ROBECO EURO GOVERNMENT BONDS

Moving backwards

- Renewed hostilities between the US and Iran drive bond yields higher
- ECB hikes rates for first time since September 2023
- Country spreads vulnerable to headline news, especially energy importers

Global government bonds delivered mixed but generally positive returns in Q2, with Europe and Asia-Pacific outperforming, while US Treasuries were flat and Japan lagged. Markets were largely driven by developments surrounding the US-Iran conflict and the Strait of Hormuz. Bond markets rallied after an early April ceasefire eased oil price concerns, but gains partially reversed as uncertainty persisted. Sentiment improved in June following a US-Iran agreement that gradually restored oil exports, supporting bond markets through to the quarter end.

Market developments

In Europe, the European Central Bank (ECB) navigated a narrow path between growing inflation concerns and worries on the negative growth impact from higher energy prices. The ECB raised its deposit facility rate by 25 basis points to 2.25% in June, in line with market expectations. German Bund yields briefly spiked to a 15-year high of 3.20% in early May amid rising oil prices, before declining to 2.86% by the quarter-end as the geopolitical situation improved. Peripheral bond markets delivered particularly strong results, led by Italy with a return of 2.4%, followed by Ireland (2.0%), Spain (1.9%), Portugal (1.9%) and France (1.7%).

US Treasuries were the notable underperformer among developed markets, with a flat return over the quarter. US 10-year yields rose approximately 14 basis points in aggregate to end the quarter at 4.47%. The Federal Reserve held policy rates unchanged throughout the period, but the tone shifted decidedly more hawkish following the appointment of Kevin Warsh as Fed Chair. His first FOMC meeting in June saw forward guidance removed and a strong recommitment to the price stability mandate, effectively ruling out rate cuts in 2026. This hawkish tone was a surprise to the market, but followed stronger than expected labor market figures over April and May.

ECB

At their 11 June meeting, the ECB's Governing Council (GC) decided to hike interest rates by 25 bps, bringing the deposit facility rate to 2.25%. The rate hike was a response to higher inflation risks originating from the jump in energy prices. ECB staff signaled that inflation pressures could spread beyond energy and predicted 2.5% core inflation for both 2026 and 2027 as a base case. The intention of the hike was to contain such second-round effects and to keep medium-term inflation expectations close to the ECB's 2% target level.

Much has changed since then. Spot Brent oil initially fell by around USD 20 per barrel following the reopening of the Strait of Hormuz, but has since rebounded amid renewed hostilities between the US and Iran. While the risk of a severe energy shock has increased again, it remains below the levels seen earlier in the year. At current oil price

PORTFOLIO MANAGER'S UPDATE Q2 2026

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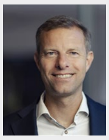
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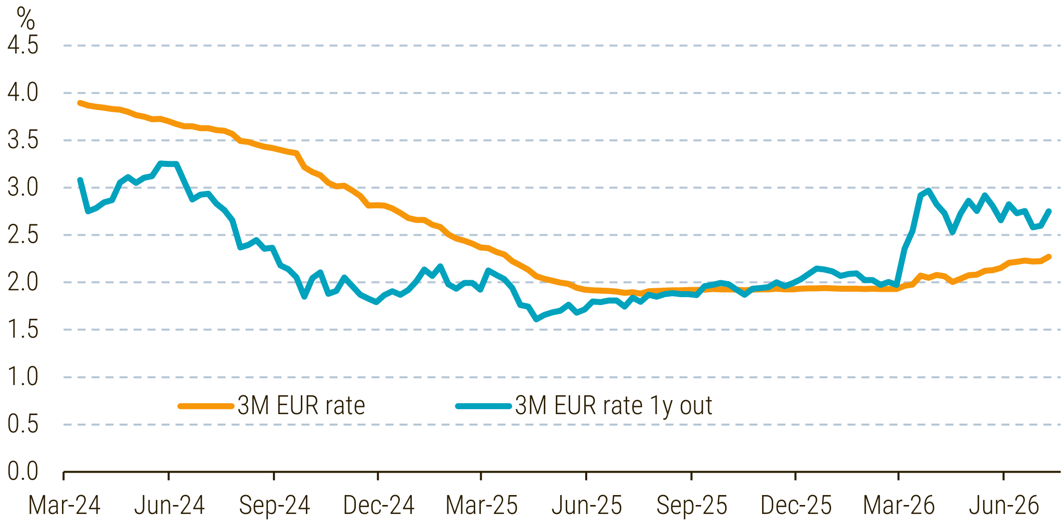
levels, we expect at most one additional 25 bps ECB rate hike this year. Whether that tightening step proves necessary, or whether further hikes are required, will largely depend on the evolution of energy prices and geopolitical tensions in the coming months.

ECB policymakers think the eurozone economy should be able to deal with slightly higher rates. That could be the conclusion drawn from ECB President Lagarde's opening speech at the Sintra Forum. She sounded quite positive on the resilience of the Eurozone economy, echoing ECB staff projections, which forecast 1.2% growth for 2027. This looks overly optimistic to us. This year, the economy could still benefit from a fiscal impulse of circa 0.5% of GDP. However, these effects will fade next year, while the growth outlook remains burdened by increased supply chain and trade uncertainty, and low household income growth. In our view, only modest tightening would be needed to contain any renewed inflation pressure, and we doubt whether the Eurozone economy would be able to sustain a depo rate higher than 2.5%.

Figure 1 – Short-term rate and market expectation



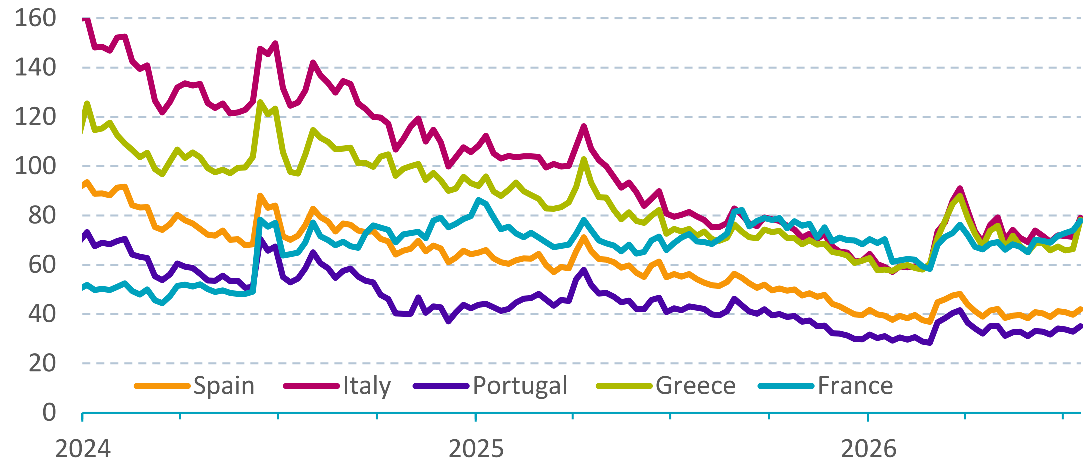
Source: Bloomberg, Robeco, July 2026. For illustrative purposes only.

Country spreads

Country spreads in Europe tightened at the start of the quarter, but not back to the levels before the March flare-up. Spreads of countries that are vulnerable to a prolonged oil disruption, such as Italy which imports around 75% of its total energy needs, remained particularly volatile. The spread of the 10-year Italian bond over Germany rose in March from 60 bps to 95 bps, but declined in April back to 75 bps, and moved between 70 bps and 85 bps during the remainder of the quarter, reacting strongly on news headlines about the war in Iran and the several openings and closures of the Strait of Hormuz.

While France is much less energy import dependent due to its nuclear facilities, the country had its own issues, as the French appeal court upheld Marine Le Pen's conviction for misusing EU funds but shortened her sentence, clearing the path for her to run in the April 2027 French presidential election. Several polls in France now point to her winning not only the first, but also the second round, with the moderate centre-right former Prime Minister Édouard Philippe the only close contester. Even more worrying for markets is the fact that these polls also show an upward trajectory for the far-left Jean-Luc Mélenchon, whose gains seem to come from disappointed centrist voters. While the elections are still a while away, the budgetary impact can also not be ignored. Even the centrist parties, which need to stride against populist parties at both ends of the spectrum, are now forced to campaign with promises of tax cuts and increases in social spendings, while the country is already in an excessive deficit procedure and debt-to-GDP is firmly on the rise.

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



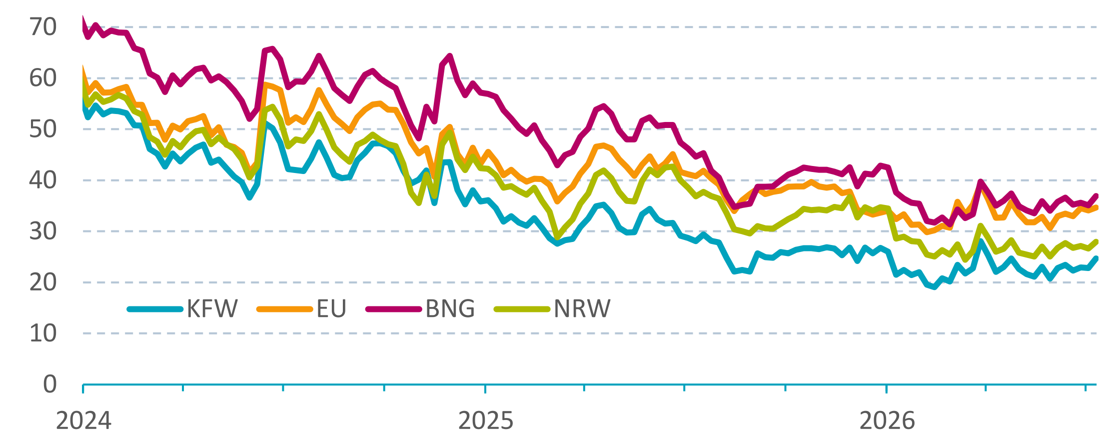
Source: Bloomberg, Robeco, June 2026. For illustrative purposes only.

Supranational, sub-sovereign and agencies (SSA)

Government-related bond spreads quickly recovered from their widening over March, and stabilised during the remainder of the quarter. The spread on the Bloomberg Euro Aggregate Government-Related sub-index declined from 47 bps at the end of March to 41 bps at end-June. Issuance has remained strong, with many entities well ahead of their issuance schedule halfway through the year. The EU, by far the largest issuer in the SSA universe, announced an increase in its planned 2026 issuance schedule from EUR 160 bln to EUR 180 bln as the EU Council in April agreed to provide Ukraine with a EUR 90 bln loan to support the country's most urgent budgetary and defense needs in 2026 and 2027, backed by the EU budget. The loan is to be repaid by war reparations due from Russia to Ukraine.

As the EU already issued EUR 100 bln in the first half of 2026, only EUR 80 bln has to be done in the second half. In coming years, it is expected EU issuance will go down as the NextGenerationEU (NGEU) recovery scheme concludes its operational and financial delivery framework by the end of 2026, meaning member states must submit final payment requests by 30 September 2026, and all disbursements must wrap up by 31 December 2026. The decline in issuance in coming years likely means EU bond spreads, especially in the long end of the curve, can tighten much further from current levels. This is one of our highest conviction positions in the portfolio.

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



Source: Bloomberg, Robeco, June 2026. For illustrative purposes only.

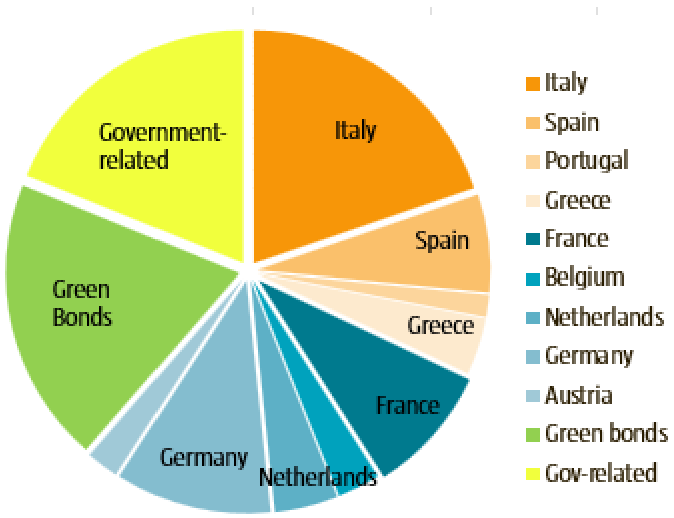
Green bonds

ESG-labelled bond issuance maintained strong momentum in Q2, with both green bonds and the broader labelled segment on track for a record full year. Total issuance in Q2 reached USD 573 bln, with the first half of 2026 amounting to record USD 1,080 bln, up 17% year-over-year. Defining narrative of the quarter was the corporate green bond issuance which reached USD 147 bln, constituting 84% of corporate ESG volumes in the quarter. Aside from large contribution from US Agencies, EUR retained its position as the primary funding currency, accounting for 34% of Q2 issuance. On the industry mix, SSAs saw record quarter in terms of labelled issuance, but leading corporate sectors such as financials and utilities kept their share of the primary market transactions close to multi-year average, at 21% for Q2. While in the USD market ESG-labeled bonds were circa 4% of total new issuance volumes in H1, the market share has been stable at of 20% issuance in the EUR bond market. Among the larger issuers in Q2 were: the German KfW, the French Government, the World Bank, ING and BNG. A large share of the use of proceeds of the bonds issued recently will be directed to renewable energy and affordable housing.

Activity and positioning

Duration was managed tactically throughout the quarter, with positioning focused mainly at the short end of the curve. The fund started with a modest overweight duration stance following the March rise in Bund yields, but moved to neutral as geopolitical risks and inflation concerns linked to oil supply disruptions increased. In June, duration exposure was reintroduced as lower oil prices improved the outlook for bonds. Regionally, UK exposure was reduced, while Czech and Hungarian government bond positions were increased. A short position was initiated in Swedish rates. Within sovereign spreads, France moved from overweight to underweight amid rising political and fiscal concerns, while Italy exposure was reduced as spreads became less attractive. The fund added exposure to Portugal, Spain, the Netherlands and Greece, supported by attractive valuations and resilient fundamentals. Towards the quarter-end, the underweight in Italy was partially reduced, and exposure to Belgium was increased. The portfolio also expanded its overweight allocation to SSA and EU bonds, particularly in longer maturities where spreads continued to offer attractive value.

Figure 4 – Positioning Robeco Euro Government Bonds



Source Bloomberg, Robeco, 30 June 2026. Green bonds consist of government bonds and government-related bonds. For illustrative purposes only.

Outlook

Developments in the Iran conflict and their impact on energy prices will likely remain an important influence on bond markets in the months to come. The situation has calmed down, but renewed hostilities in early July illustrate that the calm still looks fragile. For the ECB, we expect a maximum of one additional 25 bps rate hike this year. At their 23 July meeting, we expect rates to remain on hold, but a 25 bps hike in September remains a realistic risk. Whether such a tightening step can be avoided will probably largely depend on the development of energy prices in the coming months. This ECB outlook is not overly hawkish, but it still suggests that a return to February's interest rate levels will be a challenge. Within Eurozone government bonds (EGBs), we expect a growing volatility in spreads. French OATs are expected to price in a higher political risk premium, as the 2027 presidential election is already attracting attention now that Marine Le Pen is allowed to run for RN. Risks in France may also affect other lower-rated EGBs, as we have seen in earlier episodes of increased uncertainty.

In the meantime, the decline in energy prices should give FOMC members enough confidence to hold pat with the Fed funds rate for now. In our base case, we expect the Fed to remain on hold for the time being, in order to assess the pass-through from the oil price shock.

Performance

The portfolio outperformed its benchmark during the second quarter of 2026, generating a relative return of +0.19% (gross of fees). Year-to-date, the portfolio underperformed the benchmark by -0.33% (gross of fees).

Performance during the quarter was primarily driven by security selection and allocation decisions. Non-government bond exposure contributed positively, while both EMU and non-EMU country allocation added value. Duration and yield curve positioning detracted modestly from relative performance.

Credit and sovereign spreads remained relatively resilient throughout the quarter and gradually tightened following the modest spread widening observed in March. The portfolio benefited from adding selectively to supranational, sovereign and agency (SSA) bonds at more attractive levels. These positions contributed positively as spreads retraced during the quarter.

French government bond spreads versus Germany also tightened, albeit to a lesser extent. As the portfolio maintained an underweight position in France, this detracted slightly from performance. However, this was more than offset by positive contributions from other country positions.

Annualized performance Robeco Euro Government Bonds						30 June 2026
	Jun-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro Government Bonds (D EUR)	**0.41%**	**2.07%**	**0.91%**	**1.39%**	**3.58%**	**-1.57%**
Benchmark (EUR)	0.40%	1.88%	1.25%	1.29%	2.72%	-2.05%
Relative performance	0.01%	0.19%	-0.33%	0.11%	0.85%	0.48%

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