

# Navigating rising yields in April with a disciplined quant approach

- Bond yields rose amid ongoing oil price volatility, inflation and policy uncertainty
- Active duration positioning outperformed the index adapting to rising yields
- Performance supported by underweight positions across the 3 regions

## 1. Market developments

Government bond yields rose in April, albeit less strongly than in March. A ceasefire between the US and Iran led to a sharp decline in oil prices and government bond yields. Towards the end of the month, yields and oil prices rose back higher as there was no clear indication how the Strait of Hormuz will be re-opened. The Fed, the ECB and the Bank of Japan all kept policy rates unchanged at their April meetings, but the ECB signalled that a June rate hike is possible if oil prices stay elevated. Japanese yields rose most strongly, with the 10 year yield reaching 2.5% for the first time since 1999. German yields rose only modestly and French and Italian yields even declined as improved risk sentiment led to tighter country spreads versus Germany. US Treasuries returned -0.2%, Japanese government bonds -0.6% and German Bunds 0% (all returns hedged to EUR).

## 2. Performance & positioning

Table 1 – Fund performance

Annualized performance Robeco QI Global Dynamic Duration								30 April 2026
	1M	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since inception
<b>Robeco QI Global Dynamic Duration (DH EUR)</b>	<b>0.3%</b>	<b>0.3%</b>	<b>-1.1%</b>	<b>-2.5%</b>	<b>1.4%</b>	<b>-2.0%</b>	<b>-0.8%</b>	<b>4.2%</b>
JPM GBI Global Investment Grade Index (hedged to EUR)	-0.2%	-0.2%	-0.9%	-0.8%	0.5%	-2.1%	-0.6%	3.7%
Relative performance	0.4%	0.4%	-0.2%	-1.7%	0.8%	0.1%	-0.2%	0.5%
<b>Robeco QI Global Dynamic Duration (DH USD)</b>	<b>0.5%</b>	<b>0.5%</b>	<b>-0.5%</b>	<b>-0.4%</b>	<b>3.3%</b>	<b>-0.2%</b>	<b>1.1%</b>	<b>3.3%</b>
JPM GBI Global Investment Grade Index (hedged to USD)	0.0%	0.0%	-0.3%	1.3%	2.5%	-0.2%	1.4%	3.0%
Relative performance	0.5%	0.5%	-0.2%	-1.7%	0.9%	0.0%	-0.2%	0.3%

**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 APRIL 2026

Marketing material for professional investors, not for onward distribution



**Olaf Penninga**  
Portfolio Manager



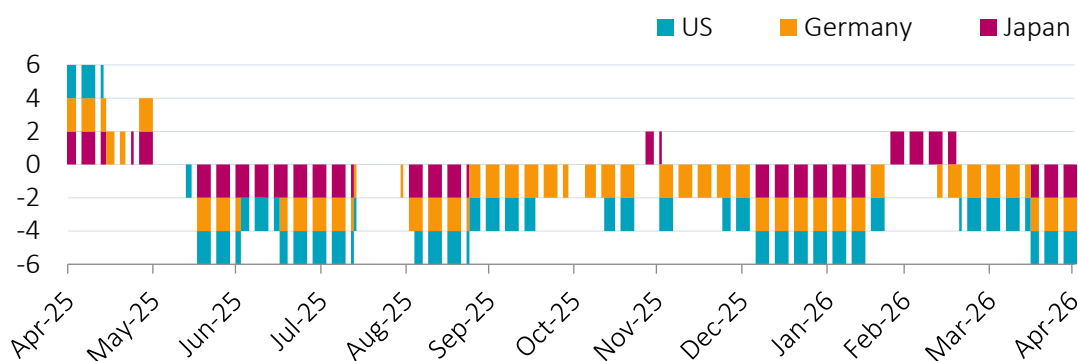
**Lodewijk van der Linden**  
Portfolio Manager



**Johan Duyvesteyn**  
Portfolio Manager

The fund outperformed the index in April. The fund started the month with underweight duration positions in German and US bond futures and it added an underweight duration position in Japan; this maximum underweight duration position was maintained for the rest of the month. All three underweight positions contributed positively to the performance, as yields rose in the three markets, especially in Japan. These active duration positions are based on the outcomes of our quantitative duration model. The duration positions that aim to exploit shorter-term market inefficiencies also contributed positively to the performance, while the active positions in the underlying portfolio contributed neutrally.

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



Source: Robeco. 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 April, 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 British, Japanese, Canadian and Swedish bonds, while it was tilted away from Eurozone, US and Australian bonds. Intermediate maturities were favored in all markets except Australia. Twenty-year bonds were also favored in the UK and Japan, but not the longest-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 April, the fund had underweight duration positions in US, German and Japanese bond futures. The negative model signals for bonds were mainly driven by the inflation, trend, economic growth and season variables, and by the monetary policy variable as well for German bonds. Rising commodity prices signal higher inflation pressure and rising equity markets (especially in EM but also in the US and Japan) point to optimism on economic growth. Both point to higher yields, as does the trend of rising yields. Expected rate hikes from the ECB also point to higher German bond yields.

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