ROBECO
The Investment Engineers

ROBECO FINANCIAL INSTITUTIONS BONDS

Geopolitics Back in the Driver's Seat

- Government bond yields rose as inflation and geopolitical risks were repriced
- Credit spreads widened only modestly
- Maintained a neutral beta positioning

Credit markets delivered negative returns over the quarter as wider spreads and higher government bond yields weighed on performance, despite resilient fundamentals in investment grade credit. Volatility increased as the period progressed, driven by geopolitical tensions and shifting growth and inflation expectations, particularly in the US. Nevertheless, market functioning remained orderly, liquidity stayed supportive, and demand for income continued to underpin credit, especially across financials and related sectors.

Market Developments

Markets entered 2026 on a firm footing, supported by resilient macroeconomic data and strong risk sentiment, with equities reaching fresh highs early in the quarter. Credit spreads remained fairly stable during the first half of January and tightened later in the month, despite around EUR 73 billion of issuance in the European corporate bond market. As the quarter progressed, geopolitical risks became an increasingly important driver. Tensions around Greenland, political developments in Venezuela and rising instability in the Middle East pushed energy prices higher and weighed on sentiment. While markets initially stabilized as geopolitical rhetoric around Greenland and trade eased, risk appetite deteriorated sharply toward the end of February following the outbreak of war between Israel, the US and Iran and the temporary closure of the Strait of Hormuz.

Government bond markets experienced significant volatility, with yields broadly stable in January before declining in February due to weaker-than-expected US labour market data, growing concerns about global growth and geopolitical risks, and broadly patient central bank signals. This rally reversed abruptly in March as the Middle East conflict triggered a surge in oil and gas prices, lifted inflation expectations and effectively removed the prospect of near-term rate cuts, leading to higher global government bond yields, flatter yield curves and wider risk premia, particularly in eurozone sovereign spreads.

Credit markets proved relatively resilient. After tightening earlier in the quarter, spreads widened in February amid concerns over AI-driven disruption and its impact on sectors such as software, which were reinforced by headlines around private credit and redemptions from private credit funds. The war involving Iran became the main driver of further spread widening in March, although moves remained orderly. Importantly, underlying credit market liquidity stayed healthy, supported by strong yield-driven demand, as evidenced by the smooth absorption of large benchmark

PORTFOLIO MANAGER'S UPDATE – Q1 2026

Marketing material for professional investors, not for onward distribution

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Portfolio Manager

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issuance, including Amazon's EUR 14.5 billion and USD 37 billion multi-currency transaction executed in a single day.

Portfolio positioning

Portfolio beta remained conservative at around 1, as spreads widened only modestly and volatility was mainly rate-driven. We further strengthened the defensive tilt in AT1s by reducing exposure to bonds with long call dates and low reset spreads. While primary issuance was limited in Q1, we selectively participated in Tier 2 deals from Erste Bank, Bayerische Landesbank and National Australia Bank, as well as new AT1 issues from Intesa and National Bank of Greece.

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

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

The fund is permitted to invest in currencies other than euros, with approximately 8% of the portfolio invested in bonds denominated 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 are issued by banks and the remainder by insurance companies. The hybrid and subordinated categories mainly comprise subordinated debt issued by insurance companies, while the 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 Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap Index posted a credit return of -0.61% over the quarter as credit spreads widened. The euro-hedged total return was -1.08%, driven by an increase in underlying government bond yields. Over the same period, the fund delivered an outperformance of 4 bps, with a total return of -1.04% versus -1.08% for the benchmark.

Issuer selection delivered a positive contribution, while beta allocation slightly detracted. Sector allocation contributed slightly positively, mainly reflecting the underweight in the insurance sector. Currency allocation was neutral overall, as the overweight in GBP-denominated bonds contributed slightly positively, while the overweight in USD bonds slightly detracted. Country allocation detracted slightly due to the overweight in Greece, partially offset by a small positive contribution from the overweight in Luxembourg. Allocation to subordination groups made a large negative contribution, primarily driven by the overweight in subordinated financials. Rating allocation delivered a small positive contribution, mainly due to the overweight in BB-rated bonds.

Annualized performance Robeco Financial Institutions Bonds						31 March 2026
	Mar-26	3-month	YTD	1-year	3-year	5-year
Robeco Financial Institutions Bonds (D EUR)	-2.35%	-1.04%	-1.04%	3.50%	7.85%	2.27%
Benchmark (hedged into EUR)	-2.32%	-1.08%	-1.08%	3.11%	6.94%	1.37%
Relative performance	-0.03%	0.04%	0.04%	0.38%	0.90%	0.90%
Robeco Financial Institutions Bonds (DH USD)	-2.14%	-0.56%	-0.56%	5.72%	9.87%	4.22%
Benchmark (hedged into USD)	-2.11%	-0.60%	-0.60%	5.37%	8.95%	3.26%
Relative performance	-0.03%	0.04%	0.04%	0.35%	0.92%	0.96%

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 are robust following years of deleveraging, and profitability has benefited from higher interest rates, disciplined cost control and solid growth in fee income. Looking ahead, we expect profitability to plateau at a higher level than in the period between the global financial crisis and the Covid-19 crisis, as central banks are unlikely to return to zero interest rate environments and banks have made meaningful progress in improving their underlying profitability. As a result, the resilience of banks to external shocks has increased materially. Investor appetite for higher-yielding bonds remains strong, as many seek to lock in attractive yield levels.

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