ROBECO HIGH YIELD BONDS

ROBECO
The Investment Engineers

High Yield Rebounds on Improved Sentiment

- High yield spreads tightened as markets rebounded and sentiment improved
- Global growth stayed resilient despite energy shocks
- Portfolio favours higher-quality high yield

Global high yield bonds delivered a solid rebound, as credit spreads tightened meaningfully and offset some pressure from higher underlying government yields. Market sentiment improved after prior weakness, leading to positive returns across both EUR and USD segments, with stronger performance in higher-quality parts of the market. This recovery occurred against a backdrop of elevated macro uncertainty, driven by geopolitical tensions impacting energy markets and keeping inflation pressures high, even as growth remained relatively resilient.

Market developments

In April, high yield spreads tightened by 46 bps to 276, YTW also declined by 42 bps to 6.74%. The Iran conflict remained the dominant macro theme, with the Strait of Hormuz effectively closed despite a brief ceasefire early in the month. This pushed Brent crude as high as 126 USD/bbl before easing to around 114 USD/bbl by month-end. In the US, the labour market stabilised, with unemployment edging down to 4.3%, while March core PCE reached 3.2%, reflecting energy pass-through. Q1 GDP grew by 2.0% annualised, rebounding from 0.5% in Q4 but slightly below consensus, supported by AI-driven capex and government spending following the shutdown, while consumer spending softened. The Fed kept policy rates unchanged at 3.50% with four dissenting votes, as markets priced out rate cuts for 2026. High yield issuance picked up, reaching a 7-month high, with total issuance of 44bn USD. Which can be seen as a catch-up after lower issuance in March.

In Europe, high yield spreads tightened by 47 bps to 294, while YTW fell by 48 bps to 5.91%. The impact of the Iran conflict remained central, with energy markets particularly volatile as TTF gas prices rose sharply and ended roughly 40% higher since the onset of the conflict. Inflation accelerated, with euro-zone CPI increasing to 3.0% in April, driven by energy inflation, which doubled year-on-year to 10.9%. Growth indicators weakened, with Q1 GDP at 0.1% q/q, below expectations, and PMI falling into contraction territory. The ECB maintained a cautious stance, signalling that persistent energy-driven inflation could delay easing, while markets increasingly price in potential rate hikes. Issuance remained active, with euro high yield supply reaching 19bn EUR during the month.

Portfolio positioning

The portfolio is primarily allocated to BB-rated and B-rated issuers, reflecting its structural bias toward the higher-quality segment of high yield. Exposure to CCC-rated bonds and below remains limited, contributing to a more defensive risk profile. In addition, the fund holds a meaningful allocation to BBB-rated bonds, consisting of former

PORTFOLIO MANAGER'S UPDATE - APRIL 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

rising stars that continue to offer attractive spread levels, as well as positions lower in the capital structure of European banks.

From a sector perspective, the fund maintains overweights in basic industries, particularly in paper, packaging and chemicals, along with a large off-benchmark allocation to financials and a notable overweight to automotive. At the same time, it remains underweight in communications and broader consumer cyclical segments, including gaming, retail, leisure and consumer services, as well as selected areas within capital goods and energy.

Country allocation is driven by bottom-up credit selection rather than a specific top-down country strategy. The portfolio shows a clear preference for Europe relative to the US, reflecting more attractive valuations, while maintaining broad diversification across developed markets.

The largest positions are concentrated in sectors such as chemicals, automotive and packaging, alongside selective exposures to leisure, mining, energy and communications. Key holdings include Celanese and Solenis in chemicals, ZF Friedrichshafen in automotive, and Crown Holdings and Graphic Packaging in packaging. The portfolio also holds a notable position in Fortescue Metals Group in mining.

Performance

In April, the high yield benchmark returned 1.52%, as sentiment improved and recovered part of the losses seen in March. Rates moved wider, with the 10Y US Treasury reaching 4.37%, while spreads compressed materially over the month. The portfolio outperformed the benchmark by 9 bps.

Performance was driven by issuer selection, that contributed 11 bps, while beta detracted -2 bps. Both the EUR and USD markets delivered strong returns, with the best risk-adjusted performance coming from BB-rated bonds, followed by B-rated bonds, where we are most overweight. USD-denominated bonds performed slightly better, which partly detracted from relative performance. From a sector perspective, underweights in technology and communications contributed 6 bps and 5 bps, respectively, while an overweight in basic industry detracted 7 bps.

At the issuer level, our underweight position in Altice US contributed 5 bps, as the market increasingly priced in subscription losses and the approaching maturity wall for the highly levered broadband company. In contrast, our position in the paper pulp company Mercer detracted 9 bps, as creditors organised into groups and the market priced in the risk of more aggressive LMEs.

Year-to-date, absolute performance of the benchmark is positive with 0.53% measured in Euro and 1.18% measured in dollar. The fund outperformed its benchmark by 22 bps in the current year. Issuer selection delivered a strong positive contribution and beta allocation also contributed slightly positively. Sector allocation made a large positive contribution, mainly driven by the underweight in the technology sector and the overweight in the basic industry sector. Country allocation detracted strongly due to the underweight in the US, while the underweight in Canada contributed slightly positively. Allocation to subordination groups slightly detracted, reflecting the underweight in senior corporates, while the overweight in subordinated financials contributed modestly positively. Rating allocation delivered a large positive contribution, primarily driven by the underweight in CCC-rated bonds.

Annualized performance Robeco High Yield Bonds						30 April 2026
	Apr-26	3-month	YTD	1-year	3-year	5-year
Robeco High Yield Bonds (DH EUR)	**1.60%**	**0.18%**	**0.75%**	**6.49%**	**6.07%**	**2.68%**
Benchmark (hedged into EUR)	1.52%	0.08%	0.53%	6.08%	6.75%	2.45%
Relative performance	0.09%	0.10%	0.22%	0.41%	-0.68%	0.23%
Robeco High Yield Bonds (DH USD)	**1.77%**	**0.70%**	**1.42%**	**8.87%**	**8.12%**	**4.69%**
Benchmark (hedged into USD)	1.69%	0.58%	1.18%	8.43%	8.82%	4.46%
Relative performance	0.08%	0.12%	0.24%	0.45%	-0.69%	0.23%

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 entered Q2 2026 with tight valuations against a backdrop of sharply rising macro uncertainty, with geopolitical risk remaining the dominant factor. A rapid de-escalation of the Iran conflict would likely lead to lower energy prices and support growth, while a prolonged disruption would 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, provided energy prices normalise. In contrast, Europe appears more vulnerable given its greater dependence on imported energy, with the ECB signaling that persistent inflation could delay or even reverse easing expectations. While spreads do not yet reflect a prolonged adverse scenario, dispersion is increasing beneath stable headline indices, with pressure concentrated in sectors exposed to higher input costs and refinancing needs. We remain cautious, focusing on quality and downside protection, while avoiding areas where valuations do not sufficiently compensate for elevated risks.

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