ROBECO HIGH YIELD BONDS

Quality required as volatility and dispersion increase

- Credit markets face tight spreads and rising dispersion
- Global growth outlook weakens as energy shocks lift inflation
- Portfolio stays defensively positioned

Global high yield bonds delivered weak absolute performance over the period, weighed down by rising volatility, wider spreads and pressure from higher rates, with risk sentiment deteriorating into quarter-end. Market developments were dominated by an energy-driven shock that lifted inflation concerns, shifting central bank policies and increased dispersion across sectors, particularly among lower-quality and refinancing-sensitive issuers. New issuance remained active, with borrower appetite supported by still-attractive carry, while investor demand became more cautious and price-sensitive.

Market developments

The first quarter of 2026 opened with familiar dynamics for markets, including mixed US macro signals, sticky inflation and a cautious Federal Reserve, but closed in a markedly different environment after the late-February outbreak of the US–Israeli conflict with Iran. What had been a period of gradual economic deceleration quickly turned into an energy-driven shock with clear stagflationary characteristics.

In the US, macro data weakened steadily through the quarter. Q4 2025 GDP was revised down to 0.7% annualised, February payrolls contracted by 92,000 and the unemployment rate rose to 4.4%. Consumer confidence continued to fade and growth remained uneven, with strength concentrated among higher-income households. Inflation was stable at 2.4% through February, but the sharp rise in energy prices following the disruption in the Strait of Hormuz, which pushed Brent crude to around USD 113 per barrel, is expected to lift headline inflation materially. While the Fed kept policy rates unchanged at 3.50–3.75%, market expectations shifted sharply from pricing rate cuts to anticipating potential hikes by the end of the quarter.

Europe followed a similar trajectory. The ECB held rates at 2% but adopted a more hawkish tone as euro-area inflation rose to 2.5% in March, driven largely by higher energy costs. Early resilience gave way to growing stagflation concerns, reflecting the region’s higher dependence on energy imports.

Risk assets came under broad pressure in March, with global equities posting their weakest monthly performance since 2022, credit markets softening and increased stress emerging in parts of private credit. Over the quarter, US high yield issuance totalled roughly USD 78bn, while defaults and distressed exchanges remained contained, with March volumes falling to their lowest level since October 2022.

PORTFOLIO MANAGER'S UPDATE – Q1 2026

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

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Portfolio positioning

Positioning reflects a clear quality bias, implemented primarily through an overweight in BB-rated bonds and meaningful underweights in the lower-quality segments such as CCC-rated and CC-rated credits. The portfolio also maintain selective off-benchmark exposure to BBB-rated issuers, often within financials or emerging market names, where risk-adjusted returns and diversification benefits are considered attractive. This quality tilt is intended to enhance resilience while maintaining exposure to high yield carry.

From a currency perspective, the portfolio remain overweight European high yield relative to the US. EUR-denominated bonds continue to offer more attractive valuations, with wider spreads than comparable USD issues from the same issuers, despite similar underlying credit risk. This relative value has supported a preference for EUR exposure, particularly where carry remains compelling. Regional positioning is driven by bottom-up security selection rather than top-down views, with Europe favoured over the US on valuation grounds. Exposure to emerging markets is limited and concentrated in a small number of higher-quality, investment-grade names, while a modest cash buffer is retained to allow flexibility when market opportunities arise.

Sector positioning reflects a risk-based portfolio construction framework. Banking and insurance are a clear overweight, where capitalisation remains solid and spreads compensate well for risk. In basic industry, the portfolio is constructively positioned with overweights in chemicals, metals & mining and paper. Capital goods are a moderate underweight, driven by building materials and aerospace & defense, partly offset by environmental and packaging exposures. Consumer cyclicals are underweight, particularly retailers, gaming and services, partially balanced by an overweight in automotive. Consumer non-cyclicals are underweight overall, driven by healthcare and pharmaceuticals, while communications represents the largest underweight across telecommunications and media. Energy exposure is selective and modestly positive, focused on LNG related companies.

Largest positions by weight tend to be lower-risk holdings, reflecting the risk-based construction approach. Core positions include Fortescue, Canpack, Graphic Packaging, Olympus Water, and Edgewell Personal Care, providing diversified exposure across industrial, consumer and energy-related sectors while preserving overall portfolio balance.

Performance

The first quarter was challenging for high yield markets as a sharp increase in macro and geopolitical uncertainty triggered a broad repricing of risk. Rising energy prices and weaker US macro data revived stagflation concerns, weighing on both rates and credit excess returns. High yield bonds posted negative absolute returns over the quarter, marking their weakest period since 2022.

The benchmark declined by -0.97%, while the portfolio outperformed by 13 bps, supported by more defensive positioning as volatility increased. Total returns were adversely affected by both negative credit excess returns and rate volatility, with the US 10-year yield ending the quarter at 4.32%, around 12 bps higher.

From an attribution perspective, performance was primarily supported by positive issuer selection, which more than offset a challenging market environment. Beta positioning contributed modestly to relative results after a weak start in January, recovering as spreads widened later in the quarter. Sector allocation was positive: overweights in basic industry and selected underweights to software added value. Currency positioning weighed on results, reflecting the portfolio’s overweight in EUR-denominated bonds, which underperformed USD during the risk-off phase.

At issuer level, key contributors included exposures to chemical and basic industry issuers such as INEOS, which benefited from strengthening sector dynamics and improved pricing expectations, supported by policy developments. Energy exposure through Crescent also contributed positively as higher commodity prices lifted cash-flow expectations. On the detractor side, underweights in stressed and restructuring situations weighed on relative performance, including New Fortress and media-related names such as Altice USA, which rebounded from deeply depressed levels despite still-fragile fundamentals.

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Annualized performance Robeco High Yield Bonds						31 March 2026
	Mar-26	3-month	YTD	1-year	3-year	5-year
Robeco High Yield Bonds (DH EUR)	**-1.79%**	**-0.84%**	**-0.84%**	**4.53%**	**5.74%**	**2.53%**
Benchmark (hedged into EUR)	-1.58%	-0.97%	-0.97%	4.36%	6.45%	2.33%
Relative performance	-0.21%	0.13%	0.13%	0.17%	-0.71%	0.21%
Robeco High Yield Bonds (DH USD)	**-1.58%**	**-0.35%**	**-0.35%**	**6.80%**	**7.78%**	**4.52%**
Benchmark (hedged into USD)	-1.39%	-0.51%	-0.51%	6.65%	8.51%	4.32%
Relative performance	-0.19%	0.16%	0.16%	0.16%	-0.73%	0.20%

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 high yield enters the second quarter of 2026 with valuations that remain tight despite a marked increase in macroeconomic and geopolitical uncertainty. The key risk continues to be the conflict involving Iran, which presents a highly binary outlook for the global economy. A rapid de-escalation would likely allow energy prices to retrace, supporting growth and keeping default expectations contained. In contrast, a prolonged disruption to oil supply would significantly raise the risk of a global slowdown, as higher energy costs exacerbate inflation pressures, erode real incomes and tighten financial conditions. Under such circumstances, stagflation risks would rise materially, echoing dynamics last observed in 2022.

Energy prices have already moved higher, pushing headline inflation up across regions and complicating the policy backdrop. The Federal Reserve has acknowledged these inflation risks while continuing to emphasise flexibility. Should energy prices stabilise and labour markets show further signs of cooling, the Fed retains scope to ease policy later in the year. However, a sustained period of energy-driven inflation would constrain both the pace and magnitude of any rate cuts. The outlook for the ECB is more challenging, given Europe's greater reliance on energy imports. Persistent supply shocks increase the risk that inflation remains elevated even as growth slows, limiting the room for policy accommodation.

For high yield markets, current spread levels do not yet reflect the risk of a prolonged adverse macro scenario. Beneath relatively stable headline indices, dispersion is increasing, with pressure concentrated among lower-quality issuers, energy-intensive sectors and credits facing nearer-term refinancing risk. Technical demand remains supportive, driven by yield-focused investors, but the margin for error has narrowed. Against this backdrop, portfolios remain positioned cautiously, with an emphasis on quality, resilience and downside protection, while avoiding areas where valuations offer insufficient compensation for elevated macro and geopolitical risks.

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