the portfolio's largest rating allocation, delivered the best risk-adjusted returns, while EUR-denominated paper, where most of the portfolio's risk is concentrated, outperformed USD-denominated exposures.

From a sector perspective, the overweight in basic industry and the underweight in technology contributed 13 bps and 10 bps, respectively, while the underweight in consumer non-cyclical detracted 4 bps. At the issuer level, the position in Ineos Quattro added 4 bps after the company announced it was exploring asset sales and prioritising refinancing, alongside a EUR 200 million equity injection from shareholders.

Year-to-date, the index delivered a credit return of -0.15% as credit spreads widened, while the EUR-hedged total return reached 0.62%, supported by a substantial decline in underlying government bond yields. Over the same period, the fund generated a year-to-date return of 0.97%, outperforming the benchmark by 35 bps. Performance was primarily driven by strong issuer selection, which made a clear positive contribution, while beta allocation also added modestly. Sector allocation contributed significantly, reflecting the underweight in the technology sector and the overweight in the banking sector. Allocation to subordination groups detracted, while rating allocation contributed positively, mainly reflecting the overweight in BBB-rated bonds.

Annualized performance Robeco High Yield Bonds						28 February 2026
	Feb-26	3-month	YTD	1-year	3-year	5-year
Robeco High Yield Bonds (DH EUR)	**0.39%**	**1.45%**	**0.97%**	**5.37%**	**6.84%**	**2.93%**
Benchmark (hedged into EUR)	0.17%	0.99%	0.62%	4.82%	7.32%	2.69%
Relative performance	0.23%	0.47%	0.35%	0.54%	-0.48%	0.24%
Robeco High Yield Bonds (DH USD)	**0.53%**	**1.93%**	**1.25%**	**7.54%**	**8.89%**	**4.89%**
Benchmark (hedged into USD)	0.30%	1.45%	0.90%	7.00%	9.40%	4.66%
Relative performance	0.23%	0.48%	0.35%	0.55%	-0.51%	0.22%

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 ended positively for credit investors, with high yield delivering excess returns, although the lowest-rated credits underperformed, underlining the need for selectivity. Looking ahead to 2026, global growth prospects appear solid. In the US, the average consumer remains resilient despite persistent disparities, with lower-income households and small businesses continuing to face greater challenges.

The ongoing AI investment surge, reduced tariff uncertainty, and continued monetary easing are expected to support US economic growth, with consensus forecasting real GDP growth of 2%. While the labor market presents some risks, recession fears have eased and a reacceleration remains possible. US inflation remains above target but is considered manageable, supported by cooling services inflation and lower oil prices. The Fed continues to balance growth, inflation, and the risk of a potentially softer labor market. In Europe, rates are supportive of the economy, but growth is expected to remain modest.

Uncertainty related to new AI-driven supply and increased M&A activity clouds the outlook for 2026. Valuations remain tight, reinforcing a conservative stance with a continued focus on quality and disciplined risk management.

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