ROBECO
The Investment Engineers

ROBECOSAM EURO SDG CREDITS

Credits outperformed treasuries

- Credit spreads continued to tighten
- Maintain betas close to 1
- High-quality bank debt still offering the best value

In the first quarter, there was a notable shift in market expectations for monetary policy easing, especially in the US, with forecasts for interest rate cuts halving from previous estimates due to stronger economic data and persistent inflation. This led to pressure on government bond yields, with US Treasuries and German bund yields rising by about 30 bps. Despite this, risk assets performed well, including corporate bonds, which benefited from expectations of improved growth and higher yields. Demand for credit remained strong, with European corporate bond issuance increasing by almost 25% compared to the previous year. Credit spreads tightened, particularly in the European investment grade sector, with strong performance seen in European real estate and banks compared to non-financials.

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 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 stem 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 German bund yields around 30 bps higher.

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 hoped for? 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. Circa €195 billion was issued in the European corporate bond market in the first quarter, which is an increase of almost 25% versus last year's first quarter. Despite this heavy issuance throughout the quarter, there has been little sign of indigestion. Credit spreads still managed to tighten; European investment grade credit spreads ended the quarter 25 bps lower at 112 bps. Within sectors, strong outperformance was seen from European real estate, while also spreads of banks tightened versus spreads of non-financials.

PORTFOLIO MANAGER'S UPDATE FIRST QUARTER 2024

Marketing material for professional investors, not for onward distribution

Jan Willem de Moor
Portfolio Manager

Peter Kwaak
Portfolio Manager

Sustainable Investing Expertise by ROBECOSAM

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 as we are concerned with the outlook for the sector given upcoming refinancing needs, increased vacancies in commercial real estate and a decrease in property values. From a ratings perspective, the biggest underweight is in A rated debt, while the fund is overweight AAAs and BBs.

Portfolio changes

Sector allocation changes were driven by spread developments and/or transactions. We increased banking (Nordea, Barclays, UniCredit, Banco de Sabadell, BNP Paribas) and agencies (Électricité de France, TenneT, Nederlandse Gasunie, Orsted). In contrast, we trimmed consumer non-cyclicals (Sartorius), basic industry (UPM), and utilities (APT Pipelines).

Performance

Credits outperformed treasuries

The benchmark returned 0.47% over the quarter. Underlying government bond yields rose, which had a negative impact on total returns. However, index credit spreads tightened by 25 bps, resulting in positive total returns. The portfolio outperformed its benchmark by 30 bps (gross). Our beta positioning added 7 bps as the beta was slightly above one while credits outperformed treasuries. Issuer selection made the greatest positive contribution (23 bps). Specifically, our banking and insurance holdings added 9 bps and 3 bps respectively, while the underweight in other financials detracted 4 bps as some real estate names rebounded. From an issuer perspective, the winners were NIBC Bank (5 bps), Permanent TSB Group (2 bps) and Eurobank (1 bps), while the laggards were Électricité de France (-2 bps), Raiffeisen Bank (-1 bps) and Rabobank (-1 bps).

Annualized performance RobecoSAM Euro SDG Credits						31 March 2024
	mrt-24	3-month	YTD	1-year	3-year	5-year
RobecoSAM Euro SDG Credits (D EUR)	**1.26%**	**0.77%**	**0.77%**	**7.63%**	**-1.70%**	**0.30%**
Benchmark (EUR)	1.22%	0.47%	0.47%	6.82%	-2.18%	-0.33%
Relative performance	0.03%	0.31%	0.31%	0.81%	0.49%	0.63%

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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.

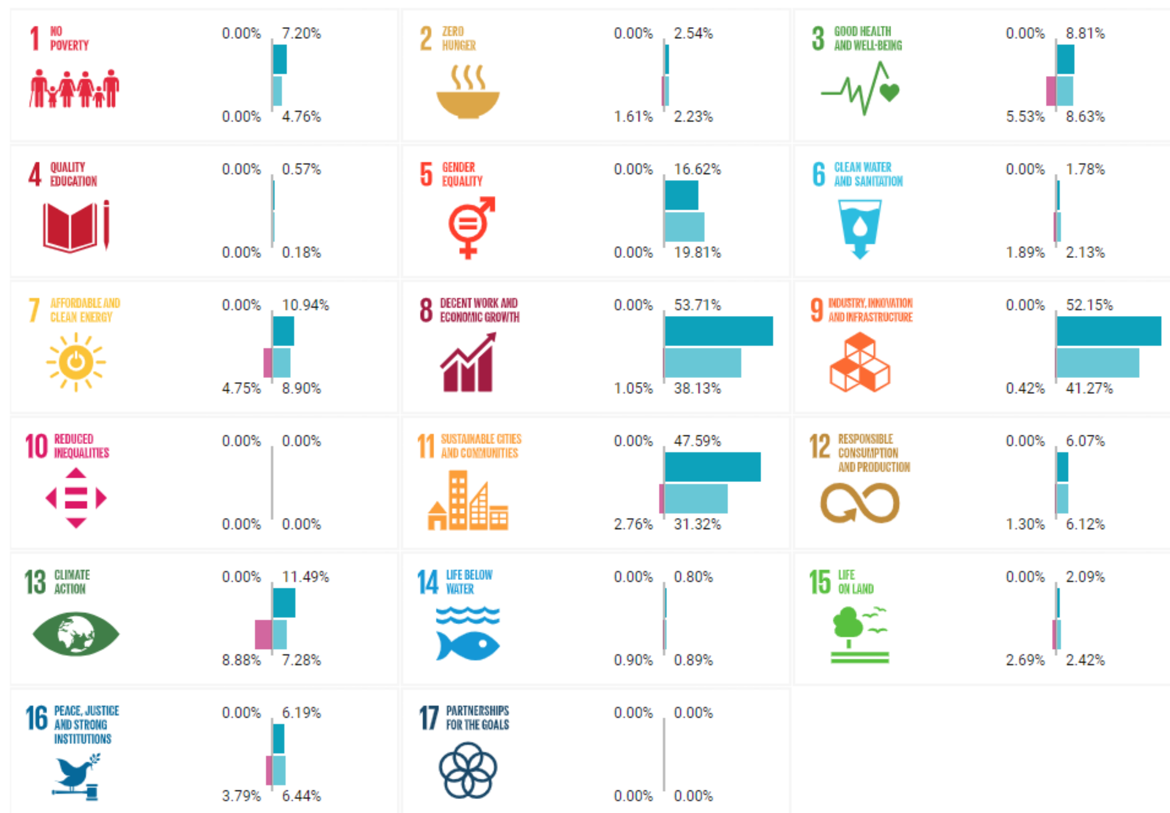
So, is there still value? We would argue that while spreads are tight, European investment grade and financials still present reasonable value relative to other markets. Although financials have tightened considerably in absolute terms, they still appear attractive when compared to corporate counterparts 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.

Sustainability

Contribution to the United Nations Sustainable Development Goals (SDGs)

The portfolio makes a high contribution to SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure) and SDG 11 (Sustainable cities and communities). This is a result of the exposures to the banking, insurance and telecom sectors.



Source: Robeco. Net figures for individual SDGs. Data as of end-March 2024.
Portfolio: RobecoSAM Euro SDG Credits. Benchmark: Bloomberg Euro Aggregate Corporate.

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