

Quality Favored as Credit Dispersion Widens

- Credit markets absorbed oil shocks as spreads diverged
- Global growth held up, but inflation and central bank hikes kept risks elevated
- Portfolio stayed defensive with lower beta and a tilt to higher quality

Global high yield delivered a modestly positive quarter, supported by resilient growth but capped by rising rates and renewed geopolitical risk. Spreads were broadly stable overall, though dispersion widened late in the period as lower-quality credits underperformed while higher-quality high yield and investment grade stayed contained. Market developments were dominated by the Iran conflict lifting oil, a September Fed hike pushing US yields higher, heavy USD issuance, and further ECB tightening amid firmer inflation.

Market developments

The Iran war again dominated Q3, pushing oil prices higher. Brent started the quarter near USD 72/bbl, rose to USD 109 by mid-September as Houthi strikes and renewed tanker attacks in the Strait of Hormuz rebuilt the risk premium, then eased to around USD 100–104 by quarter-end following IEA reserve releases. Iran's late-September ceasefire proposal was rejected, leaving the truce fragile.

In the US, higher energy costs kept core PCE elevated, easing only modestly from 3.4% in June to 3.3% in July and 3.0% in August. The labour market cooled further: unemployment fell to 4.1% in July as payrolls unexpectedly fell 23k, held at 4.1% in August, then rose to 4.2% in September as payrolls grew just 29k versus around 84k consensus, with prior months revised down by 60k combined. Q2 GDP was revised up twice to a final 2.2% annualised, down from 2.5% in Q1. The Fed held rates at 3.50–3.75% before hiking unanimously to 3.75–4.00% in September, its first hike in years, which pushed the 10-year yield above 5%. Chair Kevin Warsh again withheld forward guidance, and the dot plot showed most officials expecting a further hike by December. Dollar high-yield issuance remained heavy, with September alone reaching a 2026 high of USD 39bn as AI-related financing increasingly moved into speculative-grade markets. Spread dispersion widened into quarter-end, with CCCs cheapening sharply on rate-driven selling while investment grade and higher-quality high-yield spreads stayed contained.

In Pan-European markets, the ECB delivered a second consecutive 25bp hike, taking the deposit rate to 2.50%, even as September flash CPI rose to 3.8% on surging energy prices. Euro-area growth held up better than feared at around a 1.2% annualised pace, keeping a December hike in play.

PORTFOLIO MANAGER'S UPDATE - Q3 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



Portfolio positioning

The fund's credit beta is 0.90, indicating a slightly lower risk stance versus the benchmark, with credit beta having been reduced to this level. The fund maintains a clear quality bias, expressed through an overweight in BB-rated bonds, while the largest underweights are concentrated in lower-quality credits. It also holds off-benchmark positions in investment grade names, often in financials or emerging market bonds, which are considered attractive and provide diversification.

The fund remains overweight European high yield relative to US high yield. These markets can trade relatively independently, with some dual-currency issuers offering bonds in EUR at considerably wider spreads than comparable USD bonds, creating opportunities to capture higher carry. Current valuations continue to support a broader overweight in EUR, given wider spread levels for similar credit quality.

Portfolio construction is based on risk points per position rather than weight. Financials exposure is concentrated in banking and insurance, while basic industry is overweight, driven by chemicals and paper. Communications is notably underweight, mainly due to media, where leverage, interest costs and capital expenditure remain high, while consumer cyclicals are underweight despite an overweight in automotive. Technology is also underweight given weak credit metrics among several issuers and the risk of AI disruption.

The fund's largest issuer positions include Ardagh Packaging, a packaging manufacturer with operations spanning Europe and the US; Stellantis, a European-based global automotive manufacturer; Charter Communications, a US cable and broadband provider; and General Mills, a US consumer staples food producer.

Performance

Credit markets came under pressure in Q3 as the spike in oil prices and collapsing ceasefire talks revived concerns around energy, while AI-driven issuance kept high yield volumes elevated. The rates backdrop also turned more hawkish, with the Fed hiking rates and the ECB delivering a second consecutive increase. The quarter ended with the 10-year US Treasury yield at 5.28%. Against this backdrop, the benchmark returned -2.08%, while the portfolio outperformed by 36 bps.

Issuer selection was the main contributor, adding 26 bps, while beta positioning contributed 10 bps. Higher-rated bonds outperformed during a quarter characterized by a sharp sell-off in lower-quality credit, which benefited the portfolio's positioning. EUR-denominated bonds also outperformed USD-denominated bonds on a risk-adjusted basis, providing a further positive contribution. At the sector level, the underweights in communications and consumer cyclicals added 22 bps and 9 bps, respectively, while the underweight in technology and overweight in consumer non-cyclicals each detracted 3 bps.

Year to date, the index posted a positive credit return of 0.81% as credit spreads widened from 273 to 315 bps, while the euro-hedged total return was -0.85% as yields increased substantially. The fund returned -0.20%, outperforming by 65 bps. Credit was the main driver (+67 bps), led by strong issuer selection, with a smaller positive contribution from beta. Within allocation effects, currency selection (-1 bps) was slightly negative, driven by the underweight to USD. Sector selection (+18 bps) was supportive, helped by the underweight to communications alongside overweights to basic industry and banking, with additional support from underweights to transportation, other utility, and technology. Rating (+17 bps) also added value, driven by underweights to CCC, CC, and D, alongside an overweight to BBB. Subordination (-14 bps) detracted over the period. The main contributors were CSC Holdings LLC (not invested, +18 bps), Virgin Media (underweight, +12 bps), and INEOS Ltd (overweight, +9 bps). The main detractors were Mercer International Inc (not invested, -10 bps) and Sappi Ltd (new position, -6 bps).

Annualized performance Robeco High Yield Bonds						Q3 2026
	Sep-26	3-month	YTD	1-year	3-year	5-year
Robeco High Yield Bonds (DH EUR)	-2.25%	-1.73%	-0.20%	0.88%	5.64%	2.07%
Benchmark (hedged into EUR)	-2.43%	-2.08%	-0.85%	-0.19%	5.97%	1.74%
Relative performance	0.18%	0.36%	0.65%	1.07%	-0.32%	0.33%
Robeco High Yield Bonds (DH USD)	-2.07%	-1.30%	1.19%	2.84%	7.60%	4.16%
Benchmark (hedged into USD)	-2.25%	-1.66%	0.49%	1.72%	7.94%	3.83%
Relative performance	0.18%	0.36%	0.70%	1.12%	-0.34%	0.33%

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

High yield spreads began to widen in the final week of September after reaching historically tight levels through much of the third quarter. While this has provided some relief from squeezed valuations, spreads still leave limited room for disappointment. The main support for the market continues to come from strong company fundamentals: balance sheets remain healthy, earnings resilient, and many issuers appear positioned to absorb a challenging financing environment.

At the same time, market technicals are becoming less supportive. Bond scarcity is giving way to bond abundance as financing needs related to AI infrastructure and capital investment increase issuance. With demand no longer providing a tailwind, a heavier primary calendar into year-end could put further pressure on spreads and lead to greater differentiation across issuers. Ongoing uncertainty around global trade policy, fiscal sustainability and geopolitical developments also argues against complacency at current spread levels.

Against this backdrop, we expect returns to be driven primarily by carry and issuer selection rather than renewed broad-based spread tightening. We therefore maintain a cautious stance and continue to move up in quality. Stronger issuers should remain resilient, while lower-rated and highly leveraged companies face increasing refinancing pressure. Further spread widening, without a comparable deterioration in fundamentals, would create a more attractive opportunity to add risk.

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