ROBECO
The Investment Engineers

Quant duration positioning holds steady as yields rise in July

- Yields rose on the back of rising oil prices and rate hike expectations
- Active duration positioning performed in line with the index in July
- **Detracting** Japan OW and Germany UW balanced by **contribution** from US UW

1. Market developments

Bond yields rose in July. Oil prices rose again, driven by a renewed escalation of the US-Iran conflict, which fueled concerns about inflation. The Fed, however, left rates unchanged and Chair Warsh did not clearly signal an intention to hike rates. As a result, the US curve steepened; the 30-year yield rose to 5.27%, the highest yield since 2007. US labor market data continued to point to a "low-hire, low-fire" environment. The ECB left its deposit rate unchanged, as expected, after hiking rates in June. President Lagarde signaled the ECB might hike rates again, although she also mentioned the near-term downside risks to growth stemming from higher energy prices. Peripheral eurozone spreads widened marginally versus Bunds amid weaker risk sentiment and heightened geopolitical uncertainty. Japanese yields rose less than US and European yields. US Treasuries returned -1.20%, German Bunds -1.55% and Japanese government bonds -0.47% (all returns hedged to EUR).

2. Performance & positioning

Table 1 – Fund performance

Annualized performance Robeco QI Global Dynamic Duration								31 July 2026
	1M	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since inception
Robeco QI Global Dynamic Duration (DH EUR)	**-1.3%**	**-1.3%**	**-2.2%**	**-2.0%**	**1.2%**	**-2.6%**	**-1.0%**	**4.1%**
JPM GBI Global Investment Grade Index (hedged to EUR)	-1.2%	-1.2%	-1.5%	-0.7%	0.9%	-2.6%	-1.0%	3.6%
Relative performance	0.0%	0.0%	-0.6%	-1.3%	0.3%	0.0%	-0.1%	0.5%
Robeco QI Global Dynamic Duration (DH USD)	**-1.1%**	**-1.1%**	**-1.2%**	**-0.1%**	**3.1%**	**-0.7%**	**0.9%**	**3.2%**
JPM GBI Global Investment Grade Index (hedged to USD)	-1.1%	-1.1%	-0.5%	1.2%	2.8%	-0.7%	1.0%	2.9%
Relative performance	0.0%	0.0%	-0.6%	-1.3%	0.3%	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 JULY 2026

Marketing material for professional investors, not for onward distribution

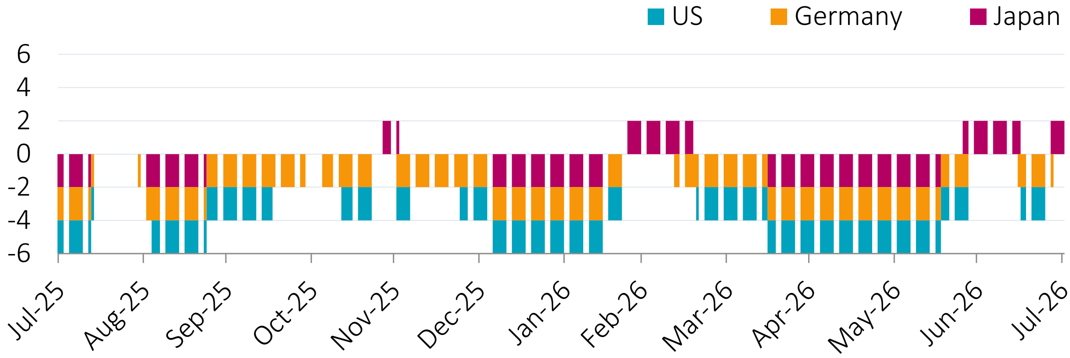
Olaf Penninga
Portfolio Manager

Lodewijk van der Linden
Portfolio Manager

Johan Duyvesteyn
Portfolio Manager

The fund performed largely in line with the index in July. The fund started the month with an overweight duration position in Japan. This position was closed and the fund moved to underweight duration positions in the US and Germany as yields rose on the renewed escalation in the US-Iran conflict. The underweight positions were closed and the fund moved back to an overweight duration position in Japan towards the end of the month. The initial overweight in Japan and the underweight in Germany detracted, but this was largely compensated by the underweight position in the US. These active duration positions are based on the outcomes of our quantitative duration model. The active positions in the underlying portfolio contributed positively, but this was offset by the duration positions that aim to exploit shorter-term market inefficiencies.

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 July, 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 generally favored over long-dated bonds. Twenty-year bonds were also favored in the UK and Japan. 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 July, the fund had neutral duration positions in the US and Germany and an overweight duration position in Japan. The valuation variable was strongly positive for Japanese bonds as long-dated bonds offer attractive yields, and the monetary policy variable is also positive for Japanese bonds, while it is somewhat negative for US and German bonds. Low-risk equities' performance signaled better demand for safe assets. The inflation and economic growth variables are no longer negative for bonds. The decline in EM equity markets is seen as a cautionary signal for global economic growth.

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