

Navigating mixed yields in May with a disciplined quant approach

- Yields rose at first before declining on easing geopolitical tensions and oil prices
- Active duration positioning outperformed the index
- Performance supported by underweight positions across the 3 regions

1. Market developments

Yields rose globally in the first weeks of May as the Iran conflict dragged on. US 30-year yields reached 5.18%, the highest level since 2007, and Japanese yields also set fresh highs. Bonds rallied in the second half of the month as oil prices declined on optimism about the ceasefire. US and Japanese yields remained higher than at the start of the month, while yields in the Eurozone, Australia, Canada and the UK declined, especially for shorter-dated bonds. Markets discounted less rate hikes this year for the ECB and the Bank of England as growth data weakened. In the US, markets are now pricing some possibility of a hike. US growth remains resilient and inflation data surprised to the upside. US Treasuries returned 0%, Japanese government bonds -0.4% and German Bunds +0.8% (all returns hedged to EUR).

2. Performance & positioning

Table 1 – Fund performance

Annualized performance Robeco QI Global Dynamic Duration								31 May 2026
	1M	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since inception
Robeco QI Global Dynamic Duration (DH EUR)	0.5%	0.8%	-0.6%	-0.3%	1.8%	-2.0%	-0.8%	4.2%
JPM GBI Global Investment Grade Index (hedged to EUR)	0.4%	0.2%	-0.6%	0.4%	0.9%	-2.0%	-0.6%	3.7%
Relative performance	0.1%	0.6%	0.0%	-0.7%	0.9%	0.1%	-0.2%	0.5%
Robeco QI Global Dynamic Duration (DH USD)	0.6%	1.1%	0.1%	1.8%	3.8%	-0.1%	1.2%	3.3%
JPM GBI Global Investment Grade Index (hedged to USD)	0.5%	0.5%	0.2%	2.5%	2.8%	-0.2%	1.3%	3.0%
Relative performance	0.1%	0.6%	-0.1%	-0.6%	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 MAY 2026

Marketing material for professional investors, not for onward distribution



Olaf Penninga
Portfolio Manager



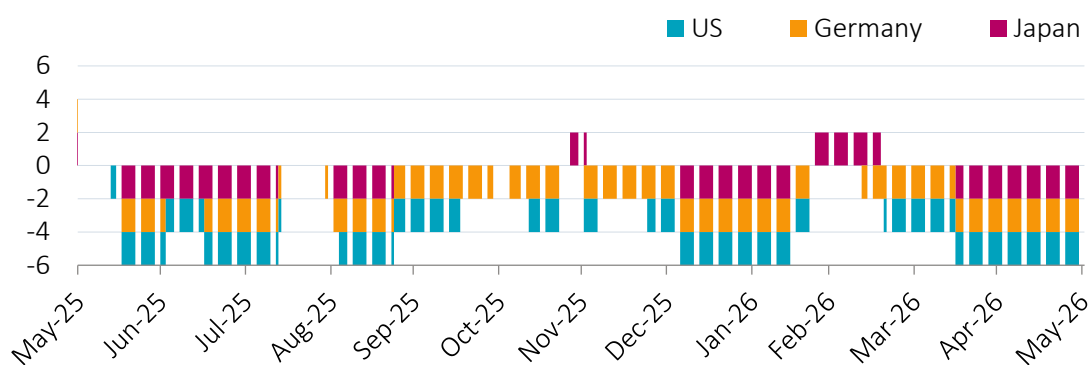
Lodewijk van der Linden
Portfolio Manager



Johan Duyvesteyn
Portfolio Manager

The fund outperformed the index in May. The fund had underweight duration positions in the US, Germany and Japan throughout the month. The underweight duration positions in the US and Japan contributed positively to the performance, while the German position detracted. 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 May, the fund had underweight duration positions in the US, Germany and Japan. These active duration positions are based on the outcomes of our quantitative duration model. The underlying portfolio was tilted to British, Canadian, Japanese 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 May, the fund had underweight duration positions in the US, Germany and Japan. The negative model signals for bonds were driven by the economic growth, trend, low-risk, season and inflation variables. Rising equity markets, economic surprises and the US nowcast point to strong economic growth. Relatively weak performance of low-risk stocks points to limited demand for safe assets. Rising commodity prices signal higher inflation pressure. All of these point to higher yields, as does the trend of rising yields.

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