

Robeco QI Global Dynamic Duration DH USD

Robeco QI Global Dynamic Duration is an actively managed fund that invests worldwide in government bonds with investment grade quality. The fund's objective is to provide long term capital growth. The fund uses derivatives to dynamically adjust the duration (interest-rate sensitivity) of the portfolio. The duration positioning is based on our proprietary duration model, which predicts the direction of the bond markets using financial market data. The ESG scores of countries are an integral part of our bottom-up country allocation decisions.



Olaf Penninga, Lodewijk van der Linden, Johan Duyvesteyn
Fund manager since 20-09-2024

Performance

	Fund	Index
1 m	-0.18%	-0.44%
3 m	0.25%	0.60%
Ytd	0.93%	3.82%
1 Year	0.93%	3.82%
2 Years	1.29%	2.67%
3 Years	3.99%	3.72%
5 Years	-1.27%	-0.83%
10 Years	0.95%	1.76%
Since 01-2006	2.47%	3.01%

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2025	0.93%	3.82%
2024	1.66%	1.54%
2023	9.59%	5.86%
2022	-13.44%	-12.04%
2021	-3.64%	-2.28%
2023-2025	3.99%	3.72%
2021-2025	-1.27%	-0.83%

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

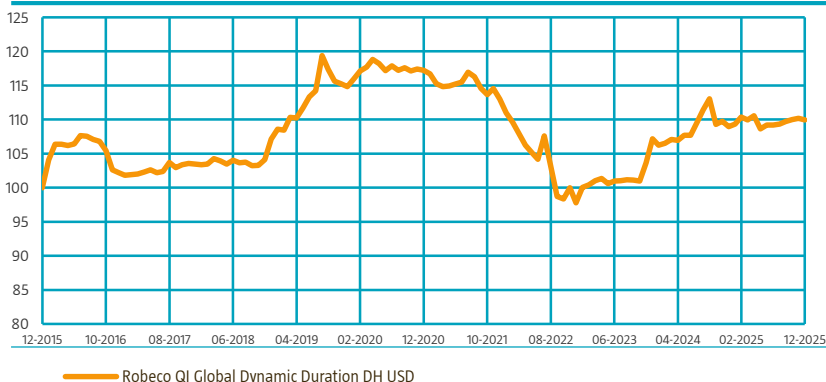
JPM GBI Global Investment Grade Index (hedged into USD)

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	USD
Total size of fund	USD 648,420,507
Size of share class	USD 3,291,131
Outstanding shares	20,213
1st quotation date	01-01-2006
Close financial year	31-12
Ongoing charges	0.81%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	4.50%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.18%.

The fund outperformed the index in December. The fund's duration was reduced at the start of the month, when underweight duration positions were opened in German and US bond futures. Thanks to these underweight positions, the fund was impacted less by the rising yields. The overweight duration position in Japan was closed in the first days of the month, but it still had a negative impact on the performance. These active duration positions are based on the outcomes of our quantitative duration model. The tilts in the underlying portfolio made a small negative contribution to the performance, mainly the preference for Canadian bonds and the maturity selection within Japan.

Market development

Government bond yields rose in December. In the US, an unusually high amount of economic data was released, due to a catch-up effect following the government shutdown in previous months. The combined October and November employment reports reflected ongoing weakness in US job growth. The Fed cut interest rates for a third consecutive meeting and markets are now expecting two further rate cuts in 2026. The US curve steepened as yields on long-dated bonds rose. The Bank of Japan hiked interest rates by 25 bps. The ECB maintained its policy rate at 2%; board member Schnabel said she is "rather comfortable" with expectations for the next move to be a hike. Two-year yields rose in Germany and also in Japan, Australia and Canada, where markets are now discounting one or two rate hikes for 2026. US Treasuries returned -0.5%, German Bunds -0.8% and Japanese government bonds -1.1% (all returns hedged to EUR).

Expectation of fund manager

The fund's duration policy is driven by the outcomes of our proprietary quantitative duration model. At the end of December, the fund had underweight duration positions in US and German bond futures. Rising equity markets and positive economic surprises signal stronger (than expected) economic growth, while the relatively weak performance of low-risk equities signals lower demand for safe assets such as bonds. The economic growth and low-risk variables thus pointed to higher bond yields, as did the trend variable. The monetary policy variable was also negative for German bonds.

Fund price

31-12-25	USD	162.82
High Ytd (04-04-25)	USD	164.31
Low Ytd (21-05-25)	USD	158.96

Fees

Management fee	0.60%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Issue structure	Open-end
UCITS V	Yes
Share class	DH USD
This is a share class of Robeco Capital Growth Funds, Sicav	

Registered in

Austria, Belgium, Chile, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Singapore, Spain, Switzerland

Currency policy

All currency risks are hedged.

Risk management

Risk management systems continuously monitor the extent to which the portfolio differs from the benchmark. Extreme discrepancies are prevented in this way. The duration model makes use of futures, which can lead to leverage.

Dividend policy

All income earned will be accumulated and will in principle not be distributed as dividend. Therefore the entire result is reflected in the share price development.

Derivative policy

Robeco QI Global Dynamic Duration makes use of derivatives in order to implement the duration overlay. In addition, derivatives are used to hedge the currency risks of the portfolio. These derivatives are very liquid.

Fund codes

ISIN	LU2819787727
Bloomberg	RBQGDDU LX
Valoren	137109566

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	2.90	2.62
Information ratio	0.40	0.15
Sharpe ratio	0.00	-0.75
Alpha (%)	0.82	-0.02
Beta	0.72	0.90
Standard deviation	4.17	5.13
Max. monthly gain (%)	3.57	3.57
Max. monthly loss (%)	-3.19	-4.25

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	20	28
Hit ratio (%)	55.6	46.7
Months Bull market	20	27
Months outperformance Bull	8	10
Hit ratio Bull (%)	40.0	37.0
Months Bear market	16	33
Months Outperformance Bear	12	18
Hit ratio Bear (%)	75.0	54.5

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA2/AA3	AA2/AA3
Option Adjusted Duration (years)	2.59	6.6
Maturity (years)	3.0	8.3
Yield to Worst (% , Hedged)	4.5	4.3

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Changes

Up to 28 February 2013, the benchmark was the JPM GBI Global Index.

Sector allocation

The portfolio is invested in government bonds.

Sector allocation		Deviation index	
Treasuries	98.3%		-1.7%
Cash and other instruments	1.7%		1.7%

Currency allocation

All positions are hedged to the base currency of the fund class. There is no active currency policy. Small temporary deviations from the benchmark may arise due to market movements.

Currency allocation		Deviation index	
U.S. Dollar	100.6%		0.6%
Euro	-0.3%		-0.3%
Swiss Franc	-0.1%		-0.1%
Canadian Dollar	-0.1%		-0.1%
Australian Dollar	0.1%		0.1%
Danish Kroner	-0.1%		-0.1%

Duration allocation

At the end of December, the fund had underweight duration positions in US and German bond futures. These active duration positions are based on the outcomes of our quantitative duration model. The model signal for Japan was neutral at the end of the year. The underlying portfolio was tilted to Canadian bonds and to a lesser extent also to Japanese, Swedish and UK bonds, while it was tilted away from Eurozone, US and Australian bonds. Intermediate maturities were generally favored over short and long-dated bonds. These positions result in a better average ESG score and lower carbon intensity for the portfolio compared to the index.

Duration allocation		Deviation index	
Japanese Yen	1.4		0.2
U.S. Dollar	0.8		-2.2
Euro	-0.7		-2.3
Pound Sterling	0.6		0.1
Canadian Dollar	0.4		0.3
Swedish Kroner	0.1		0.1
Australian Dollar	0.0		-0.1

Rating allocation

The rating allocation follows from the rating allocation of the benchmark, the active duration positions and the tilts in the underlying portfolio. The bulk of the portfolio weight is in highly rated securities.

Rating allocation		Deviation index	
AAA	14.7%		4.6%
AA	51.2%		-7.7%
A	25.9%		0.9%
BAA	6.4%		0.4%
Cash and other instruments	1.7%		1.7%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

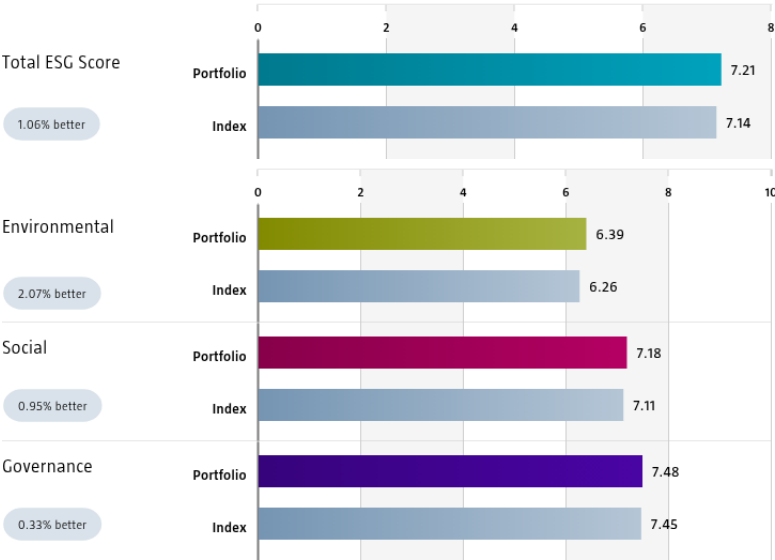
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, and ESG and environmental footprint targets. The fund complies with Robeco's exclusion policy for countries and does not invest in countries where serious violations of human rights or a collapse of the governance structure take place, or if countries are subject to UN, EU or US sanctions. Via portfolio construction rules the fund targets a better ESG score and a lower carbon footprint than that of the reference index. This ensures that countries with a better ESG score or a lower carbon footprint are more likely to be included in the portfolio. For more information please visit the sustainability-related disclosures.

Country Sustainability Ranking

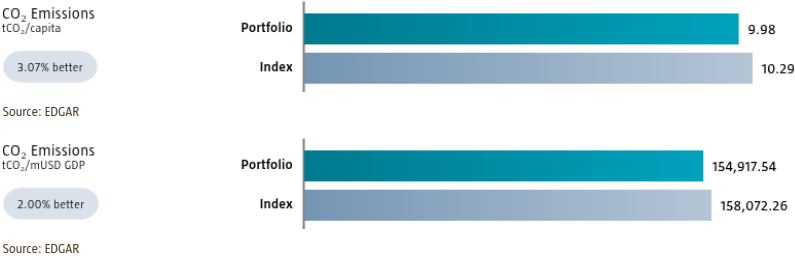
The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

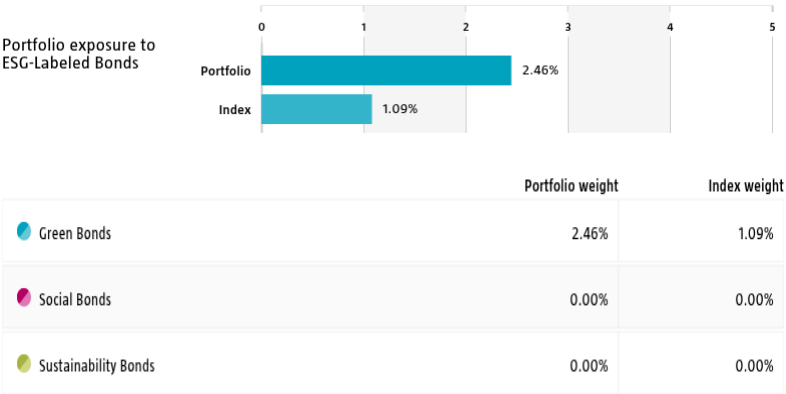
Environmental Intensity

Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO₂, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.



ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Investment policy

Robeco QI Global Dynamic Duration is an actively managed fund that invests worldwide in government bonds with investment grade quality. The fund's objective is to provide long term capital growth. The fund uses derivatives to dynamically adjust the duration (interest-rate sensitivity) of the portfolio. The duration positioning is based on our proprietary duration model, which predicts the direction of the bond markets using financial market data. The ESG scores of countries are a integral part of our bottom-up country allocation decisions. The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

Fund manager's CV

Olaf Penninga is Portfolio Manager Quant Fixed Income. He has been Portfolio Manager for Global Dynamic Duration since 2005 (Lead portfolio manager since 2011). Furthermore, he has been the Lead Portfolio Manager of the Global Multi-Factor Bonds strategy since inception in 2019. His previous positions with Robeco include that of Lead Portfolio Manager for Robeco's fundamentally-managed Euro Government Bonds strategy and Researcher with responsibility for fixed income allocation research. Olaf was employed by Interpolis as Investment Econometrician for one year before returning to Robeco in 2003. He started his career in 1998 at Robeco. He holds a Master's in Mathematics (cum laude) from Leiden University. Lodewijk van der Linden is Portfolio Manager Quant Fixed Income. Lodewijk has published in the Journal of Asset Management on the application of CDS in portfolio management and has written on the volatility effect. He joined Robeco in August 2018. In the period 2015-2018 Lodewijk worked at Aegon Asset Management where he was Risk associate and Team Manager Client Reporting. Lodewijk started his career at PwC as an actuarial consultant in 2013. He holds a Master's in Actuarial Science from the University of Amsterdam and a Master's in Econometrics and Management Science from Erasmus University Rotterdam. Johan Duyvesteyn is Portfolio Manager Quant Fixed Income. His areas of expertise include government bond market timing, credit beta market timing, country sustainability and emerging-market debt. He has published in the Financial Analysts Journal, the Journal of Empirical Finance, the Journal of Banking and Finance, and the Journal of Fixed Income. Johan started his career in the industry in 1999 at Robeco. He holds a PhD in Finance, a Master's in Financial Econometrics from Erasmus University Rotterdam and he is a CFA® charterholder.

Team info

Robeco QI Global Dynamic Duration is managed within Robeco's Quant Allocation team, which consists of six portfolio managers. The team is focused on quantitative allocation strategies including quantitative duration strategies. The team works closely together with fundamental portfolio management teams and with seven dedicated quant allocation researchers. On average, the members of the quant allocation team have an experience in the asset management industry of eighteen years, of which fourteen years with Robeco.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^o, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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