ROBECO FINANCIAL INSTITUTIONS BONDS

Growth remains resilient

- Stable credit spreads despite higher rates
- Strong financial sector fundamentals support the outlook
- Modest overweight beta maintained amid tighter valuations

Credit markets delivered a flat excess return in August, as carry largely offset slightly wider spreads. Market volatility remained concentrated in government bond markets, with rising European yields driven by higher sovereign risk premia and pressure at the long end of the US Treasury market. Despite a more hawkish Federal Reserve tone, economic data from Europe and the US remained supportive, while credit spreads were broadly stable and subordinated financials continued to perform well.

Market Developments

Market volatility in August remained concentrated in government bond markets rather than credit markets. Five-year German Bund yields increased by 12 bps to 3.06%, while sovereign risk premia in the eurozone continued to rise. French OAT spreads versus 10-year Bunds widened by a further 6 bps during the month and are now 14 bps wider year to date, reflecting ongoing concerns about the sustainability of French government deficits. The increase in European interest rates was partly driven by developments at the long end of the US Treasury market, which continues to face pressure from concerns over the US fiscal deficit.

Economic data from both Europe and the US indicated that growth momentum remains solid. During his Jackson Hole speech, Federal Reserve President Warsh delivered a more hawkish message than expected, leading markets to price in additional Federal Reserve rate hikes. Credit spreads remained relatively stable throughout the month, while carry-oriented instruments, including subordinated financials, continued to generate solid returns.

Portfolio positioning

The fund's credit beta is 1.12, indicating a credit risk positioning relatively close to the benchmark, albeit slightly increased versus last month (1.09 → 1.12). The fund does not follow an active rating strategy – the current rating allocation is a result of bottom-up bond selection. The fund is allowed to invest in high yield to a maximum of 20%, the current exposure is circa 13%.

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

PORTFOLIO MANAGER'S UPDATE - AUGUST 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 9% of the fund is invested in bonds issued in pound sterling and US dollars. All foreign currency exposures are hedged.

In terms of subordination, 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 August, the Bloomberg Euro Credit Corp Sub posted a credit return of 0.01% as credit spreads widened from 113 to 115 bps. The euro-hedged total return was -0.24%, as yields increased substantially. The fund returned -0.14%, delivering 10 bps of outperformance.

Credit contributed positively (+9 bps), led by strong issuer selection, which more than offset a small drag from beta. Within allocation effects, currency selection (+4 bps) was supportive, driven by overweights in USD and GBP. Country selection (+3 bps) and sector selection (+2 bps) also added modestly. Rating (+6 bps) contributed, helped by an overweight in BB. Subordination (+5 bps) further supported results, driven by an overweight in subordinated financials. At the issuer level, Deutsche Bank AG (overweight) was a contributor (+1 bps), while AXA SA (overweight) was a detractor (-1 bps).

Year to date, the index posted a positive credit return of 0.98% as credit spreads tightened from 116 to 115 bps. The euro-hedged total return was 0.44%, as underlying government bond yields increased substantially. The fund returned 1.00%, delivering 56 bps of outperformance. Credit was the main driver (+46 bps), led by strong issuer selection with a smaller positive contribution from beta. Within allocation effects, currency selection (+4 bps) added value, supported by overweights in GBP and USD. Sector selection (+10 bps) also contributed, helped by an overweight in banking and brokerage/asset management/exchanges alongside an underweight in insurance. Rating allocation (+19 bps) was a meaningful tailwind, led by an overweight in BB. Subordination (+14 bps) further boosted returns, supported by an overweight in subordinated financials and senior financials, alongside an underweight in other subordinated exposures. The main contributors year to date were KBC Group NV (overweight, +3 bps), Deutsche Bank AG (overweight, +3 bps), and mBank SA (new position, +2 bps).

Annualized performance Robeco Financial Institutions Bonds						August 2026
	Aug-26	3-month	YTD	1-year	3-year	5-year
Robeco Financial Institutions Bonds (D EUR)	**-0.14%**	**-0.18%**	**1.00%**	**2.39%**	**7.37%**	**2.31%**
Benchmark (hedged into EUR)	-0.24%	-0.54%	0.44%	1.69%	6.51%	1.37%
Relative performance	0.10%	0.36%	0.56%	0.69%	0.86%	0.94%
Robeco Financial Institutions Bonds (DH USD)	**-0.02%**	**0.18%**	**2.16%**	**4.32%**	**9.32%**	**4.34%**
Benchmark (hedged into USD)	-0.13%	-0.18%	1.59%	3.62%	8.45%	3.34%
Relative performance	0.10%	0.36%	0.56%	0.70%	0.87%	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, which has materially strengthened their resilience to external shocks.

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.

The fund maintains a modest overweight beta position, balancing strong fundamentals against valuations that are becoming more demanding. At the same time, we believe we can continue to generate excess returns through credit selection in both primary and secondary markets.

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Important information – Capital at risk

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