

The Fed resumes cutting rates

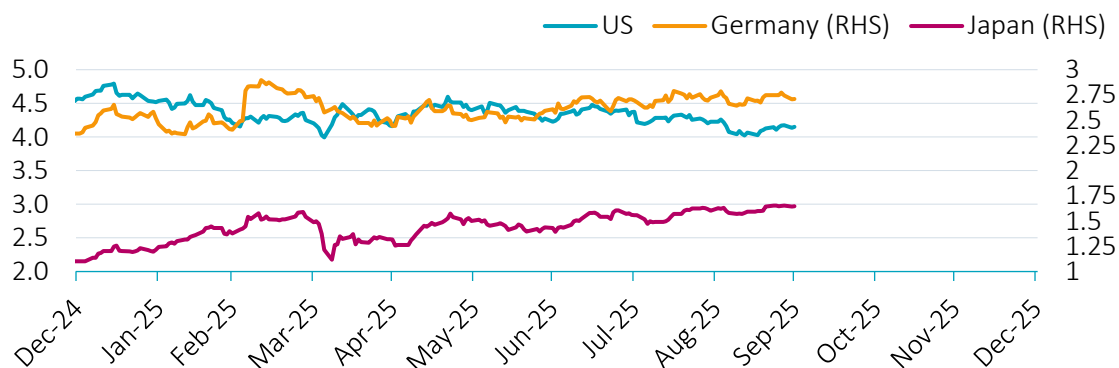
- Underweight duration positions for most of the quarter
- Protecting against rising yields in July, but lagging in later (US) rallies

Robeco QI Global Dynamic Duration returned 0.03% in the third quarter, compared to 0.19% for the index (the JP Morgan Government Bond Index Global IG, hedged to EUR). With its lower duration the fund was impacted less than the index when yields rose in July, but it also benefited less from the rally in early August and the decline in US yields in September.

Market developments

US Treasuries gained 0.9% in the third quarter, while German bonds returned -0.3% and Japanese government bonds -1.0% (all returns hedged into EUR). Yields rose in July and declined in September; August was more mixed with US bonds rallying (mainly in the first part of the month) while German and Japanese yields rose.

Figure 1 - 10-year government bond yields



Source: Bloomberg, Robeco, October 2025

At the end of the second quarter the Fed wanted to wait and see how tariffs would impact inflation, but markets expected imminent rate cuts as consumer data had weakened. These expectations faded and yields rose in July, as US labor market data and Q2 GDP growth were stronger than expected. Labor market data did weaken in August and earlier strength was revised away; this sealed the September rate cut and US 2-year yields declined strongly in August. US 30-year yields actually rose somewhat as the market fretted about the Fed's independence.

PORTFOLIO MANAGER'S UPDATE THIRD QUARTER 2025

Marketing material for professional investors, not for onward distribution



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Long-dated bond yields rose more strongly in Germany, Japan and especially the UK, where markets doubted the government's ability to control the budget deficit. September saw a reversal of the August curve steepening, with short-term yields rising as central banks generally sounded less dovish than expected, while 30-year bonds recovered. Yields declined more in the US than in most other markets as labor market data weakened further and the Fed resumed cutting interest rates after having paused so far this year. The Fed cut rates by 25bps and projected further rate cuts. The ECB and the Bank of Japan have not changed interest rates in the third quarter and the ECB also communicated quite clearly that interest rates are in a good place - they do not plan to change them anytime soon. The Bank of Japan still mentions it might increase rates further.

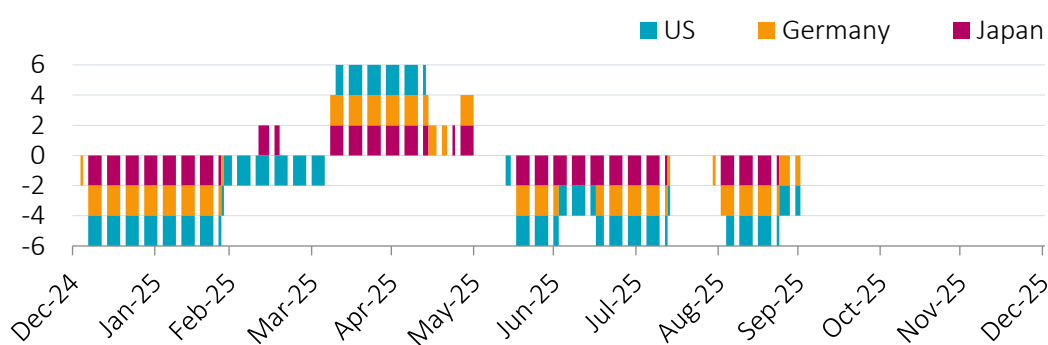
Portfolio positioning

The fund had underweight duration positions for most of the third quarter: in July and early August, and again in September. Only in the last weeks of August it was at benchmark duration.

The fund had opened underweight positions in the US, Germany and Japan in June. The position in Germany was temporarily closed in July, but the fund remained underweight duration until mid-August. These underweights were driven by the economic growth, low-risk and trend variables. The monetary policy variable clearly favored German bonds over Japanese and US bonds in early July; this contributed to the temporary closure of the German underweight. The underweight positions were closed when the inflation variable became more positive and the trend variable less negative for bonds in August.

The fund again moved into underweight duration positions at the start of September. The inflation variable ceased to be positive and the trend turned negative for bonds, while the economic growth and low-risk variables were still negative. The underweight position in Japan was closed towards the end of September, partly driven by the season variable. The underweight duration positions in US and German bonds were maintained throughout the month and the fund thus ended the quarter with these two underweight positions and a duration of four years below the index.

Figure 2 - Active duration positions per country (deviation from the benchmark)



Source: Robeco, October 2025

Performance

The fund returned 0.03% in the third quarter, compared to 0.19% for the index (the JP Morgan Government Bond Index Global IG, hedged to EUR). It outperformed in July, but it lagged the index in August and September. With its lower duration the fund was impacted less than the index when yields rose in July, but it also benefited less from the rally in early August and the decline in US yields in September. Over the full quarter, mainly the US positions detracted, while the positions in Japan contributed positively.

The duration positions that aim to exploit shorter-term market inefficiencies detracted in the third quarter, after contributing positively in the first six months of the year. The tilts in the underlying portfolio contributed neutrally; the preference for shorter-dated Canadian bonds and the underweight in long-dated German bonds contributed positively, but the underweight in US bonds detracted. The active positioning of the underlying portfolio improves the portfolio's weighted average ESG score and reduces its weighted average carbon emissions.

Table 1 – Fund performance

Annualized performance Robeco QI Global Dynamic Duration								30 September 2025
	Q3	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since inception
Robeco QI Global Dynamic Duration (DH EUR) (Sep-94)	0.03%	-0.35%	-4.20%	2.23%	-2.26%	-0.23%	-0.17%	4.28%
JPM GBI Global Investment Grade Index (hedged to EUR)	0.19%	1.59%	-0.55%	1.41%	-2.66%	-0.33%	-0.19%	3.78%
Relative performance	-0.16%	-1.94%	-3.66%	0.83%	0.40%	0.11%	0.02%	0.50%
Robeco QI Global Dynamic Duration (DH USD) (Jan-06)	0.65%	1.25%	-2.20%	4.38%	-0.55%	1.71%	1.72%	3.36%
JPM GBI Global Investment Grade Index (hedged to USD)	0.80%	3.19%	1.47%	3.51%	-0.93%	1.59%	1.70%	3.02%
Relative performance	-0.15%	-1.94%	-3.67%	0.87%	0.38%	0.12%	0.03%	0.34%

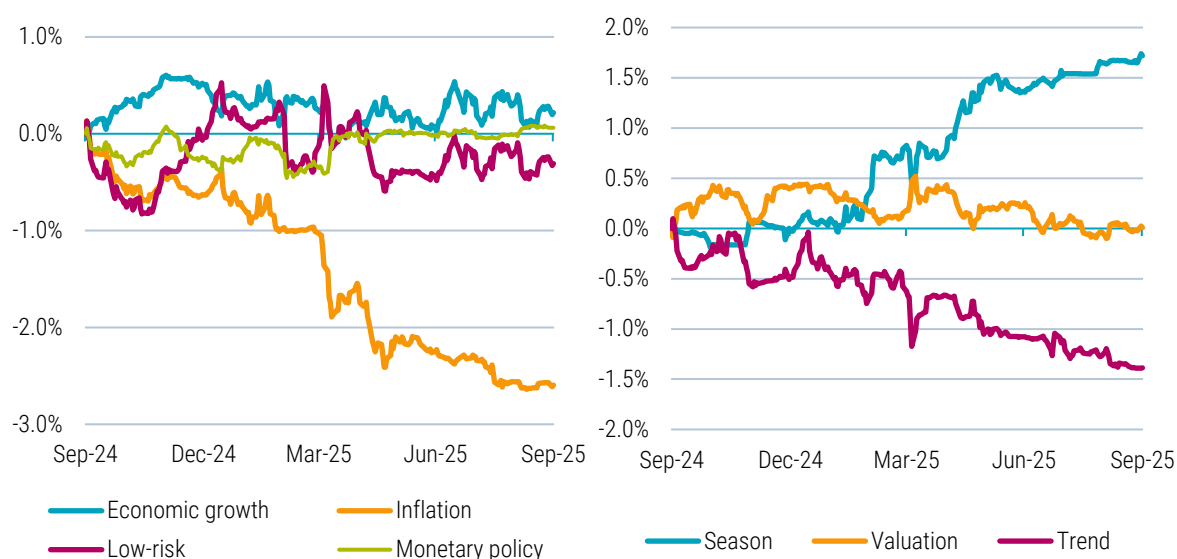
Past performance is no guarantee of future results. The value of your investments may fluctuate.

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.

Performance per variable

The model uses seven variables to forecast the direction of bond markets: economic growth, inflation, monetary policy, valuation, trend, season and low risk. Each variable contributes independently to the overall performance of the model, is based on sound economic logic, and has the proven ability to forecast bond market movements.

Figure 3 - Contribution of duration model variables to performance



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

Source: Robeco, October 2025.

The economic growth and low-risk variables contributed positively to the performance, mainly by signaling rising yields in July. The end-of-month effect that is part of the season variable correctly signaled that bond returns were better in the last days of the month than in the rest of the month. The inflation and trend variables contributed negatively, mainly in August, when they pushed the model to close the underweight positions after yields had declined. The valuation variable was consistently positive, especially for Japanese bonds; this did not help performance in July, but it contributed somewhat in September.

Robeco QI Global Dynamic Duration in a nutshell

Over 90% of annual bond market returns are driven by changes in yields. Robeco QI Global Dynamic Duration uses a proprietary and proven quantitative model to predict changes in yields and takes pronounced duration positions accordingly. Robeco QI Global Dynamic Duration focuses on this driving force in bond markets, enabling it to deliver attractive total returns. This approach makes it an excellent style diversifier in global bond portfolios.

Strategy

- > **Successful bond market timing:** Robeco QI Global Dynamic Duration anticipates changes in yields and takes pronounced duration positions based on a quantitative model.
- > **Sustainability focus:** High-quality government bond portfolio with a better ESG score and lower carbon intensity than the benchmark.
- > **Proven quant strategy:** For over 25 years, Robeco has been turning quant research into new innovations and solutions. Still in use today, Robeco's first proprietary quant duration model has been proving its worth since 1998.

Why invest in this fund?

1. **Benefit while being protected:** Robeco QI Global Dynamic Duration aims to offer protection against rising yields, while benefiting from falling yields.
2. **Diversify by investing in government bonds:** Government bond yields have risen to attractive levels again after a sustained period of low yields. Government bonds can offer diversification benefits with other asset classes such as equities in risk-off episodes.
3. **A unique style diversifier with attractive total return potential:** Since its inception in 1998, Robeco QI Global Dynamic Duration has been generating impressive total and relative returns that have a low correlation with those of other global fixed income strategies.

Highlights

- > Aiming for successful bond market timing strategy with attractive total return potential
- > EUR 1.7 billion in assets under management of the strategy (as of the end of September 2025)
- > Excellent long-term track record in different market conditions

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