ROBECO
The Investment Engineers

ROBECO EURO GOVERNMENT BONDS

Buon periodo for BTPs

- Yields dragged higher by steepening in back end
- Strong market climate for Southern European bonds continues
- Stabilization in French spreads while 2026 budget still being debated

Over the last quarter of 2025 German Bunds (-0.4%) and especially Japanese Government bonds (-1.8%) posted negative numbers, while UK Gilts did very well, with a 2.7% return. Positive returns were also shown in US Treasuries (0.4%) and Euro periphery markets, like Italy (0.9%) and Spain (0.6%). In the Eurozone the ECB held rates steady as there was little appetite to cut official rates further. Although there were some questions on the quality of the data, due to the 43 day government shutdown, the Fed nevertheless decided to cut its Fed funds rate in December.

Market developments

German 10-year yields ended the year at 2.86%, which is 0.15% higher than at the start of the quarter. Bond yields initially declined in October, due to a bout of risk-off related to US-China trade tensions, but in the latter part of the month started rising, due to a hawkish cut by the Fed, a hawkish hold by the ECB and the ending of the US government shutdown in November, which dragged rates higher globally. After a 30 bps sell-off from the low point of mid-October, German 10-year bond yields stabilized in the first week of December at around 2.85%, after which rates volatility decreased again. The curve steepened slightly further over the quarter; the short end of the curve was more or less anchored due to the ECB being firmly on hold for now, while the anticipation of additional bond issuance combined with the reduction in appetite for ultralong bonds by Dutch pension funds kept putting pressure on the long end of the curve.

Government bonds from Euro periphery countries still managed to post positive returns. Italian 10-year spread over Germany tightened modestly further to 69 bps, supported by improved risk sentiment. Bulgaria officially adopted the euro as its currency and its government bonds are set to enter euro denominated government bond indices over the coming months. French OATs also profited from this sentiment, defying a rating downgrade and continued negative news flow on public finances.
In the US, yields were modestly lower over the quarter, US Treasuries were supported by moderating inflation, a mild labour market and a Fed which cut rates again in December.

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.

PORTFOLIO MANAGER'S UPDATE Q4 2025

Marketing material for professional investors, not for onward distribution

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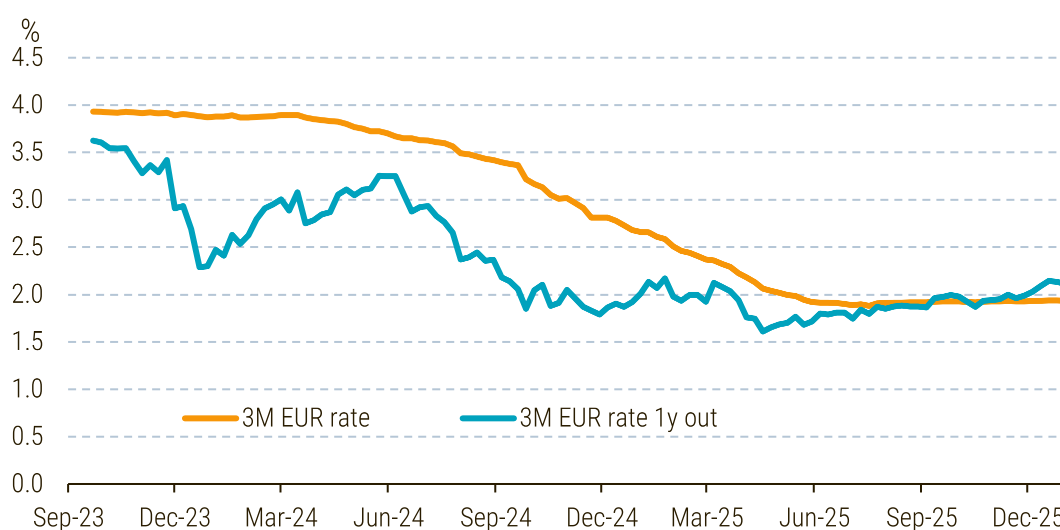
Lagarde also mentioned that the disinflation phase has ended and downplayed the staff's reduction of core inflation projection for 2027, to 1.8%. With inflation close to target the ECB's Governing Council believes their policy is "in a good place". The message has been clear: it will take a shock in 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.

Figure 1 – Short term rate and market expectation



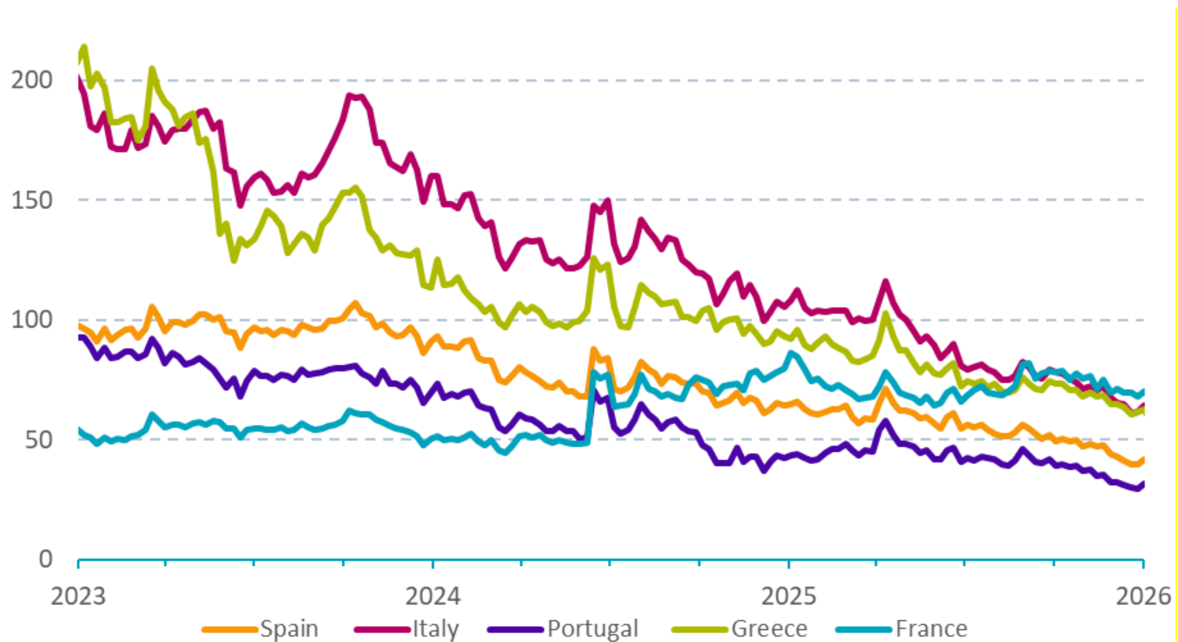
Source: Bloomberg, Robeco, December 2025

Country spreads

Country spreads in Europe continued to be driven by the positive risk sentiment in markets in the fourth quarter, with spreads of 10-year Italian bonds over Germany dropping to 69 bps, Spain to 43 bps, and Greece to 59 bps – levels not seen over the past 15 years. That said, prior to the great financial crisis country spreads were much lower, although admittedly credit ratings were also different then. (Spain for example was still AAA rated). Also, this time spread tightening is not just reflecting sentiment, but also due to genuine fundamental improvements. Spain and Greece are the growth engines of Europe currently, while the Italian budget for next year, well within the Maastricht criteria of max 3%, was easily approved by the Italian parliament. The current Meloni government has been in place now for almost 3 years, which is quite an accomplishment, and as the opposition is still very fractured, current polls have her winning at the next elections.

Belgium managed to reach a deal on the 2026 budget in November, although the deficit is still projected at 5.5%, making the country vulnerable on the medium term for rising debt levels. The country where this year's budget remains an open question is France, after negotiations collapsed in December. This means important parts of the 2025 budget will be rolled over and the public deficit could reach 5.5% of GDP in 2026 – up from 5.4% in 2025. Prime minister Lecornu could now resort to Article 49.3 of the constitution, which would allow the budget to be adopted without a parliamentary vote, but this would also immediately trigger a no confidence vote by the opposition. The country has been downgraded to A+ by two rating agencies, and more downgrades are likely if the government is not willing or able to take harsh measures to lower its spending.

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



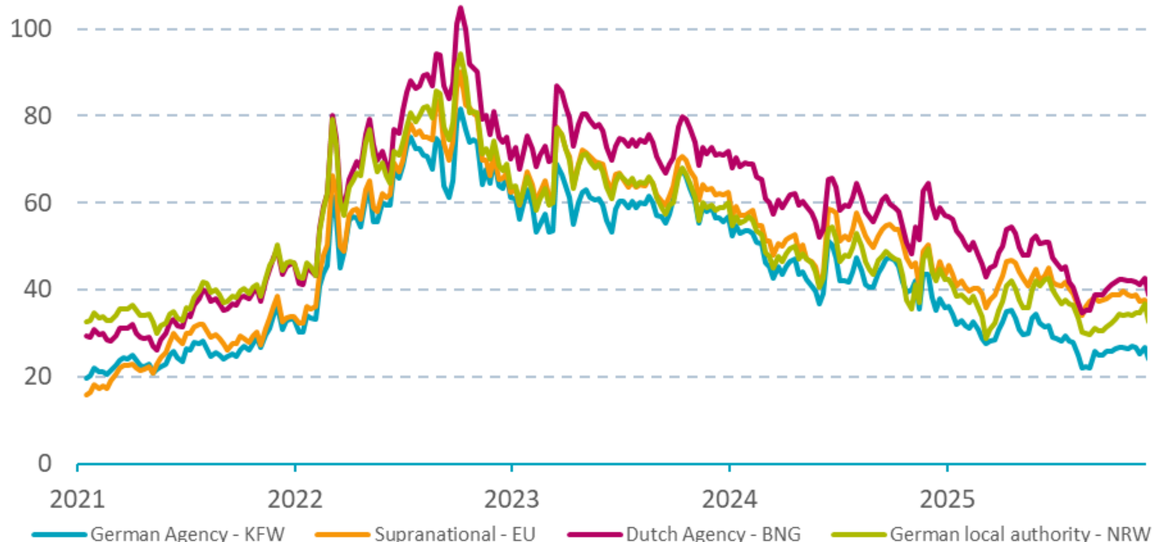
Source: Bloomberg, Robeco, December 2025

Supranational, sub-sovereign and agencies (SSA)

Government-related bond spreads continued their tightening trend throughout the quarter, despite stabilizing or even somewhat widening swap spreads (the difference between interest rate swap yields and the underlying German government bond yield). The spread on the Bloomberg Euro Aggregate Government-Related subindex declined from 47 bps at the start of the quarter to 42 bps at year end, the lowest level since May 2021. Alongside the strong sentiment in spread markets, the lack of new issuance – as many issuers already frontloaded earlier in the year – also supported spreads. French agencies continued to underperform, as they were automatically downgraded because of the French government bonds downgrade.

The downgrades have implications for bank treasurers and insurance companies, which need to hold a larger cash buffer when owning these bonds. Many SSA investors will, due to mandate restrictions, not be able to buy these bonds anymore, meaning spreads need to rise to attract a new investor base. The launch of the 10-year EU future contract has so far not been a success. Liquidity is poor, and bid-offer spreads wide, meaning hardly any transactions go through on a daily basis. We expect this to improve over time, but for now, aside from a test trade, we prefer to monitor closely, from afar.

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



Source: Bloomberg, Robeco, December 2025

Green bonds

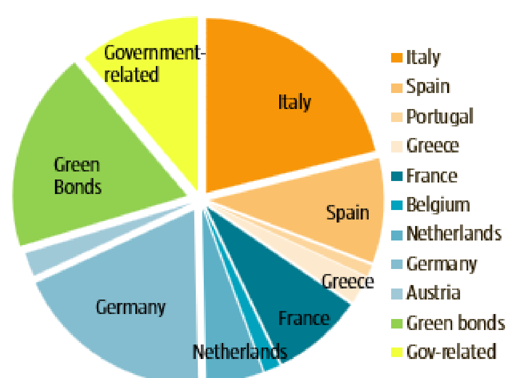
Issuance of Green, Social, Sustainable and Sustainability-linked bonds increased to USD 1779bn in 2025, of which USD 727 was green bonds specifically, representing growth of 6.1% versus 2024. In Q4 2025 issuance amounted to USD 406bn, a year-on-year increase of 5.9%. European issuers maintained their large role in this market in 2025, with 27% of new labeled bonds originating from this region. In Europe large issuance came from the likes of: ALSTOM, ENEL, KfW and EIB; and in the US from: Ginnie Mae and IBRD. As a result of Ginnie Mae (USD 543bn in issuance), securitized debt was the largest asset class within global labeled bond issuance. Supranationals were another important category in the market, with USD 211bn in new debt. European sovereign issuers were also strongly present, with issuance from countries like: Italy, France, Germany, Spain, the Netherlands, Belgium, Denmark and Austria. The new year started again with sizeable new labeled issuance, including bonds from Nederlandse Gasunie and the governments of Hungary and Italy. For 2026 more attention is expected for blue bonds. These are bonds for which the proceeds are directed at water related topics, such as: marine protected areas, or clean water.

Activity and positioning

The fund actively adjusted its duration position over the quarter. We reduced duration when German Bund yields rallied, and increased again toward the end of the year. At that moment, expectations for an ECB rate cut in 2026 were completely priced out, with some speculation about a potential hike later in the year. We believe this is overdone and continue to see risks tilted to the downside. Toward year-end, we adopted a more cautious stance amid rising global risk concerns and strong gains from periphery and SSA exposure. We reduced risk, locked in profits, and increased exposure to Germany by selling front-dated swaps versus Bunds. In addition, 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 after strong spread tightening. In November the fund also reduced exposure to French OATs, Italian BTPs, and Romania bonds, versus adding German Bunds. At the end of the reporting period, the fund remains overweight in Bulgaria, Greece, the Netherlands, and Spain. Additionally, the fund slightly increased SSA exposure again by purchasing long-dated EU bonds. We remain constructive on EU paper given its attractive valuation and AAA rating. Conversely, we stay cautious on French bonds, as we see no

easy solution to the budget impasse. Any resolution is likely to involve limited structural reforms, which are essential to keeping debt levels under control.

Figure 4 – Positioning Robeco Euro Government Bonds



Source Bloomberg, Robeco, 31 December 2025. Green bonds consist of government bonds and government-related bonds. For illustrative purposes only.

Outlook

Going into the new year, monetary policy and net duration supply are expected to be important drivers of rates markets. In Europe net duration supply will likely be the main driver of yields. France and Germany will keep their bond issuance at a high level. This comes at a point in time where Dutch pension funds are expected to decrease their demand for 10+ duration. A large part of these flows is expected to be transacted in Q1 2026. ECB policy is not helping to balance net supply, as the central bank is nowhere near the completion of its balance sheet rundown. This was confirmed in a speech by ECB Board Member Isabel Schnabel.

The expected imbalance between euro-duration supply and demand is likely to result in a continued steepening of the long end of the euro yield curve. In the US, a more accommodative Fed policy should support front end US Treasuries. For longer maturities we remain more cautious. The fiscal and inflationary climate in which we foresee these rate cuts taking place remains uncertain. This uncertainty is expected to be expressed in a higher term premium, especially for 10-year US Treasuries. Government bonds from Southern Europe are expected to show further strong relative performance. The spread tightening in these markets has been backed by fundamental improvements and a series of credit rating upgrades, which are likely to continue. That said, tight valuations have caused us to become more selective about where on the curve we want to be invested. The big exception remains France, where political negotiations over the 2026 budget have continued into the new year. With this political discussion continuing, a risk of early elections remains. Without new policies the budget deficit for 2026 could be similar to the 2025 level, of circa 5.4%. This could lead to further rating downgrades, as the debt to GDP level would continue to rise.

Performance

In 2025, the fund delivered strong outperformance versus its benchmark, supported by effective duration and allocation decisions across government-related and sovereign bonds. During the reporting period and year-to-date, duration, yield curve, country allocation, and non-government allocation all contributed positively. The fund maintained an overweight position in government-related bonds versus government bonds. The fund especially held long dated EU paper. In 2025, government-related bonds themselves outperformed swaps in an environment of relatively stable swap spreads. This contrasts with 2024, when Euro swap spreads (the difference between the swap rate and the underlying German government bond rate) were the main driver of outperformance of SSA paper. The strong performance of government-related bonds in 2025 was supported by lower-than-expected

issuance and a grab for yield by investors. EU paper benefited significantly from this narrative, especially given its AAA rating and still favorable valuation.

Both the duration position and the curve steepener position contributed positively to the performance. The fund held an overweight duration position, predominantly located in the short end of the curve. This duration stance acted as a precautionary long, during a year full of potential risk events. In practice, these events had limited impact on safe-haven yield levels. The curve position added to performance over the quarter and significantly year-to-date. Over the year the curve steepener in euros was a high conviction strategy. In the fourth quarter the curve steepened again, driven by expectations of large supply at the start of 2026. The curve also steepened in anticipation of Dutch pension fund flows as they transition from DB to DC schemes, reducing demand for ultra-long bonds and swaps.

Country positioning also contributed positively. 2025 was a strong year for EGB spreads, with the exception of French OATs. Portfolios benefited from overweight positions in the periphery and underweights in France. The fund held overweight positions in Italy, Greece, and Spain, supported by constructive fundamentals and risk sentiment. Allocations to Bulgarian government bonds also gained ahead of the country's planned Eurozone entry on January 1, 2026.

Annualized performance Robeco Euro Government Bonds						31 December 2025
	Dec/25	3-month	YTD	1-year	3-year	5-year
Robeco Euro Government Bonds (D EUR)	**-0.61%**	**0.56%**	**2.13%**	**2.13%**	**3.99%**	**-2.30%**
Benchmark (EUR)	-0.63%	0.25%	0.56%	0.56%	3.15%	-2.88%
Relative performance	0.02%	0.31%	1.57%	1.57%	0.84%	0.58%

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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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