ROBECO QI GLOBAL DYNAMIC DURATION

Lagging in October's bond rally with underweight duration

- Bond yields fell in October as an AI-stocks sell-off lifted bond demand
- The fund lagged on underweight duration but turned overweight at month-end
- Short-terms signals contribute but Canadian and Swedish bonds detracted

1. Market developments

Government bond returns were positive in October. A sell-off in AI-related equities drove demand for bonds. Yields fell despite oil and European gas prices reaching new highs. US payrolls rose by just 29,000, while core inflation was higher than expected at 2.6% YoY. The Fed, ECB and the Bank of Japan all left rates unchanged, while signalling further hikes. Two FOMC members voted for a rate hike, but Warsh mentioned that rising bond yields do some of the tightening work for the Fed. ECB President Christine Lagarde announced she will step down in February 2027. French government bond spreads over Germany widened by 38bp to 165bp, a level last seen during the eurozone crisis. Moody's kept France at Aa3 with a negative outlook, while Fitch downgraded its outlook on France to negative. US Treasuries gained 2.2%, German Bunds 1.8% and Japanese government bonds 1.9% (all returns hedged to EUR).

2. Performance & positioning

Table 1 – Fund performance

Annualized performance Robeco QI Global Dynamic Duration								31 October 2026
	1M	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since inception
Robeco QI Global Dynamic Duration (DH EUR)	**0.9%**	**0.9%**	**-2.5%**	**-2.7%**	**1.2%**	**-2.1%**	**-0.9%**	**4.0%**
JPM GBI Global Investment Grade Index (hedged to EUR)	1.8%	1.8%	-1.8%	-2.4%	1.9%	-2.3%	-0.8%	3.6%
Relative performance	-0.9%	-0.9%	-0.7%	-0.4%	-0.7%	0.2%	-0.1%	0.5%
Robeco QI Global Dynamic Duration (DH USD)	**1.1%**	**1.1%**	**-1.1%**	**-1.0%**	**3.1%**	**-0.2%**	**1.1%**	**3.1%**
JPM GBI Global Investment Grade Index (hedged to USD)	1.9%	1.9%	-0.5%	-0.7%	3.8%	-0.4%	1.2%	2.9%
Relative performance	-0.8%	-0.8%	-0.6%	-0.3%	-0.7%	0.2%	-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

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



Olaf Penninga
Portfolio Manager



Lodewijk van der Linden
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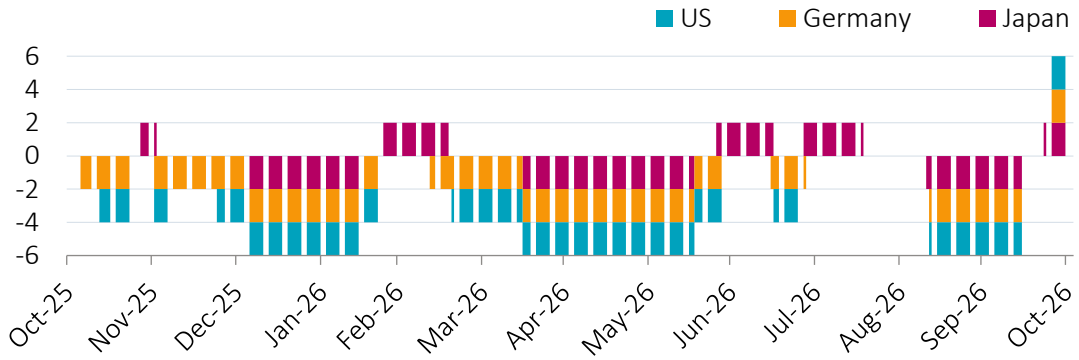


Johan Duyvesteyn
Portfolio Manager

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.

The fund lagged the index in October, due to underweight duration positions in Japan, the US and the Eurozone. The fund had outperformed in September thanks to these positions, but in October bonds rallied on a sudden AI-stocks selloff, just before the positions were closed. The underweight positions were driven by the trend of rising yields, surprisingly strong economic growth and lack of demand for safe assets. The performance recovered somewhat in the last week of the month, when the fund had moved to overweight duration positions. The 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 to the performance. The active positions in the underlying portfolio detracted, notably the preference for Canadian and Swedish bonds and positioning in eurozone countries, while maturity selection in Japanese and US bonds contributed.

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 October, the fund had overweight duration positions in all three regions - 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 intermediate Canadian, Japanese and Swedish bonds, while it was tilted away from Eurozone and Australian bonds and long-dated British bonds. Within the US, intermediate maturities were favored over short-dated bonds. These positions result in a better average ESG score and lower carbon intensity for the portfolio compared to the index. The portfolio moved out of UK into US bonds at the end of October.

3. Management expectation

The fund's duration policy is driven by the outcomes of our proprietary quantitative duration model. At the end of October, the fund had overweight duration positions in all three regions - the US, Germany and Japan. This was mainly driven by signs of weaker economic growth, better demand for safe assets and the improving trend in bond markets. Monetary policy was positive for US and German bonds, while the valuation variable was positive for Japanese bonds.

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