

Robeco QI Global Dynamic Duration FH 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	0.16%	0.00%
3 m	0.17%	-0.25%
Ytd	0.16%	0.00%
1 Year	0.95%	3.53%
2 Years	2.09%	2.89%
3 Years	3.54%	3.04%
5 Years	-0.86%	-0.66%
10 Years	0.90%	1.55%
Since 09-2012	1.84%	2.07%

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.

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.

Rolling 12 month returns

	Fund
02-2025 - 01-2026	0.95%
02-2024 - 01-2025	3.24%
02-2023 - 01-2024	6.50%
02-2022 - 01-2023	-9.56%
02-2021 - 01-2022	-4.58%
Initial charges or eventual custody charges which intermediaries might apply are not included.	

Index

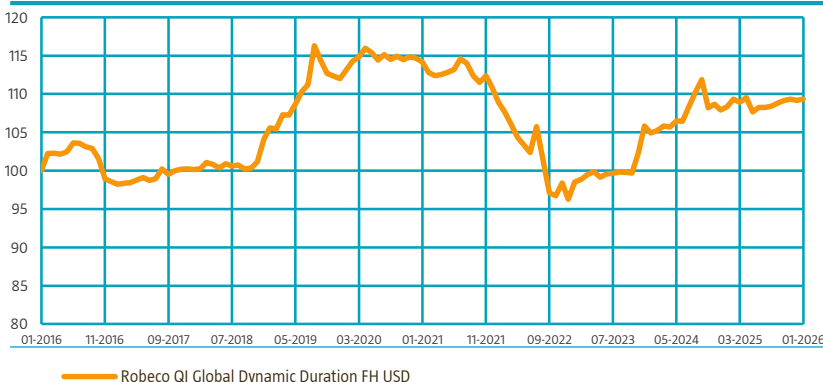
JPM GBI Global Investment Grade Index (hedged into USD)

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	USD
Total size of fund	USD 646,493,732
Size of share class	USD 4,580,352
Outstanding shares	35,932
1st quotation date	01-01-2006
Close financial year	31-12
Ongoing charges	0.51%
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 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.16%.

The fund outperformed the index in January, thanks to underweight duration positions. The fund had duration underweights in German and US bond futures for the full month and for almost the entire month in Japan as well. Due to these underweight positions, the fund was impacted less by the rising yields in the US and Japan. German yields declined somewhat; here the fund benefited less than the index, due to the duration underweight. These active duration positions are based on the outcomes of our quantitative duration model. The tilts in the underlying portfolio made a small positive contribution to the performance, mainly the position in intermediate Canadian bonds.

Market development

Government bond markets diverged in January. Yields rose strongly in Japan. Prime minister Takaichi called elections and promised to abolish the VAT on food, increasing the budget deficit. Japanese 30-year yields rapidly rose nearly 50 bps to 3.88%; they retraced half of the move later in the month. US yields rose more modestly. The Fed paused the rate cuts as their assessment of the labor market and the economy improved, while inflation remains elevated. Trump will nominate Kevin Warsh as new Fed chair, an orthodox choice. Yields declined a bit in Germany as inflation fell back to 2%, with core inflation declining more than expected. French bonds outperformed, as the 2026 budget seems to get passed. German Bunds returned 0.4%, US Treasuries -0.2% and Japanese government bonds -1.2% (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 January, the fund had underweight duration positions in US, German and Japanese bond futures. Rising equity markets, positive economic surprises and US and German nowcasting all signal stronger economic growth. Rising commodity prices point to increasing inflation pressure. The economic growth and inflation variables thus pointed to higher bond yields, as did the trend and season variables. The monetary policy variable was also negative for German bonds. The valuation variable is the odd one out: it is positive on all three bond markets as curves have become relatively steep.

Fund price

31-01-26	USD	127.47
High Ytd (27-01-26)	USD	127.48
Low Ytd (06-01-26)	USD	127.14

Fees

Management fee	0.30%
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	FH USD
This is a share class of Robeco Capital Growth Funds, Sicav	

Registered in

Austria, Belgium, France, Germany, 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	LU2819787644
Bloomberg	RBQGDFH LX
Valoren	137100085

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.88	2.61
Information ratio	0.35	0.12
Sharpe ratio	-0.20	-0.73
Alpha (%)	0.45	-0.06
Beta	0.69	0.90
Standard deviation	3.96	5.13
Max. monthly gain (%)	3.56	3.56
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	28
Months outperformance Bull	8	11
Hit ratio Bull (%)	40.0	39.3
Months Bear market	16	32
Months Outperformance Bear	12	17
Hit ratio Bear (%)	75.0	53.1

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA2/AA3	AA2/AA3
Option Adjusted Duration (years)	0.58	6.6
Maturity (years)	0.6	8.3
Yield to Worst (% , Hedged)	4.2	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	96.3%	-3.7%	
Cash and other instruments	3.7%	3.7%	

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	99.5%	-0.5%	
Euro	0.3%	0.3%	
Japanese Yen	0.2%	0.2%	
Swiss Franc	-0.2%	-0.2%	
Pound Sterling	0.1%	0.1%	

Duration allocation

At the end of January, the fund had underweight duration positions in US, German and Japanese bond futures. These active duration positions are based on the outcomes of our quantitative duration model. The underlying portfolio was tilted to Canadian and Japanese bonds and to a lesser extent also to Swedish, Australian and British bonds, while it was tilted away from Eurozone and US bonds. Intermediate maturities - and in Australia and the UK also short-dated bonds - were generally favored over 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	
Euro	-0.7	-2.4	
Japanese Yen	-0.6	-1.8	
U.S. Dollar	0.6	-2.3	
Pound Sterling	0.6	0.1	
Canadian Dollar	0.4	0.3	
Australian Dollar	0.2	0.1	
Swedish Kroner	0.1	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	17.1%	6.9%	
AA	50.9%	-7.5%	
A	21.7%	-3.6%	
BAA	6.7%	0.7%	
Cash and other instruments	3.7%	3.7%	

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.

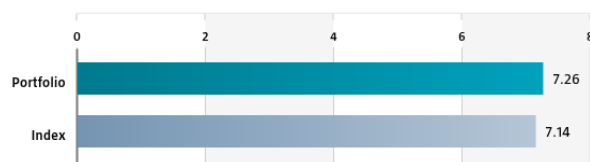
For more information please visit the sustainability-related disclosures.

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.

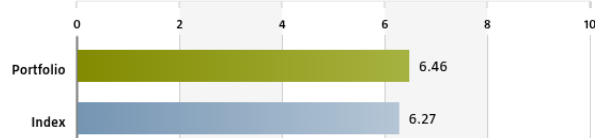
Total ESG Score

1.60% better



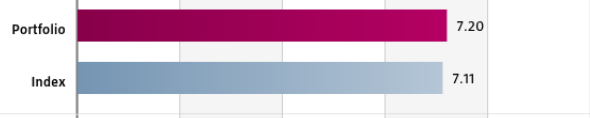
Environmental

3.11% better



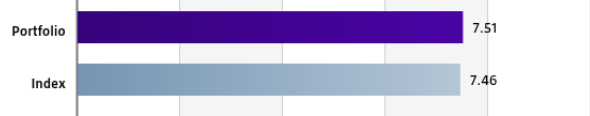
Social

1.16% better



Governance

0.70% better



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.

CO₂ Emissions tCO₂/capita

2.65% better

Source: EDGAR



CO₂ Emissions tCO₂/mUSD GDP

1.46% better

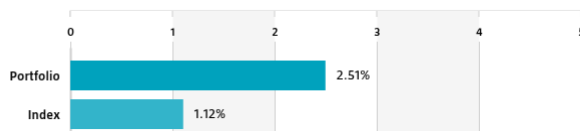
Source: EDGAR



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.

Portfolio exposure to ESG-Labeled Bonds



	Portfolio weight	Index weight
Green Bonds	2.51%	1.12%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.00%	0.00%

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

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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 Financial Analyst Journal on the best defensive strategies, has written on leveraging the volatility effect in the Journal of Portfolio Management and on the application of Credit Default Swap Indices in the Journal of Asset Management. 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.

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Sustainability images

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

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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 Taiwan

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