GLOBAL GREEN BONDS

Green resilience

- Safe haven allure of US Treasuries erodes amid unpredictable policy making
- Credit and peripheral spreads navigate geopolitical uncertainty constructively
- Green issuance pick up strongly in Q2, demonstrating resilience

The second quarter was characterized by significant political uncertainty. The unpredictability of US policymaking, sizeable expected deficits from the new fiscal bill and uncertainty around the treatment of foreign investors have eroded the safe haven allure of US Treasuries. With uncertainties piling up, one would expect a strong demand for safe haven assets. Indeed German Bunds probably profited from such demand, although that is not the full story. The German returns of the past months can also be seen as a recovery from March, when agreements on large additional fiscal spending on German infrastructure and defense hurt Bunds.

Market developments

Most developed government bond markets posted positive returns in the second quarter of 2025. There were notable differences between markets, though, with German Bunds up 1.2%, while returns for US Treasuries (0.2%) and Japanese government bonds (0.1%) were close to zero. The quarter started with a bang, being the US trade tariff announcements on 2 April. The trade unrest was followed by concerns related to the US fiscal bill, which initially contained a section (899) on taxing foreign investors from specific countries. In June geopolitical uncertainty jumped, after a war started between Israel and Iran and the US bombed Iran's nuclear facilities. Euro government bonds in general were also supported by continued ECB policy easing. The combination of expected larger bond issuance and ECB easing resulted in a steepening of the German yield curve. US Treasuries did not participate in the rally though. There was also no impulse from monetary policy for this market. Trade tariffs are expected to push up US inflation, which has kept the Fed from cutting rates further. Nonetheless the US curve steepened also as concerns around a deteriorating fiscal deficit weighed on long dated bonds.

Many euro government bond markets outperformed Germany; and peripheral markets had another strong quarter with spreads versus Bunds declining. If no major shocks hit, we see more compression ahead and possibly new post-2012 euro crisis lows in spreads.

In credits, markets navigated a volatile but ultimately constructive quarter. April's tariff shock triggered sharp risk-off moves, but sentiment recovered in May and June as trade tensions eased and macro data remained solid. Credit spreads ended tighter over the three-month period. Global green bond corporate spread tightened for the quarter at the index level, from 100 bps to 93 bps.

PORTFOLIO MANAGER'S UPDATE Q2 2025

Marketing material for professional investors,
not for onward distribution

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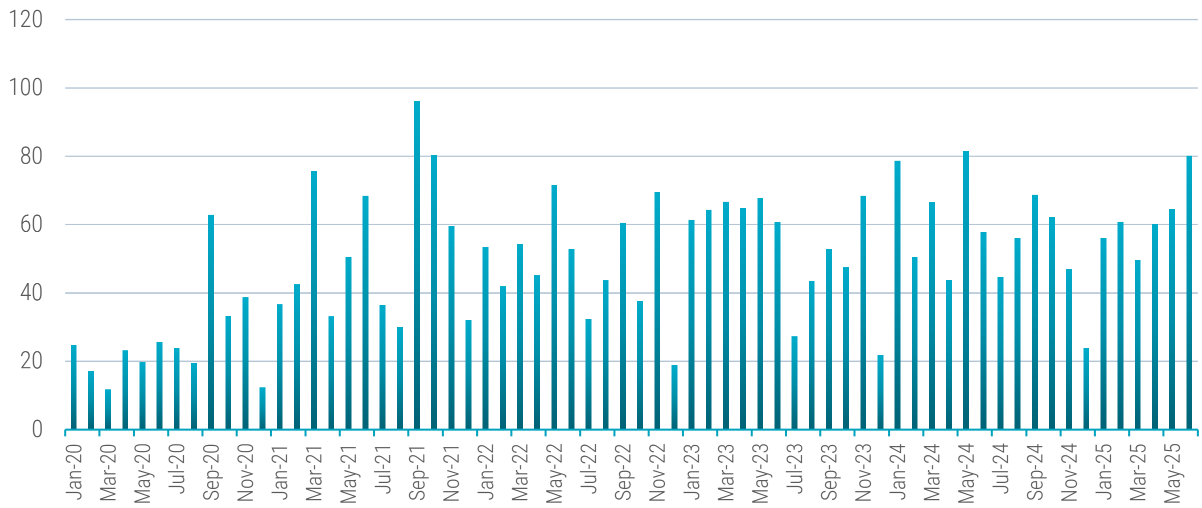
ESG market developments

A strong second quarter brought the issuance of ESG-labeled bonds to a level of USD 314 billion for the first half of 2025. This was only 4% shy of the record levels reached in H1 last year. Among the labeled categories Green bonds remain the largest group (USD 140 billion), but Sustainability bond issuance has been growing and is now at levels close to Green bonds (USD 110 billion). The euro remained the dominant currency of issuance (46%). US dollar issuance (21%) has been facing headwinds, but international institutions (e.g. IBRD) and Asian issuers (e.g. KHFC) keep it at a considerable level. In euros there was sizeable issuance from among others EIB, IBRD and KfW. Within corporate bonds there was a noteworthy difference visible in issuance between corporates (-23%) and financials (+26% YtD). Among sovereigns it was notable that Italy issued a new 2046 BTP earlier in the year. Other sovereign issuance came from among others France and Germany.

Figure 1 – Monthly green bond issuance (USD billion)



Source: BNEF, Robeco

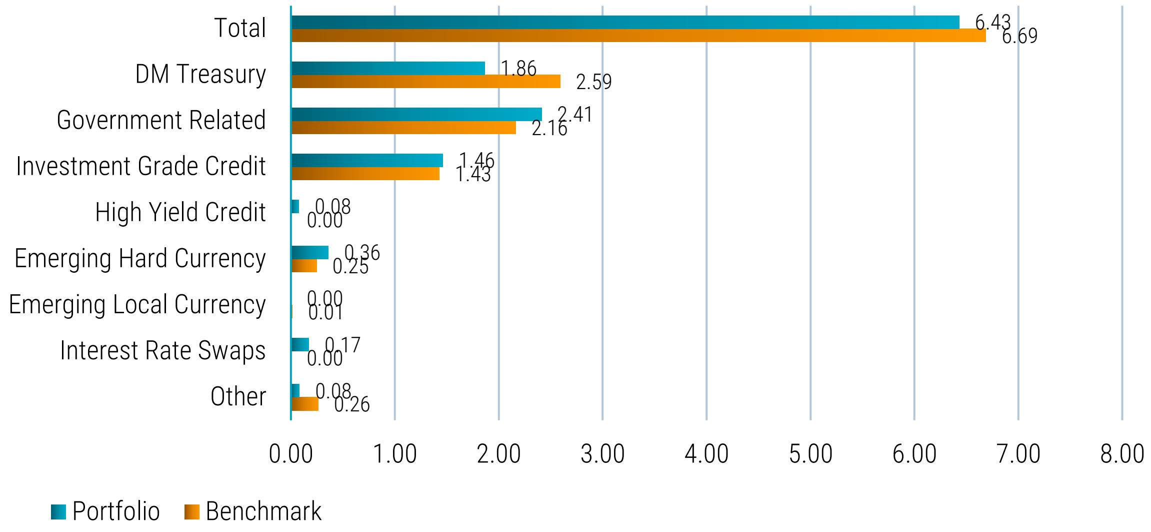
Portfolio activity & positioning

The fund started the quarter with duration close to neutral. Nonetheless the fund had a small overweight duration position in the US. Duration exposure in Europe was traded tactically by first reducing exposure in reaction to the German fiscal spending package. The impact on yield levels from additional issuance due to increased fiscal spending will likely be felt further out on the curve, meaning we keep an underweight position in the long end. The fund has reinstated an underweight position in Japan. In addition the fund closed an underweight in Swedish rates, and after that market underperformed. The portfolio remains positioned for a further steepening of yield curves, with an underweight position in the long end (10+-year maturities) versus overweight positions in shorter tenors in the US and Europe.

Euro curves continued their steepening momentum from earlier in the year due to expected increases in issuance in the long end, especially in Germany. We see this theme continuing, as countries increase their military spending and the EU adjusting deficit rules to reflect these new realities. In the US we think the curve is likely to steepen due to higher long dated bond yields related to concerns on higher government debt and trade war uncertainty. In April, the fund added exposure to the Australian curve with a flattening bias which also aided to the outperformance against the benchmark as front-end yields rose following hawkish RBA rhetoric. As the curve steepening this quarter has again been notable, the team has continued to gradually reduce this position compared to the previous quarter.
In terms of credit risk, the fund has an underweight risk position in USD cash bonds and an overweight position in EUR cash bonds. We had reduced the size of this position in the first quarter following the strong performance but

continue to believe the EUR market is more attractive given shorter duration and favorable flow dynamics. The fund is overweight in European financials. The banking sector globally remains relatively cheap. In particular, senior bank bonds trade at attractive levels compared to non-financials. Subordinated financial bonds have performed strongly and are now below median levels. The fund continues to be underweight in the real estate sector, despite an improved outlook and increased market access for most issuers in this area. During the quarter we took the opportunity to reduce our automotive risk as the recovery might be more prolonged than what was anticipated.

Figure 2 – Duration contribution per asset type



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

Performance

The fund returned +2.42% over the second quarter of 2025, compared to +1.74% for the benchmark (gross of fees). The fund delivered a positive return for the period and outperformed its benchmark with 0.68% over the quarter. Year-to-date, the fund outperformed with 1.42%.

The key driver of outperformance over the quarter were the curve steepener positions in Germany and the US. The German curve performed particularly in April, as Bunds proved to be the true safe haven asset in the global risk-off event following Trump's Liberation Day and front-end yields outperformed. Meanwhile, the risk of sustained higher deficits and economic uncertainty supported a steeper yield curve in both the US and Germany. Duration contributed neutrally to performance. Exposure to countries like Italy and Spain added value. Positions in SSA paper including overweight positions in names such as Bulgaria and Hungary also contributed, all benefiting from the ongoing trend of spread tightening. For corporate bonds, at least, the strategy of maintaining an above neutral credit beta policy throughout the quarter resulted in a positive contribution from beta. The sell-off in April allowed us to add risk successfully to the portfolio. By the end of the quarter we had reduce some risk again. We continue to remain overweight credit beta risk. Our issuer selection was neutral for the quarter.

Annualized performance Robeco Global Green Bonds					30 June 2025
	Jun/25	3-month	YTD	1-year	3-year
Robeco Global Green Bonds (DH EUR)	0.44%	2.42%	2.68%	6.17%	2.12%
Benchmark (EUR)	0.27%	1.74%	1.26%	4.61%	1.54%
Relative performance	0.17%	0.68%	1.42%	1.56%	0.58%

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Market outlook

Several simultaneous dynamics are now at play, expected to shape the global interest rate climate. First, there is the evolution of central bank monetary policy cycles. Second, there is the fiscal outlook, and linked to this the issue of eroding belief in US Treasuries as a safe haven. Combined, these themes are expected to be the main drivers of yield levels, curvature, and international spreads in the coming months.

The ECB appears to be approaching a pause in its easing cycle, while the Fed could end its pause and resume easing later this year. These expectations are starting to show up in rates markets. Front-end euro rates reached a low in mid-April and have been moving sideways ever since. As a result, the steepening of the German and euro curves has recently been driven by the back end. We would expect this trend to continue. The 10+-year curve segment still looks relatively flat by historical standards. This segment is expected to be influenced by an increase in net issuance and potentially reduced long-end duration demand from Dutch pension funds. Within euro government bonds we expect the favorable climate for spread compression to continue.

In the US the timing of renewed rate cuts is unclear, which has been reflected in a flattening of the front end of the US Treasuries curve. Ultimately, we think the Fed will resume its easing cycle, which should impact front-end rates. The long end is likely to remain influenced by fiscal policy. It is not just the level of the projected fiscal deficits that are of concern. At least equally worrying is the unpredictability of policy. The safe haven status of longer-dated US Treasures is eroding, as reflected in recent sell-off episodes and an increasing risk premium versus US swap rates. Despite some relief coming from (SLR) regulation we expect US policy concerns to remain a hot topic. The longer end of the US Treasuries curve continues to look most vulnerable to this, while the front end will remain more responsive to Fed policy.

Markets have recovered steadily from the tariff-driven volatility seen earlier in the quarter, with credit spreads retracing toward pre-crisis levels despite a backdrop of elevated geopolitical risk and macroeconomic uncertainty. Technicals remain broadly supportive. Demand for yield has stayed robust in both developed and emerging markets. The supply-demand in credit imbalance continues to provide a cushion for spread assets. However, with valuations now sitting at historically tight levels, we believe the margin for error is limited, especially if macro conditions deteriorate or policy expectations shift unexpectedly.

Our corporate portfolio positioning reflects this mixed environment. We maintain a conservative stance, favoring European over US credit, focusing on shorter spread duration, and seeking quality across both investment grade and high yield. We retain selective emerging market exposure where fundamentals remain supportive. At the same time, we are cautious on the lower end of the credit spectrum and on complex capital structures, as the recent uptick in aggressive restructurings continues to challenge investor confidence.

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