GLOBAL GREEN BONDS

Green markets mature

- Green bond issuance strengthened, led by euro-denominated markets
- Rate cuts supported risk assets, keeping credit markets stable
- Supply was absorbed across GSS markets supporting valuations

Global issuance of ESG-labelled bonds reached USD 251 bn in the fourth quarter of 2025, marking a modest 1% increase compared with the same period last year. Green bond issuance inched higher to USD 160 bln, the strongest fourth quarter since the market's 2021 peak.

Sustainability bonds, the second-largest segment of the labelled bond space, recorded a slight year-on-year decline, though they still account for roughly 17% of the market. Quarterly results for social and sustainability-linked bonds showed continued declines, with sales down 16% and 20%, respectively. The transition bond market remains a niche segment, with issuance coming primarily from the Japanese government. Euro-denominated issuance continues to dominate the market with a 33% share, while US dollar issuance faces ongoing downward pressure (28%), though supranationals and EM issuers provided some support. As in last quarter, global issuance from financial institutions in the fourth quarter increased by 18% year-on-year, fuelled by issuance from Chinese banks in the domestic market. In contrast, corporate issuers maintained broadly similar levels of ESG bond sales year-on-year.

Market developments

The fourth quarter opened on solid footing, supported by resilient global data and strong earnings. A brief risk-off move followed US tariff threats, but talks with China calmed markets. Despite the prolonged US government shutdown, equities and rates rallied as the Fed cut rates by 25 bps while signalling limited further easing. Credit markets stayed stable: pressure in private credit and regional banks was offset by solid demand, and heavy hyperscaler issuance was absorbed. Volatility rose in November as markets initially priced out a December Fed cut, then reversed after softer labour data and dovish messaging. Sentiment improved after the US shutdown ended. The UK budget supported gilts, while France faced fiscal uncertainty. The ECB said rates were "in a good place." November saw one of the year's heaviest supply months, led by large Alphabet and Amazon deals.

Markets stabilised in December as spreads held steady and issuance slowed. US data picked up as backlog-delayed releases highlighted labour softness. The Fed cut rates again to 3.75%, while the ECB stayed on hold. Global yields rose, especially in Japan as the BoJ continued hiking. Corporate activity was busy, including a major takeover battle for Warner Media and scrutiny of AI-related capex.

PORTFOLIO MANAGER'S UPDATE Q4 2025

Michiel de Bruin Portfolio Manager

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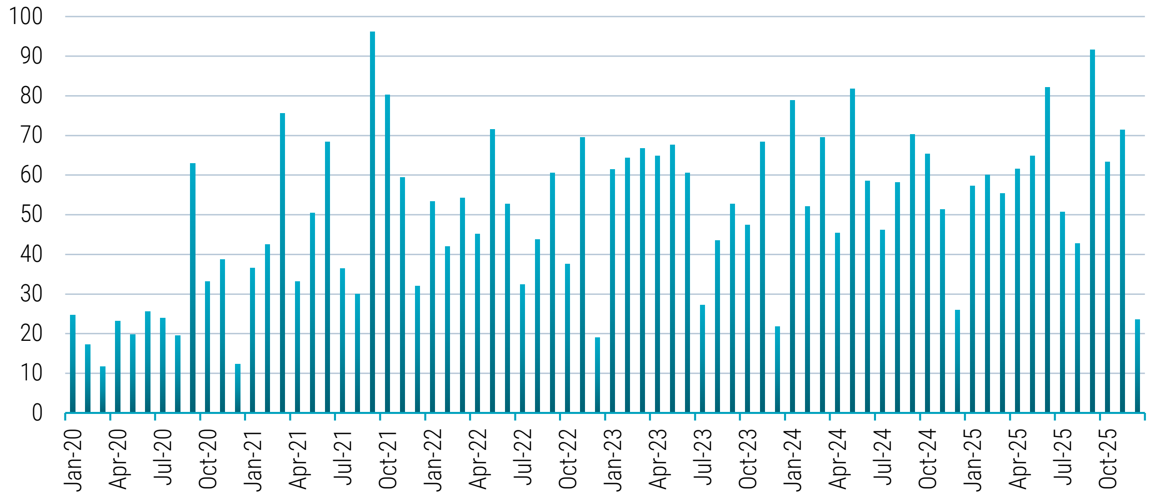
Credit ended the quarter near cycle tights. For Green, Social and Sustainability (GSS) credit, spreads across currencies were mixed; Euro GSS corporate credit narrowed from 83 bps at the start of the quarter to 82 bps at the close. USD GSS corporate credit moved from 79 bps to 83 bps over the same period.

Figure 1 – Monthly green bond issuance (USD billion)



Source: BNEF, Robeco

Duration and yield-curve positioning

For rates, we continue to prefer curve positions over outright duration. We expect net duration supply to be a main driver of yields. Throughout the year and also in the fourth quarter, the fund was positioned for a steeper euro yield curve. Curve-steepening positions were attractive as the ECB cut rates, Dutch pension demand declined, and the ECB continued its balance-sheet runoff. Heavy issuance from France and Germany added upward pressure on long-end yields. Germany loosened its debt brake, paving the way for massive infrastructure and defence spending. In France, a weak fiscal outlook is expected to lead to further supply pressures. The underweight duration is therefore especially located at the long end of the curve, where we expect the most impact from these developments.

In the US, we prefer steepeners in the 5s10s segment. 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. In JGBs, the fund remains underweight as we expect the BoJ to continue to hike rates. Notably, the fund added to long-dated Singaporean green government bonds, closing an underweight after yields rose considerably in this market. dynamics.

Rating positioning

All bonds must first pass our proprietary five-step eligibility screening process. In this process, we check for alignment with the Green Bond Principles and review the use of proceeds in relation to the EU taxonomy on green projects and activities. We check for reporting on the allocation of proceeds and environmental impact. In addition, we evaluate the issuer’s strategy on sustainability and check for social safeguards and any controversial behaviour.

Currently, the fund is slightly overweight in AAA (names like KfW and IBRD) and BB-rated bonds, and underweight in A- and BBB-rated paper. The fund is overweight corporate financial and non-financial credit risk in DTS terms. At the aggregate level, we are underweight A and BBB versus a small overweight in HY (BB-rated credits) and AAA.

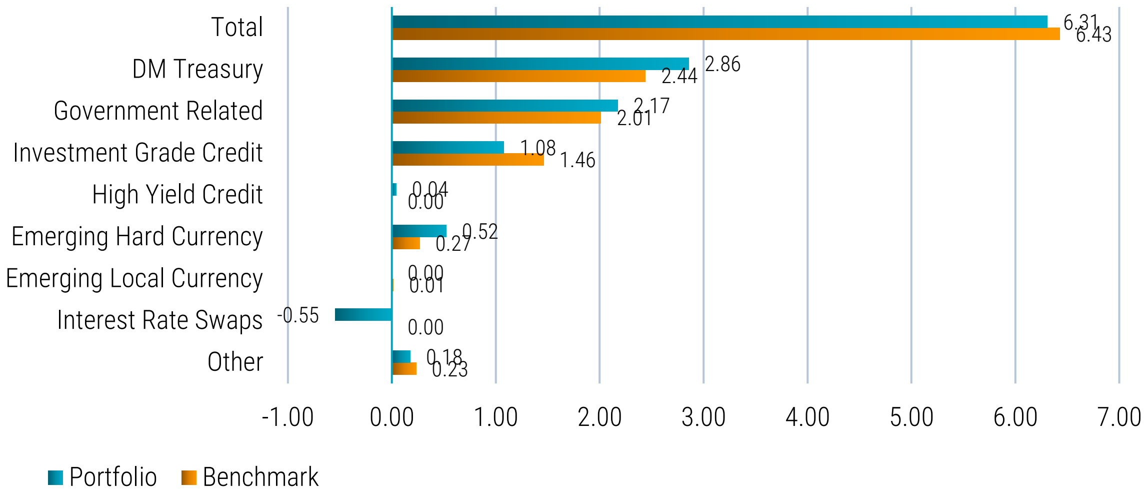
We have remained range-bound in terms of corporate credit risk throughout the quarter and moved up in quality by reducing our HY exposure. We focus on companies with either favourable business profiles, strong balance sheets, profitable operating environments and healthy cash flows.

Credit and country positioning

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 continue to believe the EUR market is more attractive given shorter duration and favourable flow The sector allocation is to a large extent driven by bottom-up issuer selection. We see some defensive value in Dutch REITs and technology data-centre companies. The overweight in consumer cyclicals is largely related to Volkswagen hybrids. The underweight positions can be partially attributed to the negative outcomes of our five-step proprietary green bond framework.

Throughout the quarter, the fund had an overweight position in the Netherlands versus an underweight position in Germany. Positioning in Italy was more tactical over the quarter as, while fundamental improvements are clearly visible and the political landscape is currently stable, this is also reflected in tight valuations; the 10-year spread has tightened to the lowest level since the euro crisis. During the quarter, the underweight in France was kept in place. Although France is now trading at a premium, even considering the A+ rating after the downgrade, the fiscal picture remains very bleak, and the divided political situation makes it extremely hard to tackle the budget problems.

Figure 2 – Duration contribution per asset type



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

Results

The fund returned +0.55% (hedged in EUR) over the fourth quarter of 2025, compared to +0.29% for the benchmark (gross of fees). The fund delivered a positive return for the period and over the year and outperformed its benchmark. Year-to-date the fund returned +3.87% (gross of fees)

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 again due to a hawkish cut by the Fed, a hawkish hold by the ECB and the end of the US government shutdown in November, which dragged rates higher globally. After a 30 basis point sell-off from the low point of mid-October, German 10-year bond yields stabilised in the first week of December at around 2.85%, after which rate 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.

Performance

The portfolio delivered a relative return of +0.26% (hedged in EUR) versus the benchmark over the quarter. Year-to-date, the portfolio has outperformed by +1.90% gross of fees.

The fund outperformed its index over the quarter (gross of fees), with all three months contributing positively. Year-to-date performance also remained significantly ahead of the index. Duration contributed modestly overall, while the fund's yield-curve views were a key driver. The US curve steepener added strongly in November and December, although it detracted slightly in October when the curve flattened. We expect long-end steepening to continue in both Europe and the US. In Europe, increased long-dated selling from Dutch pension funds and reduced demand for ultralong issuance should keep steepening pressure elevated, while in the US, further Fed rate cuts are likely to steepen the curve.

Country allocation also helped. The underweight in Japanese government bonds added significantly in December as JGBs sold off following a BoJ rate hike.

Corporate credit contributed positively throughout the quarter. The fund maintained an above-risk position while index spreads tightened, supporting positive beta performance. Issuer selection was neutral in October and November but turned positive in December. Key positive contributors included RWE, Veolia and Slovenské Elektrárne, with Triodos adding earlier in the quarter.

Table 1 – Annualized performance of Green Bonds

Annualized performance Robeco Global Green Bonds					31 December 2025
	Dec/25	3-month	YTD	1-year	3-year
Robeco Global Green Bonds (DH EUR)	**-0.34%**	**0.55%**	**3.87%**	**3.87%**	**4.02%**
Benchmark (EUR)	-0.46%	0.29%	1.97%	1.97%	3.70%
Relative performance	0.12%	0.26%	1.90%	1.90%	0.32%

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Outlook

The ECB has likely entered a prolonged pause, while the Fed restarts its easing cycle. Uncertainty remains about the extent of Fed cuts, but expectations of further easing and a weaker dollar could enable additional global monetary easing. In Europe, high net duration supply—especially from France and Germany—combined with reduced Dutch pension demand and ongoing ECB balance-sheet runoff is expected to keep steepening pressure on the long end of the curve. In the US, easier Fed policy should support the front end, while fiscal and inflation uncertainty argues for caution in longer maturities, with a higher term premium likely. Southern European bonds should continue to outperform on improved fundamentals and rating momentum, while France remains vulnerable due to political uncertainty and persistent deficit risks.

Credit enters Q1 with solid macro support but tight valuations. Supply is expected to rise – driven by AI-related capex, utilities, data centres and renewed M&A – challenging already stretched technicals. We favour higher-quality IG, shorter spread duration and selective HY exposure. European credit and bank capital remain constructive areas, while long-dated USD and tight-priced US credit warrant caution. Banks remain well supported by strong fundamentals; technology stays an underweight due to tight spreads and heavy capex. Chemicals remain soft but selectively attractive. Overall, fundamentals help, but tight spreads leave little margin for error.

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