

# Robeco QI Global Dynamic Duration

2022

## Annual Report

Société d'Investissement à Capital Variable  
Incorporated under Luxembourg law  
RCS B 47 779

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# General information

## Robeco QI Global Dynamic Duration

(hereafter the "Company" or the "Fund")

Undertaking for collective investment in transferable securities incorporated as a 'Société d'Investissement à Capital Variable' (SICAV) under Luxembourg law.

### Register of Companies

RCS Luxembourg B 47 779

### Registered Office

6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Board of Directors

Mr. J.H. van den Akker (Director/Chairman)  
Mr. I.R.M. Frielink (Director appointed as per 1 September 2022)  
Mr. C.M.A. Hertz (Director)  
Mrs. J.F. Wilkinson (Director)  
Mr. P.F. van der Worp (Director)  
Mr. M.O. Nijkamp (Director, resigned as per 1 January 2022)

Mr. J.H. van den Akker, Mr. P.F. van der Worp and Mr. I.R.M. Frielink are employees of Robeco Nederland B.V. (Affiliated Entity)  
Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors  
Mr. M.O. Nijkamp was an employee of Robeco Nederland B.V. (Affiliated Entity)

### Management Company

Robeco Institutional Asset Management B.V.  
Weena 850  
3014 DA Rotterdam  
The Netherlands

### Cabinet de révision agréé (Independent auditor)

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Depositary, Domiciliary and Paying Agent

J.P. Morgan SE  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Administration Agent and Registrar

J.P. Morgan SE  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Portfolio Manager

Robeco Institutional Asset Management B.V.  
Weena 850  
3014 DA Rotterdam  
The Netherlands

## General information (continued)

### Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest annual report. Financial reports, the prospectus and Key Information Document are available in through the website [www.robeco.com](http://www.robeco.com) and may be obtained free of charge at the Company's registered office.

### Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is the fund's representative in Switzerland. Copies of the Key Information Document and prospectus, articles of incorporation, annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

### Information service in Germany

Copies of the articles of incorporation, Key Information Document and prospectus and the annual and annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on [www.robeco.de](http://www.robeco.de). A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

### Robeco

Where reference is made to 'Robeco', it should be read Robeco Institutional Asset Management B.V. ("RIAM") including the activities of the other entities which are in the scope of Robeco's management.

### Merger of J.P. Morgan Bank Luxembourg S.A.

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE. As from 22 January 2022, J.P. Morgan SE, as the legal successor of J.P. Morgan Bank Luxembourg S.A., continued to act as Depositary through its Amsterdam Branch.

In the remainder of the report, including the notes to the Financial Statements, the new name ("J.P. Morgan SE") is used.

# Report of the Board of Directors

## General

### Website

An information update on the sub-funds' investment policies, returns and investment portfolio can be found on [www.robeco.com/riam](http://www.robeco.com/riam)

### Code of conduct

The Board of Directors adheres to the 11 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with the principles in all material respects.

## Report of the investment manager

### General market review

The year 2022 saw geopolitical upheaval joining elevated macro-economic volatility as the post-Covid economic boom came to an end. Emerging from the Covid pandemic on a strong footing early 2022, the global economy had to grapple with another major shock stemming from Russia's invasion of Ukraine on 24 February 2022. Consequently, the global economic business cycle transitioned from accelerated expansion into a broad based slowdown as rising energy prices dented consumer purchasing power and confidence. However, the nature and maturity of the slowdown showed regional divergencies. As China entered the year 2022, the slowdown was already well underway and the economy recovered as the country abandoned its zero Covid policy in the fourth quarter of 2022. In the US and Europe, the slowdown was in an early stage with both regions still enjoying unusually tight labor markets against a backdrop of resilient services activity by the end of 2022. Whereas the US and China were experiencing a classic boom-bust cycle, Europe was dealt a significant blow with Russian energy imports largely vanishing, resulting in spiking gas prices. Overall, global economic activity decelerated on the back of cooling manufacturing activity and goods based consumption, while demand for services was strong. The latest IMF projections indicate an annualized global real GDP growth to have decelerated from 6.0% in 2021 to 3.2% in 2022.

The year 2022 could be marked as a pivotal year that upended an era of low inflation in developed economies. Annual inflation in both the US and Europe accelerated to 8.6% by the end of June 2022 followed by a moderate easing in the second half for the US while Europe's inflation accelerated further. In the US, inflation declined to 7.7%, while Europe's inflation amounted to 10.1% by November. The highest inflation levels in 40 years in developed economies emerged as a result of a multiplicity of shocks. The unusual strong recovery in goods demand following the 2020 Covid recession (propelled by significant fiscal as well as monetary stimulus) and persisting supply constraints were aggravated by a major negative supply shock to commodities as Russian energy and wheat exports were impaired. The GSCI commodities total return index rose 34.2% in USD in 2022. All in all, these unanticipated shocks and their aftermath proved to have a large impact on inflation dynamics in 2022. Global core inflation, as measured by inflation excluding energy and food prices, gradually determined a larger share of the overall inflation picture as the year 2022 progressed, driven by rising rents, wages and lagged pass through of energy prices in services.

In response, central banks in developed economies embarked on an aggressive monetary tightening cycle in early 2022 to bring inflation back to target via demand destruction, following a similar tightening cycle initiated by emerging market central banks. Determined to contain inflation, the Fed raised policy rates from 0.25% to 4.5% during the year while also the ECB ended its negative policy rate regime and brought its policy rate to 2%. This pace of rate hikes has been unprecedented. Several leading inflation indicators have rolled over in the second half of 2022, hinting at fading supply and demand imbalances that initially spurred inflation. Attesting to central bank credibility in tackling inflation, long term inflation expectations have remained well behaved.

Except for cash and commodities, there were very few places to hide in 2022. Sovereign fixed income experienced the worst losses since the 19th century (global government bonds hedged to euro lost 14.1%) at a time when equity markets underwent a significant derating (the MSCI World hedged to euro shed 17.9%). The long standing TINA (there is no alternative for risky assets) narrative faltered as risk free assets started to offer competitive yields.

### Risk Management

The presence of risks is inherent to the character of asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The manager Robeco, ensures that risks are effectively controlled via the three lines model: Robeco management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line).

The management of Robeco is primary responsible for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

# Report of the Board of Directors (continued)

## Risk Management (continued)

Robeco uses a risk management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Management measures are included in the framework for each risk. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

### Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the IT risk. This risk can be divided into three categories. The risk that unauthorized persons gain access is managed by means of preventive and detective measures to control access to the network and to systems and data. Processes such as change management and operational management ensure monitoring of a working system landscape. Lastly, business continuity measures are in place to limit the risk of breakdown as far as possible and to restore operational effectiveness as soon as possible in the event of disaster. The effectiveness of these measures is tested regularly both internally and externally.

### Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB and in Luxembourg the Commission de Surveillance du Secteur Financier, CSSF).

The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule and evidence based environment. Robeco actively follows these regulatory developments and is in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations. Robeco performs annual Systematic Integrity Risk Assessments (SIRAs) to further identify and assess compliance and integrity risks and the control measures that mitigate these risks. If needed, follow-up actions will be discussed with the business to further mitigate the integrity risks.

The new EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), introduced extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco. The requirements entered into force in 2021. In 2022 additional work has been undertaken to further implement the detailed SFDR Regulatory Technical Standards and Robeco disclosed the detailed sustainability related information of Robeco-managed funds, the so called article 6, 8, 9 disclosures.

Furthermore, Robeco implemented the new Key Investor Document for its funds offered to retail clients in line with the Packaged Retail Investment & Insurance -based Products (PRIIPs) which entered into force as of 1 January 2023.

### Developments Financial Risk Management

Robeco has been continuously working to further enhance its risk management methodologies, infrastructure and processes.

To further improve the risk infrastructure and the storage of risk data, the risk Datawarehouse is being improved. Development of the Datawarehouse takes place in close cooperation with MSCI, as the vendor of our risk management platform. A more centralized storage of risk data allows for improved operational efficiency throughout the company.

In 2022, sustainability risk framework is enhanced and it was ensured that this is reflected in all external documentation. The sustainability risk policy describes sustainability risk limits and controls, and the way in which any possible risk exceedances are addressed. The Sustainability Risk Policy is fully aligned with the Sustainable Financial Disclosure Regulation (SFDR). Alongside, the monitoring of sustainability risks in the product range of Robeco was expanded. This includes a dashboard to identify outliers and the enhancement and expansion of our climate risk scenarios.

# Report of the Board of Directors (continued)

## Investment results

### Net Investment results

	<u>Investment result reporting period in %</u>	<u>Benchmark return reporting period in %</u>	<u>Investment result 3 years average or since inception</u>	<u>Benchmark return 3 years average or since inception</u>	<u>Index</u>
<b>Share classes</b>					
DH EUR	-15.3	-14.0	-6.6	-4.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
EH EUR <sup>1</sup>	-15.3	-14.0	-6.6	-4.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
FH EUR	-15.1	-14.0	-6.3	-4.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
GH EUR <sup>1</sup>	-15.1	-14.0	-6.3	-4.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
IH EUR	-15.0	-14.0	-6.2	-4.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
IEH EUR <sup>1</sup>	-15.0	-14.0	-6.2	-4.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
ZH EUR	-14.6	-14.0	-5.8	-4.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
DH CHF	-15.6	-14.4	-6.9	-4.7	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
EH CHF <sup>1</sup>	-15.6	-14.4	-6.9	-4.7	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
FH CHF	-15.4	-14.4	-6.6	-4.7	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
IEH CHF <sup>1</sup>	-15.3	-14.4	-6.5	-4.7	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
FH GBP	-14.1	-12.9	-5.5	-3.5	J.P. Morgan GBI Global Investment Grade Index (hedged into GBP)
GH GBP <sup>1</sup>	-14.1	-12.9	-5.5	-3.5	J.P. Morgan GBI Global Investment Grade Index (hedged into GBP)
IBH JPY <sup>1</sup>	-15.6	-14.5	-6.3	-4.4	J.P. Morgan GBI Global Investment Grade Index (hedged into JPY)
DH USD	-13.5	-12.0	-5.3	-3.0	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
FH USD	-13.2	-12.0	-5.0	-3.0	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
IH USD	-13.1	-12.0	-4.9	-3.0	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
IEH USD <sup>1</sup>	-13.2	-12.0	-4.9	-3.0	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
MH USD	-14.5	-12.0	-6.3	-3.0	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 13

## Performance analysis

Over the reporting period, Robeco QI Global Dynamic Duration generated a return of -14.6% (gross of fees, hedged into EUR), against a return of -14.0% for its reference index, the J.P. Morgan GBI Global (hedged into EUR).

The fund was positioned for rising US yields (hence falling bond prices) for most of the first half of 2022. In the second half of 2022, the fund was positioned for declining yields, with the overweight duration positions switching from Germany to the US. Due to the active duration positioning, the fund was impacted less than the index when yields generally rose in the first half of the year. As the positioning turned overweight in late June, the fund benefited more strongly than the index from the decline in yields in July. After July, however, the fund underperformed versus the index as it remained overweight while yields rose again.

# Report of the Board of Directors (continued)

## Performance analysis (continued)

The quantitative model driving the active duration positioning of the fund signalled rising US yields in the first half of 2022 based on inflation, the trend in bond markets, monetary policy, valuation and the season variable. The inflation and season variables gradually turned from negative to positive in summer. Together with the economic growth and low-risk variables, this made the model generally positive on bonds in the second half of 2022. Overweight positions in German and Japanese bonds were opened in June and the underweight position in US bonds was closed in July. The model was more positive for German and Japanese bonds than for US bonds mainly due to the monetary policy and valuation variables. In the fourth quarter of the year, the model gradually moved to favour US bonds instead of German bonds, as monetary policy and economic growth became more negative for German bonds than for US bonds. This switch from an overweight in German bonds to an overweight in US bonds was a relatively good decision as US yields rose more strongly in October and German bond yields clearly more strongly in December. However, the fund had a smaller duration overweight after the German position was closed in November and before the US position was opened in December. In this period yields declined; the fund would have benefited more strongly in this period if it would not have temporarily reduced its overweight.

The government bond portfolio underlying the duration overlay was tilted away from US bonds and towards bonds from Australia, several European countries and for part of the year to Japanese bonds as well. The exposure to UK bonds was increased during the year, while that to Canadian bonds was reduced. These positions aim to enhance the return and the sustainability profile of the portfolio without altering the top-down risk profile. Due to these positions, the weighted average carbon emissions and sovereign ESG score of the portfolio were better than those of the index.



# Report of the Board of Directors (continued)

## Sustainable investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). Responsibility for implementing Sustainable investing lies with Robeco's CIO Fixed Income and Sustainability, who has a seat on Robeco's Executive Committee.

Fulfilling the responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. Robeco publishes its own stewardship policy on the website. This policy describes how Robeco deals with possible conflicts of interest, how the companies in which the sub-funds invest are monitored, how the activities in the field of engagement and voting are conducted, and how the stewardship activities are reported.

Robeco has research available from leading sustainability experts, including own proprietary research from the sustainable investing research team. This dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. Robeco can then focus on the most relevant information in performing the investment-analysis and can reach enhanced investment decisions.

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals (SDGs) and has developed SDG investment solutions. Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue.

Robeco's climate change policy is focused on integrating climate issues in investments when financially material and engaging with companies. Furthermore Climate risks for our funds are assessed and monitored by Robeco's financial risk management department.

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Robeco applies strict criteria for this last category and if a dialogue fails, the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

Robeco QI Dynamic Duration is classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website. Attached to this annual report an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period.

Luxembourg, 26 April 2023

The Board of Directors

Past performance is no indication of future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Robeco QI Global Dynamic Duration

## Statement of Net Assets

As at 31 December 2022

	<b>Robeco QI Global Dynamic Duration EUR</b>
<b>Assets</b>	
Investments in securities at cost	1,155,335,004
Unrealised gain/(loss)	(143,420,964)
Investments in securities at market value	1,011,914,040
Cash at bank and at brokers	20,126,529
Receivables on subscriptions	4,240,688
Interest receivable	5,875,773
Unrealised gain on financial futures contracts	944,268
Unrealised gain on forward currency exchange contracts	15,890,534
Other assets	453
<b>Total assets</b>	<b>1,058,992,285</b>
<b>Liabilities</b>	
Due to brokers	197,889
Payables on redemptions	3,127,635
Management fees payable	293,043
Unrealised loss on financial futures contracts	4,899,337
Unrealised loss on forward currency exchange contracts	5,256,414
Other liabilities	207,632
<b>Total liabilities</b>	<b>13,981,950</b>
<b>Total net assets</b>	<b>1,045,010,335</b>

The accompanying notes form an integral part of these financial statements.

# Robeco QI Global Dynamic Duration

## Statement of Operations and Changes in Net Assets

For the year ended 31 December 2022

**Robeco QI Global  
Dynamic Duration  
EUR**

<b>Net assets at the beginning of the year</b>	<b>1,569,357,555</b>
<b>Income</b>	
Interest income from investments, net of withholding taxes	19,643,578
Securities lending income	258,496
Bank interest	60,650
<b>Total income</b>	<b>19,962,724</b>
<b>Expenses</b>	
Management fees	4,068,789
Service fees	1,728,718
Taxe d'abonnement	375,661
Bank and other interest expenses	125,242
<b>Total expenses</b>	<b>6,298,410</b>
<b>Net investment income/(loss)</b>	<b>13,664,314</b>
Net realised gain/(loss) on:	
Sale of investments	(94,393,653)
Financial futures contracts	24,190,570
Forward currency exchange contracts	(54,703,639)
Currency exchange	28,936,308
<b>Net realised gain/(loss) for the year</b>	<b>(95,970,414)</b>
Net change in unrealised appreciation/(depreciation) on:	
Investments	(126,812,487)
Financial futures contracts	1,195,945
Forward currency exchange contracts	4,990,396
Currency exchange	(118,456)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(120,744,602)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(203,050,702)</b>
Subscriptions	280,128,806
Redemptions	(595,899,814)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(315,771,008)</b>
Dividend distributions	(5,525,510)
<b>Net assets at the end of the year</b>	<b>1,045,010,335</b>

The accompanying notes form an integral part of these financial statements.

# Robeco QI Global Dynamic Duration

## Statistical Information (in share class currency):

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
<b>Robeco QI Global Dynamic Duration</b>				
DH CHF <sup>1</sup>	84,494	108.37	128.75	135.11
DH EUR	588,810	119.65	141.72	148.29
DH USD <sup>2</sup>	98,159	144.26	167.28	173.59
EH CHF <sup>1</sup>	15,520	76.87	92.09	97.58
EH EUR	183,510	92.17	110.12	116.32
FH CHF <sup>1</sup>	831,602	92.66	109.80	114.86
FH EUR	2,406,617	97.47	115.13	120.07
FH GBP <sup>3</sup>	10,185	89.52	104.53	108.24
FH USD <sup>2</sup>	218,878	111.79	129.24	133.69
GH EUR	1,598,449	71.12	86.62	93.19
GH GBP <sup>3</sup>	2,790	74.40	89.61	95.69
IBH JPY <sup>4</sup>	156,812	8,016.79	9,593.70	10,019.07
IEH CHF <sup>1</sup>	72,745	78.71	94.38	100.04
IEH EUR	36,258	100.60	120.32	127.07
IEH USD <sup>2</sup>	9,855	92.06	107.68	112.86
IH EUR	3,350,437	132.69	156.59	163.13
IH USD <sup>2</sup>	75,133	95.23	109.98	113.73
MH USD <sup>2</sup>	1,118	84.79	99.46	104.31
ZH EUR	110,942	115.71	135.91	140.98
<b>Total net assets in EUR</b>		<b>1,045,010,335</b>	<b>1,569,357,555</b>	<b>2,398,550,233</b>

<sup>1</sup> This class of shares is denominated in Swiss Francs (CHF). The reference currency of the sub-fund is the Euro (EUR).

<sup>2</sup> This class of shares is denominated in US Dollars (USD). The reference currency of the sub-fund is the Euro (EUR).

<sup>3</sup> This class of shares is denominated in British Pound (GBP). The reference currency of the sub-fund is the Euro (EUR).

<sup>4</sup> This class of shares is denominated in Japanese Yen (JPY). The reference currency of the sub-fund is the Euro (EUR).

The accompanying notes form an integral part of these financial statements.

# Notes to the financial statements as at 31 December 2022

## 1. General

Robeco QI Global Dynamic Duration Fund, ('the Company') was incorporated on 2 June 1994 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices based on the respective net asset value. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1994. The Articles of Incorporation were last amended effective as per 1 January 2022. Robeco QI Global Dynamic Duration is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg.

The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of class AH, DH, D2H, FH, IH, IMH, MH, M2H and ZH shares (accumulating) and class A1H, BH, BxH, CH, CxH, D3H, EH, GH, IBH, IBxH, IExH, IEH, M3H, ZBH and ZEH shares (distributing). The reference currency of the Classes of Shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Danish Crown (DKK), the Australian Dollar (AUD), the Brazilian Real (BRL) or South-African Rand (ZAR).

### Dividend policy

The general policy regarding the appropriation of net income and capital gains is as follows:

Class DH, D2H, FH, IH, MH and ZH shares

Income is reinvested and added to the relevant sub-fund and contributes to a further increase in value of the total net assets.

Class D3H, EH, GH, IBH and IEH shares

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the relevant class of shares. The Annual General Meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco QI Global Dynamic Duration shall be published on [www.robeco.com/riam](http://www.robeco.com/riam) and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

### Open-ended fund

Robeco QI Global Dynamic Duration is an open-ended investment Company, meaning that, barring exceptional circumstances, Robeco QI Global Dynamic Duration issues and purchases its shares on a daily basis at prices at net asset value per share. The Company reserves the right to refuse any subscription request at any time.

### Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments ('spreads'). These costs have an adverse effect on the value of a sub-fund and its underlying share classes and are known as dilution. To mitigate the effects of dilution, the company may, at its discretion, make a dilution adjustment to the net asset value per share on any valuation day. The company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

The dilution adjustment will involve adding to, when the sub-fund is in a net subscription position, and deducting from, when the sub-fund is in a net redemption position, the Net Asset Value per Share such figure as the Company considers representing an appropriate figure to meet the Cash Flow Costs. The resultant amount will be the Price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any sub-fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the Shareholders require such amendment(s).

# Notes to the financial statements as at 31 December 2022 (continued)

## 1. General (continued)

### Swing pricing (Continued)

For any given valuation day, the swing factor adjustment is limited to a maximum of 2% of what the Net Asset Value would otherwise be. In exceptional circumstances, the Board of Directors may, in the best interest of Shareholders, decide to temporarily increase the swing factor above the maximum stated level. Such exceptional circumstances can be triggered by (but not limited to) high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), serious pandemic or a natural disaster (such as a hurricane or a super typhoon).

Additional details on the anti-dilution/swing pricing adjustments and actual swing factors can be found on [www.robeco.com/riam](http://www.robeco.com/riam).

For the avoidance of doubt, Shareholders placed in the same situation will be treated in an identical manner.

Where a dilution adjustment is made, it will increase the Price where the Sub-fund is in a net subscription position and decrease the Price where the Sub-fund is in a net redemption position. The Price of each Class in the Sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner. The dilution adjustment is made on the capital activity at the level of the Sub-fund and does not address the specific circumstances of each individual investor transaction.

### Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-fund allow such, the Board of Directors may decide to co-manage some or all of the assets of the sub-fund with assets of other Luxembourg UCIs of the Robeco Group (co-managed units). In this case, the assets from different co-managed units will be jointly managed using the technique of pooling. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

### Affiliated parties

The Directors of the Company have appointed the affiliated entity Robeco Institutional Asset Management B.V. ("RIAM") as the management company of the Company to be responsible on a day-to-day basis, under supervision of the Directors of the Company, for providing administration, marketing, portfolio management and investment advisory services in respect of all Sub-funds. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant Sub-fund. The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E., Luxembourg Branch. The different sub-funds and share-classes will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Directors of the Company are also Director of Robeco Capital Growth Funds, Robeco Global Total Return Bond Fund, Robeco All Strategies Funds, Robeco (LU) Funds III and and Robeco Institutional Solutions Funds.

Robeco QI Global Dynamic Duration is affiliated to the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Besides services of other market parties, Robeco QI Global Dynamic Duration may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

## Financial instruments

### Risks

Transactions in financial instruments may lead the sub-fund to be subject to the risks described below or to the sub-fund transferring these risks to another party.

### General investment risk

The value of the investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the sub-fund is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per share. General investment risk can be broken down into market risk, concentration risk and currency risk.

### Market risk

The net asset value of the sub-fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. No assurance can, therefore, be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in the sub-fund will not fall below its value at the time of acquisition.

# Notes to the financial statements as at 31 December 2022 (continued)

## 1. General (continued)

### Financial instruments (continued)

#### Risks (continued)

##### Concentration risk

Based on its investment policy, the sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund's assets than would occur with a less concentrated investment portfolio.

##### Currency risk

All or part of the Company's investments may be invested in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the Company.

The Company limits the general investment risk by investing in bonds and other marketable debt securities and instruments (which may include certificates of deposit, money-market instruments and commercial papers) of issuers from any member state of the OECD or supranational issuers guaranteed by one or more member states of the OECD and with a minimum rating of 'A' in the Standard & Poor's or other recognized credit rating agencies lists.

##### Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards that sub-fund. In case of hedging transactions in classes of shares, the sub-fund carries the counterparty risk. This risk is limited as much as possible by only entering into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties in accordance with the Luxembourg laws and regulations.

##### Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its sub-fund run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

All counterparties used in the securities lending process are pre-approved by Robeco. The approval process takes into account the entities credit rating (if available) and whether the counterparty is subject to prudential regulation. Any relevant incidents involving the entity are also taken into account. The fund accepts collateral by selected issuers in the form of:

- bonds issued (or guaranteed) by governments of OECD member states;
- local government bonds with tax raising authority;
- corporate bonds that are FED or ECB eligible collateral;
- bonds of supranational institutions and undertakings with an EU, regional or world-wide scope;
- stocks listed on the main indexes of stock markets as disclosed in the prospectus;
- cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 18.

##### Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-fund invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the sub-fund cannot be quickly liquidated in a good time at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-fund minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

##### Euro currency risk

All or part of the assets of the sub-fund may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, the sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

##### Sustainability risk

RIAM systematically incorporates sustainability factors, to the extent these present a material risk to a sub-fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by a Sub-fund or sustainable investment objective of a sub-fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of a Sub-fund.

# Notes to the financial statements as at 31 December 2022 (continued)

## 1. General (continued)

### Financial instruments (continued)

#### Risks (continued)

##### Operational risk

The operational risk is the non inherent risk remaining after determining the risks as detailed above (general investment risk, counterparty risk, liquidity risk, Euro currency risk or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

##### Insight into actual risks

The report of the Board of Directors, the Statement of net assets, the Notes to the financial statements and the Schedule of Investments, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

##### Risk management

Managing risk is a part of the investment process as a whole and with the help of advanced systems, the risks outlined above are limited, measured and monitored on the basis of fixed risk measures.

##### Policy regarding the use of derivatives

Investing implies that positions are taken. As it is possible to use various instruments, including derivative instruments, to construct an identical position, the selection of derivatives is subordinate to the positioning of an investment portfolio. In our published information, attention is given primarily to the overall position, and secondarily to the nature and volume of the financial instruments employed.

##### Derivative instruments

The unrealized results of derivative instruments are reported in the Statement of net assets. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the Schedule of Investments. The unrealized results presented in the Statement of net assets are disclosed by contract in the Schedule of Investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on pages 17 and 18. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

## 2. Summary of significant accounting principles

### General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This annual report covers the reporting period from 1 January 2022 until 31 December 2022.

### Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the year (30 December 2022) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund.

### Foreign currencies

Transactions in currencies other than the reference currency of the sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets. The table on page 21 shows the exchange rates as at 30 December 2022.

### Valuation of investments

Transferable securities, money market instruments and financial derivative instruments listed on an official stock exchange listing

These instruments are valued at their last available market price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflects its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors.

Transferable securities and/or money market instruments dealt in on another regulated market

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflects its fair market value, then that transferable security and/or money market instrument is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.



# Notes to the financial statements as at 31 December 2022 (continued)

## 2. Summary of significant accounting principles (continued)

### Valuation of investments (continued)

Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Sub-fund primarily invested in markets which are closed for business at the time of valuation of the sub-fund are normally valued using the prices at the previous close of business.

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-funds' investments. This situation could be exploited by investors who are aware of the direction of market movements, and who might deal to exploit the difference between the next published Net Asset Value and the fair value of the sub-funds' investments. By these investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the sub-funds' investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the sub-fund. If an adjustment is made, it will be applied consistently to all classes of shares in the sub-fund. At the end of the reporting period, no such adjustments were made.

### Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for futures first in first out method). Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/Premiums on zero coupon bonds are accreted as adjustments to interest income. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

## 3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2022. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts'. The contracts outstanding as at 31 December 2022 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on pages 17 and 18. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

## 4. Financial futures contracts

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the Company records a realized gain or loss equal to difference between the value of the contract at the time it was opened and the value at the time it was closed. All margin deposits are included in the Statement of net assets under the heading 'Cash at bank and at brokers'.

Changes in unrealized results and realized results during the period are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2022 are disclosed in the Schedule of Investments.

## 5. Collateral

Robeco QI Global Dynamic Duration received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. The amounts and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco QI Global Dynamic Duration	EUR	J.P. Morgan	Cash	–	940,000

# Notes to the financial statements as at 31 December 2022 (continued)

## 5. Collateral (continued)

In addition to the 'Cash at bank and at brokers/ Due to brokers' reflected in the Statement of Net Assets, the Fund received or paid collaterals which is not reflected in the Net Asset Value of the Fund neither in the Statement of Net Assets. The amount and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco QI Global Dynamic Duration	EUR	HSBC	Cash	1,610,000	–
Robeco QI Global Dynamic Duration	EUR	Barclays	Cash	9,190,000	–
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	Cash	380,000	–

## 6. Schedule of Investments

The Schedule of Investments of the sub-fund is included at the end of this report.

## 7. Securities lending

J.P. Morgan SE is lending agent for all Robeco QI Global Dynamic Duration securities lending transactions. J.P. Morgan SE is authorized to retain a fee in an amount equal to (A) 25% for any loans which generate a return of 0.5% or less and (B) 10% for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan SE) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the MSLA in connection with a loan (net, however, of any other amount payable by Lender in connection with such loan). Gains and losses on Cash Collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE Income on securities lending transactions is recorded under the heading 'Securities lending income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on page 32 and further.

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Robeco QI Global Dynamic Duration	EUR	Bank of Nova Scotia	47,433,100	–	50,119,585	50,119,585
Robeco QI Global Dynamic Duration	EUR	Barclays	22,336,405	–	23,409,508	23,409,508
Robeco QI Global Dynamic Duration	EUR	Credit Suisse	17,295,349	17,647,256	–	17,647,256
Robeco QI Global Dynamic Duration	EUR	Deutsche Bank	5,489,546	–	5,619,861	5,619,861
Robeco QI Global Dynamic Duration	EUR	J.P. Morgan	37,195,626	–	39,593,258	39,593,258
Robeco QI Global Dynamic Duration	EUR	Morgan Stanley	23,548,514	–	24,788,495	24,788,495
Robeco QI Global Dynamic Duration	EUR	Citi	25,976,836	–	26,547,123	26,547,123
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	4,992,372	–	5,099,992	5,099,992
Robeco QI Global Dynamic Duration	EUR	Societe Generale	10,430,273	–	10,787,703	10,787,703
Robeco QI Global Dynamic Duration	EUR	Nomura	90,159,952	–	93,850,947	93,850,947

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Robeco QI Global Dynamic Duration	EUR	359,404	100,908	258,496

# Notes to the financial statements as at 31 December 2022 (continued)

## 8. Taxes

The classes of shares of the sub-fund are liable in Luxembourg to an annual duty ('taxe d'abonnement'/'subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class IBH, IH, IEH and ZH shares. To the extent that the assets of the sub-fund are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-fund will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no Luxembourg income, withholding, capital gains, estate or inheritance taxes payable by the sub-fund.

## 9. Management Company

The Board of Directors of the Company have appointed Robeco Institutional Asset Management B.V. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the fund.

Robeco Institutional Asset Management ("RIAM") is incorporated under the laws of The Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act). RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM").

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE.

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for other Luxembourg and Dutch domiciled funds.

## 10. Management and service fees

The different class of shares incur an annual management fee payable to the Management Company, which reflects expenses<sup>1</sup> related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses<sup>1</sup> such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody (including custody fees and bank charges), the costs of depositary services, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

<sup>1</sup> Additional expenses maybe charged to the Fund on an exceptional basis as disclosed in the prospectus.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges paid monthly, are based on net asset value of the relevant period and are reflected in the share price.

The following table shows the maximum percentages for the different outstanding classes of shares. Robeco QI Global Dynamic Duration is not subject to a performance fee.

	<b>Management fee (%)</b>	<b>Service fee (%)</b>
<b>Robeco QI Global Dynamic Duration</b>		
DH CHF	0.60	0.16
DH EUR	0.60	0.16
DH USD	0.60	0.16
EH CHF	0.60	0.16
EH EUR	0.60	0.16
FH CHF	0.30	0.16
FH EUR	0.30	0.16
FH GBP	0.30	0.16
FH USD	0.30	0.16
GH EUR	0.30	0.16
GH GBP	0.30	0.16
IBH JPY	0.30	0.12
IEH CHF	0.30	0.12
IEH EUR	0.30	0.12
IEH USD	0.30	0.12
IH EUR	0.30	0.12
IH USD	0.30	0.12
MH USD	1.75	0.16
ZH EUR	–	–

# Notes to the financial statements as at 31 December 2022 (continued)

## 10. Management and service fee (continued)

If the net asset value per share class exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above 1 billion. If the net asset per share class value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

## 11. Depositary Fee

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

## 12. Other operating expenses

The banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

## 13. Transaction costs

The sub-fund and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities.

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Total transaction costs</b>
Robeco QI Global Dynamic Duration	EUR	130,390

## 14. Total Expense Ratio (TER)

The Total Expense Ratio ('TER') expresses the operational costs (e.g. management fee, service fee, taxe d'abonnement, and bank charges) charged to the sub-fund as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges and taxe d'abonnement. Total Expense Ratio are annualized for periods less than one year.

<b>Fund</b>	<b>Management fee</b>	<b>Service fee</b>	<b>Other costs</b>	<b>Total</b>
<b>Robeco QI Global Dynamic Duration</b>				
DH CHF	0.60	0.16	0.05	0.81
DH EUR	0.60	0.16	0.05	0.81
DH USD	0.60	0.16	0.05	0.81
EH CHF	0.60	0.16	0.05	0.81
EH EUR	0.60	0.16	0.04	0.80
FH CHF	0.30	0.16	0.05	0.51
FH EUR	0.30	0.16	0.05	0.51
FH GBP	0.30	0.16	0.05	0.51
FH USD	0.30	0.16	0.05	0.51
GH EUR	0.30	0.16	0.05	0.51
GH GBP	0.30	0.16	0.05	0.51
IBH JPY	0.30	0.12	0.01	0.43
IEH CHF	0.30	0.12	0.01	0.43
IEH EUR	0.30	0.12	0.01	0.43
IEH USD	0.30	0.12	0.01	0.43
IH EUR	0.30	0.12	0.01	0.43
IH USD	0.30	0.12	0.01	0.43
MH USD	1.75	0.16	0.05	1.96
ZH EUR	–	–	0.01	0.01

# Notes to the financial statements as at 31 December 2022 (continued)

## 15. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. Following table shows the portfolio turnover ratio of the sub-fund.

<b>Fund Name</b>	<b>Portfolio turnover ratio (%)</b>
Robeco QI Global Dynamic Duration	149.87

## 16. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2022 to 31 December 2022 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

## 17. Retrocessions and trailer fees

Trailer fees for the marketing of the sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

## 18. Commissions paid to affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities.

## 19. Exchange rates

<b>Currency</b>	<b>Rate</b>
EUR = 1	
AUD	1.5738
GBP	0.8872
JPY	140.8183
SEK	11.1202
USD	1.0672

## 20. Safeguards for non-audit services

In addition to the audit, KPMG Audit S.à r.l. provided indirectly permissible tax services to the Fund. Where non-audit services are provided to the Fund, full consideration of the financial and other implications for the independence of the auditor arising from such engagement are considered prior to proceeding.

Luxembourg, 26 April 2023

The Board of Directors  
Mr. J.H. van den Akker  
Mr. I.R.M. Frielink  
Mr. C.M.A. Hertz  
Mrs. J.F. Wilkinson  
Mr. P.F. van der Worp

To the Shareholders of  
Robeco QI Global Dynamic Duration  
6, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

# Report Of The Réviseur D'Entreprises Agréé

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Robeco QI Global Dynamic Duration (“the Fund”), which comprise the statement of net assets and the schedule of investments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco QI Global Dynamic Duration as at December 31, 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation and existence of investments in securities at market value (Refer to note 2 of the financial statements)

#### *Why the matter was considered to be one of most significance to the audit*

The investment in securities at market value represents 96.83% of total net assets (by value) as at 31 December 2022, and is considered to be the key driver of the Fund’s performance. The market value of the Fund’s investments is based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuations of investments are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

#### *How the matter was addressed in our audit*

We have performed the following procedures:

- for the investments where market prices were available, we compared their valuation using externally quoted prices;
- agreed holdings in the schedule of investments as at year-end to the confirmation received directly from the depositary bank.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

# Report Of The Reviser D'Entreprises Agree (continued)

## Report on the audit of the financial statements (continued)

### Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

# Report Of The Reviser D'Entreprises Agree (continued)

## Report on the audit of the financial statements (continued)

### Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on May 27, 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 9 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, April 26, 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
L-1855, Luxembourg



Vincent Ehx



# Schedule of Investments

## Robeco QI Global Dynamic Duration As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	8,000,000	5,045,081	0.48
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	45,150,000	29,948,352	2.87
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	9,838,000	5,913,807	0.57
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	33,749,000	16,635,947	1.59
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	3,189,000	2,102,290	0.20
			<u>59,645,477</u>	<u>5.71</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	5,048,000	4,276,753	0.41
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,953,000	7,344,305	0.70
			<u>11,621,058</u>	<u>1.11</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	9,471,000	7,364,872	0.70
France Government Bond OAT, Reg. S 1.75% 25/05/2023	EUR	38,029,000	37,938,367	3.63
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	10,339,000	9,792,985	0.94
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	1,589,000	1,827,562	0.18
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	4,813,000	4,312,040	0.41
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	8,628,000	9,976,036	0.95
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	7,593,000	7,490,654	0.72
			<u>78,702,516</u>	<u>7.53</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0% 15/11/2028	EUR	25,880,000	22,416,169	2.14
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	6,353,000	6,281,980	0.60
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	6,647,000	3,257,843	0.31
Bundesschatzanweisungen, Reg. S 0% 16/06/2023	EUR	9,336,000	9,260,949	0.89
			<u>41,216,941</u>	<u>3.94</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	5,582,000	4,532,458	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,657,000	4,327,121	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024	EUR	20,068,000	20,238,874	1.94
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	26,002,000	27,768,731	2.66
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	13,003,000	9,512,581	0.91
			<u>66,379,765</u>	<u>6.35</u>
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	1,993,000,000	14,170,476	1.36
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	1,137,000,000	7,898,597	0.76
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	986,000,000	6,786,600	0.65

## Schedule of Investments (continued)

### Robeco QI Global Dynamic Duration As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan (continued)</i>				
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	2,292,000,000	15,743,871	1.51
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	1,972,000,000	11,218,671	1.07
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	1,987,000,000	11,301,180	1.08
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	1,724,000,000	10,606,372	1.02
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	3,049,000,000	22,901,291	2.19
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	1,877,000,000	12,541,470	1.20
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,048,000,000	7,040,828	0.67
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	1,178,000,000	7,356,408	0.70
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,954,000,000	11,935,318	1.14
Japan Government Twenty Year Bond 0.5% 20/09/2041	JPY	3,020,000,000	18,767,777	1.80
Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	3,429,000,000	21,250,290	2.03
Japan Government Twenty Year Bond 0.8% 20/03/2042	JPY	3,345,000,000	21,875,632	2.09
			<u>201,394,781</u>	<u>19.27</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	22,500,000	21,905,426	2.10
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	4,178,000	3,358,144	0.32
			<u>25,263,570</u>	<u>2.42</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado 6% 31/01/2029	EUR	3,787,000	4,366,729	0.42
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.8% 31/01/2024	EUR	11,911,000	12,184,706	1.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	9,727,000	8,998,634	0.86
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 30/04/2030	EUR	10,475,000	8,582,668	0.82
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	14,060,000	12,766,663	1.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	4,575,000	5,418,719	0.52
			<u>52,318,119</u>	<u>5.01</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	39,750,000	3,534,454	0.34
Sweden Government Bond, Reg. S, 144A 2.5% 12/05/2025	SEK	121,030,000	10,810,073	1.03
Sweden Government Bond, Reg. S, 144A 0.75% 12/05/2028	SEK	124,395,000	10,211,768	0.98
			<u>24,556,295</u>	<u>2.35</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	18,773,000	14,272,140	1.37
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	22,184,000	15,279,241	1.46
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	18,822,000	12,175,326	1.16

## Schedule of Investments (continued)

### Robeco QI Global Dynamic Duration

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,434,000	577,728	0.06
			<u>42,304,435</u>	<u>4.05</u>
<i>United States of America</i>				
US Treasury 1.5% 31/10/2024	USD	12,011,000	10,661,556	1.02
US Treasury 2.25% 15/11/2024	USD	24,332,000	21,893,956	2.10
US Treasury 2.125% 30/11/2024	USD	24,162,000	21,669,357	2.07
US Treasury 0.25% 30/06/2025	USD	29,036,000	24,643,022	2.36
US Treasury 0.75% 30/04/2026	USD	27,811,000	23,297,983	2.23
US Treasury 0.75% 31/05/2026	USD	28,110,000	23,492,905	2.25
US Treasury 0.625% 31/07/2026	USD	27,903,000	23,097,266	2.21
US Treasury 2% 15/11/2026	USD	27,163,000	23,526,632	2.25
US Treasury 1.125% 28/02/2027	USD	27,122,000	22,593,725	2.16
US Treasury 0.5% 31/05/2027	USD	28,234,000	22,683,017	2.17
US Treasury 1.375% 31/10/2028	USD	30,628,000	24,781,220	2.37
US Treasury 1.5% 15/02/2030	USD	12,876,000	10,277,576	0.98
US Treasury 0.625% 15/05/2030	USD	40,030,000	29,683,760	2.84
US Treasury 6.25% 15/05/2030	USD	22,817,000	24,365,659	2.33
US Treasury 2.5% 15/02/2045	USD	50,988,000	36,085,148	3.45
US Treasury 2.5% 15/02/2046	USD	27,921,000	19,637,574	1.88
US Treasury 2.25% 15/08/2046	USD	30,753,000	20,485,792	1.96
US Treasury 2.875% 15/05/2049	USD	15,247,000	11,547,308	1.11
US Treasury 2.25% 15/08/2049	USD	21,265,000	14,087,627	1.35
			<u>408,511,083</u>	<u>39.09</u>
Total Bonds			<u>1,011,914,040</u>	<u>96.83</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,011,914,040</u>	<u>96.83</u>
<b>Total Investments</b>			<b><u>1,011,914,040</u></b>	<b><u>96.83</u></b>
<b>Cash</b>			<b><u>19,928,640</u></b>	<b><u>1.91</u></b>
<b>Other assets/(liabilities)</b>			<b><u>13,167,655</u></b>	<b><u>1.26</u></b>
<b>Total net assets</b>			<b><u>1,045,010,335</u></b>	<b><u>100.00</u></b>

## Schedule of Investments (continued)

### Robeco QI Global Dynamic Duration

As at 31 December 2022

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2023	(164)	EUR	(18,983,000)	586,498	0.06
Euro-Bund, 08/03/2023	(44)	EUR	(5,848,920)	357,770	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>944,268</b>	<b>0.09</b>
US 2 Year Note, 31/03/2023	1,024	USD	196,692,437	(317,798)	(0.03)
US 5 Year Note, 31/03/2023	1,008	USD	101,841,885	(1,010,893)	(0.10)
US 10 Year Note, 22/03/2023	192	USD	20,174,280	(283,907)	(0.03)
Japan 10 Year Bond, 13/03/2023	100	JPY	103,296,237	(486,844)	(0.04)
US Long Bond, 22/03/2023	825	USD	96,385,279	(2,799,895)	(0.27)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(4,899,337)</b>	<b>(0.47)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(3,955,069)</b>	<b>(0.38)</b>

## Schedule of Investments (continued)

### Robeco QI Global Dynamic Duration As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	151,988	CHF	95,316	09/01/2023	J.P. Morgan	6	–
AUD	2,883	GBP	1,626	09/01/2023	J.P. Morgan	–	–
AUD	60,619	USD	41,069	09/01/2023	HSBC	46	–
CAD	17,021	CHF	11,602	09/01/2023	HSBC	13	–
CAD	607,324	EUR	419,026	09/01/2023	J.P. Morgan	790	–
CHF	1,681,648	AUD	2,625,646	09/01/2023	HSBC	35,371	–
CHF	1,937,848	CAD	2,766,022	09/01/2023	HSBC	50,940	0.01
CHF	20,223	EUR	20,474	09/01/2023	BNP Paribas	11	–
CHF	4,227	EUR	4,272	09/01/2023	HSBC	10	–
CHF	5,690,172	GBP	4,978,984	09/01/2023	HSBC	153,612	0.02
CHF	160,559	SEK	1,782,705	09/01/2023	HSBC	2,337	–
CHF	47,741,117	USD	50,820,222	09/01/2023	Barclays	762,278	0.07
CHF	1,163,410	USD	1,249,373	09/01/2023	J.P. Morgan	8,340	–
DKK	443,758	EUR	59,666	09/01/2023	HSBC	10	–
DKK	25,722,390	EUR	3,459,045	12/01/2023	HSBC	178	–
EUR	16,128,730	AUD	24,791,390	09/01/2023	Barclays	378,753	0.04
EUR	43,014,408	AUD	66,445,470	12/01/2023	HSBC	805,249	0.08
EUR	1,074,307	AUD	1,686,360	12/01/2023	J.P. Morgan	3,055	–
EUR	19,610,815	CAD	27,539,956	09/01/2023	HSBC	573,690	0.06
EUR	934,468	CHF	921,738	09/01/2023	BNP Paribas	782	–
EUR	385,120	CHF	379,154	09/01/2023	J.P. Morgan	1,051	–
EUR	1,541,175	CHF	1,520,000	12/01/2023	Barclays	1,271	–
EUR	2,015,549	CHF	1,980,000	12/01/2023	HSBC	9,622	–
EUR	57,042,680	GBP	49,031,036	09/01/2023	Barclays	1,794,538	0.17
EUR	5,232	GBP	4,514	09/01/2023	BNP Paribas	146	–
EUR	16,898	GBP	14,755	09/01/2023	HSBC	272	–
EUR	83,401	GBP	72,402	09/01/2023	J.P. Morgan	1,818	–
EUR	2,244,277	SEK	24,504,257	09/01/2023	Barclays	40,830	–
EUR	23,746,349	SEK	257,970,721	12/01/2023	HSBC	550,132	0.05
EUR	477,887,648	USD	499,917,258	09/01/2023	Barclays	9,670,663	0.93
EUR	4,220,694	USD	4,451,040	09/01/2023	BNP Paribas	51,899	0.01
EUR	2,893,818	USD	3,045,917	09/01/2023	HSBC	41,046	–
EUR	3,062,647	USD	3,228,913	09/01/2023	J.P. Morgan	38,484	–
EUR	5,994,959	USD	6,340,230	12/01/2023	Barclays	58,063	0.01
EUR	16,212,781	USD	17,125,910	12/01/2023	BNP Paribas	176,335	0.02
EUR	5,408,737	USD	5,760,000	12/01/2023	Citibank	15,159	–
EUR	8,135,888	USD	8,660,260	12/01/2023	HSBC	26,550	–
EUR	4,964,378	USD	5,216,280	12/01/2023	J.P. Morgan	79,931	0.01
GBP	304,563	CHF	338,781	09/01/2023	J.P. Morgan	9	–
JPY	20,863,590	AUD	225,414	10/01/2023	J.P. Morgan	5,026	–
JPY	26,096,742	CAD	257,732	10/01/2023	HSBC	7,259	–
JPY	13,652,067	CHF	93,064	10/01/2023	BNP Paribas	2,719	–
JPY	92,429,145	CHF	640,543	10/01/2023	J.P. Morgan	7,801	–
JPY	3,708,922	DKK	193,928	10/01/2023	J.P. Morgan	271	–
JPY	97,402,707	EUR	685,901	10/01/2023	Barclays	6,104	–
JPY	1,152,131,565	EUR	8,062,759	10/01/2023	BNP Paribas	122,652	0.01
JPY	8,191,634	EUR	57,098	10/01/2023	HSBC	1,100	–

## Schedule of Investments (continued)

### Robeco QI Global Dynamic Duration As at 31 December 2022

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	540,111,136	EUR	3,825,570	10/01/2023	J.P. Morgan	11,693	–
JPY	1,112,000,000	EUR	7,777,824	12/01/2023	HSBC	123,535	0.01
JPY	481,113,760	EUR	3,359,860	12/01/2023	J.P. Morgan	58,713	0.01
JPY	75,790,011	GBP	458,971	10/01/2023	J.P. Morgan	21,312	–
JPY	2,611,752	SEK	200,796	10/01/2023	J.P. Morgan	500	–
JPY	672,358,737	USD	4,960,123	10/01/2023	BNP Paribas	131,559	0.01
JPY	62,825,439	USD	466,312	10/01/2023	J.P. Morgan	9,637	–
SEK	56,476	EUR	5,078	09/01/2023	BNP Paribas	1	–
SEK	444,836	EUR	39,872	09/01/2023	HSBC	128	–
USD	851,910	AUD	1,249,807	09/01/2023	HSBC	3,886	–
USD	158,502	CAD	212,635	09/01/2023	HSBC	1,466	–
USD	882,685	CAD	1,184,148	09/01/2023	HSBC	8,165	–
USD	766,048	CHF	706,960	09/01/2023	J.P. Morgan	1,348	–
USD	769	GBP	638	09/01/2023	Barclays	1	–
USD	2,989,693	GBP	2,456,607	09/01/2023	HSBC	32,010	–
USD	42,879	GBP	35,323	09/01/2023	J.P. Morgan	358	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,890,534</b>	<b>1.52</b>
AUD	538,605	EUR	343,258	09/01/2023	BNP Paribas	(1,082)	–
AUD	415,515	EUR	264,067	09/01/2023	J.P. Morgan	(91)	–
CAD	612,350	EUR	426,335	09/01/2023	HSBC	(3,045)	–
CAD	32,162,921	EUR	22,658,004	12/01/2023	J.P. Morgan	(429,750)	(0.04)
CAD	3,975	GBP	2,439	09/01/2023	J.P. Morgan	(1)	–
CAD	117,863	USD	86,995	09/01/2023	HSBC	(6)	–
CHF	5,995	AUD	9,560	09/01/2023	J.P. Morgan	(1)	–
CHF	248,632	DKK	1,880,040	09/01/2023	J.P. Morgan	(972)	–
CHF	21,422,722	EUR	21,767,084	09/01/2023	J.P. Morgan	(66,681)	(0.01)
CHF	3,489,970	EUR	3,547,489	12/01/2023	HSBC	(11,819)	–
CHF	17,999,106	JPY	2,599,297,470	10/01/2023	HSBC	(233,843)	(0.02)
DKK	2,654,395	EUR	356,968	09/01/2023	J.P. Morgan	(7)	–
EUR	1,055,861	CAD	1,527,820	12/01/2023	HSBC	(37)	–
EUR	2,805,846	DKK	20,865,273	09/01/2023	J.P. Morgan	(100)	–
EUR	178,850,943	JPY	25,379,217,040	10/01/2023	BNP Paribas	(1,457,732)	(0.14)
EUR	90,458	JPY	12,737,090	10/01/2023	HSBC	(33)	–
EUR	214,644	JPY	30,844,905	10/01/2023	J.P. Morgan	(4,496)	–
EUR	2,668,831	JPY	386,507,420	12/01/2023	Barclays	(77,512)	(0.01)
EUR	9,090,537	JPY	1,302,072,750	12/01/2023	Citibank	(161,391)	(0.02)
EUR	12,400,497	JPY	1,751,157,279	12/01/2023	HSBC	(42,418)	–
GBP	20,663	AUD	36,881	09/01/2023	HSBC	(147)	–
GBP	25,209	CAD	41,164	09/01/2023	HSBC	(49)	–
GBP	3,537	DKK	30,557	09/01/2023	J.P. Morgan	(124)	–
GBP	3,423,574	EUR	3,870,948	09/01/2023	Barclays	(13,267)	–
GBP	6,521	EUR	7,607	09/01/2023	BNP Paribas	(259)	–
GBP	1,700,092	EUR	1,972,232	09/01/2023	J.P. Morgan	(56,569)	(0.01)
GBP	14,336,500	EUR	16,676,562	12/01/2023	HSBC	(524,319)	(0.05)
GBP	5,464	JPY	902,867	10/01/2023	Barclays	(257)	–
GBP	224,005	JPY	36,982,666	10/01/2023	HSBC	(10,349)	–

## Schedule of Investments (continued)

### Robeco QI Global Dynamic Duration

As at 31 December 2022

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	2,396	SEK	30,415	09/01/2023	Barclays	(35)	–
GBP	662,237	USD	805,810	09/01/2023	Barclays	(8,504)	–
GBP	166,967	USD	201,375	09/01/2023	HSBC	(467)	–
GBP	21,353	USD	25,692	09/01/2023	J.P. Morgan	(2)	–
JPY	15,565,538	EUR	111,159	10/01/2023	BNP Paribas	(572)	–
JPY	287,793,322	EUR	2,060,470	10/01/2023	J.P. Morgan	(15,819)	–
JPY	1,182,000,000	EUR	8,443,686	12/01/2023	HSBC	(44,940)	–
JPY	755,613	GBP	4,765	10/01/2023	J.P. Morgan	(1)	–
USD	1,003,817	CHF	936,458	09/01/2023	BNP Paribas	(8,432)	–
USD	521,618	CHF	484,019	09/01/2023	J.P. Morgan	(1,751)	–
USD	140,575	DKK	998,945	09/01/2023	J.P. Morgan	(2,676)	–
USD	288,543	EUR	270,342	09/01/2023	Barclays	(96)	–
USD	30,465,810	EUR	28,959,867	09/01/2023	Barclays	(425,926)	(0.04)
USD	130,057	EUR	121,999	09/01/2023	BNP Paribas	(190)	–
USD	10,631,696	EUR	9,966,214	09/01/2023	HSBC	(8,685)	–
USD	8,187,891	EUR	7,728,440	09/01/2023	J.P. Morgan	(59,752)	(0.01)
USD	10,248,840	EUR	9,724,304	12/01/2023	Citibank	(127,443)	(0.01)
USD	43,947,702	EUR	41,545,688	12/01/2023	HSBC	(393,715)	(0.04)
USD	87,895,404	EUR	83,101,983	12/01/2023	J.P. Morgan	(798,037)	(0.08)
USD	6,094	GBP	5,066	09/01/2023	J.P. Morgan	(1)	–
USD	21,795	JPY	2,878,048	10/01/2023	BNP Paribas	(36)	–
USD	9,427,238	JPY	1,279,690,983	10/01/2023	HSBC	(262,846)	(0.02)
USD	98,530	SEK	1,027,709	09/01/2023	HSBC	(131)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,256,414)</b>	<b>(0.50)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,634,120</b>	<b>1.02</b>

## Other data (unaudited)

### Savings directive information

Robeco QI Global Dynamic Duration is subject to the EU savings directive.

### Stock-exchange listing

Robeco QI Global Dynamic Duration DH EUR share class is listed on the Luxembourg Stock Exchange.

### Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2022 through 31 December 2022.

<b>Sub-fund</b>	<b>Method used to calculate the global exposure</b>	<b>Expected level of leverage</b>	<b>Lowest level of leverage</b>	<b>Highest level of leverage</b>	<b>Average level of leverage</b>	<b>Lowest level of VaR</b>	<b>Highest level of VaR</b>	<b>Average level of VaR</b>
Robeco QI Global Dynamic Duration	Relative VaR	125%	41%	126%	68%	86%	126%	103%

The VaR is calculated on a daily basis, in accordance with UCITS regulation (99% confidence interval).



## Other data (unaudited) (continued)

### Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. ('RIAM'). The remuneration for persons working for RIAM comes out of the management fee.

#### Remuneration policy

RIAM's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RIAM can be obtained free of charge at the offices of the Company.

This remuneration policy applies to all staff of RIAM, including individuals who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'.

#### Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review (the Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of RIAM, which acts as its Supervisory Board. In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

#### Remuneration in 2022

The total remuneration granted for RIAM over the performance year 2022 is shown in the table below:

##### Total remuneration RIAM in EUR x 1

Staff category	Fixed pay for 2022	Variable pay for 2022
Board of the management company (3 members)	1,725,610	2,125,000
Identified Staff (102) (ex Board)	19,406,389	15,003,448
Other employees (730 employees)	65,442,019	20,237,538

Of the total amounts granted in remuneration in 2022 to the Board Identified Staff and Other Employees, the following amounts are attributable to the fund:

##### Remuneration assigned to the fund in EUR x 1

Staff category	Fixed pay for 2022	Variable pay for 2022
Board of the management company (3 members)	12,422	15,297
Identified Staff (102) (ex Board)	139,697	108,002
Other employees (730 employees)	471,084	145,680

The total of the fixed and variable remuneration attributable to the fund is EUR 892,182. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable) x } \frac{\text{Total fund assets}}{\text{Total assets under management (RIAM)}}$$

As mentioned above the remuneration, which comes out of the management fee, is paid by RIAM and is therefore not charged to the fund separately.

#### Remuneration Fund Board members

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Independent directors have been paid EUR 40,000 for the year ended 31 December 2022. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

# Other data (unaudited) (continued)

## Additional information Securities Financing Transaction

### Securities Financing Transactions

The fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Fund involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

### Security lending

#### Global Data

##### Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Robeco QI Global Dynamic Duration	34.75%

##### Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the fund currency.

Robeco QI Global Dynamic Duration	Market value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Securities lending	EUR 284,857,973	27.26%

### Concentration Data

#### Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the sub-fund by way of title transfer collateral arrangement across securities lending transactions, reverse repurchase agreements and Over The Counter (OTC) derivatives transactions (including Total Return Swaps), as at the reporting date.

Issuer	Non-Cash Collateral Value
Robeco QI Global Dynamic Duration	EUR
Japanese Government	147,366,435
German Government	44,362,037
UK Government	33,522,617
French Government	28,690,021
Belgian Government	9,488,341
Austrian Government	8,008,640
Dutch Government	4,043,890
Finnish Government	2,356,568
US Government	1,549,848
Australian Government	294,385

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Security lending (Continued)

#### Concentration data (Continued)

#### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
<b>Robeco QI Global Dynamic Duration Securities lending</b>	<b>EUR</b>
Nomura	90,159,952
Bank of Nova Scotia	47,433,100
J.P. Morgan	37,195,626
Citi	25,976,836
Morgan Stanley	23,548,514
Barclays	22,336,405
Credit Suisse	17,295,349
Societe Generale	10,430,273
Deutsche Bank	5,489,546
BNP Paribas	4,992,372

#### Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Barclays	United Kingdom
BNP Paribas	France
Citi	United States of America
Credit Suisse	Switzerland
Deutsche Bank	Germany
J.P. Morgan	United States of America
Morgan Stanley	United States of America
Nomura	Japan
Societe Generale	France

#### Aggregate transaction data

#### Type and quality of collateral

The following table provides an analysis of the type and quality of non-cash collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

#### Type of collateral received

Robeco QI Global Dynamic Duration Securities lending	EUR
Bond	Investment Grade _____ 279,816,472
	<u>279,816,472</u>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Security lending (Continued)

#### Aggregate transaction data (Continued)

#### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco QI Global Dynamic Duration	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	17,647,256	4,259,569	34,958,105	22,854,763	30,495,361	187,248,674	–	297,463,728

#### Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the sub-fund.

Received in Currency	Value in Sub-Fund currency
Robeco QI Global Dynamic Duration	EUR
	Securities lending
EUR	187,022,617
GBP	33,514,557
JPY	57,729,450
USD	19,197,104
	<u>297,463,728</u>

#### Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point. The Fund's securities lending transactions have open maturity.

#### Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

#### Re-use of collateral

Non cash collateral, received in a securities lending transaction may not be sold, re-invested or pledged. Cash collateral received from such transactions is re-used in a reverse repurchase transaction.

#### Safekeeping of collateral

#### Collateral received

J.P. Morgan SE, as securities lending agent of the Fund, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan SE is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

#### Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

#### Return and cost

The total income earned from securities lending transactions is split between the fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on page 18. Income earned during the year by the fund from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 11.

# Sustainability disclosure (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco QI Global Dynamic Duration  
**Legal entity identifier:** 21380006XS66TUE3KZ90

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1.2% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund's weighted carbon footprint was better than that of the general market index.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosure (unaudited)

3. The sub-fund's weighted average Country Sustainability Ranking was better than the average ranking of the index.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted carbon footprint was 0.00% better than that of the general market index.
3. The sub-fund's weighted average Country Sustainability Ranking was 7.2 against 7.16 for the average ranking of the index.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund did not intend to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund did not intend to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Fund did not intend to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As the Fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosure (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- As part of Country Sustainability ranking, used for The Fundamental analysis of bonds, the following PAIs were considered:
  - Table 1, PAI 15: The Green House Gas intensity (scope 1 and 2) of the sub-fund was 5% better than the benchmark.
  - Table 1, PAI 16: 0% of the assets was invested in countries subject to social violations.
  - In addition, the Fund has Environmental and Social promoting characteristics in relation to:
    - Table 2, PAI 17: The Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard was 1.19%.
    - Table 3, PAI 21: The average Corruption score was 0.6% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Table 1, PAI 15: The Green House Gas intensity (scope 1 and 2) of the sub-fund was 5% better than the benchmark.

# Sustainability disclosure (unaudited)



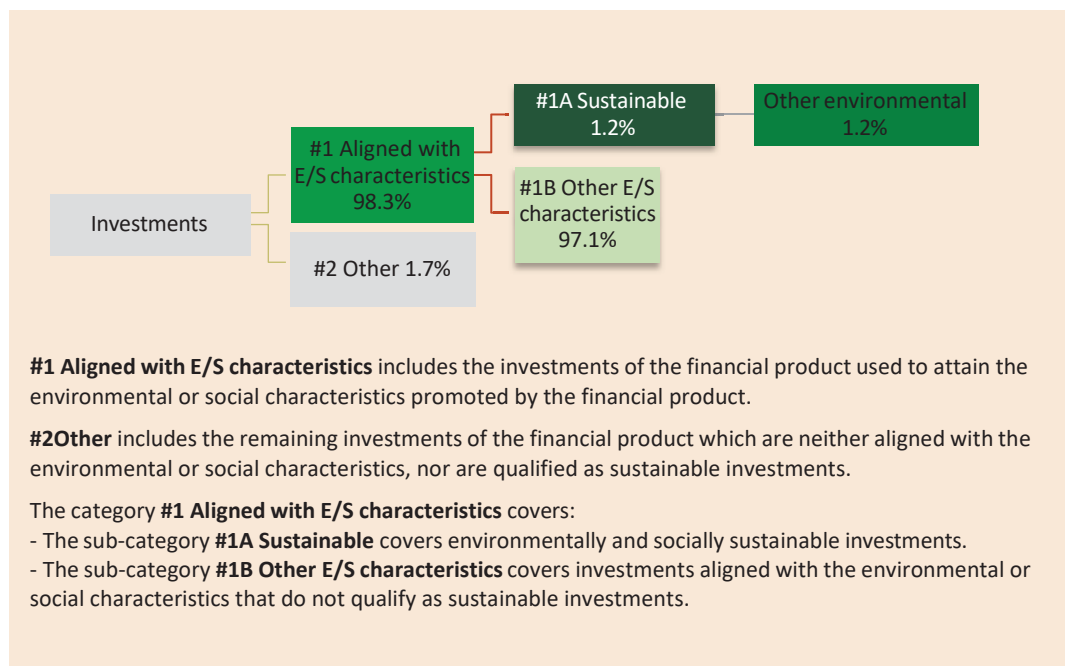
## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
2.500 US TREASURY N/B 15-FEB-2045	Treasuries	3.51	United States
4.750 Australia Government Bond 21-Apr-2027	Treasuries	2.69	Australia
0.625 US TREASURY N/B 15-MAY-2030	Treasuries	2.65	United States
1.375 US TREASURY N/B 31-OCT-2028	Treasuries	2.46	United States
5.250 BUONI POLIENNALI DEL TES 01-NOV-2029	Treasuries	2.36	Italy
0.750 US TREASURY N/B 30-APR-2026	Treasuries	2.34	United States
2.000 US TREASURY N/B 15-NOV-2026	Treasuries	2.32	United States
0.750 US TREASURY N/B 31-MAY-2026	Treasuries	2.29	United States
6.250 US TREASURY N/B 15-MAY-2030	Treasuries	2.23	United States
0.500 US TREASURY N/B 31-MAY-2027	Treasuries	2.22	United States
1.125 US TREASURY N/B 28-FEB-2027	Treasuries	2.22	United States
1.300 JAPAN (20 YEAR ISSUE) 20-JUN-2035	Treasuries	2.01	Japan
2.500 US TREASURY N/B 15-FEB-2046	Treasuries	1.96	United States
2.250 US TREASURY N/B 15-AUG-2046	Treasuries	1.96	United States
0.000 NETHERLANDS GOVERNMENT 15-JAN-2024	Treasuries	1.87	Netherlands

## What was the proportion of sustainability-related investments?

98.3%

### What was the asset allocation?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022



# Sustainability disclosure (unaudited)

## ● In which economic sectors were the investments made?

GICS Sector Level 3	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
<b>Other sectors</b>	
Treasuries	97.66
Cash and other instruments	2.34



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

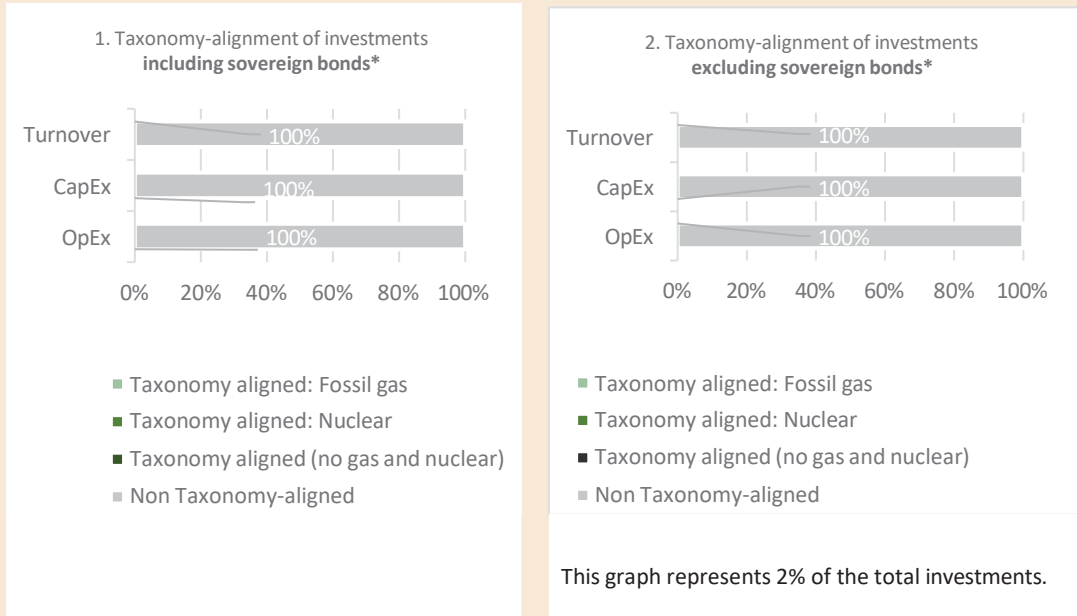
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosure (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

0%.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## What was the share of socially sustainable investments?

No investments were made in socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosure (unaudited)



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 1.19% of the assets were invested in green bonds.