

Bond Markets Pull Apart: Japan Shocks, the Fed Pauses, and Europe Finds Relief

- Underweight duration positions in Germany, Japan and US
- Japan drags global bond returns, offset partly by Europe
- Positive returns at the start of the year

1. Market developments

Government bond markets diverged in January. Yields rose strongly in Japan. Prime minister Takaichi called elections and promised to abolish the VAT on food, increasing the budget deficit. Japanese 30-year yields rapidly rose nearly 50bps to 3.88%; they retraced half of the move after the Finance minister called for calm. US yields rose more modestly. The Fed paused the rate cuts as their assessment of the labor market and the economy improved, while inflation remains elevated. Trump will nominate Kevin Warsh as new Fed chair, an orthodox choice. Yields declined a bit in Germany as inflation fell back to 2%, with core inflation declining more than expected. French bonds outperformed as the 2026 budget seems to get passed. German Bunds returned 0.4%, US Treasuries -0.2% and Japanese government bonds -1.2% (all returns hedged to EUR).

2. Performance & positioning

Table 1 – Fund performance

Annualized performance Robeco QI Global Dynamic Duration						31 Jan 2026
	1M	YTD	1-Year	3-Year	5-Year	Since inception
Robeco QI Global Dynamic Duration (DH EUR)	0.08%	0.08%	-0.74%	2.03%	-2.11%	3.56%
JPM GBI Global Investment Grade Index (hedged to EUR)	-0.13%	-0.13%	1.43%	1.04%	-2.44%	2.94%
Relative performance	0.21%	0.21%	-2.16%	0.99%	0.33%	0.62%
Robeco QI Global Dynamic Duration (DH USD)	0.21%	0.21%	1.43%	4.05%	-0.33%	3.33%
JPM GBI Global Investment Grade Index (hedged to USD)	0.00%	0.00%	3.53%	3.04%	-0.66%	3.00%
Relative performance	0.21%	0.21%	-2.10%	1.01%	0.33%	0.33%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco. Index: JPM Government Bond Index Global IG (hedged into EUR). Portfolio: Robeco QI Global Dynamic Duration DH EUR share class, gross of fees, based on gross asset value, all figures in EUR. Index: JPM Government Bond Index Global IG (hedged into USD). Portfolio: Robeco QI Global Dynamic Duration DH USD share class, gross of fees, based on gross asset value, all figures in USD. The currency in which 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. Periods shorter than one year are not annualized. In reality, costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution



Olaf Penninga
Portfolio Manager



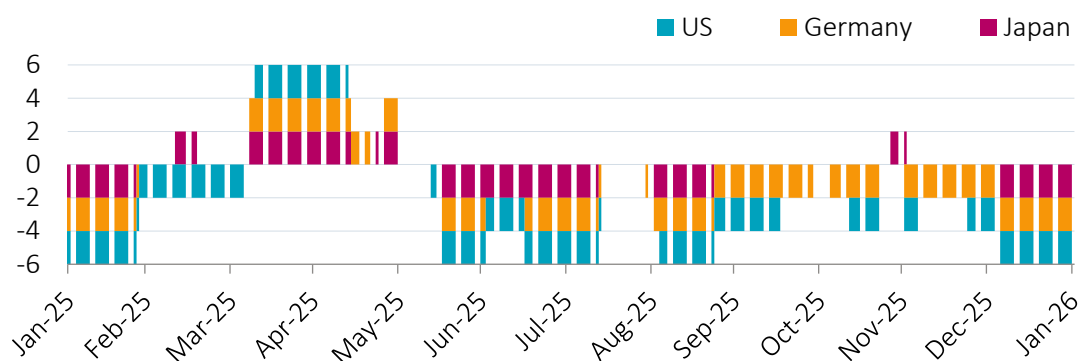
Lodewijk van der Linden
Portfolio Manager



Johan Duyvesteyn
Portfolio Manager

The fund outperformed the index in January, thanks to underweight duration positions. The fund had duration underweights in German and US bond futures for the full month and for almost the entire month in Japan as well. Due to these underweight positions, the fund was impacted less by the rising yields in the US and Japan. German yields declined somewhat; here the fund benefited less than the index due to the duration underweight. These active duration positions are based on the outcomes of our quantitative duration model. The tilts in the underlying portfolio made a small positive contribution to the performance, mainly the position in intermediate Canadian bonds.

Figure 1 - Active duration positions per country (deviation from the benchmark)



Source: Robeco. Data as of January 2026. Currency spread: All positions are hedged to the base currency of the fund class. There is no active currency policy. Small temporary deviations from the benchmark may arise due to market movements. Rating allocation: The rating allocation follows from the rating allocation of the benchmark, the active duration positions and the tilts in the underlying portfolio. The bulk of the portfolio weight is in highly rated securities. Sector spread: The portfolio is invested in government bonds.

At the end of January, the fund had underweight duration positions in US, German and Japanese bond futures. These active duration positions are based on the outcomes of our quantitative duration model. The underlying portfolio was tilted to Canadian and Japanese bonds and to a lesser extent also to Swedish, Australian and British bonds, while it was tilted away from Eurozone and US bonds. Intermediate maturities - and in Australia and the UK also short-dated bonds - were generally favored over long-dated bonds. These positions result in a better average ESG score and lower carbon intensity for the portfolio compared to the index.

3. Management expectation

The fund's duration policy is driven by the outcomes of our proprietary quantitative duration model. At the end of January, the fund had underweight duration positions in US, German and Japanese bond futures. Several factors pointed to stronger economic momentum: equity markets were rising, economic data surprised to the upside, and nowcasting indicators in the US and Germany improved. In addition, higher commodity prices suggested increasing inflationary pressures. Together, the growth and inflation signals implied upward pressure on bond yields. This view was reinforced by negative signals from the trend and seasonality factors. The monetary policy variable was also negative for German bonds. The valuation variable is the odd one out: it is positive on all three bond markets as curves have become relatively steep.

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