ROBECO QI GLOBAL DYNAMIC DURATION

Bond markets get whipsawed by erratic policy announcements

- Volatile bond markets as tariffs get announced and paused erratically
- Both underweight and overweight duration positions detract
- Shorter-term duration positions contribute positively to performance

Robeco QI Global Dynamic Duration returned -1.09% in the second quarter, compared to 0.65% for the index (the JP Morgan Government Bond Index Global IG, hedged to EUR). The fund adjusted its duration positions during the quarter, but with sudden changes in market direction, both the overweight and the underweight duration positions detracted from the performance. Despite stories about a loss of confidence in US assets, especially in long-dated US bonds, actually the underweight positions in US bonds detracted most, followed by the overweight positions in Japanese bonds. The recently introduced duration positions that aim to exploit shorter-term market inefficiencies contributed positively to the performance.

Market developments

A volatile quarter with erratic policy announcements

US Treasuries returned 0.2% and Japanese government bonds 0.1% in the second quarter, while European bond markets did a bit better – German bonds gained 1.2% and the global government bond index 0.65% (all returns hedged into EUR). Despite these modest numbers, markets were actually quite volatile, whipped around by erratic US policy announcements and Middle East warfare. Bond markets have changed direction every month since February. Even Japanese bonds (where yields had risen every month of the past two quarters) turned up in April, down in May and again up in June.

The second quarter started with the US trade tariff announcements on 2 April. This caused a risk-off rally in bonds, which suddenly turned into a bear steepening when investors seemingly lost confidence in US assets. Japanese long-dated bonds joined the sell-off. Most tariffs were lowered to 10% for 90 days later in April, but not those on Chinese imports. Bond markets recovered later in the month. Government bond yields rose again in early May, especially in the US. Markets discounted less rate cuts after the publication of robust US labor market data. Risk sentiment recovered as the US announced a UK trade deal and an agreement with China to lower tariffs for 90 days. The US budget bill, which will add 3 to 4 trillion dollar to the national debt over the next decade, initially contained a section (899) on taxing foreign investors. Moody's stripped the US of its AAA rating, as the last of the three major rating agencies. Yields on 30-year bonds traded close to the their post-Covid highs in the US and Germany and Japanese 30-year yields reached the highest level since the launch of 30-year bonds in 1999. Japanese bonds recovered somewhat in June as the government reduced the issuance of long-dated bonds.

PORTFOLIO MANAGER'S UPDATE SECOND QUARTER 2025

Marketing material for professional investors, not for onward distribution


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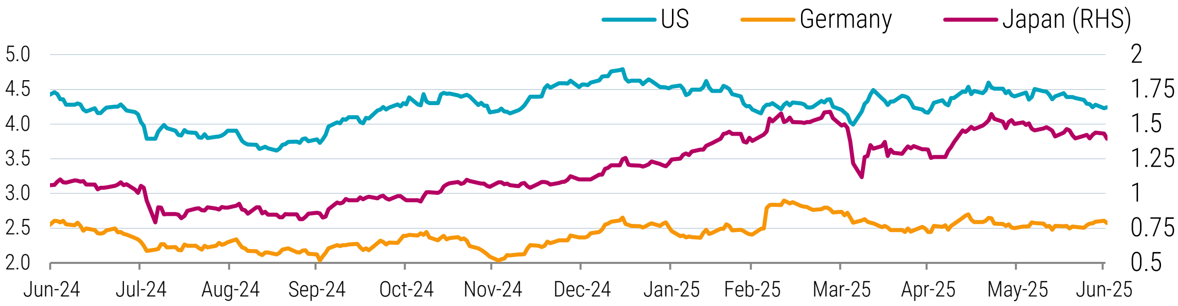
US bonds rallied later in June as markets expected more rate cuts. The Fed has kept rates steady in the first half of this year, despite increasing calls from Trump for immediate large rate cuts. Powell signals the Fed wants to wait and see the inflation impact of tariffs, but markets moved to discount more rate cuts as consumer data weakened. The ECB cut the deposit rate to 2% in June, as expected, but this meeting was seen as hawkish as the ECB did not clearly signal further rate cuts. The Bank of Japan did not hike rates in the second quarter as tariffs cloud the outlook. Geopolitical uncertainty jumped as Israel attacked Iran and the US bombed Iran's nuclear facilities.

Figure 1 - 10-year government bond yields

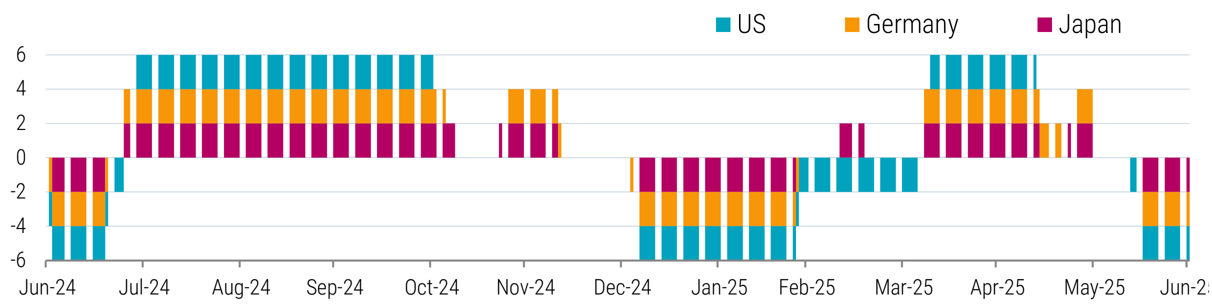


Source: Bloomberg, Robeco.

Portfolio positioning

The fund started the second quarter with a US underweight duration position. This was closed and the fund moved to overweights in Germany, Japan and the US in early April. This move happened in the risk-off period related to the US tariff announcements. Falling equities and commodities and outperformance of low-risk equities signaled weaker growth and inflation expectations and strong demand for safe assets, all positive signs for bond markets according to the model. The overweight positions were closed in mid-May as the low-risk variable was no longer positive and the trend and economic growth variables had turned negative for bonds. The fund temporarily took overweight positions again in the last days of May, partly driven by the end-of-month effect captured in the season variable.
In June, underweight duration positions were opened in all three regions. The model turned negative when the inflation variable became negative on bonds due to a sharp rise in commodity prices; this added to negative signs for bonds from the economic growth and season variables. The fund ended the quarter with these three underweight duration positions and a duration of 6 years below the index.

Figure 2 - Active duration positions per country (deviation from the benchmark)



Source: Robeco.

Performance

Underperformance due to both overweight and underweight positions

The fund returned -1.09% in the second quarter, compared to 0.65% for the index (the JP Morgan Government Bond Index Global IG, hedged to EUR). In the first days of April, the fund lagged in the tariff-related risk-off rally as it still had an underweight US duration position. The fund moved overweight duration quite quickly, but then it was impacted more strongly by the sharp rise in especially US and Japanese long-dated yields. Bond markets recovered in late April, but yields rose again sharply in early-May (strong NFP, 90-day truce with China) and the fund again underperformed due to the overweights, which were closed during that month. Only the brief renewed overweight positions in the last week of May contributed positively. In June, the fund opened underweight duration positions in all three regions. With its lower duration, the fund benefited less from the rally in mainly US bonds in the second half of the month. Over the full quarter, the US underweight positions and Japanese overweight bonds detracted most.

The recently introduced duration positions that aim to exploit shorter-term market inefficiencies contributed positively to the performance in all three months (article on the enhancement available here). The tilts in the underlying portfolio also contributed positively, mainly the preference for 5- and 10-year bonds over long-dated bonds in Japan. The active positioning of the underlying portfolio improves the portfolio's weighted average ESG score and reduces its weighted average carbon emissions.

Table 1 – Fund performance

Annualized performance Robeco QI Global Dynamic Duration								30 June 2025
	Q2	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since inception
Robeco QI Global Dynamic Duration (DH EUR) - since Sep-94	**-1.09%**	**-0.38%**	**0.33%**	**0.29%**	**-2.22%**	**-0.40%**	**0.12%**	**4.31%**
JPM GBI Global Investment Grade Index (hedged to EUR)	0.65%	1.40%	2.90%	-0.15%	-2.62%	-0.54%	-0.01%	3.81%
Relative performance	-1.74%	-1.78%	-2.57%	0.45%	0.41%	0.14%	0.14%	0.51%
Robeco QI Global Dynamic Duration (DH USD) - since Jan-06	**-0.50%**	**0.60%**	**2.25%**	**2.41%**	**-0.59%**	**1.54%**	**1.97%**	**3.37%**
JPM GBI Global Investment Grade Index (hedged to USD)	1.24%	2.38%	4.83%	1.95%	-0.97%	1.38%	1.82%	3.02%
Relative performance	-1.74%	-1.78%	-2.58%	0.46%	0.39%	0.15%	0.15%	0.35%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

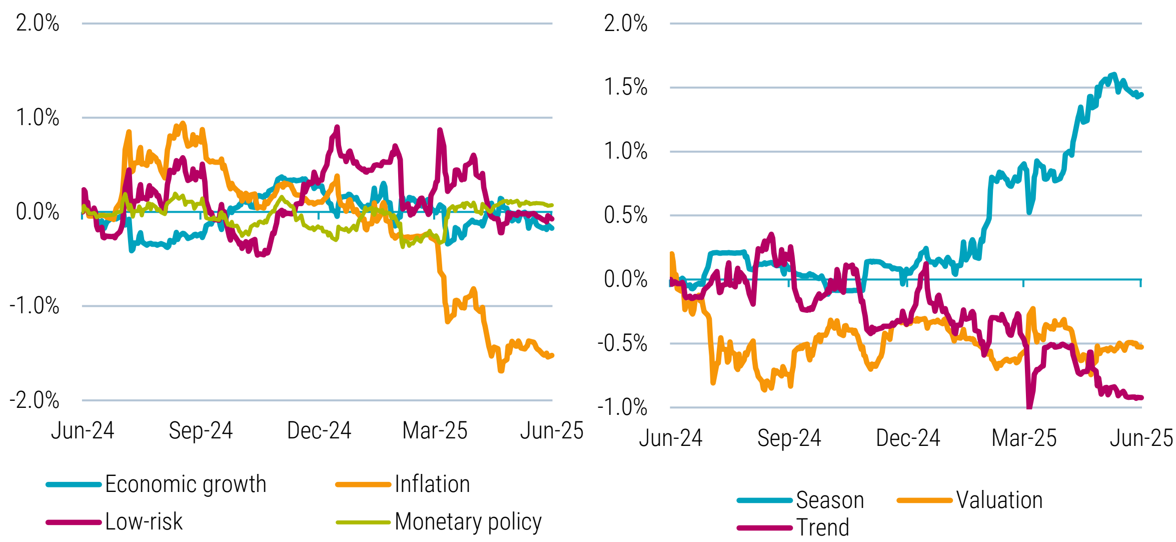
Source: Robeco. Index: JPM Government Bond Index Global IG (hedged into EUR). Portfolio: Robeco QI Global Dynamic Duration DH EUR share class, gross of fees, based on gross asset value, all figures in EUR. Index: JPM Government Bond Index Global IG (hedged into USD). Portfolio: Robeco QI Global Dynamic 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.

Performance per variable

The model uses seven variables to forecast the direction of bond markets: economic growth, inflation, monetary policy, valuation, trend, season and low risk. Each variable contributes independently to the overall performance of the model, is based on sound economic logic, and has the proven ability to forecast bond market movements.

The inflation variable contributed most to the negative performance. It was negative on bonds in the early-April risk-off rally, positive in the ensuing long-end sell-off and in early-May, and it triggered the underweights in June, when commodity prices spiked after the attacks on Iran. The trend variable also contributed negatively, not surprising given the large number of sudden, large shifts in the bond markets in the second quarter. The low-risk variable detracted in May, when it was positive for bonds especially in the first part of the month, while bonds actually sold off. On the other hand, the season variable contributed positively, mainly in May, when both the annual pattern (pointing to higher yields) and the end-of-month effect contributed positively. The end-of-month effect in this variable triggered the temporary overweight positions in the last week of May, which was indeed a good period within a weak month for bonds. The monetary policy variable correctly favored German over US and Japanese bonds in April.

Figure 3 - Contribution of duration model variables to performance



Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco.

Robeco QI Global Dynamic Duration in a nutshell

Over 90% of annual bond market returns are driven by changes in yields. Robeco QI Global Dynamic Duration uses a proprietary and proven quantitative model to predict changes in yields and takes pronounced duration positions accordingly. Robeco QI Global Dynamic Duration focuses on this driving force in bond markets, enabling it to deliver attractive total returns. This approach makes it an excellent style diversifier in global bond portfolios.

Strategy

- Successful bond market timing: Robeco QI Global Dynamic Duration anticipates changes in yields and takes pronounced duration positions based on a quantitative model.
- Sustainability focus: High-quality government bond portfolio with a better ESG score and lower carbon intensity than the benchmark.
- Proven quant strategy: For over 25 years, Robeco has been turning quant research into new innovations and solutions. Still in use today, Robeco's first proprietary quant duration model has been proving its worth since 1998.

Why invest in this fund?

1. Benefit while being protected: Robeco QI Global Dynamic Duration aims to offer protection against rising yields, while benefiting from falling yields.
2. Diversify by investing in government bonds: Government bond yields have risen to attractive levels again after a sustained period of low yields. Government bonds can offer diversification benefits with other asset classes such as equities in risk-off episodes.
3. A unique style diversifier with attractive total return potential: Since its inception in 1998, Robeco QI Global Dynamic Duration has been generating impressive total and relative returns that have a low correlation with those of other global fixed income strategies.

Highlights

- Aiming for successful bond market timing strategy with attractive total return potential
- EUR 1.7 billion in assets under management of the strategy (as of the end of June 2025)
- Excellent long-term track record in different market conditions

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