

# South beating the North

- Curve steepening stalls as ECB pauses for now
- Italy, Spain and Portugal all received rating upgrades
- French bonds remain under pressure

Government bond returns were mixed in the third quarter, with German Bunds posting a small negative (-0.3%), while US Treasuries gained 0.9%. These returns reflect the differences in monetary policy stance between the countries.

In the Eurozone, the ECB paused their easing cycle during Q3, ending a period of eight consecutive cuts in June. In the US, the Fed resumed their easing cycle in September and more rate cuts are expected for the coming months. Japanese Government Bonds also felt the influence of the monetary policy cycle, but in a different way. Returns were down -1%, as the BoJ communicated to remain on a hiking path.

## Market developments

Over the summer, US labour market data gained a lot of attention. Data revisions were substantial, and these revealed a notable slowdown in payrolls growth since May and even a negative number for June. The attempts of the US administration to fire Fed governor Lisa Cook and influence Fed policy also impacted markets. The US yield curve steepened as concerns over Fed independence pushed the risk premium higher on longer-dated Treasuries. That move faded towards the end of the quarter, also because guidance from Fed officials expressed hesitance towards large easing steps. The US trade tariffs could still lead to further inflation.

In Europe, the French political situation remained an important market driver. French prime minister Bayrou surprised markets, by calling a vote of confidence. This triggered a new chain of events that led to the resignation of both PM Bayrou and his successor LeCornu within a matter of weeks. The ongoing tensions within French politics and worries about the 2026 budget resulted in a rating downgrade to A+ by Fitch and spread widening of OATs versus German Bunds. French OATs lost -0.8% in Q3. Other spread markets did much better in Europe. Italy, Spain and Portugal all received rating upgrades, and their government bonds posted positive returns in the past quarter. As an important marker, 10-year Italian BTPs have started to be priced at a yield below OATs.

In the higher rated EGB markets spreads over Bunds managed to tighten as well, with returns being close to zero. Dutch DSLs were an exception with a modest negative return (-0.3%) and some spread widening in the 10+ segment. This reflected worries that Dutch pension funds may reduce demand for longer-dated DSLs as they transition to a new pension framework. After a well-received auction of a new 30-year DSL the spread tightened back notably. The concerns on the Dutch pension fund demand for long duration, were also visible in the euro

## PORTFOLIO MANAGER'S UPDATE Q3 2025

Marketing material for professional investors, not for onward distribution



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rates curve. For example, the 10s30s euro swap curve steepened by 7 bps in Q3, while the 2s10s curve remained stable.

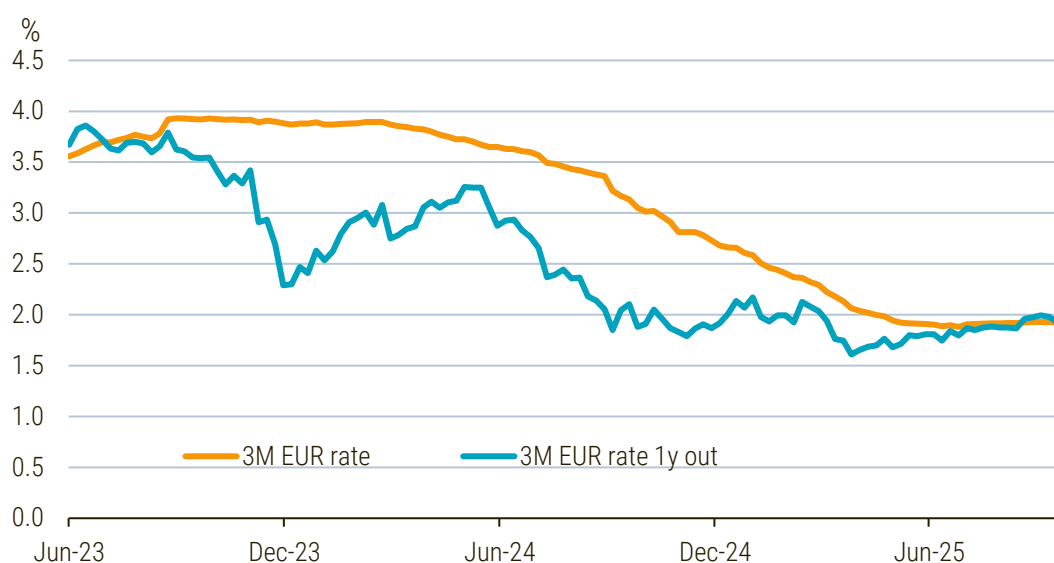
#### ECB

The hurdle to cut rates further is quite high. That is the main conclusion from the September ECB meeting and from recent comments by other ECB officials. In addressing the press, ECB President Christine Lagarde sounded quite upbeat on current economic conditions, while expressing an optimistic view about global trade uncertainties. Lagarde also mentioned that the disinflation phase has ended and downplayed the staff's reduction of core inflation projection for 2027, to 1.8%. With inflation close to target the ECB's Governing Council believes their policy is "in a good place". The message has been clear: it will take a shock in some form to persuade the ECB to cut further. A gradual further cooling of inflation, as we expect, or strengthening of the euro will by itself probably not be enough to move the needle for the ECB.

On two other relevant topics Lagarde has also been pretty clear. First, the ECB is nowhere near supporting the French bond market. That was not a surprise, but still a good reminder of the ECB's stance on this matter. We would still expect the ECB to support markets in case of a disorderly sell-off. Still, for that to happen the French OAT-Bund spread would probably need to be priced at least 50 bps above current (circa 80 bps) levels and other spreads would need to be affected as well. Second, the rundown of the ECB balance sheet is likely to continue for much longer. According to Lagarde, the balance sheet reduction is proceeding smoothly and has little impact on markets. Absent from any shocks, ending the balance sheet reduction looks a matter for 2027, not for 2026.

With the ECB firmly on hold, we would expect the market to start questioning the direction of the ECB's next step. In our opinion the next step is still more likely to be a cut rather than a hike. While trade uncertainty may have been reduced for now, this could easily return as a topic. With core inflation expected to move below 2% in 2026, price conditions would probably allow further stimulus. Looking further ahead, an important counter argument to any further easing is the fiscal spending that is to be expected from investment in European defense and German infrastructure. This will probably prevent the 2-year Schatz rate from rallying significantly below the depo rate (2.0%).

**Figure 1** – Short term rate and market expectation

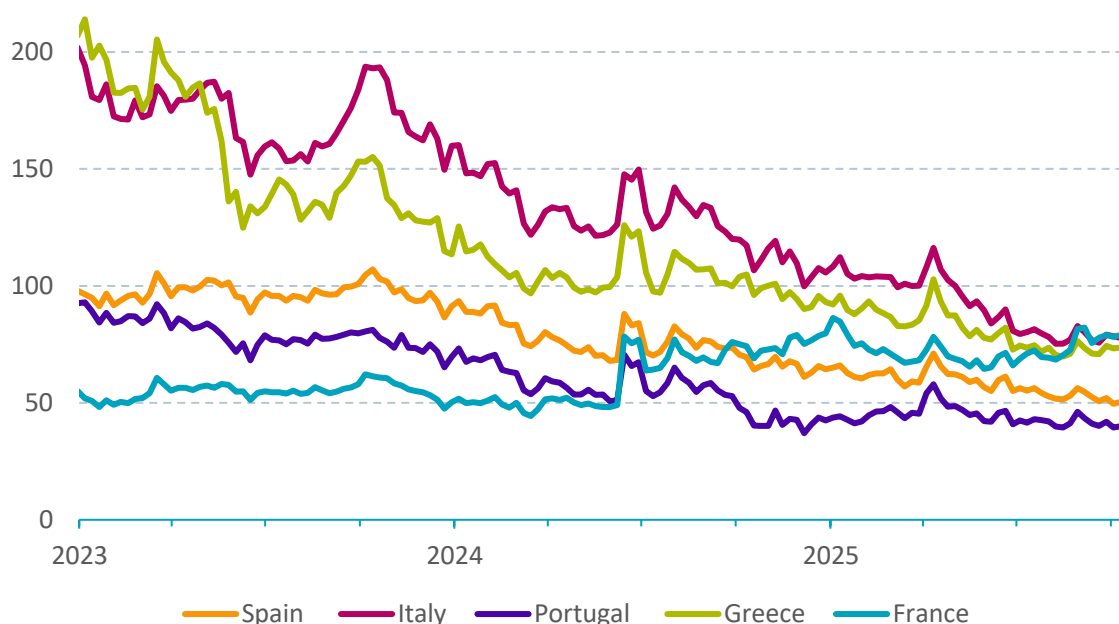


Source: Bloomberg, Robeco, October 2025

### Country spreads

The strong performance in country spreads continued in the third quarter, with spreads of 10-year Italian bonds over Germany dropping to 78 bps, Spain to 55 bps, and Greece to 64 bps – levels not seen over the past 15 years. However, it is not just a favorable risk environment that is supporting these bonds, we are seeing actual fundamental improvements. Debt to GDP is on a clear downward trajectory in Spain, Italy seems to end its 'Excessive Deficit Procedure' sooner than expected, and the Greek economy is again one of the fastest growing economies in the eurozone. Rating agencies have taken notice, as Italy, Spain and Portugal all received rating upgrades. Two countries that show deteriorating fundamentals are France and to a lesser extent Belgium. Although French Prime Minister Lecornu survived two confidence votes, and was able to present a draft 2026 budget, this came at a high cost; the suspension of the pension reform until the Presidential elections in 2027. As the Socialists are already demanding more tax cuts in order to approve the budget, we think the proposed 4.7% deficit will rise towards 5.0%. After rating agency Fitch already downgraded France to A+ in September, S&P followed in October. While this was already reflected in the wide spread versus Germany, we see more challenges ahead in coming months for the country.

Figure 2 – 10-year country spreads vs Germany (bps)

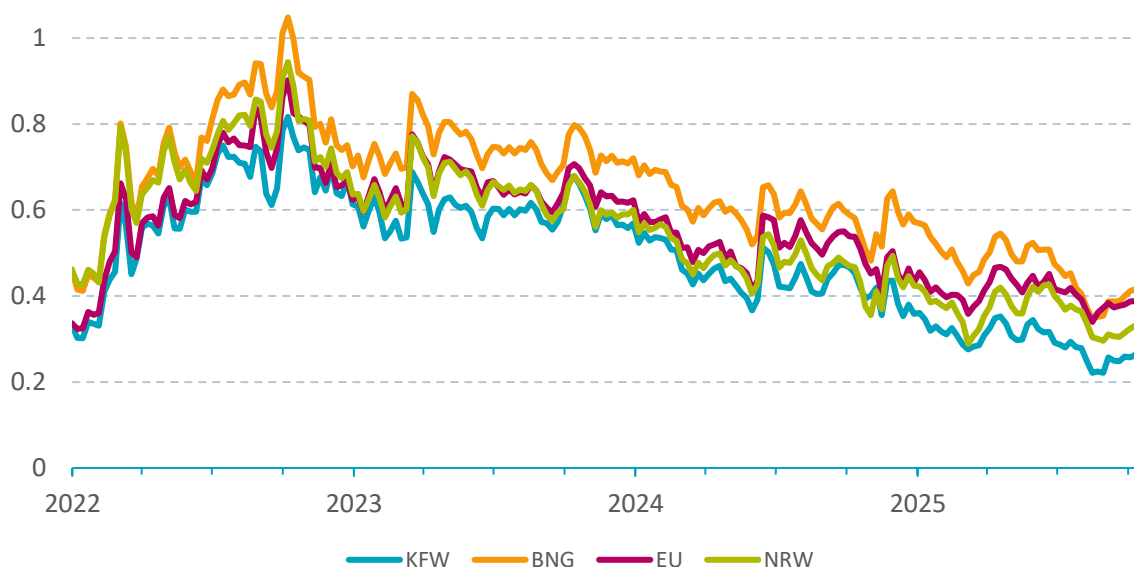


Source: Bloomberg, Robeco, October 2025

### Supranational, sub-sovereign and agencies (SSA)

Government-related bond spreads continued their tightening trend until halfway through August, after which the spread stabilised. The spread on the Bloomberg Euro Aggregate Government-Related subindex declined to 47 bps at quarter end, the lowest level since October 2021. The EU has launched its 10-year future contract in September, which should further increase liquidity in the bonds. So far activity in the contract has been limited (we bought the 25<sup>th</sup> single contract traded on the launch date), but we expect over time it will be a commonly used instrument. SSA issuance has progressed strongly as, except for the EU, many of the larger issuers have now well exceeded 90% of the 2025 targets, meaning they can soon start frontloading for 2026 if the favorable market environment continues. One segment of the market that does underperform are French agencies, a segment of the market we already did not like due to tight valuation. As France was downgraded by both Fitch and S&P to an A-rating, the ratings of French agencies were also downgraded. This has led to higher risk weightings for insurance companies to hold this paper, prompting active selling of positions. We are of the opinion this spread widening can continue, especially as the issuance season starts early next year, and a significant investor base is no longer subscribing.

Figure 3 – 10-year SSA spreads to Germany (%)



Source: Bloomberg, Robeco, October 2025

#### Green bonds

Global issuance of ESG-labelled bonds reached USD 276 bln in the third quarter of 2025, marking a 5% decline compared to the same period last year, yet still ranking as the third-strongest Q3 on record. Green bonds remain the dominant category, accounting for just over 60% of the market (USD 168 bn), followed by the expanding sustainability bond segment at USD 72 bn, representing roughly 26% of the market. Euro-denominated issuance leads with a 37% share, while US dollar issuance continues to face downward pressure on its share of the labelled sales at 22%. Divergent trends between corporate and financial issuers observed earlier this year persisted: corporate issuance fell by 16%, whereas financial institutions posted a notable 20% year-to-date increase. A noteworthy issuance of the quarter was Denmark's inaugural sovereign European Green Bond (EuGB), a DKK-denominated issue.

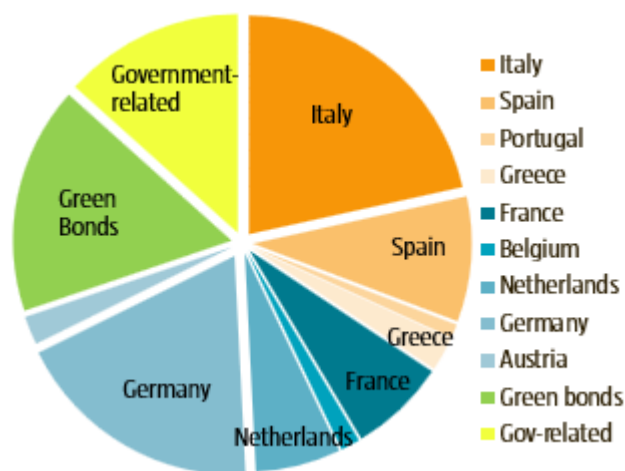
#### Activity and positioning

In July, duration exposure was increased reflecting a view that rate cuts remain more likely than hikes despite the ECB's pause. The fund maintained this overweight duration position throughout the quarter, focused mainly in the 5-10-year segment. In August and September, the positioning remained broadly stable, with the expectation that subdued growth and easing inflation could lead to renewed rate cut expectations. Curve steepeners were a key conviction throughout the quarter. The fund held positions across 5s30s, 20s30s, and 20s50s, anticipating upward pressure on long-end yields due to an expected increase in issuance from Germany and changing pension regulations in the Netherlands. Nonetheless, in the front-end complex the fund holds a 2s5s flattener, reflecting the fact we see little room for 2-year paper to rally given the ECB seems firmly on hold (for now). In July, a small steepener was added in the UK. In August, a 5s10s steepener was initiated in Norway, the Norwegian curve remains one of the flattest in G10 markets. Outside the Eurozone, the fund held small overweight positions in UK and Czech rates.

At the start of the quarter, we adopted a slightly more cautious stance amid rising concerns about the global risk environment and the fact that the portfolio had benefited considerably from overweights in periphery and SSA paper. Hence we reduced risk in the portfolio also locking gains. Within country positioning, we adjusted our exposures by initially reducing the overweight in Italy and scaling back the underweight in France, anticipating a more stable OAT-Bund spread over the summer due to limited supply. We increased exposure to Germany by selling front-dated swaps versus Bunds. The fund maintained its overweight in EU bonds. We selectively took profit

in expensive government-related names such as KFW and BNG. Within sovereigns, we reduced overweight positions in Spain and the Netherlands, locking in gains after a period of strong spread tightening. In September exposure to Italian BTPs was increased again, supported by low spread volatility and a constructive budget outlook. The overweight in Spanish government bonds was also slightly increased. In contrast, the portfolio remains underweight French government bonds amid ongoing political uncertainty, as newly appointed Prime Minister Sébastien Lecornu faces a challenging path in passing the 2026 budget. In September, the fund participated in the issuance of the new 2056 DSL in the Netherlands, in the run up to this issuance the spread versus Germany had widened considerably.

**Figure 4** – Positioning Robeco Euro Government Bonds



**Source** Bloomberg, Robeco, 30 September 2025. Green bonds consist of government bonds and government-related bonds. For illustrative purposes only.

### Outlook

The ECB has likely entered a prolonged pause in its rate setting cycle, while the Fed is restarting their easing cycle. The latter point is quite important for the broader outlook on bonds. Questions remain about the amount of Fed easing that can be expected, but the anticipation of further US rate cuts and the weakness of the dollar could open doors to monetary easing in other markets.

For the US we continue to see most value in steeper and barbell positions in the belly and back end of the curve. Increasing supply and elevated inflation risks should fuel a further steepening in maturities from 5-year onwards.

In the UK, we see potential for lower short-term rates and a steeper yield curve. Valuations remain attractive in this market and we see risks tilted toward more cuts. At the time of writing only 30 bps of rate cuts by the Bank of England are priced for June 2026.

The ECB seems to have entered a prolonged pause in their easing cycles. Based on an analysis of earlier ECB pauses we now see little value in front-end euro rates and are positioned with a flattening bias in this segment. Our view on euro duration for the belly of the curve is still modestly positive. We are less constructive on 10+ maturities. In the back end of the euro curve duration supply, from German issuance or from Dutch pension fund paying flows, could push up yields.

In Japan, there is further potential for yields to rise. While the political climate has become more uncertain, the upward trend in rates is expected to continue on the back of gradual normalization of monetary policy.

In Eurozone peripheral countries we continue to see fundamental improvements. Debt to GDP is on a clear downward trajectory in Greece, Portugal and Spain, while Italy again appears to be comfortably meeting the EU budget deficit agreements. Rating agencies have taken notice and are gradually upgrading their credit ratings for these countries.

But not all is well in Euro government bond space. Two countries that show deteriorating fundamentals are France and, to a lesser extent, Belgium. Especially for France, the rapid replacement of prime ministers and the impasse over the 2026 budget are causes for concern. The most likely outcome is that next year's deficit will amount close to 5.5% of GDP, well above the 3% ceiling set by the Stability and Growth Pact. Rating agency Fitch has already downgraded France's credit rating to A+. Further downgrades are a realistic possibility. This could potentially trigger forced selling of French government debt or, at the very least, reduce investor appetite at upcoming debt auctions.

### Performance

The portfolio had a relative return of - 0.4% versus the benchmark over the third quarter of 2025. Year-to-date the portfolio outperformed with +1.25%. Over the third quarter, the fund delivered mixed absolute returns but outperformed its benchmark on a gross-of-fees basis. Performance was supported by strong contributions from supranational and agency (SSA) bonds, particularly the substantial overweight in EU paper, which benefited from robust investor demand.

In addition, country allocation was a key driver of performance. Overweight positions in Italy, Spain, and Greece contributed positively, especially during the summer months when supply was limited and risk sentiment was constructive. The underweight in French government bonds had a mixed impact, detracting slightly in July as OATs outperformed, but contributing positively in September amid rising political uncertainty and fiscal concerns. The fund's position in Bulgarian government bonds also added positively, as spreads continued to tighten ahead of Bulgaria's Eurozone accession.

Duration and curve strategies had a more nuanced impact. While duration exposure was broadly neutral in July and August, it detracted slightly in September. The yield curve steepening strategy contributed positively early in the quarter but faced headwinds in September as the curve flattened.

Annualized performance Robeco Euro Government Bonds						30 September 2025
	Sept/25	3-month	YTD	1-year	3-year	5-year
<b>Robeco Euro Government Bonds (D EUR)</b>	<b>0.41%</b>	<b>-0.09%</b>	<b>1.56%</b>	<b>1.08%</b>	<b>3.39%</b>	<b>-2.15%</b>
Benchmark (EUR)	0.45%	-0.21%	0.30%	0.21%	2.33%	-2.69%
Relative performance	-0.04%	0.12%	1.25%	0.87%	1.06%	0.54%

The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The value of your investments may fluctuate. Past performance is no guarantee of future results. Performance 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. Periods shorter than one year are not annualized.

Source: Robeco. Robeco Euro Government Bonds D EUR share class, gross of fees, based on gross asset value. Benchmark: Bloomberg Euro Aggregate: Treasury

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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

**Additional information for investors with residence or seat in Spain**

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

**Additional information for investors with residence or seat in South Africa**

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

**Additional information for investors with residence or seat in Switzerland**

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

**Additional information for investors with residence or seat in Taiwan**

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

**Additional information for investors with residence or seat in Thailand**

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

**Additional information for investors with residence or seat in the United Arab Emirates**

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

**Additional information for investors with residence or seat in the United Kingdom**

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**Additional information for investors with residence or seat in Uruguay**

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.