

Robeco QI Global Dynamic Duration FH 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 01-01-2011

Performance

	Fund	Index
1 m	0.17%	0.15%
3 m	0.77%	0.80%
Ytd	2.86%	2.58%
1 Year	-6.67%	-4.50%
2 Years	-7.46%	-5.88%
3 Years	-6.23%	-5.03%
5 Years	-2.15%	-1.15%
10 Years	-0.10%	0.29%
Since 07-1994	3.66%	

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.

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.17%.

The fund outperformed the index in April thanks to its underweight duration position in Germany and its overweight position in Japan. The German underweight was opened at the start of April and closed in late April, partly avoiding the renewed decline in yields at the end of the month. The US overweight position that was closed in April detracted somewhat, as did the tilts in the underlying portfolio, notably the tilt to UK bonds. Year-to-date, the fund has generated a positive total return and it has outperformed the index by benefiting from lower yields in the first weeks of the year and in Japan, and by protecting against rising yields in February and in April (in Germany). All active duration positions are based on the outcomes of our quantitative duration model.

Calendar year performance

	Fund	Index
2022	-15.03%	-13.98%
2021	-4.11%	-3.09%
2020	1.09%	4.88%
2019	4.56%	4.63%
2018	0.99%	-0.27%
2020-2022	-6.26%	-4.38%
2018-2022	-2.75%	-1.82%

Annualized (years)

Index

JPM GBI Global Investment Grade Index (hedged into EUR)

General facts

Morningstar	★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 992,831,054
Size of share class	EUR 227,351,487
Outstanding shares	2,259,223
1st quotation date	04-07-2012
Close financial year	31-12
Ongoing charges	0.52%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	4.50%
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile



Exclusions



ESG Integration



ESG Target

ESG score target Footprint target

Better than index Better than index

For more information on exclusions see <https://www.robeco.com/exclusions/>

Fund price

30-04-23	EUR	100.63
High Ytd (24-03-23)	EUR	101.10
Low Ytd (03-01-23)	EUR	98.12

Fees

Management fee	0.30%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.11%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Issue structure	Open-end
UCITS V	Yes
Share class	FH EUR
This is a share class of Robeco QI Global Dynamic Duration, Sicav	

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom	
---	--

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	LU0792901570
Bloomberg	RLORFHE LX
Sedol	BJ0WZK3
WKN	A116QN
Valoren	18787388

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.59	2.46
Information ratio	-0.27	-0.20
Sharpe ratio	-1.11	-0.29
Alpha (%)	-1.14	-0.49
Beta	0.92	0.98
Standard deviation	5.22	5.18
Max. monthly gain (%)	3.35	4.43
Max. monthly loss (%)	-4.53	-4.53

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	12	26
Hit ratio (%)	33.3	43.3
Months Bull market	15	29
Months outperformance Bull	5	13
Hit ratio Bull (%)	33.3	44.8
Months Bear market	21	31
Months Outperformance Bear	7	13
Hit ratio Bear (%)	33.3	41.9

Above mentioned ratios are based on gross of fees returns

Characteristics

	Fund	Index
Rating	AA2/AA3	AA1/AA2
Option Adjusted Modified Duration (years)	9.1	7.3
Maturity (years)	10.6	8.8
Yield to Worst (%, Hedged)	2.7	2.5

Changes

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

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.

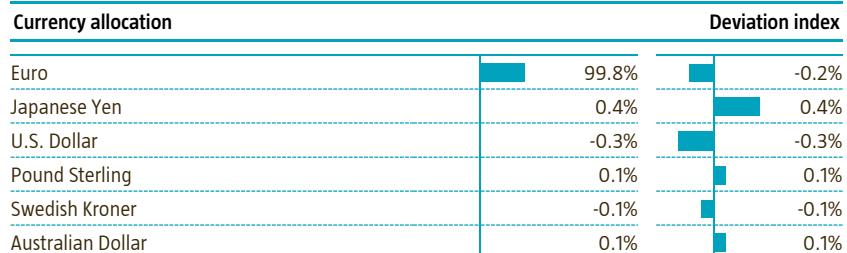
Sector allocation

The portfolio is invested in government bonds.



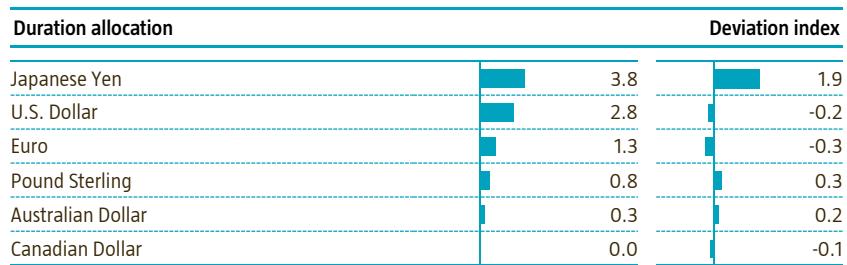
Currency allocation

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.



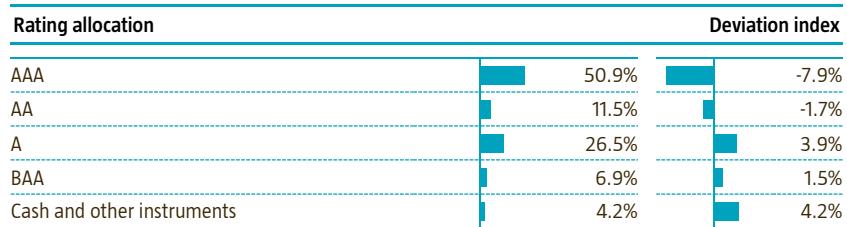
Duration allocation

By the end of April, the fund has an overweight duration position in Japanese bonds and neutral duration positions in Germany and the US. All active duration positions are based on the outcomes of our quantitative duration model. The underlying portfolio is tilted to long-dated Australian and British bonds, away from Canadian, German and intermediate US bonds, and to shorter-dated bonds within Japan.



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 largest weight is in AAA-rated securities.



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 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. 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. Benchmark: JPM GBI Global Investment Grade Index (hedged into CHF). The majority of bonds selected through this approach will be components of the benchmark, but bonds outside the benchmark index may be selected too. The fund can deviate from the weightings of the benchmark. The fund aims to outperform the benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies) to the extent of deviation from the benchmark. This will consequently limit the deviation of the performance relative to the benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

Fund manager's CV

Olaf Penninga is Portfolio Manager Quant Fixed Income. He has been Portfolio Manager for the Dynamic Duration strategy since 2005 and Lead Portfolio Manager since 2011. These are all quantitative fixed income strategies. 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. 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 Duysteyn 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.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Disclaimer

This document is exclusively distributed in Switzerland to qualified investors as such terms are defined under the Swiss Collective Investment Schemes Act (CISA) by ACOLIN Fund Services AG which is authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Fund(s) and UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, as Swiss paying agent. The Prospectus, the Key Information Documents (PRIIPS), the Articles of Association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, Switzerland. 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. The value of the investments may fluctuate. Past performance is no guarantee of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the funds for further details. The prospectus can be obtained free of charge from the representative and are available. The ongoing charges mentioned in this publication is the one stated in the fund's latest annual report at closing date of the last calendar year. The material and information in this document are provided "as is" and without warranties of any kind, either expressed or implied. ACOLIN Fund Services AG and its related, affiliated and subsidiary companies disclaim all warranties, expressed or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. All information contained in this document is distributed with the understanding that the authors, publishers and distributors are not rendering legal, accounting or other professional advice or opinions on specific facts or matters and accordingly assume no liability whatsoever in connection with its use. In no event shall ACOLIN Fund Services AG and its related, affiliated and subsidiary companies be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of any opinion or information expressly or implicitly contained in this document. Robeco Institutional Asset Management B.V. (Robeco) has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from The Netherlands Authority for the Financial Markets in Amsterdam. Robeco is subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.