ROBECO FINANCIAL INSTITUTIONS BONDS

Credit Markets Remain Strong

- European IG stayed resilient despite geopolitical and macro shocks
- Outlook sees tight valuations with gradual spread widening
- Fund increases beta via subordinated financials

European investment grade credit proved resilient over Q2 2026, with spreads tightening early on and then largely holding steady despite elevated oil prices, geopolitical uncertainty and volatile rates. Technicals were supportive as demand for high-quality paper remained firm, yields stayed attractive and new issuance was absorbed smoothly, helping deliver positive excess returns. Market developments were driven by shifting Middle East headlines, a firmer Federal Reserve tone, and an ECB hike of 25 bps, while government bond yields swung more than credit.

Market Developments

European investment grade corporate credit held up well in Q2 2026 despite a difficult macro and geopolitical backdrop. Spreads tightened sharply in April, reversing the March widening as markets took comfort from hopes of an end to hostilities between the US and Iran. The rally faded later in the month as the Strait of Hormuz remained largely closed and oil prices moved back above $100 per barrel, keeping inflation concerns alive and pushing government bond yields higher. A notable feature of the quarter was how limited European investment grade spread sensitivity was to these risks.

In May, spreads traded in a narrow range despite elevated energy prices, Middle East tensions and expectations of further ECB tightening. Supportive technicals helped: demand for high-quality credit remained strong, all-in yields were attractive and heavy issuance was absorbed well. By end-June, year-to-date euro investment grade corporate issuance had reached €269 billion, up 17.5% year-on-year. Sentiment improved further in June as prospects for a ceasefire and a gradual recovery in oil exports through the Strait of Hormuz supported risk appetite. Cash spreads were somewhat softer in the second half of June, partly due to new supply, but spreads ended the month broadly unchanged and quarterly excess returns were positive.

Rates markets were more volatile. Oil prices and shifting expectations around the Middle East conflict drove government bond yields through the quarter. US Treasury yields moved modestly higher, while German Bund yields peaked around 3.20% in May before falling back to 2.86% by end-June. The US curve flattened after stronger labour market data and a hawkish June FOMC meeting under Chair Kevin Warsh, while European yields fell as inflation data surprised to the downside. Central bank policy remained a key driver. The Federal Reserve kept rates unchanged in

PORTFOLIO MANAGER'S UPDATE - Q2 2026

Marketing material for professional investors, not for onward distribution

Jan Willem de Moor
Portfolio Manager

Jan Willem Knoll
Portfolio Manager

April and adopted a more forceful anti-inflation tone in June. In Europe, the ECB first signalled that higher oil prices could still justify tightening and then raised the deposit facility rate by 25 bps to 2.25% in June.

Portfolio positioning

The fund's credit beta rose to 1.25 from 1.03, indicating a higher-risk credit stance versus the benchmark. The fund's rating allocation is not driven by an active rating strategy but reflects bottom-up bond selection. While the portfolio mainly invests in investment grade bonds, it may allocate up to 20% to high yield bonds, with current exposure around 15%.

The fund is permitted to invest in currencies other than euros, with approximately 9% of assets invested in bonds denominated in pound sterling and US dollars; all foreign currency exposures are fully hedged.

The portfolio is fully focused on financials, although excess cash may be invested in German government bonds. Government-owned banks such as Belfius Bank, Permanent TSB and Bayerische Landesbank are classified within agencies and local authorities, while the exposure to industrials stems from Tier 2 bonds issued by Renault Bank. The largest portion of the portfolio is invested in Tier 2 debt, of which around 80% 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 allocation is primarily invested in bank CoCos. Exposure to senior bonds mainly consists of German Bunds, alongside selected senior bank bonds issued by institutions such as mBank and Banca Transilvania.

Performance

In Q2 2026, the Bloomberg Euro Credit Corp Sub index delivered a positive credit return of 1.44% as credit spreads tightened from 140 to 115 bps. The euro-hedged total return was 2.64%, supported by a substantial fall in underlying government bond yields. Against this backdrop, the fund returned 2.92% for the quarter, ahead of the benchmark's 2.64%, generating 27 bps of outperformance.

Attribution was led by credit positioning, which contributed +19 bps, driven primarily by strong issuer selection, with a smaller positive contribution from beta. Allocation effects were mixed but overall supportive: currency selection was a small drag (-1 bps), while country selection added +4 bps, helped by an overweight to Greece. Sector selection was modestly positive (+1 bps). Rating allocation contributed +4 bps, supported by an overweight in BB. Subordination was a key tailwind (+14 bps), reflecting an overweight in subordinated financials alongside an overweight in other subordinated exposures.

At the issuer level, the largest contributors included Deutsche Bank AG (+2 bps), Banco Santander SA (+1 bps), and Ageas SA/NV (+1 bps), each benefiting from overweight positions. The main detractor was Banco Nacional de Mexico SA (-1 bps), which detracted following the introduction of a new position during the quarter.

Year to date, the index delivered a positive credit return of 0.84% as credit spreads tightened from 116 to 115 bps. The EUR-hedged total return was 1.54%, supported by a substantial fall in yields. The fund returned 1.84% over the period, resulting in 31 bps of outperformance. Credit was the main driver of relative performance (+24 bps), led by strong issuer selection, with a smaller positive contribution from beta. Currency allocation (-1 bps) was slightly negative, reflecting an overweight in USD. Country allocation (+3 bps) added modestly. Sector allocation (+2 bps) was supportive, helped by an underweight in insurance and an overweight in banking. Rating allocation (+8 bps) contributed positively, led by an overweight in BB-rated bonds. Subordination allocation (-7 bps) detracted, driven by an overweight in subordinated financials. At the issuer level, the main contributors were BNP Paribas SA (+2 bps), KBC Group NV (+2 bps), and Athora Holding Ltd (+2 bps), each benefiting from the fund's positioning versus the benchmark. The main detractor was Banco Nacional de Mexico SA (-1 bps), reflecting the impact of the new position over the period.

Annualized performance Robeco Financial Institutions Bonds						30 June 2026
	Jun-26	3-month	YTD	1-year	3-year	5-year
Robeco Financial Institutions Bonds (D EUR)	**0.66%**	**2.92%**	**1.84%**	**4.30%**	**8.22%**	**2.67%**
Benchmark (hedged into EUR)	0.55%	2.64%	1.54%	3.76%	7.48%	1.77%
Relative performance	0.11%	0.27%	0.31%	0.54%	0.74%	0.90%
Robeco Financial Institutions Bonds (DH USD)	**0.79%**	**3.35%**	**2.77%**	**6.43%**	**10.21%**	**4.68%**
Benchmark (hedged into USD)	0.68%	3.08%	2.46%	5.89%	9.46%	3.72%
Relative performance	0.11%	0.27%	0.31%	0.54%	0.76%	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 performance this year has been remarkable. Despite private credit jitters, AI disruption fears and geopolitical chaos, the market has shown little real concern, with spreads ending the quarter close to multi-year tights. Growth has held up better than the February and March headlines suggested, while inflation has been the real surprise. Developments in the Middle East are likely to remain the key driver of near-term sentiment; although recent news has been largely positive, it is still a stretch to say these events can be confidently consigned to history.

Corporate fundamentals remain, in aggregate, in reasonable shape. Leverage, coverage and margins across both investment grade and high yield show no broad-based deterioration, though the average continues to mask meaningful dispersion. The standout theme remains artificial intelligence and the capital it is absorbing. Hyperscaler bond issuance reached roughly USD 121 billion in 2025, more than four times the prior five-year average, and 2026 forecasts have already been revised higher, with some estimates now pencilling in around USD 200 billion for the year from the largest five names alone. Whether these investments ultimately pay off is unclear; for now, the more useful story is widening dispersion within the AI complex rather than a binary boom-or-bust call.

Demand technicals have remained supportive, even during the worst war-related volatility. The bigger question for the second half is supply, and how much the market can absorb before it demands better compensation. Valuations are where our caution crystallises: compensation for credit risk has rarely been thinner, with spreads accounting for only around 16% of the all-in yield on global investment grade, the lowest share since before the financial crisis. Our base case remains an orderly, grinding widening as the market recalibrates to a less generous technical regime. We retain a constructive stance on banking sector credit, while within non-financials we are cautious and increasingly selective on technology and AI-adjacent credit, preferring defensively positioned sectors with durable demand and pricing power over cyclically exposed industrials.

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