

AMUNDI S.F. - DIVERSIFIED SHORT-TERM BOND SELECT

Monthly
Portfolio
Update

28/02/2026

Meet the Team



Hervé Boiral

Head of Euro Credit

In February, European credit slightly underperformed sovereign bonds due to growing uncertainties — notably around sectors affected by AI developments, concerns about private credit markets, and the risk of a confrontation between the US and Iran. Volatility rose, leading to a gradual widening of credit spreads by 8 basis points over the month, while the 10-year German Bund fell by 20 basis points. At the same time, we had the latest earnings releases, which were once again broadly positive overall. Corporates show no sign of a widespread, aggressive increase in leverage, and current macroeconomic uncertainties are likely to deter them from doing so in the short term. The ECB left rates unchanged in early February for the fifth meeting in a row, as did the Fed, which indicated it was in no hurry to resume cutting rates.

In this context, the fund posted a total return of -0.12% for February, driven by credit spread widening. The primary market was very active. We increased selectivity in a somewhat more fragile environment and maintained an overweight in credit and on the short end of the curve. With the widening of spreads, we are seizing opportunities to buy bonds that have widened, notably high-beta names for which we remain confident in the fundamentals.

Today, risks are rising, making prudence all the more important. Although fundamentals and macro indicators remain constructive, geopolitical risks and AI-related headwinds could disrupt certain sectors and alter growth and inflation prospects more than expected. Recent events in private credit warrant close monitoring, even though the risk of contagion to euro investment-grade remains limited for now.

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