ROBECO
The Investment Engineers

ROBECO FINANCIAL INSTITUTIONS BONDS

Ceasefire Sparks Credit Rebound

- Credit markets resilient despite volatile macro backdrop
- Fundamentals remain solid but valuations appear demanding
- Focus on credit selection while maintaining neutral beta positioning

Credit markets delivered positive performance as investment grade spreads tightened in a volatile macro environment, supported by resilient sentiment despite geopolitical tensions and stagflation concerns. Central banks maintained a cautious stance, while elevated yields and strong fundamentals in financials continued to support demand, even as markets reacted to shifting expectations around inflation and policy.

Market Developments

April remained dominated by the Iran conflict and persistent stagflation concerns. Oil prices stayed volatile but elevated overall, with Brent briefly trading above $120/bbl. intraday before ending the month around $114/bbl. Markets moved between fears of escalation around the Strait of Hormuz and hopes for a negotiated settlement, driving sharp swings across rates, commodities and risk assets.

Sovereign yields reached multi-year highs in several markets, with Germany's 10-year Bund yield rising above 3.1%, its highest level since 2011, while US Treasury yields ended the month at 4.37%. Central banks maintained a cautious stance amid rising inflation risks: the Fed left rates unchanged but highlighted growing divisions within the FOMC, with four dissents, the highest number since the early 1990s, while the ECB also kept rates unchanged and signalled that a June hike remains possible should energy-driven inflation pressures persist.

Credit markets remained resilient despite the volatile macro backdrop, with both US and EUR investment grade spreads tightening, and EUR investment grade outperforming as it retraced part of its earlier underperformance amid improving expectations for de-escalation in the Middle East.

Portfolio positioning

The fund is allowed to invest in currencies other than euros, with approximately 7% currently invested in bonds issued in pound sterling and US dollars, while all foreign currency exposures are hedged.

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

PORTFOLIO MANAGER'S UPDATE - APRIL 2026

Marketing material for professional investors, not for onward distribution

Jan Willem de Moor
Portfolio Manager

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The investment universe is limited to financials, although 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, while the small exposure to industrials relates to Tier 2 bonds issued by Renault Bank. The largest part of the portfolio is invested in Tier 2 debt, of which about 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 the Tier 1 exposure primarily relates to bank CoCos. Exposure to senior bonds mainly consists of German Bunds, although the fund also holds senior bank bonds issued by institutions such as Triodos Bank and Banca Transilvania.

Performance

The fund generated a positive total return in April, supported by favourable spread developments. Government bond yields ended the month largely unchanged, while credit spreads tightened significantly, resulting in spread performance of 91 bps, with average index spreads declining to 121 bps from 140 bps in the previous month. The portfolio outperformed the index by 13 bps over the period.

Beta positioning remained broadly neutral during the month, resulting in a non-material contribution from market beta to overall performance. Issuer selection contributed positively, reflecting the impact of underlying bond choices across the portfolio. Positive contributors included overweight positions in Rabobank, Deutsche Bank, Eurobank, Zurich, Hiscox, Axa and mBank, while the largest detractors were overweight positions in mBank, Unicredit Cashes and Lloyds.

Year-to-date, the index posted a positive credit return of 0.30% as credit spreads tightened. The euro-hedged total return was 0.01%, as underlying government bond yields increased. The fund posted an outperformance of 17 bps (0.17% vs. 0.01%) over the current year. Issuer selection delivered a strong positive contribution, while beta allocation slightly detracted. Sector allocation delivered a small positive contribution, mainly due to the underweights in the insurance sectors. Currency allocation slightly detracted, primarily due to the overweight in USD-denominated paper. Country allocation delivered a small positive contribution, even though the overweight in EM slightly detracted. The allocation to subordination groups made a large negative contribution, primarily due to the overweight in subordinated financials. Rating allocation delivered a positive contribution thanks to the overweight in BB-rated bonds.

Annualized performance Robeco Financial Institutions Bonds						30 April 2026
	Apr-26	3-month	YTD	1-year	3-year	5-year
Robeco Financial Institutions Bonds (D EUR)	**1.23%**	**-0.70%**	**0.17%**	**4.19%**	**8.01%**	**2.44%**
Benchmark (hedged into EUR)	1.10%	-0.85%	0.01%	3.62%	7.11%	1.52%
Relative performance	0.13%	0.16%	0.17%	0.57%	0.90%	0.92%
Robeco Financial Institutions Bonds (DH USD)	**1.40%**	**-0.19%**	**0.83%**	**6.43%**	**10.04%**	**4.41%**
Benchmark (hedged into USD)	1.27%	-0.35%	0.66%	5.87%	9.12%	3.44%
Relative performance	0.13%	0.16%	0.17%	0.57%	0.92%	0.97%

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 have reached cycle lows, while the financial sector remains fundamentally strong. Balance sheets appear robust following years of deleveraging, and profitability has benefited from higher interest rates, strong cost control and solid growth in fee income.

Looking ahead, profitability is expected to plateau at a higher level than observed between the global financial crisis and the Covid-19 period, as central banks are unlikely to return to zero interest rate environments and banks have made significant progress in improving their underlying profitability. As a result, the resilience of banks to external shocks has improved. At the same time, investor appetite for higher-yielding bonds remains strong, as investors seek to lock in attractive yield levels.

In this environment, we are becoming more selective in participating in new bond issues, given the tightening in spreads, and we maintain a neutral beta positioning in the fund, as valuations are becoming somewhat demanding despite supportive fundamentals. We continue to believe that performance can be generated through credit selection in both primary and secondary markets.

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