ROBECO FINANCIAL INSTITUTIONS BONDS

A Softer Month for Credit Markets

- Modest spread widening on AI and private credit concerns
- Geopolitical risk escalated at the end of the month with strikes on Iran
- Focus on credit selection while maintaining neutral beta positioning

Credit markets delivered a modest performance over the period, as spread carry was offset by spread widening across several segments. Investment grade proved relatively resilient, while risk sentiment weakened in parts of the market. Developments were shaped by pressure in technology-related sectors, concerns around private credit exposures, and solid US macro data, which led investors to reassess the near-term outlook for monetary policy.

Market Developments

February was a softer month for credit markets. High yield spreads widened by 25 bps to end the month at 308 bps, while investment grade spreads increased by 10 bps to 85 bps. Software-related credits continued to face pressure, as investors focused on the potential long-term impact of artificial intelligence on the sector's growth prospects. Concerns about the concentration of software exposure within private credit portfolios further weighed on the business development company sector.

Spreads on European banks and insurance companies were also affected, reflecting broader concerns around private credit risk as well as potential second-order AI effects on employment trends and, by extension, credit losses. Macroeconomic data in the US remained relatively solid, with the January jobs report and the ISM Manufacturing Index pointing to continued economic resilience. As a result, markets scaled back expectations for Federal Reserve rate cuts in 2026.

Portfolio positioning

The fund does not follow an active rating strategy, with the current rating allocation reflecting bottom-up bond selection. It is permitted to invest up to 20% in high yield, with current exposure at around 12%.

The fund invests exclusively in financials, while excess cash may be allocated to German government bonds. Government-owned banks such as Belfius Bank, Permanent TSB and ASN Bank are classified under agencies, and the exposure to industrials relates to Tier 2 bonds issued by Renault Bank.

PORTFOLIO MANAGER'S UPDATE - FEBRUARY 2026

Marketing material for professional investors, not for onward distribution

Jan Willem de Moor
Portfolio Manager

Jan Willem Knoll
Portfolio Manager

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The fund is allowed to invest in currencies other than euros, with approximately 6% currently invested in bonds issued in pound sterling and US dollars; all foreign currency exposures are fully hedged.

From a subordination perspective, the largest share of the portfolio is invested in Tier 2 debt, of which roughly three quarters is issued by banks and the remainder by insurance companies. The hybrid and subordinated categories mainly consist of subordinated debt issued by insurance companies, while Tier 1 exposure primarily relates to bank CoCos. Exposure to senior bonds largely consists of German Bunds, alongside senior bank bonds issued by institutions such as Triodos Bank and Banca Transilvania.

Performance

The fund generated a positive total return in February. The decline in government bond yields contributed positively to performance, although this was partly offset by wider credit spreads. Five-year German Bund yields rallied by 18 bps during the month. Credit spread performance detracted from results, with a spread impact of –41 bps, reflecting a widening of average index spreads to 120 bps from 109 bps in the previous month.

The portfolio outperformed the index by 6 bps. Beta positioning remained broadly neutral and therefore did not provide a material contribution to performance. Issuer selection was the main driver of relative returns and added positively over the month.

Key positive contributors included overweight positions in Unicredit cash bonds, a convertible bond with underlying exposure to Unicredit, as well as BBVA, a Spanish bank, and mBank, a Polish bank. The largest detractors were overweight positions in Unicaja, a Spanish bank, and in Axa and Zurich.

Year-to-date, the Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap Index posted a flat credit return as credit spreads carry was offset by wider credit spreads. The euro-hedged total return was 1.27%, supported by a substantial decline in underlying government bond yields. Based on closing prices, the fund posted a relative return of +0.07% versus the benchmark. Issuer selection contributed positively, while beta allocation slightly detracted. Sector allocation added modestly, while currency allocation was neutral. Country allocation was slightly positive, with the overweight in Luxembourg and Austria contributing slightly positively. Allocation to subordination groups added somewhat thanks to the positive contribution from the slight overweight in senior financials, partly offset by a overweight in subordinated financials. Rating allocation delivered a positive contribution, reflecting the overweight in BB-rated bonds.

Annualized performance Robeco Financial Institutions Bonds						28 February 2026
	Feb-26	3-month	YTD	1-year	3-year	5-year
Robeco Financial Institutions Bonds (D EUR)	**0.46%**	**1.36%**	**1.34%**	**4.83%**	**8.38%**	**2.91%**
Benchmark (hedged into EUR)	0.40%	1.25%	1.27%	4.44%	7.67%	1.97%
Relative performance	0.06%	0.12%	0.07%	0.39%	0.70%	0.93%
Robeco Financial Institutions Bonds (DH USD)	**0.59%**	**1.83%**	**1.62%**	**6.96%**	**10.40%**	**4.83%**
Benchmark (hedged into USD)	0.53%	1.71%	1.55%	6.60%	9.68%	3.85%
Relative performance	0.06%	0.11%	0.07%	0.36%	0.72%	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 fundamentals in the financial sector remain supportive. Balance sheets are robust following years of deleveraging, and profitability has benefited from higher interest rates, strong cost control and solid growth in fee income. Looking ahead, we expect profitability to stabilise at levels above those seen between the global financial crisis and the Covid-19 crisis, as we do not anticipate a return to a prolonged period of zero interest rates and banks have made meaningful progress in improving their underlying profitability.

As a result, the resilience of banks to external shocks has improved significantly. Demand for higher-yielding bonds remains strong, as investors continue to lock in attractive yield levels. At the same time, we are becoming more selective in participating in new bond issues given tighter spreads. We maintain a neutral beta positioning in the fund, as valuations are becoming somewhat demanding despite strong fundamentals, while we believe there remains scope to add value through credit selection in both primary and secondary markets.

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