

ROBECO
The Investment Engineers

20



**Robeco QI Global Dynamic
Duration**

**Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B 47 779**

Annual Report 2020

Report for the attention of Swiss Investors

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General information

Robeco QI Global Dynamic Duration

(hereafter the 'Company' or the 'Fund')

Undertaking for collective investment in transferable securities incorporated as a 'Société d'Investissement à Capital Variable' (SICAV) under Luxembourg law.

Register of Companies

RCS Luxembourg B 47 779

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors

Mr. J.H. van den Akker (Director/Chairman)

Mrs. S. van Dootingh (Director)

Mr. C.M.A. Hertz (Director) (since 8 January 2021)

Mr. H.J. Ris (Director)

Mr. H.P. de Knijff (Director/Chairman) (until 1 January 2021)

Mr. H.P. de Knijff was an employee of Robeco Nederland B.V. (Affiliated Entity).

Mr. J.H. van den Akker and Mr. H.J. Ris are employees of Robeco Nederland B.V. (Affiliated Entity).

Mrs. S. van Dootingh and Mr. C.M.A. Hertz are independent directors.

Management Company

Robeco Institutional Asset Management B.V.

Weena 850

3014 DA Rotterdam

The Netherlands

(since 1 January 2021)

Robeco Luxembourg S.A.

5, rue Heienhaff

L-1736 Senningerberg

Grand Duchy of Luxembourg

(until 1 January 2021)

Cabinet de révision agréé (Independent auditor)

KPMG Luxembourg, Société coopérative

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

J.P. Morgan Bank Luxembourg S.A.

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

Administration Agent and Registrar

J.P. Morgan Bank Luxembourg S.A.

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

General Information (continued)

Investment Adviser

Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and the Key Investor Information Document are available through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is the fund's representative in Switzerland. Copies of the Key Investor Information Document and prospectus, articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland. The state of the origin of the fund is Luxembourg.

Information service in Germany

Copies of the articles of incorporation, Key Investor Information Document and prospectus and the annual and semi-annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Language versions

This report is also published in German as a Teilbericht für die Schweiz, containing only the sub-funds that are registered in Switzerland. Only the English edition is binding and will be submitted to the general meeting of shareholders.

Robeco

Where reference is made to 'Robeco', it should be read Robeco Institutional Asset Management B.V. including the activities of the other entities which are in the scope of Robeco's management.

Report of the Board of Directors

General

Website

An information update on the fund's investment policies, returns and investment portfolio can be found on www.robeco.com/riam.

Market Impact Covid-19

Robeco considers the ongoing Covid-19 pandemic as a significant event which may impact the investment funds under management. The impact of the pandemic on people, companies and the economy at large remains uncertain. Pending herd immunity as a result of a substantial vaccination rate, the global economy will, however, still be impacted by opening and closing of (business) operations. Furthermore, a slowdown in the trajectory towards herd immunity as a result of risks relating to vaccine logistics, vaccine side effects, reduced effectiveness, or public resistance to (mandatory) vaccination, may have a negative impact on markets.

Operational measures for business continuity taken by Robeco

In response to the ongoing Covid-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity, while ensuring the health and safety of its clients, employees and suppliers. The operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. The systems and platforms that Robeco uses are designed to enable our staff, most of whom have worked from home throughout the crisis based on their local health and safety measures, to operate as normal. Robeco's approach is one of vigilance and flexibility, allowing Robeco to implement new or revised measures smoothly and as necessary.

Report of the investment manager

General review 2020

The end of 2019 saw the global economy in a late phase of economic expansion. The pickup in leading indicators early on in January 2020, spurred by the long awaited Phase 1 trade agreement between the US and China on 15 January, seemed promising. Unfortunately, later that month an exogenous shock emerged as the Covid-19 virus started to spread across the globe. At the end of the first quarter of 2020, the economy plunged into the deepest global recession since the 1930s, peaking around April as a result of a widespread economic and social lockdown. This was the result of governments attempting to contain the spread of the virus, after the WHO declared a pandemic on 11 March. Real GDP declined by 6.8% in China in the first quarter, and 31.4% at an annual rate in the US GDP in the second quarter. As the Covid-19 infection curves started to flatten in response to severe lockdowns, subsequent gradual re-openings led to economic activity picking up in May and June, with an early, lopsided recovery extending into the third quarter of 2020. However, as the virus re-emerged to kick off a second Covid-19 wave in August, the policy pendulum began to swing back and forth between re-openings and lockdowns, leading to economic momentum stalling in the fourth quarter. The IMF estimates that global GDP contracted by 3.5% in 2020 despite the global rebound in activity observed since April, with China already fully recovering lost output by the fourth quarter of 2020. The economic recovery from the Covid-19 pandemic remained uneven and incomplete at the end of 2020.

In the absence of herd immunity, governments continue to face a 'trilemma' between solving the health crisis, maintaining economic momentum, and safeguarding personal freedoms. The policy stimulus to mitigate the damage to the real economy from lockdowns has been significant, with central banks lowering interest rates to the effective lower bound, and governments stimulating their economies to such an extent that global sovereign debt to GDP levels for advanced G20 economies is now the highest it has been in 150 years.

In addition to Covid-19, 2020 witnessed a number of other major events. Donald Trump lost the US presidential election in November, and with the run-off Senate elections in Georgia, the Democrats now enjoy a majority in the House of Representatives and effective control of the Senate. On Christmas Eve, British Prime Minister Boris Johnson managed to announce a post-Brexit trade deal. The new trade relations between the EU and the UK will resemble the Canadian model with tariff-free flows of goods between the EU and the UK. However, services are subject to import and export duties.

Risk management

The presence of risks is inherent to the character of asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The manager (Until 31 December 2020: RoLux, since 1 January 2021: RIAM) ensures that risks are effectively controlled via the three-lines-of-defense model: RoLux/RIAM management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line).

The management of RoLux/RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

Report of the Board of Directors (continued)

Risk management (continued)

RoLux/RIAM uses a risk-management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Management measures are included in the framework for each risk. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the IT risk. This risk can be divided into three categories. The risk that unauthorized persons gain access is managed by means of preventive and detective measures to control access to the network and to systems and data. Processes such as change management and operational management ensure monitoring of a working system landscape. Lastly, business continuity measures are in place to limit the risk of breakdown as far as possible and to restore operational effectiveness as soon as possible in the event of disaster. The effectiveness of these measures is tested regularly both internally and externally.

Compliance risk

Compliance risk is the risk of sanctions, financial loss or reputation damage as a result of non-compliance with the laws and regulations applicable to the activities of Robeco and the funds it manages. Robeco's activities – collective and individual portfolio management – are subject to European and national rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM, the Central Bank of the Netherlands, DNB and in Luxembourg the Commission de Surveillance du Secteur Financier (CSSF)). It is in the interest of investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations. Robeco has implemented a structured process with clear responsibilities with the aim of accurately implementing new laws and regulations in a timely fashion.

Changes in the field of legislation and regulation that could affect the funds managed by Robeco also took place in 2020. An example of this are the extensive reporting requirements under the EU Regulation on reporting and transparency of securities financing transactions (SFTR), for funds involved in such transactions. In the implementation, Robeco closely aligned with relevant trade associations, who were focusing heavily on industry best practices in relation to SFTR reporting, and its specialist service providers involved in regulatory reporting on behalf of the funds.

Once the new ESMA guidelines, which were launched in the course of 2020, are endorsed by the Dutch regulator AFM, Robeco will ensure its funds and governance arrangements are designed to comply with new ESMA guidelines, such as the ESMA guidelines on liquidity stress testing in UCITS and AIFs and ESMA guidelines on the MiFID II compliance function (also addressed to UCITS management companies and AIFMs that provide investment services).

Robeco's policies and methodologies were already well in line with the majority of these new ESMA guidelines. Where needed or appropriate, disclosures, policies and processes were adjusted to ensure adequate implementation of the guidelines.

The new EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the new Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), will introduce extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco. In 2020, Robeco has prepared for this new framework, which will enter into force in different phases, from March 2021 to January 2023.

The aforementioned developments were adequately addressed in exceptional and challenging times, with the Covid-19 pandemic affecting clients, employees, service providers and financial markets. Robeco has proved its resilience as we were perfectly able to ensure continuity of operations globally. The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule-based environment. Compliance with rules and regulations and the associated required conduct have been key themes for Robeco and will continue to be so.

Report of the Board of Directors (continued)

Risk management (continued)

Developments Financial Risk Management

Robeco is continuously working to enhance its risk management methodologies, infrastructure and processes.

Over the past year, Financial Risk Management focused on the topic Liquidity Risk and Sustainability Risk. The steps taken were in anticipation on the new ESMA Liquidity Stress Testing Requirements and the upcoming Sustainable Finance Disclosure Regulation (SFDR) and Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

In September 2019 ESMA published their final guidelines on Liquidity Stress Testing. Over the past year, Financial Risk Management enhanced the existing liquidity risk framework to incorporate the new ESMA requirements. Stress Testing was widened to cover both historical and hypothetical scenarios for asset and funding liquidity. The implemented stress tests are fund-specific and allow us to identify key liquidity risk factors for each fund. Liquidity Stress Testing was also implemented on aggregate level. Historical scenarios comprise different phases of Global Financial Crisis (2008-2009), as well as replication of Covid-19 liquidity crunch in March 2020. The framework is applicable at all stages of a portfolio's lifecycle and has direct link to contingency planning.

Financial Risk Management drafted a sustainability risk policy that prescribes the way in which portfolio sustainability risks are monitored from the second line of defense. It entails a framework in which risk limits and targets are monitored and an active dialogue takes place between the first and second line of defense. Within the sustainability risk policy, special attention goes to climate related risks. The sensitivity of portfolios to climate risks are measured and monitored by using scenario analysis and a climate risk indicator based on the environmental footprint of companies. The policy is compliant with the upcoming SFDR regulation and covers alle aspects that are defined in TCFD guidance. Alongside with the development of this policy, FRM is collaborating with other departments to integrate sustainability risk data in all systems within Robeco.

In anticipation of Brexit, the majority of our trading counterparties decided to relocate from the United Kingdom to mainland Europe. All new trading counterparties have been reviewed by risk management, in accordance with their trading role and the requirements outlined in the counterparty risk policy.

Report of the Board of Directors (continued)

Investment results

Investment results

	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Share classes					
DH EUR	0.7	4.9	1.8	3.1	J.P. Morgan GBI Global (hedged into EUR)
EH EUR ¹	0.6	4.9	1.8	3.1	J.P. Morgan GBI Global (hedged into EUR)
FH EUR	1.0	4.9	2.2	3.1	J.P. Morgan GBI Global (hedged into EUR)
GH EUR ¹	1.0	4.9	2.2	3.1	J.P. Morgan GBI Global (hedged into EUR)
IH EUR	1.1	4.9	2.2	3.1	J.P. Morgan GBI Global (hedged into EUR)
IBH EUR ^{1,2}	1.1	4.9	-1.2	2.2	J.P. Morgan GBI Global (hedged into EUR)
IEH EUR ¹	1.1	4.9	2.2	3.1	J.P. Morgan GBI Global (hedged into EUR)
ZH EUR	1.6	4.9	2.7	3.1	J.P. Morgan GBI Global (hedged into EUR)
DH CHF	0.4	4.5	1.4	2.6	J.P. Morgan GBI Global (hedged into CHF)
EH CHF ¹	0.4	4.5	1.4	2.6	J.P. Morgan GBI Global (hedged into CHF)
FH CHF	0.7	4.5	1.7	2.6	J.P. Morgan GBI Global (hedged into CHF)
IBH CHF ^{1,2}	0.8	4.5	-1.6	1.8	J.P. Morgan GBI Global (hedged into CHF)
IEH CHF ¹	0.8	4.5	1.8	2.6	J.P. Morgan GBI Global (hedged into CHF)
FH GBP	1.8	5.7	3.3	4.2	J.P. Morgan GBI Global (hedged into GBP)
GH GBP ¹	1.9	5.7	3.3	4.2	J.P. Morgan GBI Global (hedged into GBP)
IBH JPY ¹	1.3	5.1	2.4	3.2	J.P. Morgan GBI Global (hedged into JPY)
DH USD	2.0	6.1	4.2	5.4	J.P. Morgan GBI Global (hedged into USD)
FH USD	2.3	6.1	4.6	5.4	J.P. Morgan GBI Global (hedged into USD)
IH USD	2.4	6.1	4.7	5.4	J.P. Morgan GBI Global (hedged into USD)
IBH USD ^{1,2}	2.4	6.1	0.3	3.7	J.P. Morgan GBI Global (hedged into USD)
IEH USD ¹	2.4	6.1	4.6	5.4	J.P. Morgan GBI Global (hedged into USD)
MH USD ³	0.9	6.1	2.6	6.6	J.P. Morgan GBI Global (hedged into USD)

¹ Assuming reinvestment of the distributed dividend.

² Investment result 3 years average over the period 25 September 2019 until 31 December 2020.

³ Investment result 3 years average over the period 21 May 2019 until 31 December 2020.

Performance analysis

The fund generated a total return of 1.5% in 2020, clearly lower than the 4.9% for the JPM GBI Global IG index.

The active duration positioning of the fund is fully driven by our quantitative model. The fund started the reporting period anticipating rising bond yields (hence falling bond prices). Rising equity markets signaled improving growth prospects, rising commodity prices signaled inflation pressure and the trend in bond markets pointed to higher yields as well. While the fund increased its duration (interest-rate sensitivity) late January and early February, the fund lagged the index when bond markets rallied sharply on Covid-related fears late January as its duration was still below index level. As equity markets and commodities recovered, the fund reopened an underweight duration position in US bonds. In the last week of February, the fund again lagged in a renewed risk-off phase. In both cases US equities had posted new all-time highs just before the sharp risk-off moves, contributing to the negative stance of the model on bonds. The valuation variable made the model especially negative on US bonds, which actually rallied most strongly.

The fund moved to its maximum overweight duration position (six year above the benchmark duration) at the start of March and kept this position until the start of June. The fund was thus positioned for lower bond yields, a classic risk-off positioning, but bond yields actually rose in the strong risk-off period in mid-March. Bonds partially recovered in the rest of March and April and the fund benefited strongly from this rally with its maximum duration. However, when yields rose again in May and early June (especially in Germany, related to proposals for large-scale fiscal support), the fund still had an overweight position - although the overweight was reduced at the start of June. The fund was thus impacted more strongly than the index by this rise in yields.

Report of the Board of Directors (continued)

Performance analysis (continued)

As yields rose in May and early June the trend variable turned negative. The growth and inflation variables also turned negative as equities and commodities recovered strongly. As a consequence, the overweight positions were closed in June and underweight positions were opened in German bonds in June, in US bonds in July and in Japanese bonds in August, bringing the fund to its maximum underweight position. The newly introduced low-risk variable was also negative for bonds as it reflected weak demand for safe assets. The model was generally more negative on German bonds and less so for Japanese bonds due to differences in valuation and monetary policy.

The fund remained underweight duration for the remainder of the year, although the extent to which the duration was underweight varied. Some of the underweight positions in the different regions were temporarily closed when virus developments and uncertainty regarding US stimulus temporarily made several variables less negative, but towards the end of the year the fund moved back to the maximum underweight duration positions in the US, Germany and Japan. While the underweight positions protected against the rise in yields in August and November, they detracted moderately from the performance in the second half of the year. US yields did rise in the second half of the year, but German yields declined. The fund's overall duration was three year at the end of December, six year below of the benchmark.

Among the model's variables, the growth and valuation variables were the main culprits for the model's underperformance. The monetary policy variable contributed positively. By region, the active positions in Germany detracted most from the performance.

As of December 2020 we have moved to daily instead of weekly implementation of the model signals. This will enable the strategy to react more quickly in volatile environments.

Sustainable investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). Responsibility for implementing Sustainable investing lies with Robeco's CIO Fixed Income and Sustainability, who has a seat on Robeco's Executive Committee.

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. We publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities.

Robeco has research available from leading sustainability experts, including own proprietary research from the sustainable investing research team. This dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information. The investment analysis focuses on the most material ESG factors (Environment, Social and Governance) and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions.

To help customers contribute to the objectives, Robeco worked on analyzing the contribution to Sustainable Development Goals (SDG) of companies and developing SDG investment solutions. Furthermore, Robeco contributes to the SDG by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue.

Robeco's climate change policy is focused on integrating climate issues in investments when financially material and engaging with companies. Furthermore Climate risks for our funds are being assessed and monitored by Robeco's financial risk management department.

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term.

Report of the Board of Directors (continued)

Sustainable investing (continued)

Integrating ESG factors into the investment processes

With respect to sustainable investing, the investment universe and the type of investments of the fund are such that it is not feasible to implement the ESG factors into the investment processes.

Luxembourg, 26 April 2021

The Board of Directors

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Other data (unaudited)

Savings directive information

Robeco QI Global Dynamic Duration is subject to the EU savings directive.

Stock-exchange listing

Robeco QI Global Dynamic Duration DH EUR share class is listed on the Luxembourg Stock Exchange.

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2020 through 31 December 2020. As per 1 August 2020, the VaR method changed from Absolute VaR to Relative VaR. In the tables below, the Absolute VaR is reported over the period from 1 January 2020 until 31 July 2020, the Relative VaR is reported over the period 1 August 2020 until 31 December 2020.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco QI Global Dynamic Duration	Absolute VaR	56%	202%	119%	202%	-1.13%	-15.29%	-4.93%

Sub-fund	Method used to calculate the global exposure	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco QI Global Dynamic Duration	Relative VaR	32.46%	91.43%	66.76%

The VaR is calculated on a daily basis, in accordance with UCITS regulation (99% confidence interval).

Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. ('RIAM') since 1 January 2021. Until 31 December 2020, Robeco Luxembourg S.A. ('RoLux') was the Manager. The remuneration for persons working for RIAM/RoLux comes out of the management fee.

Remuneration policy

RIAM's/RoLux's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RoLux can be obtained free of charge at the offices of the Company.

This remuneration policy applies to all staff of RoLux, including individuals who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'.

Responsibility for and application of the policy

RIAM/RoLux' Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM/RoLux with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review (the Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of RIAM, which acts as its Supervisory Board. In the application and evaluation of the remuneration policy, RIAM/RoLux occasionally makes use of the services of various external advisers.

Remuneration in 2020

The total remuneration granted for RoLux over the performance year 2020 is shown in the table below:

Total remuneration RoLux in EUR x 1	Fixed pay for 2020	Variable pay for 2020
Staff category		
All staff (17 members)	984,130	79,150

Other data (unaudited) (continued)

Remuneration policy and remuneration paid (continued)

Remuneration in 2020 (continued)

Of the total amounts granted in remuneration in 2020 to the Board and Other Employees, the following amounts are attributable to the fund:

Remuneration assigned to the fund in EUR x 1		
Staff category	Fixed pay for 2020	Variable pay for 2020
All staff (17 members)	36,405	2,928

The total of the fixed and variable remuneration attributable to the fund is EUR 39,333. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable)} \times \frac{\text{Total fund assets}}{\text{Total assets under management (RoLux)}}$$

As mentioned above the remuneration, which comes out of the management fee, is paid by RoLux and is therefore not charged to the fund separately.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Independent director is paid EUR 8,000 for the year ended 31 December 2020. No variable remuneration is paid to the independent director. The other directors have agreed to waive their remuneration.

Other data (unaudited) (continued)

Additional information Securities Financing Transaction

Securities Financing Transactions

The fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Fund total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Robeco QI Global Dynamic Duration	34.89

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the fund currency.

	Amount of assets EUR	% of AUM
Robeco QI Global Dynamic Duration Securities lending	664,697,723	27.71%

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Fund by way of title transfer collateral arrangement across securities lending transactions, reverse repurchase agreements and Over The Counter (OTC) derivatives transactions (including Total Return Swaps), as at the reporting date.

Issuer	Collateral Value EUR
Robeco QI Global Dynamic Duration	
UK Government	235,889,362
Japanese Government	216,115,347
Australian Government	68,424,673
French Government	62,309,596
German Government	30,795,662
Belgian Government	13,609,486
Austrian Government	13,466,373
Dutch Government	11,679,200
Finnish Government	2,899,429
8X8 Inc	2,513,700

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Robeco QI Global Dynamic Duration	EUR
Securities lending	
Merrill Lynch	184,429,153
BNP Paribas	142,184,607
Bank of Nova Scotia	105,695,393
Citi	74,191,516
Nomura	50,988,325
Zürcher Kantonalbank	45,242,403
Barclays	22,443,875
Deutsche Bank	14,058,529
J.P. Morgan	10,085,411
HSBC	7,761,412

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Barclays	United Kingdom
BNP Paribas	France
Citi	United States of America
Credit Suisse	Switzerland
Deutsche Bank	Germany
HSBC	United Kingdom
J.P. Morgan	United States of America
Merrill Lynch	United States of America
Morgan Stanley	United States of America
Nomura	Japan
Zürcher Kantonalbank	Switzerland

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Fund in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received

Robeco QI Global Dynamic Duration	EUR
Securities lending	
Bonds	Investment Grade 656,378,350
Equities	Recognised exchange/main-market listing 37,826,371
	694,204,721

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco QI Global Dynamic Duration	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	772,397	1,682,871	27,567,920	80,263,192	546,091,970	37,826,371	694,204,721

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Fund.

Received in Currency	Value in Sub-Fund currency
Robeco QI Global Dynamic Duration	EUR
	Securities lending
AUD	2,513,700
EUR	342,848,202
GBP	109,418,078
JPY	212,735,265
USD	26,689,476
	694,204,721

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point. The Fund's securities lending transactions have open maturity.

Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re-use of collateral

Non cash collateral, received in a securities lending transaction may not be sold, re-invested or pledged. Cash collateral received from such transactions is re-used in a reverse repurchase transaction.

Safekeeping of collateral

Collateral received

J.P. Morgan Bank Luxembourg S.A., as securities lending agent of the Fund, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on page 24. Income earned during the year by the Fund from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 17.

Robeco QI Global Dynamic Duration

Statement of Net Assets

As at 31 December 2020

	Robeco QI Global Dynamic Duration EUR
Assets	
Investments in securities at cost	2,334,744,262
Unrealised gain/(loss)	(6,317,439)
Investments in securities at market value	2,328,426,823
Cash at bank and at brokers	57,055,664
Receivables on subscriptions	6,997,297
Interest receivable	11,012,309
Unrealised gain on financial futures contracts	960,245
Unrealised gain on forward currency exchange contracts	12,731,513
Other assets	408
Total assets	2,417,184,259
Liabilities	
Payables on redemptions	4,976,939
Interest payable	29,356
Management fees payable	902,848
Unrealised loss on financial futures contracts	1,377,632
Unrealised loss on forward currency exchange contracts	10,790,568
Other liabilities	556,683
Total liabilities	18,634,026
Total net assets	2,398,550,233

The accompanying notes form an integral part of these financial statements.

Robeco QI Global Dynamic Duration

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2020

**Robeco QI Global
Dynamic Duration
EUR**

Net assets at the beginning of the year	3,342,394,309
Income	
Interest income from investments, net of withholding taxes	56,549,286
Securities lending income	347,547
Bank interest	43
Total income	56,896,876
Expenses	
Management fees	13,506,974
Depository fees	52,656
Service fees	4,291,318
Taxe d'abonnement	1,201,651
Bank and other interest expenses	515,932
Other Operating expenses	35,720
Total expenses	19,604,251
Net investment income/(loss)	37,292,625
Net realised gain/(loss) on:	
Sale of investments	62,594,701
Financial futures contracts	(51,760,765)
Forward currency exchange contracts	123,059,645
Currency exchange	(42,383,640)
Net realised gain/(loss) for the year	91,509,941
Net change in unrealised appreciation/(depreciation) on:	
Investments	(73,621,171)
Financial futures contracts	(14,769,695)
Forward currency exchange contracts	(13,517,621)
Currency exchange	(48,075)
Net change in unrealised appreciation/(depreciation) for the year	(101,956,562)
Increase/(decrease) in net assets as a result of operations	26,846,004
Subscriptions	1,149,014,677
Redemptions	(2,106,318,997)
Increase/(decrease) in net assets as a result of movements in share capital	(957,304,320)
Dividend distributions	(13,385,760)
Net assets at the end of the year	2,398,550,233

The accompanying notes form an integral part of these financial statements.

Robeco QI Global Dynamic Duration

Statistical Information (in share class currency):

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Robeco QI Global Dynamic Duration				
DH CHF ¹	141,051	135.11	134.56	129.85
DH EUR	3,520,481	148.29	147.19	141.26
DH USD ²	191,317	173.59	170.04	158.60
EH CHF ¹	22,375	97.58	98.16	94.72
EH EUR	726,958	116.32	116.67	111.97
FH CHF ¹	931,937	114.86	114.00	109.62
FH EUR	4,104,229	120.07	118.77	113.59
FH GBP ³	4,026	108.24	106.30	100.30
FH USD ²	496,047	133.69	130.56	121.35
GH EUR	2,877,678	93.19	94.98	93.59
GH GBP ³	48,236	95.69	96.76	94.08
IBH CHF ¹	336,037	95.35	96.52	–
IBH EUR	386,646	95.87	96.69	–
IBH JPY ⁴	276,686	10,019.07	9,984.53	9,745.19
IBH USD ²	144,980	97.78	97.35	–
IEH CHF ¹	116,977	100.04	100.62	96.66
IEH EUR	250,108	127.07	127.45	121.79
IEH USD ²	15,755	112.86	111.66	103.95
IH EUR	3,908,685	163.13	161.23	154.07
IH USD ²	134,332	113.73	110.95	103.06
MH USD ²	2,424	104.31	103.30	–
ZH EUR	218,352	140.98	138.71	131.98
Total net assets in EUR		2,398,550,233	3,342,394,309	3,003,129,618

¹ This class of shares is denominated in Swiss Francs (CHF). The reference currency of the Company is the Euro (EUR).

² This class of shares is denominated in US Dollars (USD). The reference currency of the Company is the Euro (EUR).

³ This class of share is denominated in British Pound (GBP). The reference currency of the Company is the Euro (EUR).

⁴ This class of shares is denominated in Japanese Yen (JPY). The reference currency of the Company is the Euro (EUR).

Notes to the financial statements as at 31 December 2020

1. General

Robeco QI Global Dynamic Duration Fund, ('the Company') was incorporated on 2 June 1994 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices based on the respective net asset value. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1994. The Articles of Incorporation were last amended on 31 March 2017 and such amendments were published in April 2017 in the Mémorial. Robeco QI Global Dynamic Duration is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg.

The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of class AH, DH, D2H, FH, IH, IMH, MH, M2H and ZH shares (accumulating) and class A1H, BH, BxH, CH, CxH, D3H, EH, GH, IBH, IBxH, IExH, IEH, M3H, ZBH and ZEH shares (distributing). The reference currency of the Classes of Shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Danish Crown (DKK), the Australian Dollar (AUD), the Brazilian Real (BRL) or South-African Rand (ZAR).

Dividend policy

The general policy regarding the appropriation of net income and capital gains is as follows:

Class DH, D2H, FH, IH, MH and ZH shares

Income is reinvested and added to the relevant sub-fund and contributes to a further increase in value of the total net assets.

Class D3H, EH, GH, IBH and IEH shares

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the relevant class of shares. The Annual General Meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco QI Global Dynamic Duration shall be published on www.robeco.com/luxembourg and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

Open-ended fund

Robeco QI Global Dynamic Duration is an open-ended investment Company, meaning that, barring exceptional circumstances, Robeco QI Global Dynamic Duration issues and purchases its shares on a daily basis at prices at net asset value per share. The Company reserves the right to refuse any subscription request at any time.

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments ('spreads'). These costs have an adverse effect on the value of a sub-fund and its underlying share classes and are known as dilution. To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

Notes to the financial statements as at 31 December 2020 (continued)

1. General (continued)

Swing pricing (continued)

The dilution adjustment will involve adding to, when the Sub-fund is in a net subscription position, and deducting from, when the Sub-fund is in a net redemption position, the Net Asset Value per Share such figure as the Company considers representing an appropriate figure to meet the Cash Flow Costs. The resultant amount will be the Price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any Sub-fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the Shareholders require such amendment(s).

Additional details on the anti-dilution/swing pricing adjustments and actual swing factors can be found on www.robeco.com/riam.

For the avoidance of doubt, Shareholders placed in the same situation will be treated in an identical manner.

Where a dilution adjustment is made, it will increase the Price where the Sub-fund is in a net subscription position and decrease the Price where the Sub-fund is in a net redemption position. The Price of each Class in the Sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner. The dilution adjustment is made on the capital activity at the level of the Sub-fund and does not address the specific circumstances of each individual investor transaction.

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-fund allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-fund with assets of other Luxembourg UCIs of the Robeco Group (co-managed units). In this case, the assets from different co-managed units will be jointly managed using the technique of pooling. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

Affiliated parties

Robeco is affiliated with ORIX Corporation Europe N.V. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any say in or influence on the Company's business policy. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, the Company may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

As per 1 January 2021, the affiliated entities Robeco Luxembourg S.A. and Robeco Institutional Asset Management B.V. merged. Subsequently, Robeco Luxembourg S.A. ceased to exist. The Board of Directors of the Company have appointed Robeco Luxembourg S.A. (until 1 January 2021) and Robeco Institutional Asset Management B.V. (since 1 January 2021) as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the fund. The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan Bank Luxembourg S.A. The different sub-funds and share-classes will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Directors of the Company are also Director of Robeco Capital Growth Funds, Robeco Global Total Return Bond Fund, Robeco All Strategies Funds and Robeco (LU) Funds III.

Financial instruments

Risks

Transactions in financial instruments may lead the sub-fund to be subject to the risks described below or to the sub-fund transferring these risks to another party.

General investment risk

The value of the investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the sub-fund is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per share. General investment risk can be broken down into market risk, concentration risk and currency risk:

Notes to the financial statements as at 31 December 2020 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Market risk

The net asset value of the sub-fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. No assurance can, therefore, be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

Concentration risk

Based on its investment policy, the sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund's assets than would occur with a less concentrated investment portfolio.

Currency risk

All or part of the Company's investments may be invested in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the Company.

The Company limits the general investment risk by investing in bonds and other marketable debt securities and instruments (which may include certificates of deposit, money-market instruments and commercial papers) of issuers from any member state of the OECD or supranational issuers guaranteed by one or more member states of the OECD and with a minimum rating of 'A' in the Standard & Poor's or other recognized credit rating agencies lists.

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by only entering into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties in accordance with the Luxembourg laws and regulations.

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-funds concerned run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

All counterparties used in the securities lending process are pre-approved by Robeco. The approval process takes into account the entities credit rating (if available) and whether the counterparty is subject to prudential regulation. Any relevant incidents involving the entity are also taken into account. The fund accepts collateral by selected issuers in the form of:

- bonds issued (or guaranteed) by governments of OECD member states;
- local government bonds with tax raising authority;
- corporate bonds that are FED or ECB eligible collateral;
- bonds of supranational institutions and undertakings with an EU, regional or world-wide scope;
- stocks listed on the main indexes of stock markets as disclosed in the prospectus;
- cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 24.

Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-funds invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of a sub-fund cannot be quickly liquidated in a good time at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-fund minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

Euro currency risk

All or part of the assets of a sub-fund may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, the sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

Notes to the financial statements as at 31 December 2020 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Operational risk

The operational risk is the non inherent risk remaining after determining the risks as detailed above (general investment risk, counterparty risk, liquidity risk, Euro currency risk or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

Insight into actual risks

The report of the Board of Directors, the Statement of net assets, the Notes to the financial statements and the Schedule of Investments, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

Risk management

Managing risk is a part of the investment process as a whole and with the help of advanced systems, the risks outlined above are limited, measured and monitored on the basis of fixed risk measures.

Policy regarding the use of derivatives

Investing implies that positions are taken. As it is possible to use various instruments, including derivative instruments, to construct an identical position, the selection of derivatives is subordinate to the positioning of an investment portfolio. In our published information, attention is given primarily to the overall position, and secondarily to the nature and volume of the financial instruments employed.

Derivative instruments

The unrealized results of derivative instruments are reported in the Statement of net assets. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the Schedule of Investments. The unrealized results presented in the Statement of net assets are disclosed by contract in the Schedule of Investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 24. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This annual report covers the reporting period from 1 January 2020 until 31 December 2020.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the reporting period (31 December 2020) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets. The table on page 28 shows the exchange rates as at 31 December 2020.

Valuation of investments

Transferable securities, money market instruments and financial derivative instruments listed on an official stock exchange listing

These instruments are valued at their last available market price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors.

Notes to the financial statements as at 31 December 2020 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

Transferable securities and/or money market instruments dealt in on another regulated market

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Sub-fund primarily invested in markets which are closed for business at the time of valuation of the sub-fund are normally valued using the prices at the previous close of business.

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-funds' investments. This situation could be exploited by investors who are aware of the direction of market movements, and who might deal to exploit the difference between the next published Net Asset Value and the fair value of the sub-funds' investments. By these investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other Shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the sub-funds' investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant sub fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub fund. At the end of the reporting period, no such adjustments were made.

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for futures first in first out method). Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/Premiums on zero coupon bonds are accreted as adjustments to interest income. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2020. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts'. The contracts outstanding as at 31 December 2020 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 24. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

4. Financial futures contracts

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the Company records a realized gain or loss equal to difference between the value of the contract at the time it was opened and the value at the time it was closed. All margin deposits are included in the Statement of net assets under the heading 'Cash at bank and at brokers'.

Changes in unrealized results and realized results during the period are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2020 are disclosed in the Schedule of Investments.

Notes to the financial statements as at 31 December 2020 (continued)

5. Collateral

Robeco QI Global Dynamic Duration received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. The amounts per sub-fund and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco QI Global Dynamic Duration	EUR	Citi	Cash	–	970,000

In addition to the 'Cash at bank and at brokers/ Due to brokers' reflected in the Statement of Net Assets, the Fund received or paid collaterals which is not reflected in the Net Asset Value of the Fund neither in the Statement of Net Assets. The amount and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	Cash	830,000	–
Robeco QI Global Dynamic Duration	EUR	Citi	Cash	–	780,000
Robeco QI Global Dynamic Duration	EUR	HSBC	Cash	2,100,000	–
Robeco QI Global Dynamic Duration	EUR	J.P. Morgan	Cash	3,710,000	–
Robeco QI Global Dynamic Duration	EUR	Rabobank Nederland	Cash	5,380,000	–

6. Schedule of Investments

The Schedule of Investments of the sub-fund is included at the end of this report.

7. Securities lending

J.P. Morgan Bank Luxembourg S.A. is lending agent for all Robeco QI Global Dynamic Duration securities lending transactions. J.P. Morgan is authorized to retain a fee in an amount equal to (A) 25% for any loans which generate a return of 0.5% or less and (B) 10% for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the MSLA in connection with a loan (net, however, of any other amount payable by Lender in connection with such loan). Gains and losses on Cash Collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan Bank Luxembourg S.A. Income on securities lending transactions is recorded under the heading 'Securities lending income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on page 13 and further.

Notes to the financial statements as at 31 December 2020 (continued)

7. Securities lending (continued)

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Robeco QI Global Dynamic Duration	EUR	Bank of Nova Scotia	105,695,393	–	111,267,203	111,267,203
Robeco QI Global Dynamic Duration	EUR	Barclays	22,443,875	–	23,134,553	23,134,553
Robeco QI Global Dynamic Duration	EUR	Credit Suisse	1,281,774	–	1,362,645	1,362,645
Robeco QI Global Dynamic Duration	EUR	Deutsche Bank	14,058,529	–	14,449,616	14,449,616
Robeco QI Global Dynamic Duration	EUR	J.P. Morgan	10,085,411	–	10,412,242	10,412,242
Robeco QI Global Dynamic Duration	EUR	Morgan Stanley	6,335,325	–	6,483,818	6,483,818
Robeco QI Global Dynamic Duration	EUR	Citi	74,191,516	–	76,785,191	76,785,191
Robeco QI Global Dynamic Duration	EUR	Merrill Lynch	184,429,153	–	191,328,285	191,328,285
Robeco QI Global Dynamic Duration	EUR	HSBC	7,761,412	–	8,150,692	8,150,692
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	142,184,607	–	148,948,575	148,948,575
Robeco QI Global Dynamic Duration	EUR	Nomura	50,988,325	–	52,263,033	52,263,033
Robeco QI Global Dynamic Duration	EUR	Zürcher Kantonalbank	45,242,403	–	49,618,868	49,618,868

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Robeco QI Global Dynamic Duration	EUR	507,665	160,118	347,547

8. Taxes

The classes of shares of the sub-fund are liable in Luxembourg to an annual duty ('taxe d'abonnement'/'subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class IBH, IH, IEH and ZH shares. To the extent that the assets of the sub-fund are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-fund will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no Luxembourg income, withholding, capital gains, estate or inheritance taxes payable by the sub-fund.

9. Management company

The Board of Directors of the Company have appointed Robeco Luxembourg S.A. (until 1 January 2021) and Robeco Institutional Asset Management B.V. (since 1 January 2021) as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the fund.

Robeco Luxembourg S.A. was incorporated as a 'Société anonyme' under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Robeco Luxembourg S.A. is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment.

Robeco Institutional Asset Management ("RIAM") is incorporated under the laws of The Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM").

Notes to the financial statements as at 31 December 2020 (continued)

9. Management company (continued)

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan Bank Luxembourg S.A.

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for Robeco Capital Growth Funds, Robeco Global Total Return Bond Fund, Robeco All Strategies Funds and Robeco (LU) Funds III.

10. Management and service fees

The classes of shares incur an annual management fee payable to the Management Company, which reflects all expenses related to the management of the Company. Furthermore the Company or the different classes of shares incur an annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the Administration Agent, the Registrar Agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings. The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges paid monthly, are based on net asset value of the relevant period and are reflected in the share price. The following table shows the maximum percentages for the different outstanding classes of shares. Robeco QI Global Dynamic Duration is not subject to a performance fee.

	Management fee (%)	Service fee (%)
Robeco QI Global Dynamic Duration		
DH CHF	0.70	0.16
DH EUR	0.70	0.16
DH USD	0.70	0.16
EH CHF	0.70	0.16
EH EUR	0.70	0.16
FH CHF	0.35	0.16
FH EUR	0.35	0.16
FH GBP	0.35	0.16
FH USD	0.35	0.16
GH EUR	0.35	0.16
GH GBP	0.35	0.16
IBH CHF	0.35	0.12
IBH EUR	0.35	0.12
IBH JPY	0.35	0.12
IBH USD	0.35	0.12
IEH CHF	0.35	0.12
IEH EUR	0.35	0.12
IEH USD	0.35	0.12
IH EUR	0.35	0.12
IH USD	0.35	0.12
MH USD	1.75	0.16
ZH EUR	–	–

If the net asset value per share class exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above 1 billion. If the net asset per share class value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

11. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan Bank Luxembourg S.A. (acting as the depositary) and the Company.

12. Other operating expenses

The sub-fund and its classes of shares pay directly banking fees relating to the assets of the sub-fund or expenses incurred thereof, such as proxy voting. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

Notes to the financial statements as at 31 December 2020 (continued)

13. Transaction costs

The sub-fund and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities.

Sub-Fund	Sub-Fund Currency	Total transaction costs
Robeco QI Global Dynamic Duration	EUR	198,830

14. Total Expense Ratio (TER)

The Total Expense Ratio ('TER') expresses the operational costs (e.g. management fee, service fee, taxe d'abonnement, depositary fee and bank charges) charged to the sub-funds as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges, depositary fees and taxe d'abonnement. Total Expense Ratio are annualized for periods less than one year.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

Fund	Management			Total
	fee	Service fee	Other costs	
Robeco QI Global Dynamic Duration				
DH CHF	0.70	0.15	0.05	0.90
DH EUR	0.70	0.15	0.05	0.90
DH USD	0.70	0.15	0.06	0.91
EH CHF	0.70	0.15	0.05	0.90
EH EUR	0.70	0.15	0.06	0.91
FH CHF	0.35	0.15	0.05	0.55
FH EUR	0.35	0.15	0.05	0.55
FH GBP	0.35	0.15	0.06	0.56
FH USD	0.35	0.15	0.05	0.55
GH EUR	0.35	0.15	0.05	0.55
GH GBP	0.35	0.15	0.05	0.55
IBH CHF	0.35	0.11	0.01	0.47
IBH EUR	0.35	0.11	0.01	0.47
IBH JPY	0.35	0.11	0.01	0.47
IBH USD	0.35	0.11	0.01	0.47
IEH CHF	0.35	0.11	0.01	0.47
IEH EUR	0.35	0.11	0.01	0.47
IEH USD	0.35	0.11	0.01	0.47
IH EUR	0.35	0.11	0.01	0.47
IH USD	0.35	0.11	0.01	0.47
MH USD	1.75	0.15	0.05	1.95
ZH EUR	–	–	0.01	0.01

15. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the portfolio turnover ratios of the sub-fund.

Fund Name	Portfolio turnover ratio (%)
Robeco QI Global Dynamic Duration	175.00

16. Subsequent events

There are no subsequent events to be reported.

17. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2020 to 31 December 2020 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

Notes to the financial statements as at 31 December 2020 (continued)

18. Retrocessions and trailer fees

Trailer fees for the marketing of the sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

19. Commissions paid to affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities.

20. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.5856
CAD	1.5588
DKK	7.4435
GBP	0.8951
JPY	126.3254
SEK	10.0485
USD	1.2235

21. Safeguards for non-audit services

In addition to the audit, KPMG Luxembourg Société Cooperative provided indirectly permissible tax services to the Fund. Where non-audit services are provided to the Fund, full consideration of the financial and other implications for the independence of the auditor arising from such engagement are considered prior to proceeding.

Luxembourg, 26 April 2021

The Board of Directors
Mr. J.H. van den Akker
Mrs. S. van Dootingh
Mr. C.M.A. Hertz
Mr. H.J. Ris

Report Of The Réviseur D'Entreprises Agréé

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Robeco QI Global Dynamic Duration (“the Fund”), which comprise the statement of net assets and the schedule of investments as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco QI Global Dynamic Duration as at December 31, 2020, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and existence of the investment in securities (Refer to note 2 of the financial statements)

Why the matter was considered to be one of the most significant to the audit

The investment in securities at market value represent 97.08% of total net assets (by value) as at 31 December 2020, and is considered to be the key driver of the Fund’s performance. The market value of the Fund’s investments is based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuation of investments is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

- for the investments where market prices were available, we compared their valuation using externally quoted prices; and
- agreed holdings in the schedule of investments as at year-end to the confirmation received directly from the depositary bank.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report Of The Reviser D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report Of The Reviser D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on May 28, 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 7 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, April 26, 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855, Luxembourg

V. Ehx

Schedule of Investments

Robeco QI Global Dynamic Duration As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 5.75% 15/05/2021	AUD	9,800,000	6,308,065	0.26
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	8,000,000	5,484,563	0.23
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	35,761,000	28,455,539	1.19
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	47,809,000	34,791,558	1.45
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	28,803,000	25,217,511	1.05
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	22,606,000	16,924,170	0.71
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	24,186,000	19,239,157	0.80
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	29,595,000	21,940,302	0.91
			<u>158,360,865</u>	<u>6.60</u>
<i>Belgium</i>				
Belgium Government Bond 4% 28/03/2022	EUR	5,000,000	5,290,681	0.22
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	5,254,000	5,740,445	0.24
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	15,356,000	17,535,986	0.73
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	11,643,000	15,480,768	0.65
			<u>44,047,880</u>	<u>1.84</u>
<i>Canada</i>				
Canada Government Bond 0.5% 01/09/2025	CAD	33,172,000	21,386,678	0.89
Canada Government Bond 2.75% 01/06/2022	CAD	35,203,000	23,408,869	0.97
Canada Government Bond 1% 01/09/2022	CAD	32,107,000	20,882,808	0.87
Canada Government Bond 1.75% 01/03/2023	CAD	26,156,000	17,324,658	0.72
Canada Government Bond 5.75% 01/06/2029	CAD	5,485,000	5,002,136	0.21
Canada Government Bond 5.75% 01/06/2033	CAD	12,776,000	12,957,124	0.54
Canada Government Bond 5% 01/06/2037	CAD	18,732,000	19,446,437	0.81
Canada Government Bond 4% 01/06/2041	CAD	28,070,000	27,758,176	1.16
Canada Government Bond 2% 01/12/2051	CAD	10,791,000	8,326,529	0.35
			<u>156,493,415</u>	<u>6.52</u>
<i>Denmark</i>				
Denmark Government Bond 7% 10/11/2024	DKK	36,550,000	6,366,993	0.27
			<u>6,366,993</u>	<u>0.27</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	4,610,000	7,026,011	0.29
France Government Bond OAT, Reg. S 2.25% 25/10/2022	EUR	27,500,000	29,001,243	1.21
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	48,080,000	50,580,107	2.11
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	11,000,000	12,136,485	0.51
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	1,589,000	2,401,061	0.10
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	44,700,000	53,379,402	2.23
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	4,500,000	7,752,488	0.32

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	10,000,000	18,957,311	0.79
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	2,314,000	5,322,866	0.22
			<u>186,556,974</u>	<u>7.78</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	31,917,000	34,718,558	1.45
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	13,282,000	14,024,474	0.58
			<u>48,743,032</u>	<u>2.03</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	13,600,000	14,008,267	0.58
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	EUR	42,500,000	48,671,877	2.03
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	EUR	8,467,000	9,581,472	0.40
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	26,352,000	37,467,094	1.56
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	15,500,000	22,401,853	0.93
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	3,264,000	5,475,423	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	13,272,000	22,680,233	0.95
			<u>160,286,219</u>	<u>6.68</u>
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/06/2025	JPY	5,580,000,000	44,598,771	1.86
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	7,875,000,000	62,883,839	2.62
Japan Government Ten Year Bond 0.8% 20/12/2022	JPY	15,190,000,000	122,407,002	5.10
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	1,249,100,000	10,010,664	0.42
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	5,958,000,000	47,649,220	1.99
Japan Government Twenty Year Bond 2.1% 20/12/2025	JPY	3,059,000,000	26,877,944	1.12
Japan Government Twenty Year Bond 2% 20/12/2030	JPY	11,550,000,000	109,313,425	4.56
			<u>423,740,865</u>	<u>17.67</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2023	EUR	8,000,000	8,733,610	0.36
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	22,500,000	23,000,508	0.96
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	6,600,000	7,214,506	0.30
			<u>38,948,624</u>	<u>1.62</u>
<i>Spain</i>				
Spain Government Bond 6% 31/01/2029	EUR	7,300,000	10,937,672	0.46
Spain Government Bond, Reg. S, 144A 4.8% 31/01/2024	EUR	25,500,000	29,740,780	1.24
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	15,427,000	17,228,911	0.72
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	14,060,000	16,683,272	0.69
Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	6,470,000	11,708,369	0.49

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	8,681,000	17,168,535	0.71
			<u>103,467,539</u>	<u>4.31</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	39,750,000	4,169,341	0.17
Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	70,545,000	7,542,026	0.32
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	46,700,000	4,981,351	0.21
			<u>16,692,718</u>	<u>0.70</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 2.25% 07/09/2023	GBP	13,715,000	16,294,320	0.68
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	32,880,000	36,901,777	1.54
UK Treasury, Reg. S 2.75% 07/09/2024	GBP	37,126,000	45,833,532	1.91
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	48,979,000	79,044,599	3.29
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	5,341,000	6,623,564	0.28
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	3,782,000	5,683,549	0.24
			<u>190,381,341</u>	<u>7.94</u>
<i>United States of America</i>				
US Treasury 0.25% 31/07/2025	USD	10,952,000	8,924,430	0.37
US Treasury 0.25% 31/08/2025	USD	35,618,000	29,012,583	1.21
US Treasury 1.125% 28/02/2027	USD	34,152,000	28,943,667	1.21
US Treasury 0.5% 31/05/2027	USD	35,552,000	28,954,283	1.21
US Treasury 6.25% 15/05/2030	USD	46,615,000	56,736,490	2.37
US Treasury 1.75% 15/07/2022	USD	30,530,000	25,572,860	1.07
US Treasury 2% 15/02/2023	USD	104,869,000	89,090,280	3.71
US Treasury 2.25% 15/11/2025	USD	58,376,000	52,104,923	2.17
US Treasury 1.625% 15/02/2026	USD	30,298,000	26,333,235	1.10
US Treasury 2% 15/11/2026	USD	143,961,000	128,045,490	5.34
US Treasury 2.25% 15/08/2027	USD	8,550,000	7,747,793	0.32
US Treasury 1.5% 15/02/2030	USD	34,709,000	30,016,314	1.25
US Treasury 0.625% 15/05/2030	USD	75,487,000	60,326,209	2.51
US Treasury 4.375% 15/05/2040	USD	27,753,000	34,420,480	1.43
US Treasury 4.375% 15/05/2041	USD	12,286,000	15,392,958	0.64
US Treasury 3.625% 15/08/2043	USD	42,935,000	49,565,353	2.07
US Treasury 2.5% 15/02/2045	USD	58,057,000	56,598,518	2.36
US Treasury 2.5% 15/02/2046	USD	14,440,000	14,104,905	0.59
US Treasury 2.25% 15/08/2046	USD	14,388,000	13,431,240	0.56
US Treasury 2.875% 15/05/2049	USD	9,913,000	10,467,824	0.44
US Treasury 2.25% 15/08/2049	USD	30,505,000	28,550,523	1.19
			<u>794,340,358</u>	<u>33.12</u>

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Total Bonds			2,328,426,823	97.08
Total Transferable securities and money market instruments admitted to an official exchange listing			2,328,426,823	97.08
Total Investments			2,328,426,823	97.08
Cash			57,055,664	2.38
Other assets/(liabilities)			13,067,746	0.54
Total net assets			2,398,550,233	100.00

Robeco QI Global Dynamic Duration As at 31 December 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/03/2021	(590)	EUR	(66,242,250)	44,250	–
Japan 10 Year Bond, 15/03/2021	(262)	JPY	(315,083,372)	207,401	0.01
US Long Bond, 22/03/2021	(1,734)	USD	(245,439,197)	708,594	0.03
Total Unrealised Gain on Financial Futures Contracts				960,245	0.04
US 2 Year Note, 31/03/2021	(267)	USD	(48,220,949)	(6,819)	–
US 5 Year Note, 31/03/2021	(1,329)	USD	(137,037,344)	(76,373)	(0.01)
US 10 Year Note, 22/03/2021	(682)	USD	(76,963,984)	–	–
Euro-Bobl, 08/03/2021	(1,692)	EUR	(228,724,560)	(50,760)	–
Euro-Bund, 08/03/2021	(760)	EUR	(135,006,400)	(273,600)	(0.01)
Euro-Buxl 30 Year Bond, 08/03/2021	(564)	EUR	(127,035,360)	(970,080)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(1,377,632)	(0.06)
Net Unrealised Loss on Financial Futures Contracts				(417,387)	(0.02)

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	167,000	CHF	110,374	14/01/2021	Citigroup	3,251	–
AUD	60,000	CHF	40,128	14/01/2021	Rabobank	731	–
AUD	376,790	USD	281,203	14/01/2021	BNP Paribas	7,828	–
AUD	24,000	USD	18,166	14/01/2021	Rabobank	291	–
CAD	144,000	CHF	99,799	14/01/2021	BNP Paribas	82	–
CAD	52,000	CHF	36,033	14/01/2021	Citigroup	35	–
CAD	117,000	USD	91,378	14/01/2021	BNP Paribas	379	–
CAD	21,000	USD	16,469	14/01/2021	HSBC	12	–
CHF	49,780	EUR	45,824	14/01/2021	Barclays	205	–
CHF	633,331	EUR	585,260	14/01/2021	BNP Paribas	348	–
CHF	66,104	EUR	61,000	14/01/2021	HSBC	123	–
CHF	184,647,595	EUR	169,976,551	14/01/2021	Rabobank	757,443	0.03
CHF	6,782	JPY	791,440	14/01/2021	Barclays	7	–
CHF	47,656	JPY	5,554,000	14/01/2021	HSBC	104	–
CHF	127,892	USD	144,000	14/01/2021	BNP Paribas	593	–
CHF	142,636	USD	161,000	14/01/2021	Citigroup	335	–
CHF	855,416	USD	963,270	14/01/2021	Rabobank	3,870	–
DKK	121,000	USD	19,752	14/01/2021	BNP Paribas	116	–
EUR	1,418,840	CHF	1,527,858	14/01/2021	BNP Paribas	6,109	–
EUR	175,710	CHF	189,323	14/01/2021	Citigroup	653	–
EUR	624,420	CHF	671,999	14/01/2021	HSBC	3,057	–
EUR	102,960	CHF	110,975	14/01/2021	J.P. Morgan	347	–
EUR	1,653,000	CHF	1,782,378	14/01/2021	Rabobank	4,928	–
EUR	10,728,869	DKK	79,859,480	14/01/2021	J.P. Morgan	355	–
EUR	1,139,389	JPY	143,676,000	14/01/2021	Barclays	2,173	–
EUR	50,296	JPY	6,349,000	14/01/2021	Citigroup	42	–
EUR	461,045,493	JPY	58,225,203,270	14/01/2021	HSBC	184,874	0.01
EUR	12,202,307	JPY	1,539,435,805	14/01/2021	J.P. Morgan	17,457	–
EUR	23,512,486	USD	28,522,342	14/01/2021	Barclays	206,863	0.01
EUR	35,992,942	USD	43,687,762	14/01/2021	BNP Paribas	295,645	0.01
EUR	7,739,591	USD	9,378,762	14/01/2021	Citigroup	76,200	–
EUR	8,402,908	USD	10,176,000	14/01/2021	HSBC	88,093	–
EUR	433,835,011	USD	524,951,818	14/01/2021	J.P. Morgan	4,896,566	0.21
EUR	531,634,637	USD	643,370,820	14/01/2021	Rabobank	5,935,954	0.25
GBP	134,000	CHF	159,928	14/01/2021	BNP Paribas	1,806	–
GBP	450,000	CHF	532,484	14/01/2021	Citigroup	10,305	–
GBP	30,490	CHF	35,867	14/01/2021	HSBC	894	–
GBP	6,000	CHF	7,094	14/01/2021	J.P. Morgan	142	–
GBP	1,676,570	EUR	1,850,577	14/01/2021	Barclays	22,208	–
GBP	1,404	EUR	1,550	14/01/2021	BNP Paribas	19	–
GBP	7,947,114	EUR	8,745,884	14/01/2021	Citigroup	131,310	0.01
GBP	3,836,520	EUR	4,283,031	14/01/2021	Rabobank	2,491	–
GBP	30,617	JPY	4,249,770	14/01/2021	HSBC	563	–
GBP	90,000	USD	121,575	14/01/2021	Barclays	1,194	–
GBP	320,021	USD	428,194	14/01/2021	BNP Paribas	7,597	–
GBP	295,000	USD	393,043	14/01/2021	Citigroup	8,369	–
GBP	361,900	USD	479,761	14/01/2021	J.P. Morgan	12,242	–

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	32,000	USD	42,905	14/01/2021	Rabobank	687	–
JPY	38,904,900	CHF	333,020	14/01/2021	Barclays	12	–
JPY	40,508,000	CHF	345,545	14/01/2021	BNP Paribas	1,119	–
JPY	150,641,000	CHF	1,286,419	14/01/2021	Citigroup	2,860	–
JPY	47,575,000	CHF	406,379	14/01/2021	J.P. Morgan	805	–
JPY	157,343,420	EUR	1,243,951	14/01/2021	Barclays	1,445	–
JPY	155,820,000	EUR	1,231,601	14/01/2021	Citigroup	1,736	–
JPY	332,635,430	EUR	2,632,791	14/01/2021	Rabobank	64	–
JPY	7,135,000	USD	68,601	14/01/2021	Barclays	420	–
JPY	60,756,140	USD	587,693	14/01/2021	BNP Paribas	689	–
JPY	109,377,000	USD	1,052,394	14/01/2021	Citigroup	5,823	–
JPY	71,030,000	USD	683,983	14/01/2021	HSBC	3,329	–
JPY	85,582,370	USD	824,078	14/01/2021	J.P. Morgan	4,042	–
USD	983,000	CHF	868,506	14/01/2021	BNP Paribas	148	–
USD	2,001,000	EUR	1,633,789	04/01/2021	J.P. Morgan	1,616	–
USD	7,000,000	EUR	5,712,359	14/01/2021	Barclays	7,345	–
USD	427,443	EUR	349,000	14/01/2021	BNP Paribas	264	–
USD	5,376,000	EUR	4,388,009	14/01/2021	J.P. Morgan	4,724	–
USD	87,490	JPY	9,009,552	14/01/2021	Citigroup	176	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,731,513	0.53

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 31 December 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	87,750	USD	68,904	14/01/2021	J.P. Morgan	(18)	–
CHF	589,676	EUR	547,000	14/01/2021	BNP Paribas	(1,757)	–
CHF	161,121	GBP	135,000	14/01/2021	BNP Paribas	(1,819)	–
CHF	11,883	JPY	1,391,000	14/01/2021	BNP Paribas	(23)	–
CHF	396,488	JPY	46,378,670	14/01/2021	Citigroup	(482)	–
CHF	38,757	JPY	4,558,750	14/01/2021	HSBC	(246)	–
CHF	411,616	JPY	48,188,000	14/01/2021	J.P. Morgan	(815)	–
CHF	879,991	USD	996,000	14/01/2021	BNP Paribas	(150)	–
DKK	17,941,210	EUR	2,410,345	14/01/2021	J.P. Morgan	(80)	–
EUR	102,211,793	AUD	167,483,670	14/01/2021	Citigroup	(3,401,062)	(0.14)
EUR	76,494	AUD	123,000	14/01/2021	J.P. Morgan	(1,068)	–
EUR	54,927,789	AUD	90,000,000	14/01/2021	Rabobank	(1,824,950)	(0.08)
EUR	2,375,991	CAD	3,714,470	14/01/2021	Barclays	(6,463)	–
EUR	115,536,871	CAD	180,619,290	14/01/2021	BNP Paribas	(311,995)	(0.01)
EUR	36,703,473	CAD	57,369,290	14/01/2021	Citigroup	(93,079)	(0.01)
EUR	67,648	CAD	106,000	14/01/2021	J.P. Morgan	(340)	–
EUR	28,000	CHF	30,316	14/01/2021	BNP Paribas	(32)	–
EUR	716,800	CHF	775,475	14/01/2021	Citibank	(242)	–
EUR	64,000	CHF	69,364	14/01/2021	HSBC	(138)	–
EUR	13,845	CHF	15,040	14/01/2021	Rabobank	(62)	–
EUR	298,474	GBP	271,000	14/01/2021	Barclays	(4,243)	–
EUR	8,000	GBP	7,226	14/01/2021	BNP Paribas	(72)	–
EUR	95,370,705	GBP	85,867,282	14/01/2021	Citigroup	(545,939)	(0.02)
EUR	98,597,628	GBP	88,798,349	14/01/2021	J.P. Morgan	(593,116)	(0.03)
EUR	3,243,761	GBP	2,914,250	14/01/2021	Rabobank	(11,554)	–
EUR	10,290,584	JPY	1,301,971,550	14/01/2021	Barclays	(14,702)	–
EUR	259,167	JPY	32,829,290	14/01/2021	Citigroup	(682)	–
EUR	1,909,967	JPY	241,317,000	14/01/2021	HSBC	(90)	–
EUR	16,337,853	SEK	167,496,010	14/01/2021	Barclays	(329,435)	(0.02)
EUR	1,633,331	USD	2,001,000	14/01/2021	J.P. Morgan	(1,687)	–
JPY	5,793,000	CHF	49,663	14/01/2021	BNP Paribas	(68)	–
JPY	664,000	CHF	5,695	14/01/2021	Citigroup	(10)	–
JPY	7,019,150	CHF	60,308	14/01/2021	HSBC	(206)	–
JPY	241,141,630	EUR	1,911,621	14/01/2021	Barclays	(2,951)	–
JPY	1,606,884,483	EUR	12,730,221	14/01/2021	BNP Paribas	(11,506)	–
JPY	1,078,619,880	EUR	8,547,801	14/01/2021	Citigroup	(10,374)	–
JPY	6,157,009,840	EUR	48,738,495	14/01/2021	HSBC	(4,902)	–
JPY	192,630,110	EUR	1,527,181	14/01/2021	J.P. Morgan	(2,487)	–
JPY	1,789,000	GBP	12,871	14/01/2021	Citigroup	(217)	–
USD	260,000	CHF	231,165	14/01/2021	BNP Paribas	(1,300)	–
USD	495,800	CHF	444,706	14/01/2021	Citigroup	(6,078)	–
USD	119,000	CHF	105,498	14/01/2021	HSBC	(313)	–
USD	3,837,000	CHF	3,404,662	14/01/2021	J.P. Morgan	(12,899)	–
USD	94,000	CHF	83,411	14/01/2021	Rabobank	(318)	–
USD	3,925,560	EUR	3,224,730	14/01/2021	Barclays	(17,153)	–
USD	4,880,542	EUR	4,043,563	14/01/2021	BNP Paribas	(55,669)	–
USD	53,622	EUR	44,000	14/01/2021	Citibank	(185)	–

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 31 December 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	790,000	EUR	653,428	14/01/2021	Citigroup	(7,918)	–
USD	6,273,000	EUR	5,173,062	14/01/2021	HSBC	(47,390)	–
USD	291,630,261	EUR	240,982,433	14/01/2021	J.P. Morgan	(2,691,172)	(0.11)
USD	88,942,952	EUR	73,442,801	14/01/2021	Rabobank	(767,462)	(0.03)
USD	2,701	GBP	2,000	14/01/2021	BNP Paribas	(27)	–
USD	216,133	GBP	158,390	14/01/2021	Citibank	(324)	–
USD	15,000	GBP	11,104	14/01/2021	HSBC	(147)	–
USD	21,000	GBP	15,759	14/01/2021	J.P. Morgan	(444)	–
USD	118,738	GBP	88,000	14/01/2021	Rabobank	(1,278)	–
USD	306,547	JPY	31,672,000	14/01/2021	Barclays	(209)	–
USD	38,923	JPY	4,033,000	14/01/2021	Citibank	(117)	–
USD	80,920	JPY	8,466,494	14/01/2021	Citigroup	(894)	–
USD	36,746	JPY	3,816,000	14/01/2021	HSBC	(179)	–
USD	8,285	JPY	859,000	14/01/2021	J.P. Morgan	(30)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,790,568)	(0.45)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,940,945	0.08