ROBECO FINANCIAL INSTITUTIONS BONDS

Portfolio Manager's Update

- Credit spreads widened as uncertainty fuelled a flight to quality
- Resilient banks and improved valuations support a constructive outlook
- The fund trimmed credit risk while retaining a modest overweight

Credit markets weakened in October as spreads widened amid geopolitical tensions, concerns over France's fiscal position and increased scrutiny of returns on artificial intelligence investments. Questions about banks' exposure to the AI infrastructure build-out added to uncertainty. Middle East tensions pushed oil prices higher, while weakness in risk assets prompted a flight to quality, supporting a significant rally in German Bunds during the second half of the month.

Market Developments

October was an eventful month for fixed income markets, with credit spreads widening and German Bunds rallying significantly during the second half of the month. Geopolitical tensions in the Middle East continued to weigh on energy markets. Ongoing attacks by the Houthis on Saudi infrastructure, combined with concerns that the US might take military action against Iran, pushed oil prices higher. Credit markets came under further pressure from growing concerns over France's fiscal position, leading to a renewed widening of French OAT spreads. Investors also increasingly scrutinised the returns on substantial investments in artificial intelligence. This raised questions about banks' exposure to the ongoing AI infrastructure build-out and the potential implications if expected returns failed to materialise. Weakness in risk assets triggered a flight to quality, supporting the rally in German Bunds. Five-year German Bund yields declined by 23 bps over the month, from 3.36% at the end of September to 3.13%.

Portfolio positioning

The fund's credit beta has decreased to 1.12, indicating a slightly higher risk stance than the benchmark. The fund does not follow an active rating strategy, and the current rating allocation reflects bottom-up bond selection. The fund may invest up to 20% in high yield, with the current exposure at approximately 14%.

The fund invests exclusively in financials, although excess cash may be invested in German government bonds. Government-owned banks such as Belfius Bank, ASN Bank and Permanent TSB are classified under agencies and local authorities, while the exposure to industrials relates to bonds issued by Renault Bank and Volkswagen Bank.

The fund is also permitted to invest in currencies other than euros, with approximately 9% of the portfolio invested in bonds denominated in pound sterling and US dollars. All foreign currency exposures are hedged.

PORTFOLIO MANAGER'S UPDATE - OCTOBER 2026
Marketing material for professional investors, not for onward distribution



Jan Willem de Moor
Portfolio Manager



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The largest part of the portfolio is invested in Tier 2 debt, of which approximately 80% is 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. The exposure to senior bonds mainly consists of German Bunds, although the portfolio also holds senior bank bonds issued by institutions such as mBank and Banca Transilvania.

The fund's largest issuer positions are Deutsche Bank, a German bank; AXA, a French insurer; BNP Paribas, a French bank; KBC, a Belgian banking and insurance group; and Erste Group, an Austrian bank.

Performance

The fund posted a positive total return in October, driven by the strong decline in government bond yields and rising credit spreads. Five-year German Bund yields dropped to 3.13% from 3.36% at the end of September. The benchmark's credit excess return amounted to -78 bps, as the average index spread widened to 148 bps from 128 bps the previous month. The portfolio outperformed the index by 7 bps.

The portfolio maintained a slight overweight beta position during the period, which resulted in a negative contribution from market beta as spreads widened. Issuer selection, on the other hand, contributed positively and was the largest source of outperformance. Duration also contributed positively.

Key positive contributors included overweight positions in Deutsche Bank, AXA, UniCredit Convertibles and Crédit Agricole, as well as an off-benchmark position in Prudential. The overweight positions in BNP Fortis Bank, mBank and Hiscox detracted from performance.

Year to date, the index posted a credit return of -0.23% as credit spreads widened from 116 bps to 148 bps. The EU-hedged total return was -0.53%, as yields increased. The fund returned -0.01%, outperforming the index by 52 bps. Credit (+40 bps) contributed positively, with issuer selection (+55 bps) more than offsetting the drag from beta (-15 bps). Within allocation effects, currency selection (+8 bps) added value through overweights in USD and GBP. Sector selection (+12 bps) was supportive, driven by the overweight to banking and the underweight to insurance. Rating allocation (+23 bps) benefited from the overweight to BB-rated bonds. Subordination (-7 bps) detracted, driven by the overweight to subordinated financials. The main contributors year to date were the overweight in Deutsche Bank AG (+5 bps), the new position in Mitsubishi UFJ Investor Services & Banking Luxembourg SA (+3 bps) and the overweight in KBC Group NV (+2 bps).

Annualized performance Robeco Financial Institutions Bonds						October 2026
	Oct-26	3-month	YTD	1-year	3-year	5-year
Robeco Financial Institutions Bonds (D EUR)	**0.47%**	**-1.13%**	**-0.01%**	**-0.08%**	**6.87%**	**2.32%**
Benchmark (hedged into EUR)	0.41%	-1.19%	-0.53%	-0.62%	6.13%	1.43%
Relative performance	0.07%	0.07%	0.52%	0.54%	0.74%	0.89%
Robeco Financial Institutions Bonds (DH USD)	**0.60%**	**-0.73%**	**1.43%**	**1.70%**	**8.81%**	**4.38%**
Benchmark (hedged into USD)	0.54%	-0.80%	0.91%	1.16%	8.06%	3.43%
Relative performance	0.07%	0.07%	0.52%	0.55%	0.75%	0.95%

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 widened from cycle lows, improving entry points for investors, while fundamentals across the financial sector remain strong. Bank balance sheets have been materially strengthened through years of deleveraging, and earnings continue to benefit from higher interest rates, disciplined cost management and growing fee income. We expect profitability to stabilise above the levels seen between the Global Financial Crisis and the Covid-19 period, as a return to a zero-rate environment appears unlikely. Combined with stronger capital, liquidity and operating efficiency, this leaves banks significantly more resilient to external shocks.

Investor demand for yield remains robust, supporting the asset class. Higher all-in yields and wider spreads have improved the risk-reward profile of subordinated financial debt, while the primary market continues to offer selective new issues at attractive concessions. Against this backdrop, we maintain a modest overweight beta position, reflecting our constructive view on fundamentals despite a more uncertain macroeconomic environment.

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