ROBECO EURO GOVERNMENT BONDS

Spotlight on France

- Energy prices keep rising as war in Iran continues
- France under pressure amid political and fiscal problems
- ECB delays hike: will more support be needed?

Government bonds posted broadly negative returns in Q3 2026, with both US Treasuries and German Bunds down just over 3% over the quarter. The tone in the bond market was set by a resurgence in geopolitical risk following the breakdown of the US-Iran truce in July. This triggered a significant energy price shock. Brent crude rose from USD 71 per barrel to above USD 100, before partially retracing to around USD 90. While energy prices rose, economic data for the major economies came in above expectations. This combination sparked concerns about inflation across global markets and prompted an aggressive repricing of central bank rate expectations.

Market developments

US 10-year Treasury yields ended the quarter close to 5.3% (highest since 2007), while German Bund yields reached almost 3.60% (a 17-year high). Yield curves generally flattened over the period. Both the Federal Reserve and the ECB raised policy rates by 25 bps at their September meetings, to 3.75–4.00% and 2.50% respectively. Economic data remained more resilient to high energy prices than expected by most central banks. For example, eurozone PMIs surprised to the upside and moved further into expansionary territory, while US employment growth recovered from a dip in July. Fed Chair Warsh sent a hawkish message at the Jackson Hole conference, emphasizing resilient US growth and the risks of premature easing.

French OATs and Belgium OLOs were the weakest performers in the quarter, returning −5.70% and −5.04% respectively. French government bonds faced selling pressure from approaching budget negotiations and growing market attention on the 2027 presidential election. The popularity of far-right and far-left candidates in the opinion polls, in particular, spooked markets, driving the 10-year spread over Germany to 127 bps by quarter-end. This was the widest spread level for OATs since the sovereign debt crisis of 2012. OATs dragged down other markets with weaker fiscal fundamentals, like Belgium (-4.2%) and Italy (-5.0%). Even markets with an improved risk profile, like Spanish government bonds (-3.5%) were hurt in the sell-off.

ECB

The ECB responded early to the energy-price shock by raising interest rates at its June and September meetings. The central bank communicated its expected policy response in various energy price scenarios and has adjusted policy accordingly. Eurozone growth has nevertheless been stronger than expected. Unlike the US, growth has been supported mainly by government spending and consumer demand, rather than corporate capex spending. Higher interest rates have impacted parts of the economy, especially the demand for mortgages, but corporate

PORTFOLIO MANAGER'S UPDATE Q3 2026

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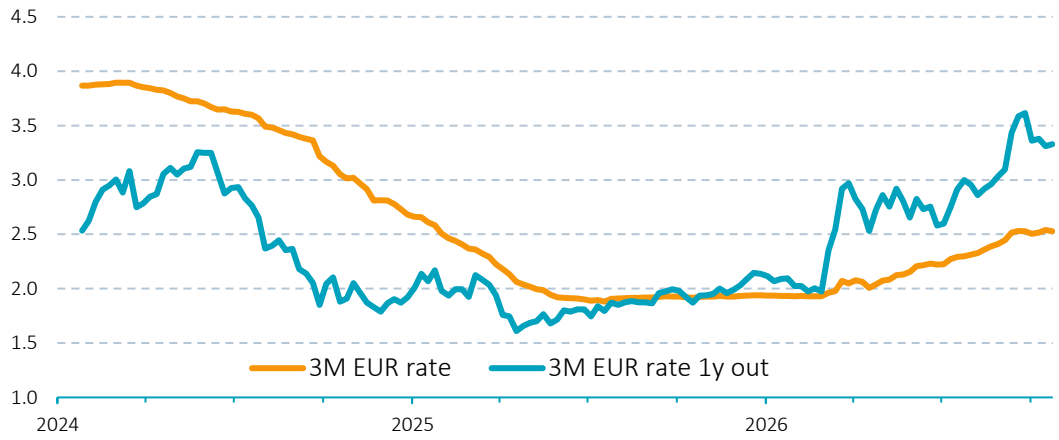

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lending conditions have changed little. The combination of stable growth and heightened inflation risks suggests that the ECB will continue to raise rates. Still, despite ongoing high energy prices, the pace at which monetary policy is expected to be adjusted has come down. There has been less need to price in rapid hikes, as financial conditions have already been tightening recently, due to the significant widening of especially French OAT spreads over German Bunds.

Direct market intervention, such as prematurely halting the reduction of the ECB's balance sheet, will be difficult, as it could send the wrong signal to policymakers. However, if tensions in the OAT market continue to spread to other sovereign debt markets, such as Italian BTPs, pressure on the ECB may increase to the point where intervention becomes unavoidable. Initially such this could be verbal, for instance emphasizing the existence of the Transmission Protection Instrument (TPI) in communication by ECB officials.

Figure 1 – Short-term rate and market expectation



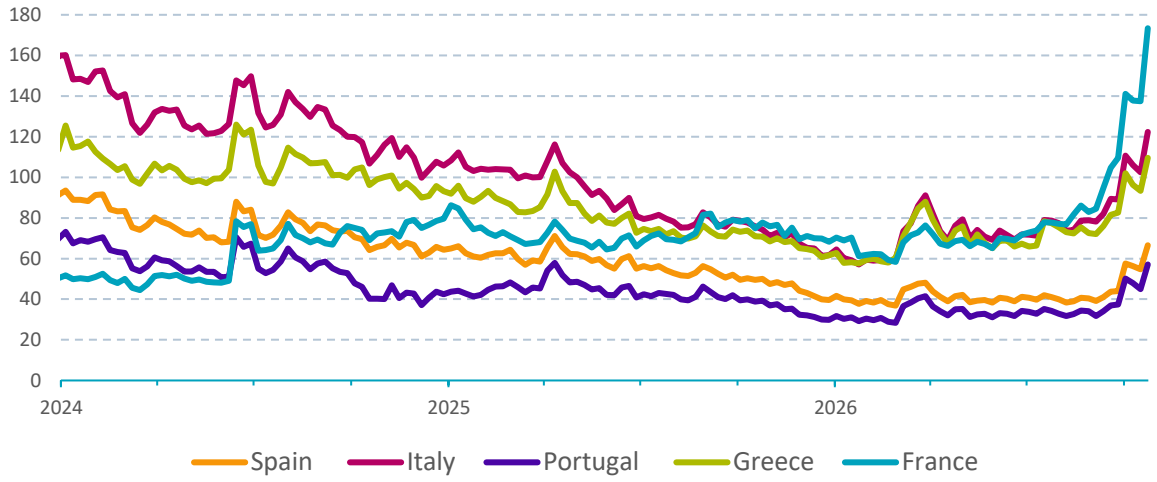
Source: Bloomberg, Robeco, October 2026.

Country spreads

Country spreads in Europe came under pressure, especially in the latter part of the quarter, as fears around the French fiscal and political situation led to a severe spread widening in French OATs. In a matter of weeks the French 10-year spread over Germany moved up from 80 basis points to 140 basis points, a level not seen since the Euro crisis in 2012. In the final week of the quarter the widening spread to other countries in the eurozone, like Italy, Greece, and to a lesser extent Spain and Portugal, but also to short maturity bonds. Such a severe widening at the short end of the curve has not been seen for a while, but is in our view predominantly driven by unwinds of crowded leveraged positions, and is not at all because markets price in risks of a Euro break-up.

A large vulnerability in the French debt market is the fact that foreign ownership of OATs at around 60% is high compared to other countries. This means debt is to a large extent in the hands of less sticky owners. While we think ultimately the 2027 budget, including several spending cuts to reduce the deficit towards the 5%, will be approved, it will likely take until the end of November at least, and in the meantime come with a lot of theatre from opposition parties. This will not help the current mood in the country, with people already concerned about the cost of living and energy prices. Approval of the budget could lead to a temporary relief rally in OAT spreads, but in Q1 markets will focus on the presidential election held in April, with Le Pen now firmly ahead in the polls.

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

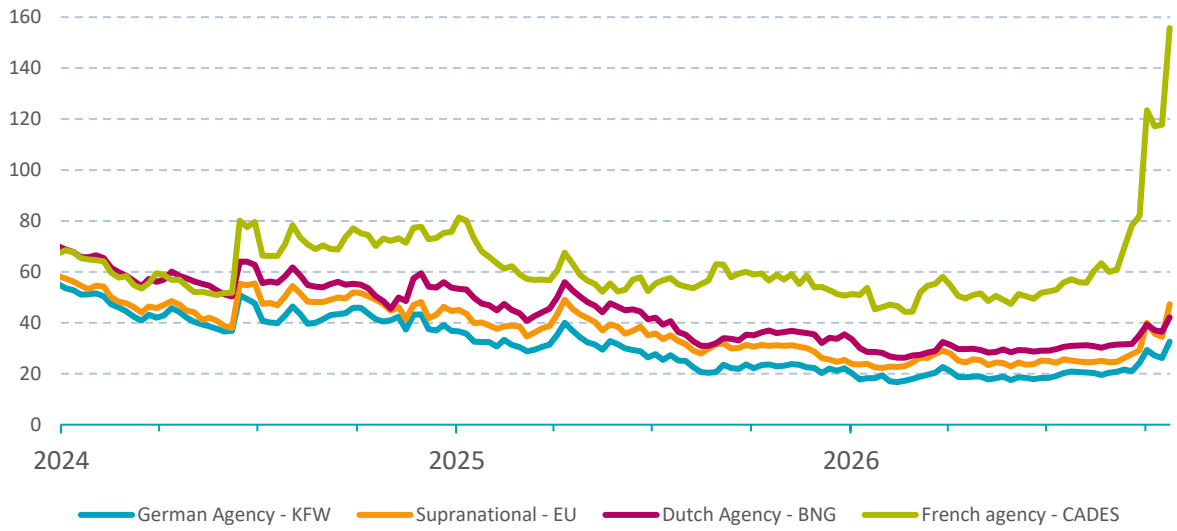


Source: Bloomberg, Robeco, October 2026.

Supranational, sub-sovereign and agencies (SSA)

Government-related bond spreads also quickly widened over September, but to a much lesser extent than country spreads. The spread on the Bloomberg Euro Aggregate Government-Related subindex rose from 41 bps at the end of June to 52 bps at the end September. Mainly this is because of widening swap spreads (the difference between the swap yield and the underlying German government bond yield), as in the final weeks of September some flight to safety flows towards Germany were visible. One issuer in the SSA universe that was hit particularly hard is the EU. As spreads in France had widened to decade highs, investors started selling other liquid bonds that had not widened as much to reduce overall risk in portfolios. The EU was, in our view, a clear victim of this process, as due to its huge liquidity, selling these bonds was an easy way to reduce overall European risk. Spreads in the long end of the curve widened by 30 basis points and are now back at mid-2025 levels, while the rationale for owning these bonds, namely the strong AAA rating and sharp reduction in issuance in coming years, remains the same. If the dust settles a bit, we think these bonds will outperform again, as these are now one of the cheapest AAA-rated bonds out there.

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



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

Green bonds

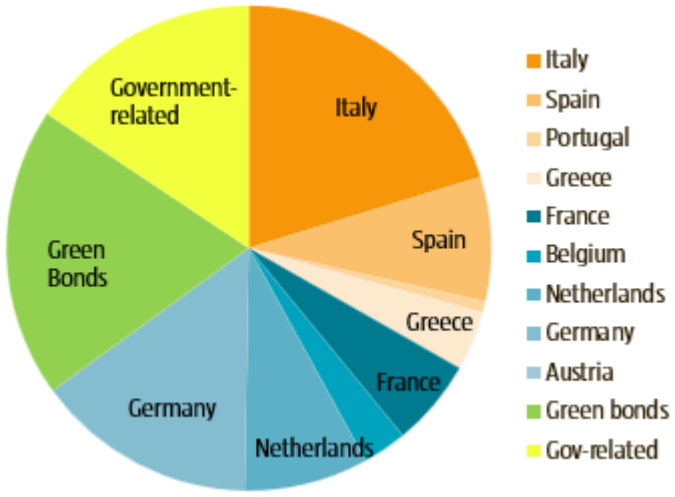
ESG-labeled bond issuance accelerated in Q3 2026, reaching USD 359bn, up 14% y-o-y. Green bonds were the clear driver, recording their second-strongest quarter on record. Volumes rose circa 28% to around USD 235bn, lifting the green label's share to circa 66% of ESG-labeled supply and accounting for most of the market's growth. Social bonds also grew, to circa13% of the total, whilst sustainability bonds contracted slightly; sustainability-linked and transition bonds remained marginal. Public-sector supply was the main driver of new issuance in Q3. Government-related issuance nearly doubled and sovereign volumes rose by around two-thirds. Supranational issuance stalled though, with outstanding NextGenerationEU green bonds broadly unchanged. EUR strengthened its lead as the primary funding currency at circa 38% of Q3 issuance. Noteworthy deals included a total of EUR 6bn supply from two Tennet entities, including a debut EuGB-compliant green bond by Tennet Germany.

Activity and positioning

Duration positioning remained relatively modest during the quarter, reflecting the high degree of uncertainty surrounding the conflict in the Middle East. While a diplomatic breakthrough or a severe escalation remain possible, our base case is that the conflict will persist for some time, leaving markets caught between hopes of de-escalation and fears of further disruption. During the quarter, the fund had overweight positions in the Netherlands, Greece and Bulgaria, and underweight positions in France and Italy. As spread widening in France started to accelerate, we increased our underweight positions in France and Italy, while completely closing our overweight position in Spain.

At the same time, we increased the fund's defensive positioning by adding exposure to German government bonds and reducing risk elsewhere in the portfolio. The fund scaled back its curve steepener position during the quarter as markets increasingly priced in a more hawkish ECB path, with additional rate hikes being reflected in market expectations. As a result, the portfolio moved to a flatter yield curve stance. At quarter-end, the fund was underweight short-dated bonds (1-3-year maturities) and 10-year bonds, while maintaining overweight positions in the ultra-long end of the curve.

Figure 4 – Positioning Robeco Euro Government Bonds



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

Outlook

Headline growth remains firm enough for central banks to focus on inflation, even as higher borrowing costs increasingly weigh on rate-sensitive activity. The war in Iran is adding to inflation risks, while heavier public and corporate issuance may also keep yields elevated. High starting yields do provide a meaningful cushion against negative returns should interest rates rise further. Even so, we prefer a broadly neutral duration stance. This reflects the strong bearish momentum in bond markets and the lingering uncertainty surrounding the near-term trajectory of the conflict in the Middle East and its impact on energy prices. While we question whether central banks will ultimately deliver all the rate hikes currently priced into markets, a decisive reversal of the bearish trend will likely require either a sharp decline in energy prices and/or clearer signs of slowing economic growth.

While we remain neutral on global duration overall, we have become more constructive on a relative basis to duration in Europe, where economic growth is most likely to disappoint first. Within the euro area, we maintain a quality bias and favor sovereign issuers with more limited political risks. Uncertainty around the French fiscal outlook is likely to remain elevated in the coming months. While there may be room for some temporary relief rallies after a significant widening, the outlook going into the elections will probably remain difficult for French OATs.

Performance

The portfolio returned -4.82% over the third quarter of 2026 (gross of fees), compared to -4.43% for the benchmark.
Over the third quarter of 2026, SSA allocation was a key detractor from performance. Within government-related bonds, the main negative contributor was our overweight position in long-dated EU bonds. We continue to favor these bonds given their strong AAA credit quality and attractive valuations. However, liquidity in French government bonds deteriorated rapidly towards quarter-end, leading investors to use the more liquid EU bonds as a proxy to reduce European risk exposure. Non-EMU allocation detracted from performance, primarily due to an overweight position in Czech government bonds and an underweight position in Swedish government bonds, both relative to Germany.

Country allocation was mixed. The fund's significant underweight positions in France and Italy contributed positively to performance, while overweight positions in Greece and Bulgaria detracted. In early October, we reduced some of the underweight positions in France and Italy to lock in gains following the spread widening. Duration and yield curve positioning were close to neutral over the period and had a limited impact on overall performance.

Annualized performance Robeco Euro Government Bonds						30 September 2026
	Sep-26	3-month	YTD	1-year	3-year	5-year
Robeco Euro Government Bonds (D EUR)	**-2.46%**	**-4.82%**	**-3.95%**	**-3.41%**	**2.56%**	**-2.57%**
Benchmark (EUR)	-2.17%	-4.43%	-3.24%	-3.00%	2.04%	-2.94%
Relative performance	-0.29%	-0.39%	-0.71%	-0.41%	0.52%	0.37%

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Source: Robeco. Robeco Euro Government Bonds D EUR share class, gross of fees, based on gross asset value. Benchmark: Bloomberg Euro Aggregate: Treasury

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