

Green bonds hold the top spot

- Fed turns dovish and resumes its rate cut cycle
- In France, political tensions and budget worries resulted in a rating downgrade
- Green bonds remain the dominant category in labelled bond issuance

The huge rate volatility witnessed in the first quarter of the year, similar to that of the second quarter, was much less pronounced in the third quarter, as Bund yields traded within a very tight 20 bps bandwidth. One of the most important drivers behind the sideways move in the 10-year Bund rate was the fact that the ECB announced it would at least pause its interest rate cutting cycle.

Ultra-long bond yields, however, rose further during the quarter due to anticipated additional issuance and the prospect of hedging unwinds from Dutch pension funds transitioning to the new pension system. US treasuries rallied, supported by a dovish turn of the Fed after unemployment data indicated the US labour market weakened. This led to the Fed cutting the Fed funds rate by 25 bps in September. The 10-year Treasury yield declined from 4.25% at the start of the quarter to 4.14% at the end September. Over the quarter, credit markets were supported by the strong risk sentiment in markets and spreads tightened to cycle lows.

Market developments

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 it would remain on a hiking path.

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.

PORTFOLIO MANAGER'S UPDATE Q3 2025

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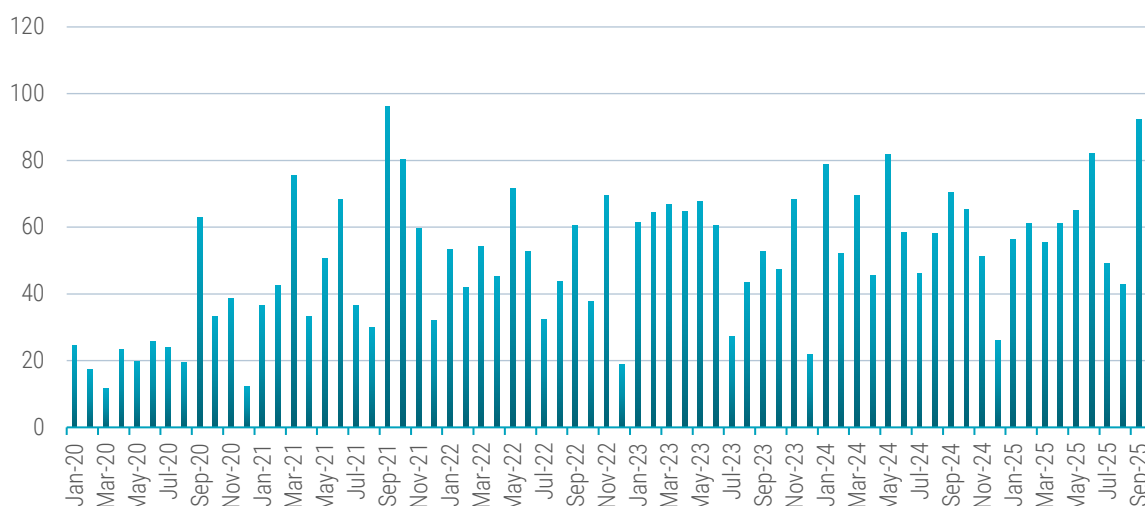
Rikkert Scholten Strategist

Credit ended the quarter near cycle tight: For Green, Social, and Sustainability (GSS) credit, spreads tightened meaningfully; Euro GSS Corporate Credit narrowed from 94 bps at the start of the quarter to 83 bps at the close. USD GSS Corporate Credit moved from 88 bps to 79 bps over the same period.

ESG market developments

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 bln), followed by the expanding sustainability bond segment at USD 72 bln, 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 with corporate issuance falling by 16%, whereas financial institutions posted a notable 20% increase year-to-date. A noteworthy issuance during the quarter was Denmark's inaugural sovereign European Green Bond (EuGB), a DKK-denominated issue.

Figure 1 – Monthly green bond issuance (USD billion)



Source: BNEF, Robeco

Portfolio activity & positioning

The relative duration position of the fund was kept relatively close to the benchmark, although within regions there were some notable differences. In Euro's duration was increased, markets have now priced out further ECB rate cuts for this year and next. However, with inflation expected to ease and growth remaining subdued, we see an asymmetrical opportunity for markets to reprice rate expectations lower over time, as we believe that the ECB is still likely to cut rates next year, this should benefit the 5-year segment of the curve.

In addition, the fund added to UK duration despite sticky inflation, as we believe that the BoE will cut rates more than currently priced. In Japan, however, the fund increased the underweight, as we expect the BoJ to continue to increase rates. Additionally, the duration position in the US was lowered after the market had rallied considerably. The fund closed the Australia-Canadian spread tightener, as Australian 10-year paper had outperformed Canadian 10-year bonds considerably.

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 in Europe, reflecting the fact we see little room for 2-year paper to rally given the ECB seems firmly on hold (for now). In the US we prefer steepeners in the 5s10s segment. In July, a small steepener was added in the

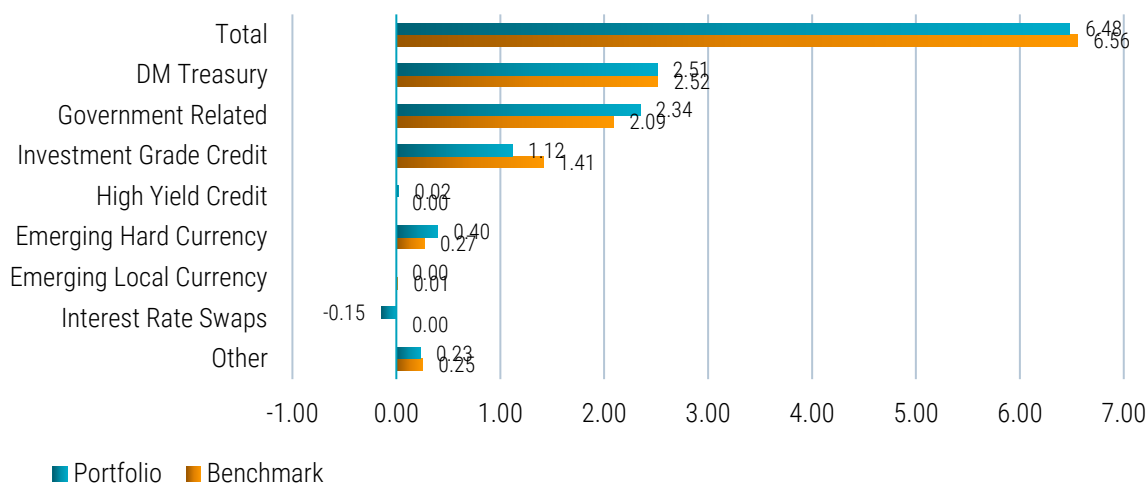
UK. In August, a 5s10s steepener was initiated in Norway, the Norwegian curve remains one of the flattest in G10 markets, even as Norges Bank has cut rates twice this year.

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 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 Spain and we reduced the underweight in France slightly, anticipating a more stable OAT-Bund spread over the summer due to limited supply and political noise. We increased exposure to Germany by selling front-dated swaps versus Bunds. The fund maintained its overweight in SSA paper.

In terms of credit risk, the fund has a neutral risk position in USD cash bonds and an overweight position in EUR cash bonds. We had reduced the size of this position in the first quarter following the strong performance but continue to believe the EUR market is more attractive given shorter duration and favourable flow dynamics. All currency exposure is hedged back to the fund's base currency.

As spreads continue to trade in the bottom quartile, especially in US corporate paper, we currently prefer higher rated European names. In terms of credit risk, country positioning is the result of our bottom-up issuer selection. The fund is underweight in the US; this position also relates to the underweight in REITS and US utilities. On the new issue front, the fund was very active again across different regions, aiming to benefit from new investment opportunities in the green bond market. Among others, the fund participated in green issuance from supranational entities (EIB), utilities (EDF), financial institutions such as SABBAL (Saudi Awwal Bank), Agencies (KfW) and covered bonds KHFC (Korea Housing Finance).

Figure 2 – Duration contribution per asset type



Source: Robeco, end of September 2025. Portfolio: Robeco Global Green Bonds. Benchmark: MSCI Bloomberg Global Green Bond Index.

Performance

The fund returned 0.61% over the third quarter of 2025 (gross of fees) compared to 0.41% for the benchmark, hence the portfolio delivered a relative return of +0.20%. Year-to-date, the portfolio has outperformed by +1.63% (gross of fees). Country allocation was a key contributor. Overweights in Italy and Spain added value, especially during the summer when supply was limited and risk sentiment remained constructive. The underweight in French government bonds had a mixed impact, detracting slightly in July as OATs outperformed, but adding value in September amid rising political uncertainty and fiscal concerns.

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

In corporate credit, maintaining an above-neutral beta throughout the quarter proved beneficial. While some risk was reduced toward quarter-end, the portfolio remained overweight credit beta. The majority of alpha was derived from issuer selection, with the strongest contribution coming from Euro-denominated credit. Spreads in this segment tightened from 92 bps to 79 bps, outperforming USD corporate credit, which narrowed from 83 bps to 74 bps.

Table 1 – Annualized performance of Green Bonds

Annualized performance Robeco Global Green Bonds					30 September 2025
	Sept/25	3-month	YTD	1-year	3-year
Robeco Global Green Bonds (DH EUR)	0.43%	0.61%	3.31%	2.06%	4.07%
Benchmark (EUR)	0.47%	0.41%	1.68%	1.26%	3.49%
Relative performance	-0.04%	0.20%	1.63%	0.80%	0.58%

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Market 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 on 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 itself 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.

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.

Credit markets enter the fourth quarter in a state of remarkable calm. Spreads have compressed to new cycle lows even as growth momentum softens and inflation risks linger. Investors remain comfortably long, supported by strong technicals and fading memories of prior drawdowns. Yet this calm conceals an increasingly fragile equilibrium, one where valuations leave little margin for error and policy uncertainty stays elevated. US credit continues to defy macro gravity. Despite slowing labor demand and margin pressure among smaller firms, spreads trade near historical tights. Fiscal support and ample liquidity have delayed adjustment but not removed underlying risks. Political influence over the Fed and renewed tariff measures risk reigniting inflation just as growth cools. We therefore maintain a defensive bias in US credit, favoring shorter spread duration and higher-quality issuers. Europe remains our preferred market. Fundamentals are steadier, with inflation near target and consumption supported by fiscal buffers. Corporate balance sheets are healthy, and relative valuations, adjusted for duration, still offer incremental value versus US credit. Euro markets continue to benefit from strong demand, limited supply, and a more balanced policy mix.

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