ROBECO HIGH YIELD BONDS

ROBECO
The Investment Engineers

Resilient Markets Despite Geopolitical Tensions

- Credit spreads stayed tight despite geopolitics driving volatile risk sentiment
- Global outlook turns cautious as inflation risks clash with slowing growth
- Fund kept a quality tilt, favouring banking and basic industry

Global high yield delivered a constructive month, with spreads tightening modestly even as absolute yields edged higher, signalling resilient risk appetite amid elevated rates. Geopolitics dominated: Iran-related tensions persisted, though ceasefire discussions improved sentiment, and oil fell despite disruption around the Strait of Hormuz. In the US, firm employment and sticky inflation kept the Fed firmly on hold and pushed expectations towards tighter policy. In Europe, a more hawkish ECB tone reinforced the repricing. New issuance slowed, with lighter supply, that was well absorbed across energy, telecoms and consumer cyclicals.

Market developments

In May, high yield spreads tightened by 11bps to 265, while YTW rose 3bps to 6.77%. The Iran conflict remained the dominant macro theme, with ceasefire talks gaining traction after the US and Iran reached a tentative 60-day memorandum of understanding. The Strait of Hormuz remained effectively closed at month-end, but Brent crude still fell sharply, settling near $92 per barrel. High yield issuance slowed over the month, with $27bn of new issuance brought to the market.

The US labour market remained stable, with unemployment unchanged at 4.3% and April payrolls rising by +115k, above consensus. April core expenditures (PCE) rose to 3.3%, reflecting ongoing tariff and energy pass-through. First quarter GDP was revised down to 1.6% annualised from 2.0%. Against this backdrop, the FOMC held rates at 3.50–3.75%, with four dissents. Markets subsequently priced out rate cuts entirely and began assigning coin-flip odds to a hike by year-end. Kevin Warsh was sworn in as the new Fed Chair on May 22.

In Europe, the ECB held at 2% but struck a more hawkish tone as euro-zone flash CPI rose to 3.2%, with core at 2.5%. Markets now price a first hike in June at near-certainty.

Portfolio positioning

The fund is currently positioned with its largest overweight in BBB-rated bonds and its largest underweights lower rated (CCC and below) bonds, consistent with a cautious risk stance versus the benchmark. Over the month, the rating profile was adjusted further in this direction, with exposure moved away from the lower-rated segments and relatively more weight maintained in higher-quality high yield.

PORTFOLIO MANAGER'S UPDATE - MAY 2026

Marketing material for professional investors, not for onward distribution

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

The fund is currently most overweight banking and basic industry, while holding its largest underweights in consumer cyclical, technology and communications. During the month, sector positioning was reduced in consumer non-cyclical exposure, which moved to a small underweight.

The fund's largest positions remain concentrated in its aforementioned, key overweight sectors. Over the month, the main changes were driven by the decrease in consumer non-cyclical, with the overall structure of the top holdings otherwise remaining broadly stable.

Performance

In May the high Yield benchmark returned 0.49%. Positive credit returns continued over the month, and despite volatility, underlying rates also had a positive contribution, with the 10Y US yield settling at 4.44%.

The portfolio underperformed by 4bps, driven by -3bps from beta and -1bps from issuer selection. Outperformance of the US versus Europe was the main reason of underperformance, as we hold overweight in the latter. In terms of ratings performance, higher rated outperformed, contributing positively to performance. From a sector perspective, underweight in the Communications and underweight in the Capital Goods sectors added 13 and 4bps, whereas underweight in the Technology detracted 10bps.

Our full underweight position in Altice US has contributed 9bps, as news about the company moving assets into an unrestricted subsidiary further worsened creditor's recovery outlook. Our position in Gruppo San Donato detracted a bit less than 2bps, after a few reports raising some worries on corporate governance and investigations in medication errors were published, raising worries for investors.

Year-to-date, the index delivered a positive credit return of 1.24% as credit spreads tightened from 273 to 265 bps. The euro-hedged total return was 1.03%, as underlying government yields increased somewhat. The fund returned 1.21%, generating 19 bps of outperformance. Within credits (+16 bps), issuer selection was the key driver (+18 bps), more than offsetting a small drag from beta (-2 bps). On the allocation effects, currency selection (-3 bps) detracted, led by underweights in USD and EUR. Country selection (-34 bps) was the largest headwind as the US outperformed Europe. Sector selection (+6 bps) added value, driven by an overweight in basic industry and underweights in communications, technology, and transportation. Rating allocation (+10 bps) was supportive, primarily from underweights in lower-rated buckets (CCC, CC, and D). Subordination (-15 bps) detracted over the period. Top contributors included CSC Holdings LLC (not invested, +11 bps), INEOS Ltd (overweight, +9 bps) and Crescent Energy Finance LLC (overweight, +5 bps). The main detractors were Mercer International Inc (exited in May, -11 bps), New Fortress Energy Inc (not invested, -4 bps) and Organon & Co (underweight, -3 bps).

Annualized performance Robeco High Yield Bonds						31 May 2026
	May-26	3-month	YTD	1-year	3-year	5-year
Robeco High Yield Bonds (DH EUR)	**0.46%**	**0.24%**	**1.21%**	**5.20%**	**6.42%**	**2.72%**
Benchmark (hedged into EUR)	0.49%	0.40%	1.03%	5.03%	7.18%	2.50%
Relative performance	-0.04%	-0.16%	0.19%	0.17%	-0.76%	0.22%
Robeco High Yield Bonds (DH USD)	**0.60%**	**0.77%**	**2.03%**	**7.51%**	**8.44%**	**4.75%**
Benchmark (hedged into USD)	0.62%	0.91%	1.81%	7.31%	9.22%	4.53%
Relative performance	-0.02%	-0.13%	0.22%	0.20%	-0.78%	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

Global high yield enters June 2026 with tight valuations against sharply rising macro uncertainty. The dominant risk is geopolitical: a rapid de-escalation of the Iran conflict would likely see energy prices retrace and growth hold up, but a prolonged disruption would materially raise recession risks through higher inflation, tighter financial conditions and weaker real incomes. Energy-driven inflation is already complicating the policy outlook.

The Fed retains flexibility to ease if growth weakens, assuming energy prices normalise. In Europe, the picture is more concerning: greater dependence on imported energy leaves the region more exposed, and the ECB has signalled that persistent inflation could delay or even reverse easing expectations.

Spreads do not yet reflect a prolonged adverse scenario, but dispersion is rising beneath stable headline indices, with pressure concentrated in sectors exposed to higher input costs and refinancing needs. We remain cautious, emphasising quality and downside protection while avoiding areas where valuations offer insufficient compensation for elevated risks.

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