

# 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, while YTW 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 predominantly exposed to BB- and B-rated issuers, with a clear bias toward the higher-quality segment within high yield. There is a notable underweight in CCC-rated and lower categories, reflecting a focus on downside protection. In addition, the strategy includes a selective allocation to BBB-rated bonds, consisting of

### PORTFOLIO MANAGER'S UPDATE – APRIL 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



former rising stars that continue to offer attractive spread levels, as well as certain emerging market issuers with investment grade characteristics.

From a sector perspective, the portfolio is positioned with clear overweights in basic industry and capital goods, supported by exposures to chemicals, paper and packaging. It also maintains meaningful allocations to communications and financials, particularly banking, while consumer non-cyclicals contribute positively, led by food & beverage. Conversely, the strategy remains underweight in sectors such as energy, technology, transportation and utilities, with consumer cyclical and broader industrial exposures managed more selectively.

Country allocation is primarily driven by bottom-up credit research rather than a top-down approach. Overall positioning shows a modest preference for Europe over the US, reflecting relative valuation considerations.

The largest positions are diversified across sectors such as pharmaceuticals, automotive and packaging, alongside exposures to communications, supermarkets and technology. Key holdings include Teva in pharmaceuticals, ZF Friedrichshafen and Garrett Motion in automotive, Charter Communications in media cable and Albertsons in supermarkets. In packaging, positions such as Crown Holdings and Graphic Packaging feature prominently, while the portfolio also maintains a selective exposure to technology.

### Performance

In April, the high yield benchmark returned 1.70%, 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 2 bps in April.

Performance was driven by issuer selection contributing 8 bps to performance, while beta detracted by -6 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 communications and technology contributed 7 bps and 6 bps, respectively, while an overweight in basic industry detracted 11 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 10 bps, as creditors organised into groups and the market priced in the risk of more aggressive LMEs.

Year-to-date, the index generated a positive credit return of 0.96% as spreads tightened, while the EUR-hedged total return was lower at 0.63% due to rising underlying government bond yields. The fund delivered 0.37% over the same period, underperforming the benchmark by -27 bps (0.37% vs. 0.63%). Beta allocation detracted somewhat, while issuer selection also detracted strongly.

Sector allocation was a significant negative contributor, primarily due to the underweight in the energy sector. Currency allocation detracted, mainly reflecting the overweight in EUR-denominated bonds. Country allocation decreased performance materially, although the underweight in Canada contributed slightly positively. Allocation to subordination groups detracted somewhat, even though the underweight in senior financials added a small positive contribution. Rating allocation detracted, reflecting the underweight in CCC-rated bonds. SDG score allocation also detracted strongly.

Annualized performance Robeco SDG High Yield Bonds							30 April 2026
	Apr-26	3-month	YTD	1-year	3-year	5-year	
<b>Robeco SDG High Yield Bonds (IH EUR)</b>	<b>1.72%</b>	<b>-0.20%</b>	<b>0.37%</b>	<b>6.03%</b>	<b>6.59%</b>	<b>2.46%</b>	
Benchmark (hedged into EUR)	1.70%	0.09%	0.63%	6.06%	6.97%	2.15%	
Relative performance	0.02%	-0.29%	-0.27%	-0.03%	-0.38%	0.31%	
<b>Robeco SDG High Yield Bonds (IH USD)</b>	<b>1.89%</b>	<b>0.32%</b>	<b>1.01%</b>	<b>8.34%</b>	<b>8.70%</b>		
Benchmark (hedged into USD)	1.88%	0.60%	1.29%	8.42%	9.04%		
Relative performance	0.02%	-0.28%	-0.28%	-0.08%	-0.34%		

Source: Robeco. Portfolio: Robeco SDG High Yield Bonds. Benchmark: Bloomberg Global High Yield Corporate Index. 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.

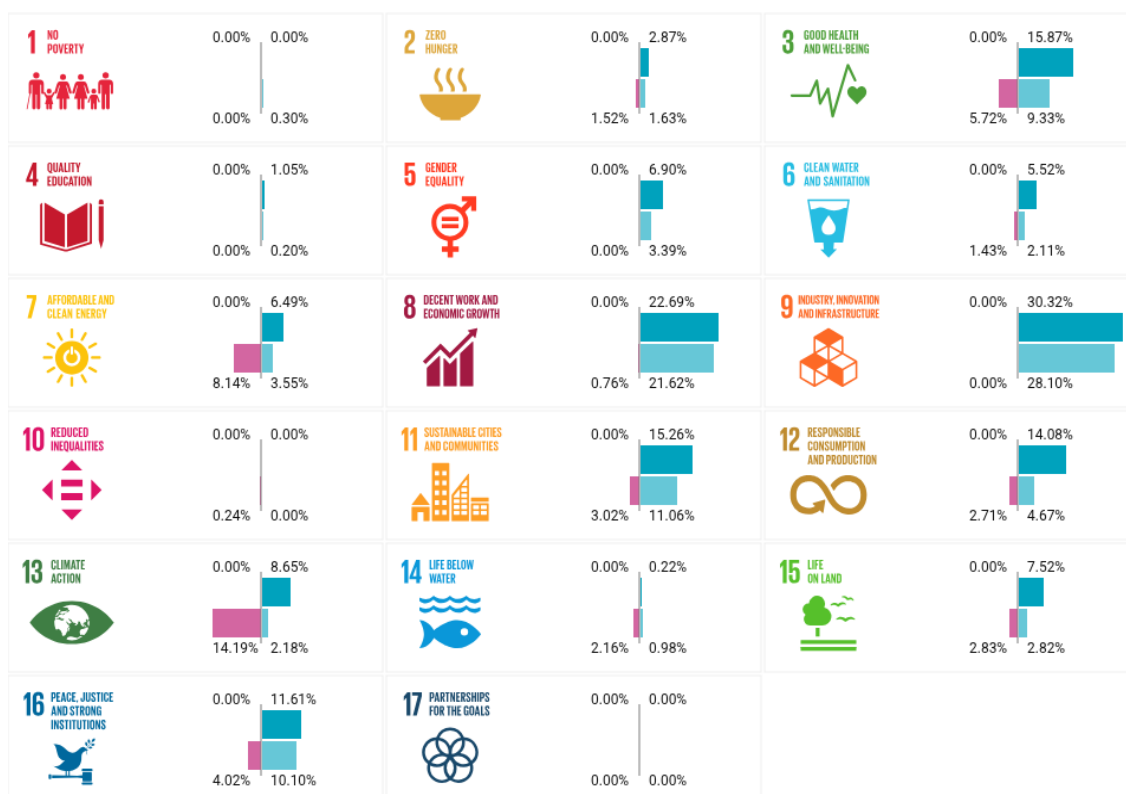
The Fed retains flexibility to ease if growth weakens, provided energy prices normalise. In contrast, Europe appears more vulnerable given its greater dependence on imported energy, with the ECB signaling that persistent inflation could delay or even reverse easing expectations. While spreads do not 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.

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 April 2026.

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