ROBECO QI GLOBAL DYNAMIC DURATION

ROBECO
The Investment Engineers

June bond rally tests disciplined quant duration positioning

- Yields rose at first before declining on easing geopolitical tensions and oil prices
- Active duration positioning underperformed the index in June
- Underweight positions across the 3 regions detracted amid yields ending lower

1. Market developments

Global government bond returns were positive in June. The US yield curve flattened, as 2-year yields rose 17 basis points, while the 30-year yield declined 2 bps. The German curve also flattened. Yields rose in the first part of the month, but they declined when the US and Iran agreed on a memorandum of understanding and oil exports started to flow through the Strait of Hormuz. US labor market data was strong in June. The Fed struck a hawkish tone in its first meeting under Chair Kevin Warsh. The ECB increased rates by 25 basis points. Preliminary June inflation numbers across the eurozone declined more than expected. Eurozone country spreads versus Germany widened modestly during the month, reflecting a combination of tighter financial conditions and lingering macro and political uncertainties across the region. German Bunds returned 0.6%, US Treasuries 0.2% and Japanese government bonds 0.1% (all returns hedged to EUR).

2. Performance & positioning

Table 1 – Fund performance

Annualized performance Robeco QI Global Dynamic Duration								30 June 2026
	1M	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since inception
Robeco QI Global Dynamic Duration (DH EUR)	**-0.3%**	**0.5%**	**-0.9%**	**-1.0%**	**1.6%**	**-2.1%**	**-0.9%**	**4.1%**
JPM GBI Global Investment Grade Index (hedged to EUR)	0.2%	0.5%	-0.3%	0.0%	1.1%	-2.1%	-0.8%	3.7%
Relative performance	-0.6%	0.0%	-0.6%	-1.0%	0.4%	0.0%	-0.1%	0.5%
Robeco QI Global Dynamic Duration (DH USD)	**-0.2%**	**0.9%**	**0.0%**	**1.1%**	**3.5%**	**-0.2%**	**1.0%**	**3.3%**
JPM GBI Global Investment Grade Index (hedged to USD)	0.4%	0.9%	0.6%	2.0%	3.1%	-0.2%	1.1%	3.0%
Relative performance	-0.5%	0.0%	-0.6%	-0.9%	0.5%	0.0%	-0.1%	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 JUNE 2026

Marketing material for professional investors, not for onward distribution


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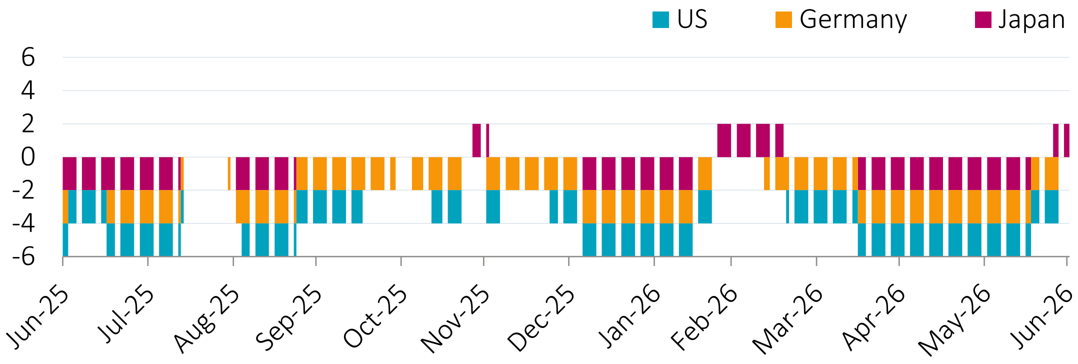
The fund lagged the index in June. The fund started the month with underweight duration positions in the US, Germany and Japan. The underweight duration positioning initially contributed to the performance, like in April and May. However, it detracted when yields fell, later in the month, with lower oil prices. The underweight positions were closed (and the model even opened an overweight position in Japan), but by then the underweight positions had largely given up their gains from the previous months. 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 detracted from the performance; the active positions in the underlying portfolio also detracted somewhat.

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 June, the fund had neutral duration positions in the US and Germany and an overweight duration position in 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 June, the fund had neutral duration positions in the US and Germany and an overweight duration position in Japan. The model variables disagreed: while the inflation variable was clearly positive on bonds due to the decline in commodity prices, the economic growth variable was strongly negative for bonds as equity markets, economic surprises and the US nowcast all point to strong economic growth. The trend variable had improved, but the monetary policy and low-risk variables were not supportive for US and German bonds. The valuation variable was strongly positive for Japanese bonds, as the Japanese yield curve has become quite steep.

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