

# More to come!

- The market is adopting an 'appeal of bonds' view
- The long-term policy rate is still priced too high
- Staying power pays off; strong H2 performance

**In our Q4 outlook we concluded that 'it's hard not to be bullish'. We argued that central banks took a risk by overtightening to win their war against inflation and concluded that this risk management approach to policy was increasing the valuation appeal of bonds. With valuations reaching a 15-year high, we believed that bonds could rally not only in a recession scenario, which at the time seemed to be regarded by the market as a prerequisite for yields to decline, but also in a soft landing alternative. After all, as monetary policy starts to impact growth, inflation declines. Keeping rates on hold would cause real yields to rise and financial conditions to tighten. In this scenario central banks would have to cut rates again to avoid tightening financial conditions too much and then run the risk that the targeted soft landing could evolve into a hard landing.**

After bond yields reached a peak in October, the market narrative has turned 180 degrees from extremely bearish to extremely bullish; markets were seemingly catching up on the 'appeal of bonds' view. Policy rate peaks now seem to have arrived. Downward momentum in core inflation gained traction in many developed and emerging markets; this combined with data that points to weaker growth, but not a recession, has driven both bond yields and credit spreads sharply lower. Has this rally already gone too far? It's tempting to conclude that 'the easy part' of the rally could be over, if not for the fact that bond markets weren't really easy this year. Nonetheless, we believe in the need for staying power to navigate volatility, as we continue to hold the view that yields have room to decline further.

With regard to growth, we retain our below-consensus view as the drag of past rate hikes continues to feed through. We think it seems premature to conclude that a soft landing should now be the base case for the US economy. Furthermore, the eurozone economy could stagnate for longer than the consensus thinks. We see broad-based evidence in the corporate sector that higher policy rates are impacting the broader economy via corporate defaults and restructurings in both the private and unlisted debt markets. It is not a question of 'if' but rather one of 'when' the impact of higher interest rates on the broader economy will become apparent.

As we believe that the longer-term policy rate discounted by markets still seems too high, we remain constructive on government bonds. Any setback in yields is likely to be used by investors to add to bond exposures. The exception to this is Japan, a country that is facing higher levels of inflation while economic growth remains relatively strong. The Bank of Japan (BoJ) seems to have realized that their policy mix needs to change away from being very easy.

## PORTFOLIO MANAGER'S UPDATE FOURTH QUARTER 2023

Marketing material for professional investors, not for onward distribution



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Portfolio manager



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Throughout 2023 we have been incrementally buying bonds as yields rose and increasing the duration position of our strategies. These duration longs are predominantly located in two-to-five-year maturities. We added in the US and in Europe as well as in other regions including the UK and emerging markets such as Czech Republic, Brazil, Thailand and Mexico. In addition, strategies are positioned for a steeper curve and thus underweight long-dated paper. Inverted curves tend to steepen as markets start to price in central bank rate cuts.

In Japan we are running an underweight duration position, with Japanese government bond yields expected to rise as the BoJ exits its ultra-loose policy. With regard to credit, we remain cautious. Credit spreads are sharply lower as markets embraced the risk-on narrative. Risks are increasing in a way that markets have become too complacent about a more pronounced slowdown. Hence, we continue to take a neutral approach on credit and favor the higher up in quality approach. We like covered bonds, SSA, swap spreads and selected hard currency bonds (Poland and Hungary in EUR) over investment grade corporates, and for now prefer to watch the high yield market from the sidelines.

### Market developments

Government bonds posted very strong returns in the fourth quarter, with US Treasuries up 5.6% and German Bunds gaining 6.2%. This brought the total return for US Treasuries for 2023 as a whole to 4.0% and for German Bunds to 5.4%. The rise in yields that hurt bond markets in the third quarter continued into October, but was followed by a significant reversal from the start of November on. Between the end of October and 29 December, 10-year US Treasury yields declined by just over 100 bps, equivalent to UK Gilts having seen a 97 bps drop in yields and German Bund yields fell 78bps. Yield moves were similar in other Eurozone countries. Dutch and French 10-year yields declined respectively 83 and 87 bps, while comparable Italian BTP yields were down as much as 103 bps in the last two months of 2023.

The reversal in government bond markets in early November was triggered by a sequence of events. The first was a relieved response to the US refinancing announcement and ISM manufacturing index on 1 November. That same day the Fed surprised with a dovish message, while in the days thereafter US non-farm payroll, ISM services and CPI data all ended up below consensus estimate. These surprises triggered further dovish central bank comments, which added to the positive sentiment for bonds globally. US data releases were less surprising in December, but positive market sentiment continued and was supported by a dovish FOMC meeting. Not all the messaging from central banks was dovish, though. ECB President Lagarde pushed back against rate cut expectations at the December meeting and also announced a reduction of its PEPP bond portfolio (by EUR 7.5 billion per month) from July. Still, the market took this message well, as the size of the announced reductions was at the lower end of expectations. Italian BTPs rallied after the announcement, while French OATs experienced a modest spread tightening.

Greek government bonds did well during this whole episode. Their spread over German Bunds declined by 45 bps and 10-year GGBs ended the year at a yield of just 103 bps over Bunds. Greek bonds profited from rating upgrades to investment grade by S&P and Fitch, which opened the door for index inclusion. The positive sentiment was also clearly visible in emerging markets around the globe, where many central banks have already either starting cutting rates (for example in Brazil and Hungary), or are contemplating rate cuts. These decisions were supported by a notable decline of inflation in many EM economies. Japanese government bonds also posted a positive return in Q4 (0.9%), but clearly lagged in the global rally. Contrary to other central banks, the BoJ is considering a tightening in their monetary policy stance.

### Portfolio positioning

During the quarter the fund kept its overweight duration position versus its index but nearing the end of December the fund took profit during the duration rally. Positions are mainly located in short-dated bonds and the belly of the curve, as these are most attractive from a valuation perspective. Long duration positions are located in Europe, UK, US, New Zealand, Mexico, Thailand, South Korea and Brazil. The fund continues to run the underweight duration in Japan given our expectation that yields can move higher there: the BoJ is nearing the moment it will make changes to yield curve control. The fund is positioned for a normalization of the yield curve, with an underweight position in the long end of the curve (10-year & 15-year< maturities) versus overweight positions in shorter tenures like 5-year maturities. The curve has inverted to levels not seen in over 30 years, so we intend to gradually increase the position further. The fund is positioned for a steepening of the 2s10s curve globally, with positions in the US, Canada, Sweden and New Zealand. Only in Japan do we expect the ultralong end of the curve to flatten as the BoJ gradually further reduces yield curve control.

We continue to like high quality SSA bonds and covered bonds given their attractive valuation on a risk-adjusted basis. After the widening of corporate credit spreads in Q1 following the banking issues in the US and Switzerland, we have closed our underweight credit risk position and continued to run a neutral credit position, waiting for wider spreads to build overweight positions. That said, we remain cautious in the medium term as increasing recession fears during 2023 and for 2024 will lead to renewed widening of credit spreads. Within corporate bonds, the fund has an overweight in financials. The fund has roughly 30% invested in AAA bonds, comprising of mainly German and Dutch government bonds, and high quality government-related and covered bonds. Exposure to below investment grade bonds, before hedges, has increased a bit to 5.5%. Within peripheral bonds the fund has a below index exposure to both Italian government bonds (BBB-rated) and Spanish government bonds (A-rated), which are vulnerable to record high supply needs and passive quantitative tightening by the European Central Bank in 2023.

### Performance

The absolute return of the fund over the fourth quarter was positive 6.26%, while the index return was positive 5.45%. Hence, the fund generated an excess return of 0.81% over the fourth quarter.

Annualized performance Robeco Global Total Return Bond Fund						31 December 2023
	Dec/23	3-month	YTD	1-year	3-year	5-year
<b>Robeco Global Total Return Bond Fund (IH EUR)</b>	<b>3.39%</b>	<b>6.26%</b>	<b>3.34%</b>	<b>3.34%</b>	<b>-4.43%</b>	<b>-0.16%</b>
Benchmark (hedged into EUR)	3.02%	5.45%	4.73%	4.73%	-3.88%	-0.51%
Relative performance	0.37%	0.81%	-1.40%	-1.40%	-0.55%	0.35%
<b>Robeco Global Total Return Bond Fund (IH USD)</b>	<b>3.55%</b>	<b>6.80%</b>	<b>5.73%</b>	<b>5.73%</b>	<b>-2.76%</b>	<b>1.69%</b>
Benchmark (hedged into USD)	3.20%	5.99%	7.15%	7.15%	-2.11%	1.43%
Relative performance	0.36%	0.81%	-1.41%	-1.41%	-0.65%	0.26%

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The positive excess return of the fund was driven by all drivers like country allocation, duration, EMD and currencies while credit strategies subtracted from performance.

## Outlook

In an environment where tightening cycles seem to have concluded, and where we see room for many central banks to cut rates by mid-2024, there is cause for continuing to approach rates markets with a long bias. Some of the upside in bond performances will have been captured by the recent rally, but continued return potential remains, following the massive sell-off over the past two years.

Long-term forwards for US yields are now priced at 3.50% to 3.75%, which is still exceeding our estimate of long-term neutral. For euro rates this is less the case. Here we observe that the rally of the past weeks has brought long-term forwards close to the upper end of where we see neutral. Within our estimated neutral range (1.75%-2.25%) there is still room for yields to fall further. However, current valuation levels suggest that in global relative value trades we see Bunds as having less potential to outperform versus other rates markets.

Within global rates markets Japan remains an important exception. The BoJ is still in an early phase of its tightening cycle, which suggests there is more upside potential in yields in this market. Any upward pressure on yields from the short end and belly of the curve will probably lead to curve flattening, as we have seen more recently in many global markets.

Growth in Italy over the past years benefited from the 'superbonus' tax credit, which led to a large construction boom. That boom has now passed, while the costs still need to be financed. Next Generation EU money will support Italy up until 2026, but after that, Italy will need to find ways to improve potential growth without supportive measures from Europe. With 10-year BTPs spreads versus Germany (+/-170 bps) at the lower end of our expected range, the country is vulnerable toward a change in risk sentiment by markets. We continue to take a bullish stance toward Greek government bonds. Now that both S&P and Fitch have upgraded the country to BBB, Greek bonds will return to all relevant Bloomberg indices as per 1 February; this is expected to lead to forced buying of Greek government bonds by investors who follow benchmarks. While most of the contraction is behind us, we still think the spread versus Germany will gradually squeeze tighter due to the limited free float of Greek bonds. More upgrades in 2024 are to be expected, as Greece is likely to show one of the highest growth rates in Europe next year, and debt/GDP will continue to decline rapidly.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 16,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.