

Navigating rising yields with a disciplined quant approach

- Bond yields rose sharply amid inflation concerns following the Iran shock
- Active duration positioning adapted to rising yields, mitigating downside risk
- Performance supported by short-term signals, while bond selection detracted

1. Market developments

Bond yields rose sharply in March. Oil prices rose by 50% after the attacks on Iran and the effective closure of the Strait of Hormuz, leading to higher expected inflation. Yields on 10-year government bonds rose circa 35 basis points in Germany and the US and more than 60 basis points in the UK and Italy. Two-year yields rose even more than 10-year yields in most countries, as markets ruled out rate cuts from the Fed and Bank of England and instead discounted two or three rate hikes this year for the ECB and the BoE. The Japanese yield curve steepened; short-term yields did not rise much as markets still expect two rate hikes this year, but 30-year yields rose more than in Germany and the US. US Treasuries returned -1.9%, Japanese government bonds -1.8% and German Bunds -1.9% (all returns hedged to EUR).

2. Performance & positioning

Table 1 – Fund performance

Annualized performance Robeco QI Global Dynamic Duration								31 March 2026
	1M	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since inception
Robeco QI Global Dynamic Duration (DH EUR)	-2.3%	-1.4%	-1.4%	-2.5%	1.3%	-2.1%	-0.9%	4.2%
JPM GBI Global Investment Grade Index (hedged to EUR)	-2.2%	-0.8%	-0.8%	0.2%	0.6%	-2.0%	-0.6%	3.7%
Relative performance	-0.1%	-0.6%	-0.6%	-2.7%	0.7%	0.0%	-0.3%	0.5%
Robeco QI Global Dynamic Duration (DH USD)	-2.1%	-0.9%	-0.9%	-0.3%	3.3%	-0.3%	1.1%	3.2%
JPM GBI Global Investment Grade Index (hedged to USD)	-2.0%	-0.3%	-0.3%	2.4%	2.6%	-0.2%	1.3%	3.0%
Relative performance	-0.1%	-0.6%	-0.6%	-2.7%	0.8%	0.0%	-0.3%	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 MARCH 2026

Marketing material for professional investors, not for onward distribution



Olaf Penninga
Portfolio Manager



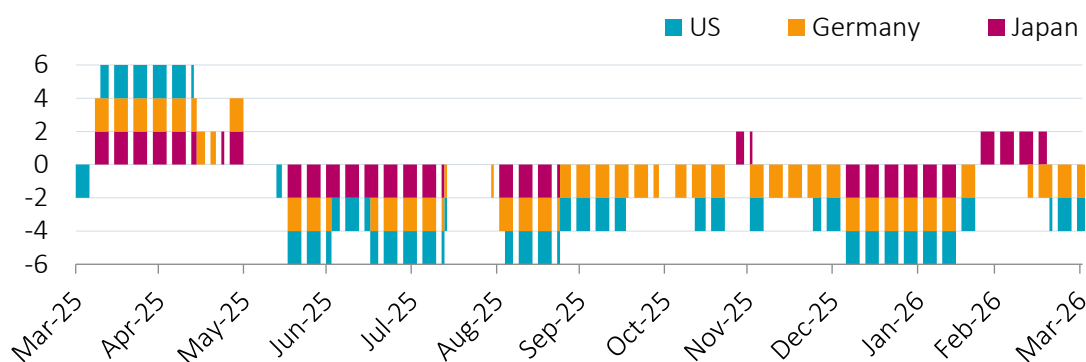
Lodewijk van der Linden
Portfolio Manager



Johan Duyvesteyn
Portfolio Manager

The fund lagged the index somewhat in March. The fund started the month with an overweight duration position in Japan. Due to this position, the fund was initially impacted more strongly by the rising bond yields than the index. The overweight position was closed and the fund moved to underweight duration positions in German and US futures, as the trend variable turned negative for bonds; the inflation variable was already strongly negative for bonds. The underweight positions limited the impact of rising yields in the last part of the month, although yields fell back in the last days of the month. 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 contributed positively to the performance, while the active positions in the underlying portfolio detracted, mainly the maturity selection within eurozone and US bonds.

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 March, the fund had underweight duration positions in US and German bond futures and a neutral duration position in Japan. These active duration positions are based on the outcomes of our quantitative duration model. The underlying portfolio was tilted to Japanese, Canadian, Swedish and British bonds, while it was tilted away from Eurozone, Australian and US bonds. Intermediate maturities were favored over long- and short-dated bonds in most markets. The exceptions are Japan, where longer-dated bonds are favored, and Australia. 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 March, the fund had underweight duration positions in US and German bond futures and a neutral duration position in Japan. The negative model signals for US and German bonds were mainly driven by the inflation, trend and season variables, and by the monetary policy variable as well for German bonds. The monetary policy and valuation variables are positive for Japanese bonds, largely offsetting the negative signs from the inflation, trend and season variables for this market.

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