ROBECO FINANCIAL INSTITUTIONS BONDS

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The Investment Engineers

Credit stays firm despite high issuance

- Credit markets stay firm given strong macro data and resilient demand
- Outlook stays constructive even as spreads approach cycle lows
- Focus on credit selection while maintaining neutral beta positioning

Credit markets delivered positive returns as spreads tightened and government bond yields drifted lower, supported by resilient macro data and steady demand for investment grade credit. Volatility in equities and commodities contrasted with the more stable tone in credit, where technicals remained robust and dispersion limited. Broader market developments were mixed, with geopolitical tensions briefly lifting energy prices before easing, while strong US indicators and softer European inflation improved sentiment and supported risk assets overall.

Market Developments

Markets began 2026 on a firm footing, supported by resilient macro data and improving risk appetite, with equities reaching new highs despite elevated cross-asset volatility. Strong US activity indicators and softer European inflation reinforced expectations for eventual policy easing, helping credit spreads tighten. Geopolitical risks weighed early in the month, as tensions around Greenland and renewed uncertainty in the Middle East and Latin America pushed energy prices higher and boosted demand for hedges. These pressures later eased as tariff threats and annexation rhetoric faded, allowing risk assets to recover.

While equities and commodities experienced notable swings, credit volatility remained comparatively subdued, underpinned by resilient technicals and persistent yield-driven demand. The US dollar weakened against most G10 peers, supporting commodities and EM assets. Japan stood out, with long-dated JGB yields rising sharply on fiscal concerns and election-related spending pledges, adding modest tightening pressure to global financial conditions. Overall, solid fundamentals helped offset macro noise, enabling risk assets and credit to deliver positive returns despite episodic volatility.

Portfolio positioning

The fund does not follow an active rating strategy; the current rating mix reflects bottom-up bond selection. It is allowed to invest up to 20% in high yield, and the present exposure is around 12%. The portfolio is mainly invested in BBB-rated bonds at 64.5%, with additional exposures to AAA-rated (5.5%), A-rated (15.6%), BB-rated (12.1%), B-rated (0.4%).

PORTFOLIO MANAGER'S UPDATE - JANUARY 2026

Marketing material for professional investors, not for onward distribution

Jan Willem de Moor
Portfolio Manager

Jan Willem Knoll
Portfolio Manager

Sector exposure is concentrated in financials, while excess cash may be invested in German government bonds. Government-owned banks such as Belfius Bank, Permanent TSB and ASN Bank fall under agencies, and the small allocation to industrials relates to Tier-2 bonds issued by Renault Bank.

The fund is permitted to invest in non-euro currencies, and roughly 7% of the portfolio is held in pound sterling and US dollar bonds, with all foreign currency exposures fully hedged.

The subordination profile is dominated by Tier-2 instruments at 73.4%, of which about three-quarters are issued by banks and the rest by insurance companies. Additional exposures include Tier-1 instruments largely tied to bank cocos at 10.5%, hybrids primarily consisting of subordinated insurance debt at 7.0%, and senior bonds at 6.8%, which mainly include German Bunds alongside selected senior bank issues from institutions such as Triodos Bank, Bank Millennium and Banca Transylvania.

Performance

The fund delivered a positive total return in the first month of the year, supported by tighter credit spreads, moderately declining government bond yields, and positive carry. The average index spread ended the month at 109 bps, while the index generated a credit excess return of 41 bps and a total return of 87 bps. The portfolio marginally outperformed the index.

The portfolio's beta remained broadly neutral during the month, resulting in no material impact from beta positioning. Issuer selection provided a modest positive contribution, although dispersion between issuers was very limited throughout the period.

The top positive contributors were overweight positions in KBC, Unicaja, and Rabobank. The main detractors were overweight positions in mBank and Crelan, as well as an underweight position in French insurer Macif.

Annualized performance Robeco Financial Institutions Bonds						31 January 2026
	Jan-26	3-month	YTD	1-year	3-year	5-year
Robeco Financial Institutions Bonds (D EUR)	**0.88%**	**0.80%**	**0.88%**	**5.09%**	**7.77%**	**2.78%**
Benchmark (hedged into EUR)	0.87%	0.77%	0.87%	4.78%	7.15%	1.84%
Relative performance	0.01%	0.03%	0.01%	0.32%	0.62%	0.94%
Robeco Financial Institutions Bonds (DH USD)	**1.02%**	**1.29%**	**1.02%**	**7.23%**	**9.83%**	**4.69%**
Benchmark (hedged into USD)	1.01%	1.26%	1.01%	6.94%	9.18%	3.70%
Relative performance	0.01%	0.03%	0.01%	0.29%	0.65%	0.99%

Source: Robeco. Portfolio: Robeco Financial Institutions Bonds. Benchmark: Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap. 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

Credit spreads are approaching cycle lows, while the financial sector continues to show strong fundamentals. Balance sheets remain robust after years of deleveraging, and profitability has improved on the back of higher interest rates, disciplined cost control, and healthy fee income growth. Looking ahead, profitability is expected to stabilize at a higher level than in the period between the great financial crisis and the Covid-19 crisis, as central banks are unlikely to return to zero-rate policies and banks have made meaningful progress in strengthening their underlying earnings. As a result, the sector's resilience to external shocks has materially increased. Investor appetite for bonds offering higher yields remains strong, as many are keen to lock in attractive yield levels. Given the

tightening of spreads, we are becoming more selective in new issues. We aim to maintain a neutral beta positioning, as valuations are becoming somewhat demanding despite solid fundamentals. At the same time, we expect to continue adding performance through credit selection across both primary and secondary markets.

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