

## 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 an integral part of our bottom-up country allocation decisions.



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

### Performance

	Fund	Index
1 m	-2.42%	-2.21%
3 m	-1.56%	-0.76%
Ytd	-1.56%	-0.76%
1 Year	-3.24%	0.19%
2 Years	-1.18%	0.79%
3 Years	0.52%	0.62%
5 Years	-2.88%	-2.04%
10 Years	-1.70%	-0.59%
Since 07-1994	3.25%	3.70%

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	-1.20%	1.72%
2024	-0.05%	-0.16%
2023	7.24%	3.52%
2022	-15.26%	-13.98%
2021	-4.43%	-3.09%
2023-2025	1.93%	1.68%
2021-2025	-3.03%	-2.60%
Annualized (years)		

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### Index

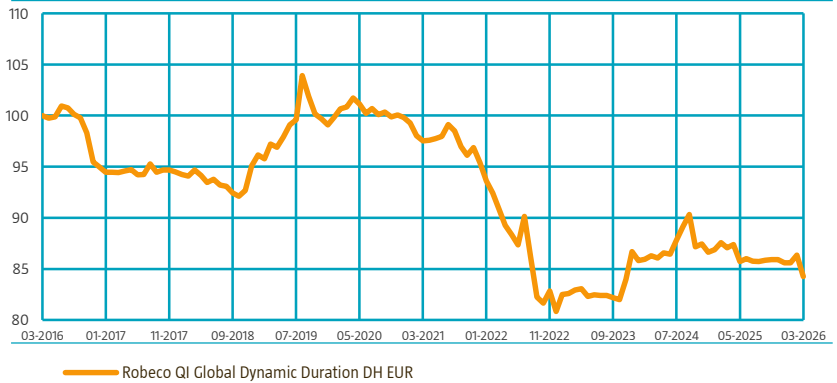
JPM GBI Global Investment Grade Index (hedged into EUR)

### General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 489,447,506
Size of share class	EUR 46,916,976
Outstanding shares	374,810
1st quotation date	01-07-1994
Close financial year	31-12
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 31-03-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -2.42%.

The fund lagged the index somewhat in March. The fund started the month with an overweight duration position in Japan. Due to this position, the fund was initially impacted more strongly by the rising bond yields than the index. The overweight position was closed and the fund moved to underweight duration positions in German and US futures, as the trend variable turned negative for bonds; the inflation variable was already strongly negative for bonds. The underweight positions limited the impact of rising yields in the last part of the month, although yields fell back in the last days of the month. These active duration positions are based on the outcomes of our quantitative duration model. The duration positions that aim to exploit shorter-term market inefficiencies contributed positively to the performance, while the active positions in the underlying portfolio detracted, mainly the maturity selection within Eurozone and US bonds.

### Market development

Bond yields rose sharply in March. Oil prices rose by 50% after the attacks on Iran and the effective closure of the Strait of Hormuz, leading to higher expected inflation. Yields on 10-year government bonds rose circa 35 basis points in Germany and the US, and more than 60 basis points in the UK and Italy. 2-year yields rose even more than 10-year yields in most countries, as markets ruled out rate cuts from the Fed and Bank of England and instead discounted two or three rate hikes this year for the ECB and the BoE. The Japanese yield curve steepened; short-term yields did not rise much, as markets still expect two rate hikes this year, but 30-year yields rose more than in Germany and the US. US Treasuries returned -1.9%, Japanese government bonds -1.8% and German Bunds -1.9% (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 March, the fund had underweight duration positions in US and German bond futures and a neutral duration position in Japan. The negative model signals for US and German bonds were mainly driven by the inflation, trend and season variables, and for German bonds also by the monetary policy variable. The monetary policy and valuation variables are positive for Japanese bonds, largely offsetting the negative signs from the inflation, trend and season variables for this market.

### Fund price

31-03-26	EUR	125.18
High Ytd (27-02-26)	EUR	128.28
Low Ytd (27-03-26)	EUR	125.00

### 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 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	LU2819788964
Bloomberg	RBQGDDH LX
Valoren	137037794

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.42	2.61
Information ratio	0.30	-0.01
Sharpe ratio	-0.37	-0.74
Alpha (%)	0.34	-0.34
Beta	0.82	0.91
Standard deviation	4.25	5.26
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	19	26
Hit ratio (%)	52.8	43.3
Months Bull market	19	28
Months outperformance Bull	7	10
Hit ratio Bull (%)	36.8	35.7
Months Bear market	17	32
Months Outperformance Bear	12	16
Hit ratio Bear (%)	70.6	50.0

Above mentioned ratios are based on gross of fees returns.

### Characteristics

	Fund	Index
Rating	AA2/AA3	AA2/AA3
Option Adjusted Duration (years)	2.56	6.5
Maturity (years)	2.9	8.2
Yield to Worst (% , Hedged)	3.0	2.8

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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	100.7%		0.7%
Cash and other instruments	-0.7%		-0.7%

### 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	
Euro	100.0%		0.0%
Japanese Yen	0.4%		0.4%
U.S. Dollar	-0.3%		-0.3%
Canadian Dollar	0.2%		0.2%
Swiss Franc	-0.2%		-0.2%
Pound Sterling	-0.1%		-0.1%
Danish Kroner	-0.1%		-0.1%
Australian Dollar	0.1%		0.1%

### Duration allocation

At the end of March, the fund had underweight duration positions in US and German bond futures and a neutral duration position in Japan. These active duration positions are based on the outcomes of our quantitative duration model. The underlying portfolio was tilted to Japanese, Canadian, Swedish and British bonds, while it was tilted away from Eurozone, Australian and US bonds. Intermediate maturities were favored over long and short-dated bonds in most markets. The exceptions are Japan, where longer-dated bonds are favored, and Australia. 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	1.6		0.4
U.S. Dollar	0.8		-2.2
Euro	-0.8		-2.4
Pound Sterling	0.6		0.1
Canadian Dollar	0.3		0.2
Swedish Kroner	0.1		0.1
Australian Dollar	-0.1		-0.2

### 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	16.2%		6.0%
AA	54.1%		-5.1%
A	23.6%		-1.3%
BAA	6.8%		1.0%
Cash and other instruments	-0.7%		-0.7%

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%.

## Investment policy

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## Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund is managed using quantitative models. Materialisation of the model risk may adversely affect fund performance.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

## 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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## Fiscal treatment of investor

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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.

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