

# 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
- The fund leans to quality, favouring banking and basic industry

Global high yield delivered modestly positive performance in May as spreads tightened despite a small absolute rise in yields. Risk sentiment improved as ceasefire talks between the US and Iran gained traction, even with the Strait of Hormuz effectively closed; energy prices fell, easing inflation fears. In the US, resilient jobs data and firmer core inflation kept the Fed firmly on hold and pushed expectations towards tighter policy. In Europe, a more hawkish ECB tone also weighed on rates. New issuance slowed, with supply lighter and generally well absorbed.

## 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, while holding its largest underweights in lower rated bonds (CCC and lower). Over the month, exposure across rating buckets changed slightly, but the overall rating profile is still characterised by an overweight in higher-quality high yield and underweights in lower-rated segments.

### PORTFOLIO MANAGER'S UPDATE - MAY 2026

Marketing material for professional investors, not for onward distribution

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



The fund currently shows its largest overweights in basic industry, banking and capital goods, alongside its largest underweights in technology, energy and communications. During the month, exposure increased in consumer cyclical and decreased in consumer non-cyclical; both sectors moved to neutral, while capital goods was adjusted to a small overweight.

The fund's largest positions remain concentrated in its key overweight areas, particularly within banking and basic industry, reflecting the current preference for these 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 6bps, driven by -3bps from beta and -3bps 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 overweight in the Capital Goods sectors added 10 and 5bps, whereas underweight in the Technology sectors detracted 7bps.

Our full underweight position in Altice US has contributed 7bps, as news about the company moving assets into an unrestricted subsidiary further worsened creditor's recovery outlook. Our position in Companhia Siderurgica Nacional detracted 4bps, despite improving numbers the impending active liability management weighed on spreads over the period.

Year-to-date, the index posted a positive credit return of 1.46% as credit spreads tightened from 284 to 274 bps. The euro-hedged total return was 1.03%, as yields increased. The fund returned 0.82% versus 1.14% for the benchmark, resulting in 32 bps of underperformance. Within credits (-37 bps), issuer selection (-31 bps) was the dominant detractor, with a smaller drag from beta (-6 bps). Allocation effects were broadly negative: currency selection (-8 bps) detracted, led by an overweight in EUR and an underweight in USD; country selection (-25 bps) was a meaningful headwind, with overweights in Germany, Italy and Belgium, alongside an underweight in Switzerland, all detracting. Sector selection (-19 bps) also weighed on results, driven primarily by the underweight in energy and an overweight in capital goods. Rating allocation (-6 bps) detracted, mainly from the underweight in C-rated exposure. Subordination (-12 bps) was another drag, including a negative contribution from the underweight in senior corporates. The main contributors were INEOS Ltd (overweight, +9 bps), CSC Holdings LLC (not invested, +9 bps) and LABL Inc (+4 bps). The main detractors were Mercer International Inc (exited in May, -13 bps), Cia Siderurgica Nacional SA (overweight, -10 bps) and Braskem SA (not invested, -6 bps).

Annualized performance Robeco SDG High Yield Bonds						31 May 2026
	May-26	3-month	YTD	1-year	3-year	5-year
<b>Robeco SDG High Yield Bonds (IH EUR)</b>	<b>0.45%</b>	<b>0.00%</b>	<b>0.82%</b>	<b>4.95%</b>	<b>6.88%</b>	<b>2.49%</b>
Benchmark (hedged into EUR)	0.51%	0.45%	1.14%	5.10%	7.43%	2.19%
Relative performance	-0.06%	-0.45%	-0.32%	-0.15%	-0.55%	0.30%
<b>Robeco SDG High Yield Bonds (IH USD)</b>	<b>0.59%</b>	<b>0.53%</b>	<b>1.61%</b>	<b>7.21%</b>	<b>8.96%</b>	
Benchmark (hedged into USD)	0.64%	0.96%	1.93%	7.39%	9.48%	
Relative performance	-0.05%	-0.44%	-0.33%	-0.18%	-0.52%	

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### 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.

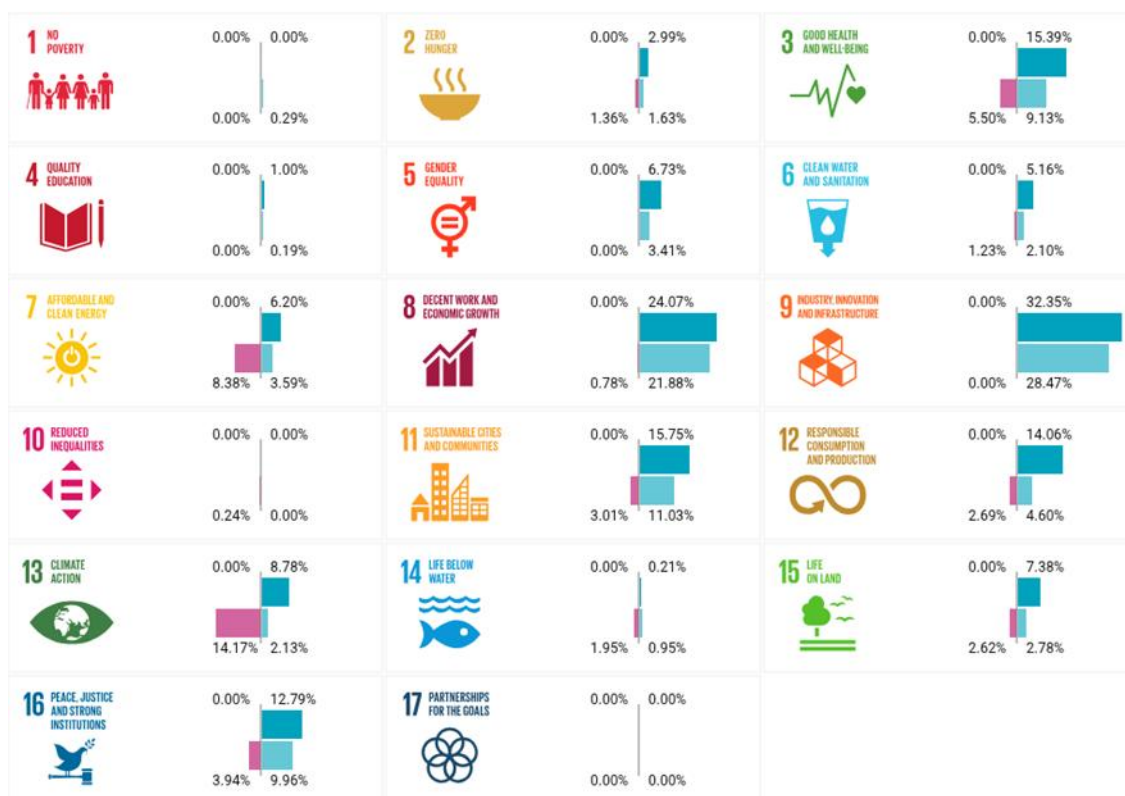
Spreads do not yet reflect a prolonged adverse scenario, but dispersion is rising beneath stable headline indices, with pressure concentrated in sectors exposed to higher input costs and refinancing needs. We remain cautious, emphasising quality and downside protection while avoiding areas where valuations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

Sustainability

Contribution to the United Nations Sustainable Development Goals (SDGs)

The portfolio has a high contribution to SDG 3 (good health & well-being), SDG 8 (decent work & economic growth), SDG 9 (industry, innovation & infrastructure), and SDG 11 (sustainable cities & communities). Our holdings in the consumer non-cyclical, communication and banking sectors contribute the most to these SDGs. However, our holdings in the capital goods and technology sectors also contribute positively to SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation and infrastructure).

● Portfolio      ● Index  
 ● Negative      ● Positive



Source: Robeco. Net figures for individual SDGs. Portfolio: Robeco SDG High Yield Bonds. Benchmark: Bloomberg Global High Yield Corporate Index. Data end of May 2026.

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