ROBECO HIGH YIELD BONDS

# Resilient Markets Amid Geopolitical Uncertainty

ROBECO
The Investment Engineers

- Credit markets remained resilient amid supportive demand
- Outlook remains constructive despite macro and geopolitical uncertainty
- Portfolio positioning focuses on quality, resilience and downside protection

Global high yield delivered a mixed quarter: returns were volatile, with early weakness on the Iran war and oil shock, then a partial recovery as ceasefire progress eased energy fears. Spreads stayed range-bound overall but dispersion remained wide, with stressed issuers underperforming. Market developments included a more hawkish Fed under new leadership, resilient inflation and softer US jobs data, while the ECB tightened despite weak European growth.

## Market developments

The Iran war dominated Q2. Brent crude hit $126 per barrel in April as the Strait of Hormuz was closed, fell to $92 in May as ceasefire talks progressed, and dropped to $73 in June after the US and Iran signed a memorandum of understanding to reopen the strait, although late-month strikes showed the truce remains fragile. Higher energy costs pushed US core PCE steadily higher over the quarter, from 3.2% in March to 3.4% in May, the highest reading since October 2023. The US labour market weakened gradually: unemployment held at 4.3% in April and May before falling to 4.2% in June on lower participation, while June payrolls missed expectations at +57k versus 110k consensus. Q1 GDP was initially reported at 2.0% annualised but revised down to 1.6%, still a recovery from Q4's 0.5% but below expectations. The Fed held rates at 3.50–3.75% throughout the quarter amid persistent dissents, but the stance moved more hawkish over time: markets priced out cuts entirely and by June the dot plot showed at least one hike expected this year. Kevin Warsh took over as Fed Chair in late May and removed forward guidance from the statement at his first meeting. Dollar high-yield issuance totalled $106bn over Q2 ($44bn in April, $27bn in May and $35bn in June), although $13bn of the June figure related to defaults and liability management exercises. Spread dispersion remained wide, with most issuers trading tight to historical averages while a number of stressed names widened on company-specific and structural issues.

In Europe, the ECB moved from debating a hike in April to delivering a 25bp increase to 2.25% in June, though June flash CPI came in below expectations at 2.8%, creating uncertainty over the pace of further tightening. Euro-zone growth remained weak, with Q1 GDP at 0.1% q/q and the composite PMI in contraction for most of the quarter.

## Portfolio positioning

The fund's credit beta stands at 0.92, indicating a more cautious risk stance versus the benchmark and a reduction from last month/quarter (1.00 to 0.92). The portfolio maintains a clear quality bias through an overweight in BB-

**PORTFOLIO MANAGER'S UPDATE - Q2 2026**

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




rated bonds, while the largest underweights remain in the lower-quality segments of the market. In addition, the strategy holds an off-benchmark allocation to investment-grade credits, primarily financials and emerging market issuers, which are viewed as attractive diversifiers within the broader portfolio.

From a currency perspective, the fund remains overweight European high yield relative to US high yield. These markets can at times trade independently, creating opportunities where dual-currency issuers offer materially wider spreads in EUR than in USD despite similar underlying credit fundamentals. Current valuations continue to support an overweight allocation to EUR-denominated bonds given their relatively attractive spread levels.

Portfolio construction is based on risk points rather than weights. The portfolio maintains a sizeable overweight in basic industry, driven primarily by chemicals and paper, while capital goods positioning is supported by packaging exposure. Additionally, the portfolio has an overweight to the aforementioned investment-grade credits, mostly European banks and insurers. The overweight in cash and other instruments reflects the use of the CDS index. The portfolio is underweight communications, particularly media, where leverage remains elevated and free cash flow generation is constrained by high interest costs and capital expenditure requirements. Within consumer cyclicals, positioning reflects underweights in services, gaming and retailers alongside an overweight in automotive. The portfolio also remains underweight technology, more specifically software, where several issuers face weaker credit metrics and potential disruption from AI-related developments.

The largest positions continue to reflect the portfolio's preference for higher-quality issuers with resilient business models and attractive risk-adjusted return characteristics. Positioning is diversified across sectors and issuers, while maintaining a focus on credits that align with the strategy's quality bias and long-term investment approach. Consistent with the overall portfolio philosophy, individual holdings are selected to balance carry opportunities with downside resilience in a market where valuations remain relatively tight.

## Performance

Credit markets recovered during Q2 as the most severe energy-related concerns faded, supported by lower oil prices and progress in ceasefire diplomacy, although macroeconomic uncertainty remained elevated. The rate environment remained mixed, with the Federal Reserve keeping rates unchanged while adopting a more hawkish tone and the ECB delivering its first rate hike since 2023. Against this backdrop, the benchmark generated a positive return over the quarter and the fund outperformed by 16 bps. Volatility in underlying rates remained elevated, with the 10-year US Treasury yield moving sharply during the period before ending the quarter lower than its highs. Despite this volatility, government bond markets made a modestly positive contribution to total returns. EUR-denominated bonds underperformed USD-denominated bonds, while higher-quality segments of the high yield market delivered stronger risk-adjusted returns.

Relative performance was driven primarily by issuer selection, which contributed 22 bps, while beta positioning detracted 6 bps. The fund benefited from its preference for higher-quality credits and from a number of stock-specific positions. Sector allocation also influenced results. The underweight in communications and overweight in capital goods made positive contributions, while the underweight in technology and overweight in basic industry detracted from performance. Overall, issuer selection remained the main driver of excess returns and more than offset the modest headwind from beta positioning.

At the issuer level, the strongest contributors were generally linked to successful security selection within sectors where valuations and fundamentals remained supportive. Several underweight positions in more challenged credits also contributed positively as company-specific developments weighed on benchmark constituents. Detractors were concentrated in a limited number of positions affected by sector-specific weakness, weaker relative performance or market concerns around individual issuers. Despite these headwinds, the positive contribution from the fund's strongest holdings and selective underweights outweighed the detractors, supporting overall outperformance during the quarter and reinforcing the benefit of a disciplined issuer-selection approach.

Year to date, the index posted a positive credit return of 1.42% as credit spreads widened from 273 to 276 bps. The euro-hedged total return was 1.26%, as yields increased somewhat. The fund returned 1.56% YTD 2026 versus 1.26% for the benchmark, delivering 30 bps of outperformance. From a credit perspective (+24 bps), performance was driven by strong issuer selection, more than offsetting a small drag from beta. Within allocation effects, currency selection (-3 bps) detracted, reflecting underweights in both USD and EUR. Country selection (-38 bps) was the largest headwind, driven by overweights in Spain, Germany and Belgium, alongside underweights in Switzerland and the United States. Sector selection (+6 bps) added value, supported by an underweight in communications, overweights in basic industry and banking, and underweights in technology, other utilities, and transportation. Rating allocation (+9 bps) was supportive, helped by underweights in CCC and CC, alongside positioning in BBB. Subordination (-17 bps) detracted over the period. The main contributors were CSC Holdings LLC (not invested, +11 bps), INEOS Ltd (overweight, +8 bps) and Virgin Media (underweight, +8 bps). The main detractors were Mercer International Inc (not invested, -12 bps) and PCC Global PLC (overweight, -5 bps).

| Annualized performance Robeco High Yield Bonds | | | | | | 30 June 2026 |
|---|---|---|---|---|---|---|
| | Jun-26 | 3-month | YTD | 1-year | 3-year | 5-year |
| **Robeco High Yield Bonds (DH EUR)** | **0.34%** | **2.41%** | **1.56%** | **4.39%** | **6.32%** | **2.57%** |
| Benchmark (hedged into EUR) | 0.23% | 2.25% | 1.26% | 3.92% | 6.83% | 2.32% |
| Relative performance | 0.11% | 0.16% | 0.30% | 0.47% | -0.51% | 0.26% |
| **Robeco High Yield Bonds (DH USD)** | **0.48%** | **2.88%** | **2.52%** | **6.59%** | **8.32%** | **4.62%** |
| Benchmark (hedged into USD) | 0.36% | 2.70% | 2.18% | 6.09% | 8.84% | 4.36% |
| Relative performance | 0.12% | 0.18% | 0.34% | 0.50% | -0.51% | 0.26% |

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 third quarter of 2026 with valuations remaining tight despite an increasingly complex macro backdrop. Tensions in the Gulf have eased following the Iran conflict, leading to a sharp retracement in oil prices. Together with signs of a cooling US labour market, this should help contain inflationary pressures and reduce the need for additional rate hikes by both the Federal Reserve and the ECB.

Geopolitical risk, however, has not disappeared. While the immediate threat of a broader Middle East disruption has diminished, the war between Russia and Ukraine appears to have entered a more unpredictable and potentially dangerous phase. Although markets have largely ignored these developments so far, they increase the risk of tail events that could lead to periods of heightened volatility.

At the same time, the AI investment cycle continues unabated. Strong demand for semiconductors, power infrastructure and data centre capacity is supporting economic activity but also creating pockets of inflationary pressure. The associated financing needs are driving significant new issuance across credit markets, including a growing number of data centre-related transactions in high yield, and so far investor demand has comfortably absorbed this supply. Dispersion within high yield remains elevated: most issuers continue to trade at spreads well below long-term averages, while a smaller group trades materially wider due to company-specific concerns, refinancing risks or exposure to structural disruption, including AI-related business model challenges. Against this backdrop, we remain cautious, emphasising quality, resilience and downside protection, while avoiding areas where valuations offer insufficient compensation for elevated macro and geopolitical risks.

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