ROBECOSAM GLOBAL SDG CREDITS

Strong quarter for risky assets

- Markets price out Fed rate cuts on stronger economic data and stickier US inflation
- Credit spreads continue their tightening trend
- Cautious beta positioning as credit valuations are tight

Markets have repriced expectations of early rate cuts by the Fed as the US economy continues to perform well while US inflation proves to be stickier than expected. Despite government yields moving higher, riskier assets were up and credit spreads moved tighter over the quarter. Demand for credit has been extremely strong as many investors seek to lock in higher yields. We maintained our betas close to 1 and want to avoid being underweight risk as technicals are still very supportive for the asset class. We continue to see most attractive relative value in European financials and AAA-rated covered bonds.

Market developments

The defining feature of the first quarter was a substantial repricing in market expectations for monetary policy easing in coming quarters, particularly in the US. Where the markets had previously predicted interest rate cuts from the Federal Reserve (Fed) totaling around 1.5% over the course of 2024, by the end of Q1 expectations have reduced to just half that.

The reasons for such a change stems from a cocktail of stronger economic data, inflationary pressures proving stickier than expected and subsequently a somewhat less dovish messaging from central bankers. These factors meant government bond yields were pressured over the quarter, with 10-year US Treasuries and 10-year German bunds around 30 bps higher in yield.

It was, perhaps counterintuitively, a very strong quarter for risk assets. If risk assets were so enthusiastic about rate cuts in the final quarter of 2023, should they not be concerned about the prospect of less accommodative policy than originally hoped for? The S&P and Euro Stoxx both up over 10% in local terms, with Bitcoin posting a gain of almost 70% in the first quarter, would strongly suggest otherwise.

For corporate bonds at least, the prospect of a better growth outcome combined with higher yields has continued to be a highly supportive dynamic for the asset class. Demand for credit from a wide range of investors has been extremely strong as investors seek to lock in today's higher yields. Despite heavy issuance throughout the quarter, there has been little sign of indigestion.

At the index level, spreads tightened by 24 bps for the Euro investment grade (IG) market and 9 bps for the US IG market. Within sectors, strong outperformance was seen from European real estate.

PORTFOLIO MANAGER'S UPDATE MARCH 2024

Reinout Schapers
Portfolio Manager

Evert Giesen
Portfolio Manager

Portfolio positioning

Beta modestly above 1

We started the quarter with a close to neutral beta position which contributed positively over the period. In January, credit outperformed fueled by robust economic indicators on both sides of the Atlantic. In the US, GDP figures surged, while unemployment stayed near record lows. Meanwhile, Europe surprised the market with growth slightly exceeding expectations, evading the threat of a technical recession. This trend continued in February towards the end of March. But stubbornly high inflation in the US, with core CPI exceeding expectations, led investors to adjust rate cut expectations, pushing out the anticipated timing of the first rate cut. Consequently, sovereign bond yields increased further on both sides of the Atlantic.

Demand for credit has remained extremely strong in March, even as spreads have narrowed to historically less attractive levels. For many market participants, the lure of considerably higher 'all-in' yields, driven by significantly higher government yields, appears to be the primary consideration. This dynamic is not lost on issuers, with strong supply volumes continuing at minimal concessions. New issuance has continued to be easily absorbed, leading to positive excess returns once again. We maintained a close-to-neutral beta policy throughout the quarter, contributing positively in January and remaining neutral in February and March. As the quarter concluded, we held a neutral beta position.

The fund is overweight in European financials, both banking and insurance. The banking sector globally remains relatively attractive. Subordinated financial bonds have performed strongly and are now below median levels. The fund continues to be underweight REITS for many reasons: maturity walls are coming due, higher vacancies at CREs, and lower revaluations. We have a neutral position in cyclicals and we are cyclically exposed to sectors such as basic industry, capital goods and consumer cyclicals. The overweight in communications is related to media content creators, who are more focused on free-cashflow generation and deleveraging, or incumbent telecom providers with solid market positions. Aside from this we hold overweight positions in several utility-like agencies, such as Tennet, EDF and DP World. Some of the underweight can be attributed to negative SDG scores.

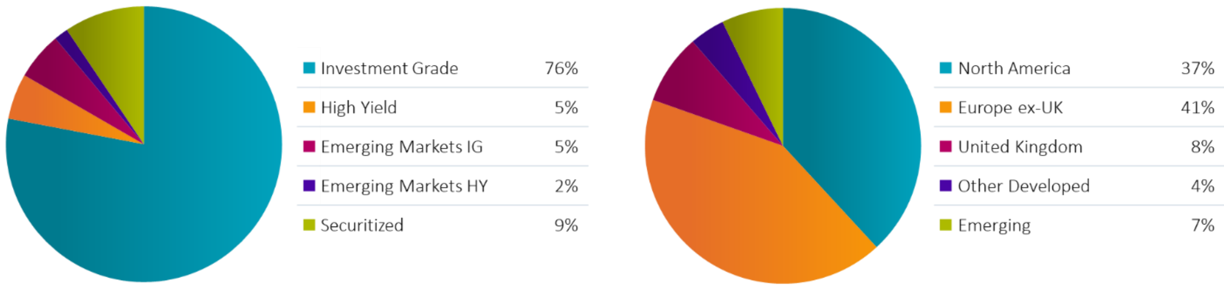
The fund has an underweight risk position in USD cash bonds and an overweight position in Euro cash bonds. We maintain a neutral position in GBP bonds, driven primarily by issuer selection considerations rather than a specific beta call, as our focus is on identifying relative value across capital structures. Our overweight in the Euro market is also a reflection of the better value that can be found in this market.

Presently, credit markets are priced for a Goldilocks scenario. However, we acknowledge the high probability of the consensus scenario, and we remain mindful of the fragility of sentiment and the omnipresence of risks in a changing world. With current tight valuations and risk positioning, there is ample room for disappointment.

Both US and European high yield, as well as emerging market debt, are trading inside the first quartile of the tightest spreads in history. The only exceptions are Euro investment grade and Euro financials, which are positioned in the second quartile of the tightest spreads of the last 20 years.

The fund is underweight investment grade credits (overweight AAA-rated) and overweight BB credits in DTS terms. In the first quarter, our performance was driven by our overweight allocation in high yield and BBB-rated credits. Towards the end of the quarter, real estate companies faced potential threats due to the trend of higher underlying rates. This posed challenges to heavily indebted balance sheets or those facing maturity walls needing refinancing. We focus on companies with favorable business profiles, strong balance sheets, profitable operating environments, and healthy cashflows. Good examples of such companies are Netflix and Linde PLC.

Figure 1 - Positioning of RobecoSAM Global SDG Credits by segment and region



Source: Robeco. Robeco Global Credits. Data end of March 2024

Performance

Outperformance benefitting from overweight Europe and overweight financials

The fund outperformed the Bloomberg Global Aggregate Corporate Index over the quarter. With a beta of slightly above 1 over the period, the portfolio benefited only modestly from the broad tightening in spreads. The bulk of the outperformance came from issuer selection. The fund benefited from the overweight in Europe as European credit markets outperformed US credit markets over the quarter. The fund's exposures in the banking and insurance sectors added the most to relative performance. Companies with positive SDGs outperformed this quarter (in risk-adjusted excess returns).

Largest positive contributors over the quarter were our holdings in chemical company Braskem, financials Permanent TSB and NIBC, insurer Aegon and not owning Boeing. Braskem credits recovered somewhat from their earlier underperformance following the news on demands for additional compensation related to Alagoas geological damages. The bonds screened attractive based on all in yields and/or spread levels. Permanent TSB benefited from rating upgrades to BBB- by Fitch, this meant the composite rating moved to IG levels. Our underweight in Boeing contributed positively to performance due to technical and mechanical failures on its aircrafts. Aegon and NIBC Bank benefited from the bid for yield in the rallying markets as these bonds traded at attractive levels versus similarly rated peers.

Among the largest detractors were our holdings in media companies Paramount and Warner Brothers, Deutsche Bank and EDF. Paramount sold off on a potential bid by Apollo and a rating downgrade by S&P because of continued weak credit metrics. Warner Bros Discovery underperformed on weaker advertisement sales and faster than anticipated deterioration of linear television. Thames Water has further underperformed as shareholders declined to provide the required £500 mln in fresh equity to the Kemble holding company, raising fears of the company being placed into special administration. Deutsche Bank experienced weakness on the back of Deutsche Pfandbriefbank which itself is under pressure due to its exposure to the US real estate market. Due to sustainability concerns, EDF bonds sold off as investors are worried about its irradiation operations for the French nuclear defense program.

Annualized performance RobecoSAM Global SDG Credits						31 March 2024
	Mar/24	3-month	YTD	1-year	3-year	5-year
RobecoSAM Global SDG Credits (DH EUR)	**1,32%**	**0,22%**	**0,22%**	**4,47%**	**-3,04%**	**0,42%**
Benchmark (hedged into EUR)	1,15%	-0,28%	-0,28%	3,76%	-3,25%	-0,38%
Relative performance	0,18%	0,49%	0,49%	0,71%	0,21%	0,80%
RobecoSAM Global SDG Credits (DH USD)	**1,45%**	**0,58%**	**0,58%**	**6,62%**	**-1,09%**	**2,31%**
Benchmark (hedged into USD)	1,26%	0,10%	0,10%	5,89%	-1,30%	1,61%
Relative performance	0,19%	0,48%	0,48%	0,73%	0,21%	0,69%

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Outlook

Credit markets have embraced a soft landing

The ideal scenario for credit appears to be materializing, characterized by declining inflation and the likely avoidance of a recession. Credit markets have wholeheartedly embraced this narrative and are to a large extent priced for perfection. However, have market participants grown complacent, with risk appetite reaching high levels?

While we acknowledge the high probability of the consensus scenario, we remain mindful of the fragility of sentiment and the omnipresence of risks in a changing world. With current tight valuations and risk positioning, there is ample room for disappointment.

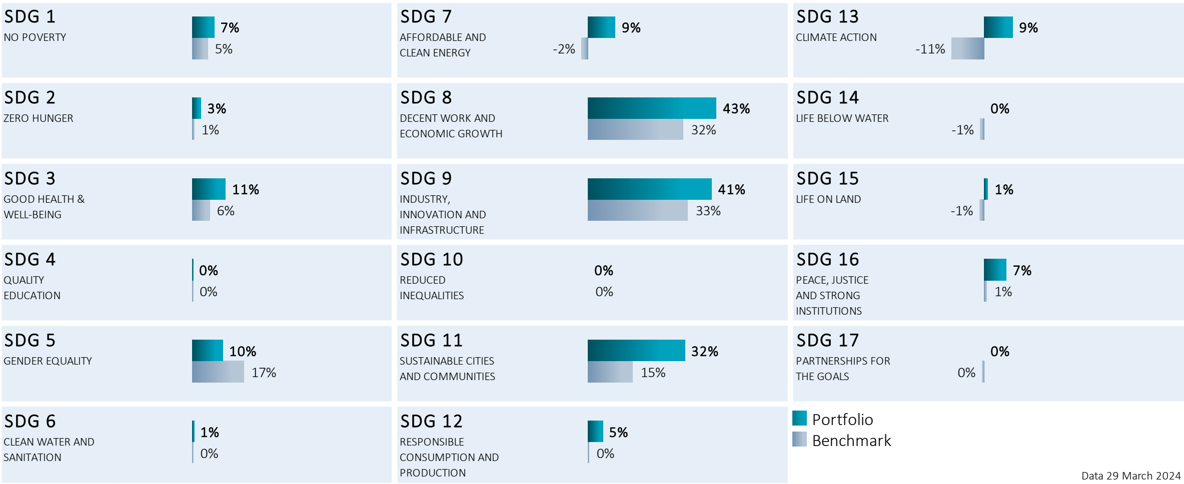
As long as rate cuts are likely, we judge that the technical support from central bank policy remains constructive. However, we should not anticipate another round of spread tightening after the initial rate cut. Historical data shows that even in a soft landing environment, spreads typically do not tighten further following the first rate cut.

We target a more neutral positioning in investment grade and emerging markets, focusing on generating alpha through issuer selection.

Sustainability

Contribution to the United Nations Sustainable Development Goals (SDGs)

The portfolio has a high contribution to SDG 3 (good health & wellbeing), SDG 8 (decent work & economic growth), SDG 9 (industry, innovation & infrastructure) and SDG 11 (sustainable cities & communities). Our holdings in the banking and insurance sector and communication sectors contribute the most to these SDGs. But our holdings in the telecom and technology sectors also contribute positively to SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation and infrastructure).



Source: Robeco. Net figures for individual SDGs.

Portfolio: RobecoSAM Global SDG Credits. Benchmark: Bloomberg Global Aggregate Corporate

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