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Factsheet | Figures as of 31-12-2025

Robeco QI Global Dynamic Duration DH EUR

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.

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

Performance

	Fund	Index
1 m	-0.38%	-0.58%
3 m	-0.29%	0.12%
Ytd	-1.20%	1.72%
1 Year	-1.20%	1.72%
2 Years	-0.63%	0.77%
3 Years	1.93%	1.68%
5 Years	-3.03%	-2.60%
10 Years	-0.95%	-0.15%
Since 07-1994	3.33%	3.76%

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
01-2025 - 12-2026	-1.20%
01-2024 - 12-2025	-0.05%
01-2022 - 12-2023	7.24%
01-2021 - 12-2022	-15.26%
01-2020 - 12-2021	-4.43%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

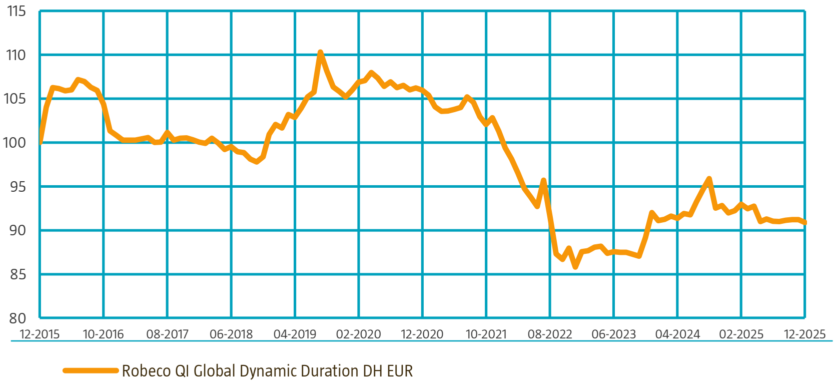
JPM GBI Global Investment Grade Index (hedged into EUR)

General facts

Morningstar	★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 552,105,672
Size of share class	EUR 49,946,842
Outstanding shares	392,753
1st quotation date	01-07-1994
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 -0.38%.
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	EUR	127.17
High Ytd (04-04-25)	EUR	130.54
Low Ytd (21-05-25)	EUR	125.93

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 EUR

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 priciple 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	LU2819788964
Bloomberg	RBQGDDH LX
Valoren	137037794

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	2.91	2.64
Information ratio	0.38	0.15
Sharpe ratio	-0.05	-0.76
Alpha (%)	0.75	-0.01
Beta	0.72	0.90
Standard deviation	4.16	5.16
Max. monthly gain (%)	3.37	3.37
Max. monthly loss (%)	-3.40	-4.53

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	20	27
Hit ratio (%)	55.6	45.0
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	17
Hit ratio Bear (%)	75.0	51.5

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA2/AA3	AA2/AA3
Option Adjusted Duration (years)	2.56	6.6
Maturity (years)	3.0	8.3
Yield to Worst (%, Hedged)	2.8	2.5

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

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	97.5%	-2.5%
Cash and other instruments	2.5%	2.5%

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
Euro	100.6%	0.6%
U.S. Dollar	-0.2%	-0.2%
Canadian Dollar	-0.1%	-0.1%
Swiss Franc	-0.1%	-0.1%
Danish Kroner	-0.1%	-0.1%
Japanese Yen	-0.1%	-0.1%
Australian Dollar	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	1.3	0.1
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	14.6%	4.5%
AA	50.8%	-8.1%
A	25.7%	0.7%
BAA	6.4%	0.4%
Cash and other instruments	2.5%	2.5%

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%.

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

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Morningstar

Sustainalytics disclaimer

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