ROBECO
The Investment Engineers

GLOBAL GREEN BONDS

Tailwind for Green Bonds

- Bond yields spiked higher in March following a spike in energy prices
- Resilient issuance of ESG-labeled bonds, posting the strongest Q1 on record
- The energy crisis is reinforcing the structural case for green energy investment

Government bonds posted negative returns over the first quarter, masking a clear shift in dynamics between the early part of the period and March. Yields declined in January and February as markets reacted to softer US labor data, modest European inflation and a more dovish Federal Reserve, supporting bond returns.

This trend reversed in March, when escalating geopolitical tensions and rising energy prices drove yields sharply higher. The episode once again highlighted the vulnerabilities of continued fossil-fuel dependency and is likely to accelerate policy support, investor demand and issuance tied to renewable energy and broader energy-transition projects, strengthening the medium-term outlook for global green bonds.

Bond yields spiked higher in March following the jump in energy prices. This V-shaped dynamic in yields was more pronounced in Europe than in the US, but overall the returns for Q1 were roughly similar between Bunds (-0.3%) and US Treasuries (-0.5%). The similarity is in part explained by the stability in long-maturity bonds in Europe.

In the front end, the sell-off was much more pronounced in euro rates. European countries are more dependent on energy imports than the US and traders were pricing in the chance that the ECB would hike rates multiple times in response to a lift in the inflation outlook. As a result, yield curves flattened significantly in the Eurozone. A flattening trend was also visible in the US, but to a smaller degree. In the sell-off in March, UK Gilts were hurt the most (-2.4%), with expected rate changes by the Bank of England shifting from substantial cuts to hikes this year. Within the Eurozone, the markets with higher credit ratings did best.

Dutch State Loans managed to post a flat return for Q1 and spreads tightened versus German Bunds. Italian BTPs faced some selling pressure (-1.5%), as market risk appetite was lower in March and Italy is seen as a large energy importer. For other EGBs with a lower credit rating, such as Greece, spreads widened as well, but to a smaller degree. French OAT spreads also widened more modestly, reflecting energy independence and somewhat more stable politics. In global developed markets a hawkish central bank stance was visible in the returns of Australian (-0.9%) and Japanese (-1.4%) government bonds, while Swedish and Canadian government bonds stood out, with

PORTFOLIO MANAGER'S UPDATE Q1 2026

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small pluses. Within Green, Social and Sustainability (GSS) credit, spread performance was mixed across currencies, with euro-denominated GSS corporate credit underperforming USD benchmarks.

ESG market developments

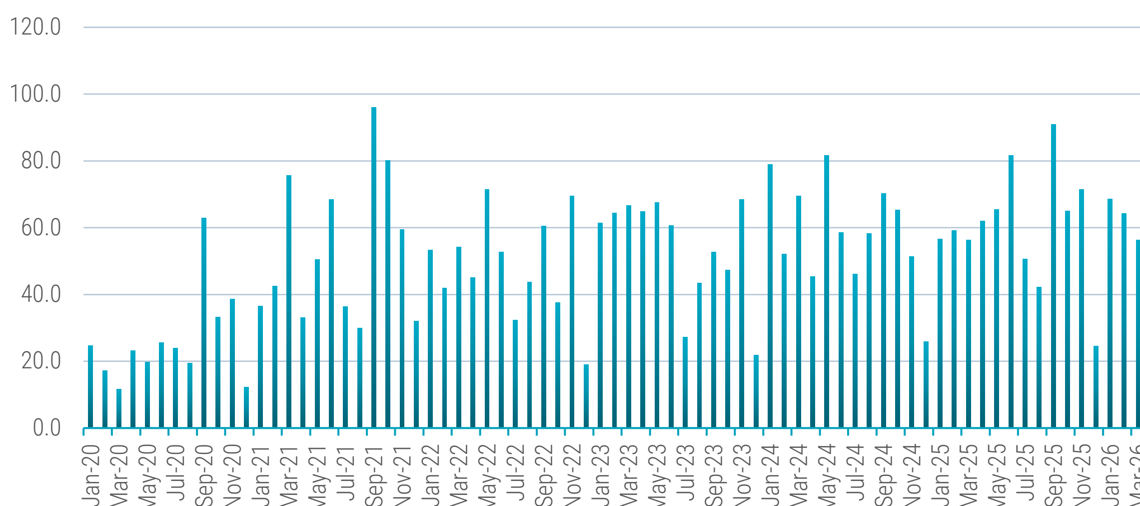
Issuance of ESG-labeled bonds remained resilient, totaling USD 503 bln in the first quarter of 2026, up 14% from USD 224 bln in Q1 2025 (BNEF data) and posting the strongest Q1 ever. Green bonds accounted for close to 40% of new labeled bonds (up 10% YoY), Social issuances accounted for 42% (+25% YoY), and Sustainability bonds were at 18% (+35% YoY). Growth in the Transition bonds segment remained strong (+19% YoY), though it still accounted for less than 1% of new issuance volume in Q12026.

The story for Sustainability-linked bonds is one of continued decline, with issuance in Q1 shrinking by 32% compared to the same quarter last year, as the segment now represents only 1% of newly issued ESG-labeled bonds. It was worth noting the strong increase in EU Green Bonds (EuGBs) issued in Q1, which already accounted for over 50% of the total volume issued in 2025, suggesting a deeper issuer base and continued momentum.

Agencies, Sovereigns, and MBS were the segments that contributed the most to the ESG-labeled bond market during the first quarter of 2026. EUR- and USD-denominated bonds dominated ESG-labeled issuances in Q1 2026, with a combined market share of 76.6%, although the majority of USD issuance came from a single US Agency.

Notably, after a weak 2025, corporate green bond issuance recovered, growing 25% in Q1 2026, driven by European Utilities. Sizeable issuances were brought to the market by, amongst others, the UK Government and KfW in the Green segment, Mexico and AIIB in Sustainability, Ginnie Mae and CADES in Social, and Chile in the Sustainability-Linked Bond space.

Figure 1 – Monthly green bond issuance (USD billion)



Source: BNEF, Robeco, March 2026

Portfolio activity & positioning

Over the quarter, the fund actively adjusted duration, curve, credit, and sector positioning as rate expectations, supply dynamics, and technical factors evolved. Duration was increased early on, as market pricing for further ECB tightening appeared excessive, supporting performance as yields declined in January and February. Exposure was then reduced as the rally matured around the February index extension.

Later in the quarter, higher yields and improved valuations led the fund to rebuild an overweight duration position focused on maturities of 15 years and longer, while curve-steepener exposure was progressively reduced amid easing supply pressures, weaker pension-fund demand, and already steep euro curves.

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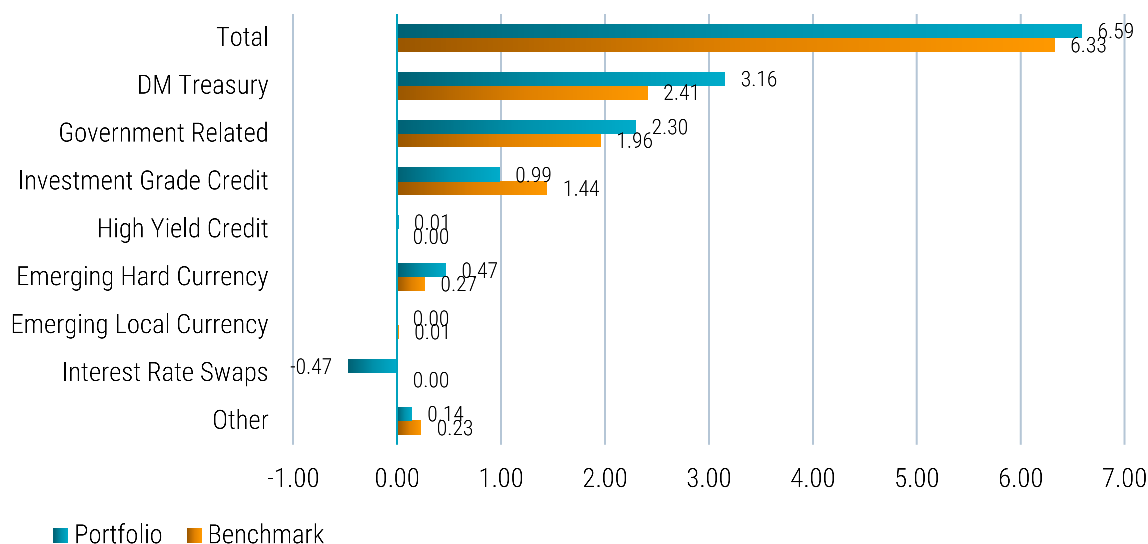
The portfolio ended the quarter overweight euro, US dollar, and UK duration, underweight Japan and New Zealand, and maintained a preference for high-quality issuers and hybrid structures, remaining broadly neutral in high yield. Sector exposure was driven by bottom-up selection, with overweight positions in European financials—particularly banks—consumer cyclicals linked to Volkswagen hybrids, and European energy generation, while remaining neutral in SSA and ABS to support liquidity.

On the new-issue front, the fund again participated actively across several sectors, including sub-sovereigns, utilities, and financials. Notable examples included issues from KfW, Gasunie, and Deutsche Bank.

Figure 2 – Duration contribution per asset type



Source: Robeco, end of March 2026. Portfolio: Robeco Global Green Bonds. Benchmark: MSCI Bloomberg Global Green Bond Index.

Performance

The fund returned -1.15% (hedged in EUR) over the first quarter of 2026, compared to -0.77% for the benchmark (gross of fees). Over the first quarter of 2026, the fund delivered a negative absolute return and underperformed its benchmark. January performance was positive, supported by yield-curve positioning, a duration overweight, and constructive risk sentiment. Issuer selection also contributed positively during the month. February returns were broadly flat to mildly positive: declining yields supported duration, but curve dynamics became less favorable as increased supply pressure coincided with weaker demand from pension funds.

Performance deteriorated in March as escalating geopolitical tensions triggered a broad repricing across rates, yield curves, and credit spreads. Although duration and steepener exposures had been reduced earlier in the quarter, the magnitude of the sell-off meant that remaining duration, curve, country, and SSA positions detracted from relative performance.

Nevertheless, we believe these positions provide scope for recovery as market conditions stabilize and valuations normalize. The portfolio entered the quarter with an above-neutral beta, which was gradually reduced around mid-quarter; as a result, beta positioning contributed little to overall performance. The majority of performance impact stemmed from corporate issuer selection, particularly within euro-denominated exposures. Notable positive contributors included Vesteda, Edison International, and LyondellBasell.

Annualized performance Robeco Global Green Bonds					31 March 2026
	Mar/26	3-month	YTD	1-year	3-year
Robeco Global Green Bonds (DH EUR)	-3.03%	-1.15%	-1.15%	2.42%	2.95%
Benchmark (EUR)	-2.56%	-0.77%	-0.77%	1.67%	2.69%
Relative performance	-0.48%	-0.38%	-0.38%	0.75%	0.26%

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Market outlook

Growth in the US and Europe is expected to remain broadly around trend in the coming quarters, although the stagflationary oil shock poses upside risks to inflation and downside risks to growth, particularly in Europe and emerging Asia. The outlook will largely depend on the evolution of energy prices, with any prolonged disruption likely increasing pressure on governments to provide support, while late-cycle dynamics and existing imbalances limit scope for optimism.

In the US, weaker labor-market signals give the Federal Reserve room to remain flexible, making it premature to assume unchanged or higher rates later this year, while for the ECB, rate outcomes hinge critically on energy prices, with markets already pricing a more hawkish scenario. Credit valuations continue to offer limited compensation for elevated macro and geopolitical risks: spreads have widened only modestly, dispersion is increasing—especially in high yield—while technical conditions are challenged by strong investment-grade supply.

Against this backdrop, we remain cautious and selective, keeping portfolio beta close to neutral, favouring higher-quality credit and resilient business models, and relying primarily on issuer selection to generate alpha while retaining flexibility to add risk should valuations improve.

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