

Credit spreads remain tight

- Credit spreads widened slightly amid fiscal concerns
- Markets expect central bank support but remain cautious on long-term rates
- Portfolio favors tier-2 financials

Credit markets showed mild weakness in August, with spreads widening slightly amid rising sovereign yields and political uncertainty in Europe. French bank spreads were particularly affected by fiscal concerns and a confidence vote. Despite stable equity markets, the US treasury market was dampened by questions around Fed independence. The new issue market remained active, especially in bank tier-2 bonds, reflecting continued demand even as valuations tightened.

Market Developments

European credit spreads widened slightly in August, while equities and the S&P 500 remained broadly stable. Markets are now focused on upcoming decisions from the ECB and the Federal Reserve, with expectations leaning toward a Fed rate cut following Powell's dovish remarks at Jackson Hole. However, concerns around the Fed's independence weighed on the US treasury market.

Despite buoyant equity markets, signs of stress appeared in European sovereign debt. Yields on UK Gilts, French OATs, and German Bunds rose, particularly at the long end. In France, fiscal pressures and political uncertainty—highlighted by a prime ministerial confidence vote—led to widening spreads in French banks. The new issue market was active, especially in bank tier-2 bonds. The fund participated in new issues from Erste Bank, KBC Bank, and CBA, and added new names through tier-2 deals from Saudi Awwal Bank, BSF Finance, and Triodos Bank.

Portfolio positioning

The fund's rating allocation for financial institutions bonds reflects a bottom-up bond selection approach rather than an active rating strategy. While permitted to invest up to 20% in high yield, current exposure stands at approximately 16%, with the remainder in investment grade.

The fund is exclusively invested in financials, with any excess cash allocated to German government bonds. Government-owned banks such as Belfius Bank, Permanent TSB, and ASN Bank are classified under agencies, while exposure to industrials reflects tier-2 bonds issued by Renault Bank.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2025

Marketing material for professional investors, not for onward distribution



Jan Willem de Moor
Portfolio Manager



Jan Willem Knoll
Portfolio Manager

Around 7% of the fund is invested in bonds denominated in pound sterling and US dollars, with all foreign currency exposures fully hedged back to euros.

The portfolio is primarily composed of subordinated debt, with the largest allocation in tier-2 securities—roughly three quarters issued by banks and the rest by insurance companies. The hybrid and subordinated categories mainly include insurance-issued subordinated bonds, while tier-1 exposure is concentrated in bank cocos. Senior bond holdings consist mainly of German Bunds, alongside senior bank bonds from issuers such as mBank, Bank Millennium, and Banca Transylvania

Performance

The fund delivered a positive return in August, supported by strong carry despite rising credit spreads and government bond yields. The average index spread increased over the month, resulting in a modest negative excess return for the index.

Relative performance was slightly better than the index. While the portfolio's beta positioning—just above neutral—had a negative impact due to widening spreads, issuer selection contributed positively. Outperformance was driven by currency exposure in USD and GBP, an underweight in France, and strong results from bank and insurance cocos.

Top contributors on a risk-adjusted basis included Achmea, Hiscox, mBank, and BBVA. The underweight in Credit Mutuel Arkea also added positively. The largest detractors were Swiss Re and Generali, both underweight positions.

Annualized performance Robeco Financial Institutions Bonds						31 August 2025
	Aug-25	3-month	YTD	1-year	3-year	5-year
Robeco Financial Institutions Bonds (D EUR)	0.15%	1.65%	3.73%	7.15%	7.65%	3.00%
Benchmark (hedged into EUR)	0.11%	1.50%	3.37%	6.67%	6.41%	1.95%
Relative performance	0.04%	0.16%	0.36%	0.48%	1.24%	1.05%
Robeco Financial Institutions Bonds (DH USD)	0.34%	2.24%	5.05%	9.07%	9.92%	4.83%
Benchmark (hedged into USD)	0.30%	2.09%	4.73%	8.63%	8.59%	3.73%
Relative performance	0.04%	0.15%	0.33%	0.44%	1.33%	1.10%

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 are approaching cycle lows, yet valuations for European financials remain relatively attractive. The sector continues to show strong fundamentals, with robust balance sheets following years of deleveraging. Profitability has improved, supported by higher interest rates, disciplined cost control, and solid growth in fee income.

Looking ahead, profitability is expected to stabilize at a higher level than seen between the great financial crisis and the Covid-19 period. Central banks are unlikely to return to zero interest rate policies, and banks have made meaningful progress in strengthening their underlying earnings. This has enhanced their resilience to external shocks.

Investor appetite for higher-yielding bonds remains strong, with many seeking to lock in current yield levels. As spreads tighten, we are becoming more selective in new bond issues. We continue to maintain a modest overweight beta positioning, aiming to capture attractive opportunities in both primary and secondary markets.

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