ROBECO GLOBAL GREEN BONDS

Green traction

- ESG-labelled bond issuance maintained strong momentum in Q2 2026
- Market sentiment keeps moving between optimism and uncertainty
- Fund is overweight to European financials and selected corporate hybrids

Market developments

Global government bond markets delivered mixed but broadly positive returns in Q2. European and Asia-Pacific markets generally outperformed, while US Treasuries' returns were flat, and Japanese government bonds continued to lag. The dominant theme throughout the quarter was the evolving situation surrounding the US-Iran conflict and the Strait of Hormuz. Markets were kept volatile for much of April and May as sentiment moved between optimism and uncertainty over the Strait's reopening. An initial two-week ceasefire agreed in early April triggered a decline in oil prices and a sharp rally in bond markets, but yields subsequently rebounded as no concrete resolution emerged. It was not until June that a memorandum of understanding was reached between the US and Iran, allowing oil exports to recover gradually and providing a more sustained positive backdrop for bond markets into the end of the quarter.

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. US Treasuries were the notable underperformer among developed markets, with a flat return over the quarter. 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. Japanese government bonds were the weakest performer among developed government bond markets as the Bank of Japan continued its gradual policy normalization. Credit ended broadly stable, consistent with a market treating credit as a carry product. Placing a record level of ESG-labelled bond supply through a geopolitical shock, multi-year yield highs and a hawkish repricing shows demand is structural, not opportunistic, leaving 2026 firmly on course for a record year.

ESG market developments

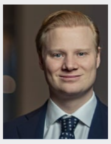
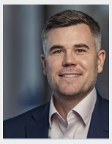
ESG-labelled bond issuance maintained strong momentum in Q2 2026, keeping both green bonds and the broader labelled segment on track for a record full year. Total labelled issuance reached USD 573 bln in Q2, bringing the first-half total to a record USD 1,080 bln, up 17% year-over-year. The defining narrative was corporate green bond supply, which reached USD 147 bln and accounted for 84% of corporate ESG volumes. Aside from a large contribution from US agencies, the euro remained the primary funding currency at 34% of Q2 issuance, while Asian

PORTFOLIO MANAGER'S UPDATE Q2 2026

Marketing material for professional investors, not for onward distribution

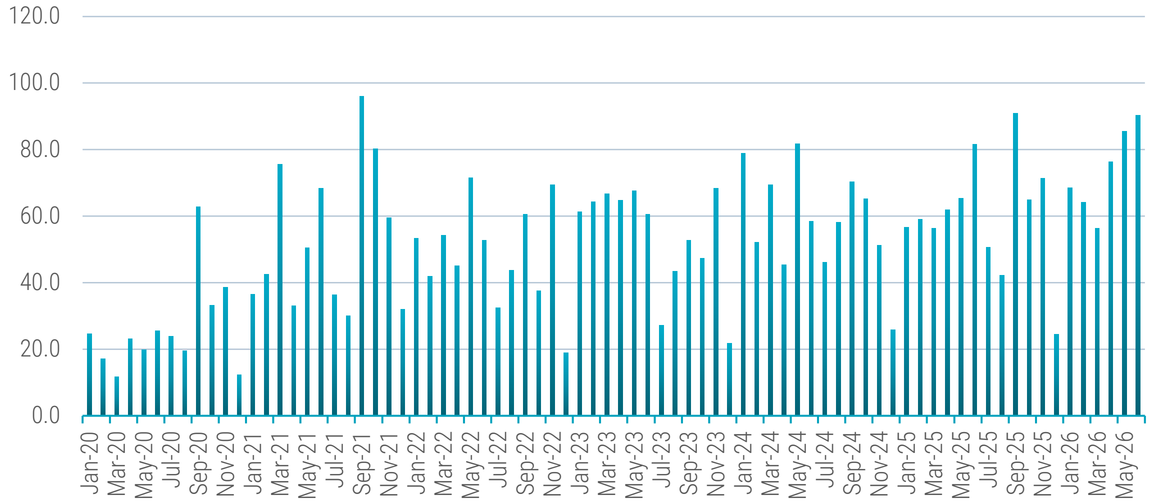
From left to right: **Micheil de Bruin** Portfolio Manager, **Stephan van IJzendoorn** Portfolio Manager, **Joost Breeuwsma** Portfolio Manager, **Michael Booth** Portfolio Manager



currency sustainable debt gained further traction, despite demanding 2025 base effects. SSAs recorded their strongest labelled quarter to date, yet financials and utilities held their share of primary transactions near the multi-year average at 21%. That the market absorbed record supply is all the more notable, given the macro backdrop.

Figure 1 – Monthly green bond issuance (USD billion)



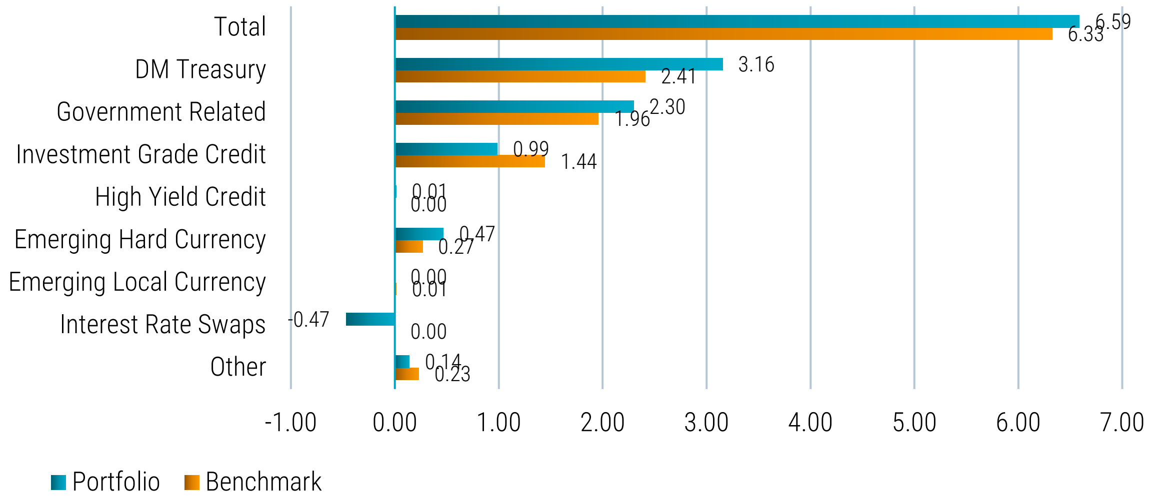
Source: BNEF, Robeco

Portfolio activity and positioning

During the quarter, the fund actively adjusted duration and country allocations in response to changing inflation expectations, central bank policy outlooks, and geopolitical developments. Initially overweight duration, exposure was temporarily reduced as Middle East tensions increased inflation and yield risks, then increased again as oil prices fell and inflation concerns eased. The portfolio shifted part of its exposure from long-dated bonds to shorter maturities, reflecting expectations of a more stable yield curve. The fund reduced exposure to the UK and remained underweight Sweden and Japan, although the Japanese underweight was trimmed after yields rose. The fund also increased exposure to Australian rates and maintained an underweight position in Japanese government bonds.

Country allocations favored high-quality issuers such as the Netherlands, and supranationals. Exposure to Italy was reduced due to energy-price sensitivity, while France was moved from a modest overweight to a pronounced underweight because of rising political risks. The fund increased exposure to Australia and Hong Kong through attractive green bond opportunities. Credit positioning was underweight USD cash bonds and overweight EUR cash bonds. Around 34% of assets were invested in AAA-rated bonds, with a continued preference for high-quality issuers to enhance liquidity and resilience. Sector positioning reflected bottom-up security selection, with overweight exposure to European financials, banks, SSA, ABS, and selected corporate hybrids, while remaining underweight REITs. All holdings continued to be screened through the fund's proprietary five-step green bond eligibility framework.

Figure 2 – Duration contribution per asset type



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

Performance

The fund returned +1.92% in Q2 2026 (hedged in EUR, gross of fees) versus +1.95% for the benchmark; year-to-date the fund returned +0.75% versus +1.17%.The positive quarterly return came as bond yields declined on normalizing oil prices following the de-escalation of the Iran conflict, with the US–Iran memorandum enabling a gradual resumption of exports through the Strait of Hormuz, and lower energy prices easing inflation concerns. US labor data showed a strong uptick in hiring, suggesting the earlier softening trend may be reversing, and the June FOMC, the first chaired by Kevin Warsh, delivered a notably hawkish message, prompting markets to price at least one 2026 hike. The ECB raised its deposit rate 25 bps to 2.25% as expected, while preliminary June eurozone CPI generally surprised to the downside. Improved risk sentiment tightened investment-grade and securitized spreads.

Overall, relative performance during the quarter was broadly in line with the benchmark. Market sentiment improved significantly during the quarter, with credit spread markets recovering most of the losses experienced earlier in the year, as investors became more constructive on the growth outlook and geopolitical risks. Markets appeared to price in a relatively benign outcome for the conflict in the Middle East, supporting risk assets. Given the fund's overweight exposure to spread sectors, this development contributed positively to relative performance.

In contrast, duration and yield curve positioning detracted from returns as rates markets continued to reprice higher nominal yields. Country allocation contributed modestly to performance, while SSA exposure had a broadly neutral impact. Within corporate credit, the overall contribution to performance was positive. The portfolio maintained a beta above neutral throughout most of the quarter, benefiting from carry and supportive spread market conditions. Issuer selection also added value. Key positive contributors included (SENSK) Slovenske Elektrarne, Adani Renewables, and Commonwealth bank of Australia.

Annualized performance Robeco Global Green Bonds					30 June 2026
	Jun-26	3-month	YTD	1-year	3-year
Robeco Global Green Bonds (DH EUR)	**0.36%**	**1.92%**	**0.75%**	**1.92%**	**4.04%**
Benchmark (EUR)	0.41%	1.95%	1.17%	1.88%	3.43%
Relative performance	-0.05%	-0.04%	-0.42%	0.03%	0.61%

Source: Robeco. Robeco Global Green Bonds. Benchmark: Bloomberg MSCI Global Green Bond Index. The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The value of your investments may fluctuate. Past performance is no guarantee of future results. Performance gross of fees, based on gross asset value. In reality, costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown. Periods shorter than one year are not annualized.

Market outlook

The H2 2026 outlook is shaped by three forces: a geopolitical calm that remains fragile; an unmistakably hawkish policy regime, and credit valuations that leave little room for error. Together they argue for a conservative stance. The Iran conflict and its impact on energy prices will remain an important influence on bond markets. The situation has calmed since the June ceasefire, but renewed hostilities in early July show the peace is fragile. Energy is the key transmission channel to rates, all the more so with inflation the year's real surprise: US headline CPI is back above 4% on energy pass-through costs, tariffs and sticky services. The result is uncomfortable: the Fed has dropped its easing bias, the ECB has hiked for the first time since 2023, and the BoJ has followed central banks tightening into a slowdown. US growth is still solid (unemployment near 4.3%), but Eurozone growth is likely to squeeze lower to roughly 0.8%.

In our base case, the Fed stays on hold, helped by lower energy prices, even as markets price at least one 25 bps hike by the year-end. For the ECB, we expect at most one further 25 bps hike: on hold on 23 July, with September a realistic risk depending largely on energy. Within EGBs we expect growing spread volatility, with French OATs pricing a higher political risk premium as the 2027 election draws attention, now that Le Pen can run for RN. Credit enters H2 with robust fundamentals meeting hawkish policy, and here our caution crystallises. The aggregate is healthy, but it obscures dispersion beneath. Hyperscaler issuance runs at multiples of its historical pace; while these are strong balance sheets funding real revenue, leverage and execution risk are building further down the AI quality spectrum. Private credit and BDCs are a related pressure point, with falling NAVs and deteriorating ratings sitting awkwardly against tight spreads.

Technicals remain the standout support but are more finely balanced: higher all-in yields keep drawing buyers, yet US IG gross issuance is running toward USD 2 trillion, with net supply the highest since 2020. Valuations are where the asymmetry bites. US IG spreads sit within a few basis points of year-to-date tights, among the most compressed since the mid-1990s, and account for only around 16% of global IG all-in yield. The coupon appeals; the spread pays very little for corporate risk.

Our base case is an orderly widening, not anything dramatic, but the asymmetry argues for conservative beta, we would rather reduce risk early than late.

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