

Rate volatility

- Sharp rise in bond yields
- Credit markets were resilient
- Maintain betas close to 1

Markets experienced renewed volatility in April. The sharp rise in bond yields was primarily fueled by the sustained strength in US economic data, with inflation data continuing to exceed expectations. Credit markets were resilient, with index credit spreads tightening by 2 bps.

Market developments

Markets experienced renewed volatility in April, marked by significant movements such as a nearly 50 bps increase in US government bond yields and 4-5% declines in stock indices. The sharp rise in bond yields was primarily fueled by the sustained strength in US economic data. Inflation data continued to exceed expectations, while retail sales and employment figures outperformed forecasts. However, various business surveys presented a more mixed outlook on future growth. Although European bond yields rose in sympathy, the increase was less pronounced, as indications of a resurgence in European inflation remained elusive. Index credit spreads widened around mid-April, though sentiment improved again towards month-end, ultimately tightening by 2 bps compared to the previous month-end.

Portfolio positioning

Maintain beta close to 1 and preference for high-quality bank debt

The fund's beta was maintained at a level slightly above 1 through the month. From a sector perspective, the highest conviction is in banking, as European banks' fundamentals are strong while valuations are attractive. Agencies and covered bonds have been overweighted as well, as these securities are attractively valued versus corporates and often offer wider spreads than AA and A corporates. Moreover, many non-financial corporates still trade rich as these bonds are held by the ECB, translating into an underweight positioning. The fund continues to be underweight real estate, though the prospects of lower interest rates could provide some relief to this sector. From a ratings perspective, the biggest underweight is in A rated debt, while the fund is overweight AAAs and BBs.

PORTFOLIO MANAGER'S UPDATE APRIL 2024

Marketing material for professional investors, not for onward distribution



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Portfolio changes

Sector allocation changes were driven by spread developments and/or transactions. We increased real estate (Vesteda, Goodman, Digital Realty Trust, Blackstone) and communications (T-Mobile, Comcast, Vodafone). In contrast, we trimmed banking (ING, Commerzbank) and agencies (Permanent TSB Group).

Performance

Credits outperformed treasuries

The benchmark returned -0.85% over the month. Underlying government bond yields rose, which had a negative impact on total returns. This was only partly offset by spread performance as index credit spreads tightened by 2 bps. The portfolio outperformed its benchmark by 3 bps (gross). Our beta positioning added 1 bps as the beta was slightly above one while credits outperformed treasuries. Issuer selection added 2 bps. Specifically, our banking holdings added 2 bps, while the underweight in other financials detracted 1 bps. From an issuer perspective, there were no major outliers. The winner was Banco de Sabadell (+1 bps), while the laggard was Volkswagen (-1 bps).

Annualized performance Robeco Euro Credit Bonds

30 April 2024

	Apr-24	3-month	YTD	1-year	3-year	5-year
Robeco Euro Credit Bonds (D EUR)	-0.83%	-0.26%	-0.02%	6.45%	-1.68%	0.26%
Benchmark (EUR)	-0.85%	-0.52%	-0.39%	5.18%	-2.47%	-0.64%
Relative performance	0.02%	0.27%	0.36%	1.27%	0.78%	0.91%

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Outlook

Race to the bottom

The ideal scenario for credit appears to be materializing, characterized by declining inflation and the likely avoidance of a recession. This soft landing scenario presents the most favorable conditions for credit, where corporate profitability can remain robust while funding costs decrease. We agree that a soft landing is likely. However, it is important to recognize the possibility of alternative scenarios, as these cannot be entirely ruled out. We generally concur with the consensus view that the ECB will start cutting interest rates in June, while the outlook for US rate cuts is obviously less clear. However, it's worth noting that this scenario appears to be fully accounted for in the current market prices. Consequently, credit spreads are susceptible to negative surprises which could either be of economic nature or geopolitical.

So, is there still value? We would argue that while spreads are tight, European investment grade and financials still present reasonable value relative to other markets. Although financials have tightened considerably in absolute terms, they still appear attractive when compared to corporate counterparts on a relative basis. We maintain that the long-term investment thesis for financials remains intact, given the improvements in capital ratios, liquidity, and funding since the global financial crisis. Additionally, another area of value lies within the covered bond segment of the market. Despite the tightening of swap spreads, these instruments continue to trade attractively and have even widened compared to swap yields. One segment of the investment grade market that looks cheap is real estate. However, we hesitate to recommend an outright long position in this sector. Some companies within real estate are

grappling with significant challenges, and not all provide the transparency necessary for market confidence. While we explore individual names as potential opportunities, we exercise caution and maintain a highly selective approach.

Our positioning remains broadly similar to the previous quarter. We continue to like a strategy where the overall risk of the portfolio is managed closer to neutral, while selectively taking credit risk in parts of the market where value persists. Strong issuer selection and buying quality carry offers the best value.

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