ROBECO FINANCIAL INSTITUTIONS BONDS

Reflation concerns re-emerge

- Tight spreads despite geopolitical and rate volatility
- Credit beta close to neutral
- Overweight financials; selective in technology

Credit markets delivered mildly negative returns as higher government yields outweighed largely stable spreads. Investment grade proved relatively resilient, with dispersion limited and risk premia broadly contained across US and European issuers. In market developments, the renewed US-Iran tensions lifted energy prices and revived reflation worries, prompting a risk-off tone: equities weakened, government bonds sold off, and curve steepening persisted despite major central banks holding rates steady. Energy and financials held up better than technology.

Market Developments

July reversed much of June's calm as the US-Iran truce broke down, with both sides resuming strikes and Brent crude rebounding from $71/bbl to above $100 mid-month before easing to around $90, up over 20% on the month. The renewed energy shock brought reflationary concerns back across markets. Equities fell, led by a sharp unwind in AI-related and chip stocks, with the Philadelphia Semiconductor index posting its worst month since 2008 and Korea's KOSPI slumping despite a late rebound. US large-cap indices were more resilient as investors rotated into non-tech areas, while European equities outperformed, supported by firmer Q2 growth.

Government bonds sold off as reflation fears pushed yields to multi-year highs even as the Fed, ECB, BoE and BoJ all held rates steady. The Fed's decision provided little clarity and steepened the US curve, lifting the 30-year Treasury yield to a post-2007 high, while 10-year Bund yields reached their highest since 2011. Credit delivered negative total returns, driven almost entirely by the rise in underlying government yields rather than spreads, which remained broadly contained across both US and European markets.

Portfolio positioning

The fund does not follow an active rating strategy – the current rating allocation is a result of bottom-up bond selection. The major rating allocation changes were decreases in BBB-rated and BB-rated bonds, with BBB moving to neutral; the fund's largest overweight remained in BB-rated bonds, while the largest underweight was in A-rated bonds. The fund is allowed to invest in high yield to a maximum of 20%, the current exposure is circa 15%.

The fund only invests in financials – excess cash may be invested in (German) government bonds. Government-owned banks like Belfius Bank, Permanent TSB and Bayerische Landesbank are classified under Agencies and Local Authorities. The exposure to Industrials relates to Tier 2 bonds issued by Renault Bank.

PORTFOLIO MANAGER'S UPDATE - JULY 2026

Marketing material for professional investors, not for onward distribution

Jan Willem de Moor
Portfolio Manager

Jan Willem Knoll
Portfolio Manager

The fund is allowed to invest in currencies other than euros. Approximately 10% of the fund is invested in bonds issued in pound sterling and US dollars. All foreign currency exposures are hedged.

The largest part of the portfolio is invested in Tier 2 debt. About 80% of these bonds are issued by banks, while the remainder is issued by insurance companies. The categories Hybrid and Subordinated mostly contain subordinated debt issued by insurance companies. The exposure under Tier 1 primarily relates to bank CoCos. The exposure to senior bonds mainly consists of German Bunds, although we also hold senior bank bonds issued by institutions such as mBank and Banca Transilvania.

Performance

In July, the index posted a positive credit return of 0.14% as credit spreads tightened from 115 to 113 bps, while the euro-hedged total return was -0.85% as yields increased substantially. The fund returned -0.70% versus -0.85% for the benchmark, delivering 15 bps of outperformance.

Credit performance (+13 bps) was positive overall in a relative basis, led by strong issuer selection, with a small additional contribution from beta. Within allocation, currency selection (+1 bps), country selection (+3 bps), and sector selection (+5 bps) were all modestly supportive. Rating (+5 bps) added value, helped by an overweight in BB. Subordination (+16 bps) was the largest positive contributor, driven by an overweight in subordinated financials. Among individual positions, KBC Group NV contributed +1 bps from an overweight position.

Year to date, the index posted a positive credit return of 0.97% as credit spreads tightened from 116 to 113 bps, while the euro-hedged total return was 0.68% as yields increased. The fund returned 1.13% YTD 2026, ahead of the benchmark’s 0.68%, delivering 46 bps of outperformance. Credit was the main driver of relative performance (+37 bps), led by strong issuer selection, with beta also contributing. Within allocation effects, currency selection (-1 bps) was a small drag. Country selection (+7 bps) was supportive, driven by the overweight to the Netherlands. Sector selection (+7 bps) added value, helped by an overweight in banking and an underweight in insurance. Rating (+13 bps) contributed positively, led by the overweight in BB. Subordination (+9 bps) also supported returns, driven by an overweight in subordinated financials alongside an underweight in other subordinated exposures. The main contributors year to date were KBC Group NV (+3 bps), Deutsche Bank AG (+2 bps) and BNP Paribas SA (+2 bps), each benefiting from an overweight position.

Annualized performance Robeco Financial Institutions Bonds						July 2026
	Jul-26	3-month	YTD	1-year	3-year	5-year
Robeco Financial Institutions Bonds (D EUR)	**-0.70%**	**0.96%**	**1.13%**	**2.68%**	**7.42%**	**2.37%**
Benchmark (hedged into EUR)	-0.85%	0.67%	0.68%	2.05%	6.67%	1.42%
Relative performance	0.15%	0.29%	0.46%	0.63%	0.74%	0.95%
Robeco Financial Institutions Bonds (DH USD)	**-0.58%**	**1.34%**	**2.18%**	**4.70%**	**9.38%**	**4.38%**
Benchmark (hedged into USD)	-0.72%	1.05%	1.73%	4.06%	8.63%	3.38%
Relative performance	0.14%	0.28%	0.46%	0.64%	0.75%	1.00%

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 is fundamentally performing well. Balance sheets look robust after years of deleveraging, and profitability has benefited from higher interest rates, strong cost control, and healthy growth in fee income. Looking ahead, we expect profitability to plateau at a higher level than that observed between the Global Financial Crisis and the Covid-19 crisis.

We do not expect central banks to return to a zero-interest-rate environment, and banks have made significant progress in improving their underlying profitability. As a result, banks' resilience to external shocks has improved considerably. Demand for higher-yielding bonds remains strong as investors seek to lock in attractive yield levels.

We are selective when participating in new bond issues, as spreads have tightened and structural features have become increasingly important. We maintain a modest overweight beta position in the fund, balancing strong fundamentals against valuations that are becoming more demanding, and we believe we can continue to generate excess returns through credit selection in both primary and secondary markets.

ROBECO

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