

ROBECO
The Investment Engineers



Robeco QI Global Dynamic Duration

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

21

Annual Report 2021

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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)
Mr. C.M.A. Hertz (Director, appointed as per 8 January 2021)
Mr. P.F. van der Worp (Director, appointed as per 30 November 2021)
Mrs. J.F. Wilkinson (Director, appointed as per 30 November 2021)
Mr. M.O. Nijkamp (Director, appointed as per 27 May 2021, resigned as per 1 January 2022)
Mrs. S. van Dootingh (Director, resigned as per 1 May 2021)
Mr. H.P. de Knijff (Director/Chairman, resigned as per 1 January 2021)
Mr. H.J. Ris (Director, resigned as per 1 September 2021)

Mr. H.P. de Knijff and Mr. M.O. Nijkamp were employees of Robeco Nederland B.V. (Affiliated Entity)
Mr. J.H. van den Akker, Mr. P.F. van der Worp and Mr. H.J. Ris are employees of Robeco Nederland B.V. (Affiliated Entity)
Mrs. S. van Dootingh was independent director, Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors.

Management Company

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

Cabinet de révision agréé (Independent auditor)

KPMG Luxembourg, Société anonyme
39, Avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depository, Domiciliary and Paying Agent

J.P. Morgan SE (previously named 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 SE (previously named J.P. Morgan Bank Luxembourg S.A.)
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

General information (continued)

Portfolio Manager

Robeco Institutional Asset Management B.V.
Weena 850
NL-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.

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, Zweigniederlassung der Robeco Institutional Asset Management B.V., 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.

Robeco

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

Merger of J.P. Morgan Bank Luxembourg S.A.

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE (the "Merger").

As from 22 January 2022, J.P. Morgan SE, as the legal successor of J.P. Morgan Bank Luxembourg S.A., continued to act as Depositary through its Luxembourg Branch.

In the accompanying notes to the Financial Statements, the new name ("J.P. Morgan SE") is used.

Report of the Board of Directors

General

Website

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

Code of conduct

The Board of Directors adheres to the 10 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with the principles in all material respects.

Market Impact Covid-19

The company 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 has been significant. Looking ahead, the company sees its impact fading as the pandemic becomes endemic. Higher immunity levels, lower severity of disease due to the Omicron variant and declining sensitivity of economic activity to pandemic restrictions have already notably improved the outlook. Yet, uncertainties remain given significant dispersion in vaccination rates, levels of immunity and Covid variants across the globe. Therefore, 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 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 clients, employees and suppliers. The operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Robeco's systems and platforms are designed to enable its staff, most of whom have worked from home throughout the crisis based on their local health and safety measures, to operate as normal. The approach is one of vigilance and flexibility, allowing to implement new or revised measures smoothly and as necessary.

Deactivated share classes

Share class	Effective date
IBH CHF	18/08/2021
IBH EUR	22/01/2021
IBH USD	21/01/2021

Management fee rate changes in the year	Rate until 30 Sep 2021 (%)	Rate from 1 Oct 2021 (%)
Share classes		
DH CHF	0.70	0.60
DH EUR	0.70	0.60
DH USD	0.70	0.60
EH CHF	0.70	0.60
EH EUR	0.70	0.60
FH CHF	0.35	0.30
FH EUR	0.35	0.30
FH GBP	0.35	0.30
FH USD	0.35	0.30
GH EUR	0.35	0.30
GH GBP	0.35	0.30
IBH JPY	0.35	0.30
IEH CHF	0.35	0.30
IEH EUR	0.35	0.30
IEH USD	0.35	0.30
IH EUR	0.35	0.30
IH USD	0.35	0.30

Report of the Board of Directors (continued)

Report of the investment manager

General market review

In 2021, the global economic business cycle progressed from recovery into accelerating expansion. The latest IMF projections show global real GDP to have grown by 5.9% in 2021 compared to the 3.1% global real GDP contraction in 2020. The ‘trilemma’ challenging policymakers, i.e. solving the Covid health crisis, maintaining economic momentum, and safeguarding personal freedoms all at once, notably eased. Increased vaccination rates and the emergence of milder Covid variants towards the end of 2021 contributed. In addition, the sensitivity of economic activity to pandemic related restrictions declined, partly thanks to increased digitisation across sectors. Continuing fiscal- and monetary policy support underpinned the upward growth trajectory in developed markets as well. Leading indicators in the US, like the ISM non-manufacturing index, hit all-time highs.

Yet, the economic landscape in 2021 portrayed widely divergent recoveries. Whilst advanced economies enjoyed above trend GDP growth, the global expansion became less synchronized. Emerging markets experienced a slowdown in the recovery pace on the back of local fiscal overreach, an early tightening cycle by central banks to address rampant domestic inflation and a Chinese policy paradigm shift. The “Common Prosperity” program launched by Chinese president Xi Jinping to boost productivity growth and tackle economic inequality, has produced a regulatory crackdown that has left China’s traditional growth engines (manufacturing, real estate, infrastructure and technology) sputtering. The restructuring of real estate giant Evergrande is exemplary in this respect.

In addition to Covid-19, intensifying supply chain constraints and receding economic slack made inflation top of mind in 2021. With both cyclical- as well as non-cyclical forces exerting upward pressure, the closely watched US core Personal Consumption Expenditure inflation index reached the highest level in 30 years, touching 4.9% in December 2021. Natural disasters like a historic flooding in Germany and Belgium show climate change is becoming more evident by the day. The COP26 climate summit in Glasgow in November 2021 delivered important pledges like halting deforestation, reducing methane emissions and phasing out coal to deliver on the Paris Agreement goal of limiting global warming to 1.5°C above pre-industrial level.

Risk management

7KHSUHVHQEHRIULVNVVDLQKHUHQWWRWKHEKDUDEFWHURIDVVHWPEDQDJHPPHQWVWLVWVKHUIRUHHUUPSRIUWV
WKHVHULVNVHPEHGHHGDLQWKHERPSDQVGDWRGDRSHUDWLRQV7KHPDQDJHUSREHERHQVUHVWVKDWULVNVDUH
WVUHHOLQHVPRGHOSREHERPDQDJHPPHQWILUVWOLQHWKH RPSOLDQEH DQG SLVN DDQDJHPPHQWGHSDUWPHQW
GLWGHSDUWPHQWVKLUGOLQH□

7KHPDQDJHPPHQWRISREHERKDVSLPDUUHVSRQVLELOLWIRUULVNPDQDJHPPHQWVSDUWRIDWVGDWRGDDEFWLLW
DDQDJHPPHQWGHSDUWPHQWVGHHSORSDQGEDLQWDLQSROLEPHWKRGVDDQGVVWHPVWVKDWHQDEOHWKHPDQDJH
UHODWLRQJWRULVNVJWVKHUPRUHSRUWIROLDVUHERQLWRUHGEWVKHVGHSUWPHQWVWRHQVUHVWVKDWVVKH
QGHUWKH7HUPVDQGRQGLWLRQVIRUDDQDJHPPHQWVGDWRGDQGVWKHQIRUPDWLRQPHPRUDQGEDQGWVHVVD
LWKWKHLDWUHQDOJLGHOLQHV7KHSLVNDDQDJHPPHQWRPPLWVHHGHLEGHVYKRWKHULVNPDQDJHPPHQWVSR
KHVKHUULVNVDDPDLQDWKLVWVKHGHILQHGOPLWV7KHURS,QWUHQDOGLWGHSDUWPHQWEDUULHVYRWDLG
LQWUHQDOERQWURO□

5REHERMHVDULVNPDQDJHPPHQWDQGERQWUROIUDPHRUNWVKDWKHOSVERQWURODOOWSHVRIULVNLWKLQWKL
LGHQWLIDHGDDQGVVHVHVGDVWRWKHULVNLJLQLEDDQEHDDQGEDWUHDOLWQWUHQDOSUREHGUVDDQGPDDVU
ERQWUROERWKLQDQELDDQGRSHUDWLRQDOLVNVDDQDJHPPHQWPHDVUHVVDUHLEQEOGHGDLQWKIUDPHRUN
SHUIRUPHGWRHVVDOLVKWKHHIHFELHQHVYRIWKHSUREHGUVDDQGPDDVUHVYRIWKULVNUIDPHRUN□

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 Company. Their activities – collective portfolio management – are subject to European and local 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 the sub-funds that Robeco as well as the Company comply with all the applicable laws and regulations.

Report of the Board of Directors (continued)

Risk management (continued)

Compliance risk (continued)

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 and evidence based environment. Robeco and the Company actively follow these regulatory developments and are in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations.

In 2021, Robeco has further improved its control environment for managing compliance and integrity risks. A Systematic Integrity Risk Assessment has been performed to further identify and assess the integrity risks and to assess the control measures that mitigate the integrity risks. The outcome has been discussed with the business and follow-up actions have been addressed.

Changes in the field of legislation and regulation that could affect Robeco and/or the Company also took place in 2021.

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), introduced 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 the sub-funds.

The requirements entered into force in different phases in 2021. As of March 2021, The company disclosed sustainability related information of all sub-funds, the so called article 6, 8, 9 disclosures. Robeco published its sustainability risk integration approach for investment decisions. On the sub-fund level, Robeco has identified and prioritized the Principal Adverse Impact (PAI) and indicators relevant to Robeco's overall investment strategy and published the PAI-statement on its website.

In 2022, Robeco and the Company will focus on the implementation of the further detailed SFDR requirements in line with the Regulatory Technical Standards.

The aforementioned developments were adequately addressed in the ongoing challenging times, with the Covid-19 pandemic affecting clients, employees, service providers and financial markets. Robeco has proved its resilience as it was able to ensure continuity of operations globally.

Developments Financial Risk Management

Robeco has been continuously working to further enhance its risk management methodologies, infrastructure and processes.

The EU Sustainable Finance Disclosure Regulation (SFDR) entered into force on March 10, 2021. As one of the focus point Financial Risk Management laid the foundations of a risk management framework to assess material sustainability risks and incorporate limits and controls to measure, calculate and manage the sustainability risks in line with the sustainability profile of the sub-funds. This framework covers both internal and external sustainability metrics and climate scenarios and will continue to evolve and remain in focus for 2022 and beyond. All elements are governed by a dedicated sustainability risk policy and integrated in the regular risk workflow, reporting and limits and control framework. For all sub-funds, the binding elements in line with the sustainability profile are integrated in the prospectus. More information on the relevant framework and approach can be found on: www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf.

On the risk level of the management company, climate scenarios are integrated in the Internal Capital Adequacy Assessment Process (ICAAP) and monitoring of carbon reduction targets are integrated in the enterprise risk framework.

The Liquidity risk framework has been further enhanced to align with trading practices. This included a relaxation of the strictly proportional scenarios applied before to allow for small deviations from the original portfolio when assessing the liquidity of the fund. Robeco has also been invited to participate in multiple regulatory surveys and data collection exercises to provide the regulatory authorities with detailed information on the liquidity risk profile of various funds.

Report of the Board of Directors (continued)

Investment results

Net 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	-4.4	-3.1	0.0	2.1	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
EH EUR ¹	-4.5	-3.1	-0.0	2.1	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
FH EUR	-4.1	-3.1	0.4	2.1	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
GH EUR ¹	-4.1	-3.1	0.4	2.1	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
IH EUR	-4.0	-3.1	0.4	2.1	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
IBH EUR ²	-0.6	-1.0	-1.6	1.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
IEH EUR ¹	-4.0	-3.1	0.4	2.1	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
ZH EUR	-3.6	-3.1	0.9	2.1	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
DH CHF	-4.8	-3.4	-0.4	1.7	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
EH CHF ¹	-4.8	-3.4	-0.4	1.7	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
FH CHF	-4.5	-3.4	-0.0	1.7	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
IBH CHF ^{1,3}	-0.5	-1.7	-1.3	0.3	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
IEH CHF ¹	-4.4	-3.4	0.1	1.7	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
FH GBP	-3.5	-2.4	1.3	3.0	J.P. Morgan GBI Global Investment Grade Index (hedged into GBP)
GH GBP ¹	-3.5	-2.4	1.3	3.0	J.P. Morgan GBI Global Investment Grade Index (hedged into GBP)
IBH JPY ¹	-3.8	-2.8	0.6	2.2	J.P. Morgan GBI Global Investment Grade Index (hedged into JPY)
DH USD	-3.6	-2.3	1.7	3.7	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
FH USD	-3.3	-2.3	2.0	3.7	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
IH USD	-3.3	-2.3	2.1	3.7	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
IBH USD ²	-0.5	-0.9	-0.0	2.8	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
IEH USD ¹	-3.3	-2.3	2.0	3.7	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
MH USD ⁴	-4.7	-2.3	-0.2	3.1	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)

¹ Assuming reinvestment of the distributed dividend.

² Investment result reporting period over the period 1 January 2021 until 22 January 2021. 3 years average over the period 9 September 2019 until 22 January 2021.

³ Investment result reporting period over the period 1 January 2021 until 8 August 2021. 3 years average over the period 9 September 2019 until 8 August 2021.

⁴ Investment result 3 years average over the period 21 May 2019 until 31 December 2021.

Report of the Board of Directors (continued)

Performance analysis

Over the reporting period, the Fund generated a return of -3.6% (gross of fees, hedged into EUR), against a return of -3.1% for its reference index, the J.P. Morgan GBI Global (hedged into EUR). The Fund had its maximum underweight duration position (six year below the benchmark duration) for almost the entire first quarter of 2021. The active duration positioning of the Fund is fully driven by our quantitative model. Strong economic growth and inflation pressure, low demand for safe assets, the trend in bond markets and the season variable all pointed to rising yields. With its low duration, the Fund limited the impact of the rise in yields in the first months of 2021. The model gradually became less negative on bonds after February as the negative signals from growth, demand for safety and trend abated and the valuation of US bonds improved. While its duration remained below index level in the second quarter, it nearly kept up with the recovering index in this quarter, as the underweight in the US – where bonds rallied first and most strongly – was closed already in April.

The Fund lagged the index in the third quarter. An overweight position was opened in July, driven by the trend in bond markets and the demand for safe assets, as signaled by the low-risk variable; with hindsight, most of the recovery following the first-quarter sell-off had already occurred by then. But the overweight exposed the portfolio to the first part of the rise in yields in late August/early September. The overweight was closed and the portfolio moved to underweight duration in October as inflation, trend and US monetary policy pointed to higher yields.

In the fourth quarter, bond markets changed direction more often. The part of the underweight positions in futures on long-dated bonds underperformed when curves flattened in late October, as central banks were expected to step up the fight against inflation; the Fund further lagged the index in early November when all yields fell as the Bank of England disappointed this expectation. The underweight positions in Germany and Japan were closed, but the remaining US underweight made the portfolio lag the benchmark performance when yield declined on the Omicron discovery. The Fund quickly moved to overweight positions in response to this risk-off environment. These overweight positions made a positive contribution in the last days of November, but they contributed negatively when yields rose again later in December, when risky assets recovered and central banks tightened policy.

The Fund has generally performed best (relative to the index) in periods where bond markets moved most. This pattern is confirmed in 2021. The Fund outperformed strongly in the first quarter of 2021 – the worst calendar quarter for developed market government bonds since inception of the Fund, but it lagged the index in the fourth quarter, when markets exhibited short-term volatility but bond markets hardly moved over the full quarter.

The bond portfolio underlying the duration overlay is tilted towards bonds with better valuation, momentum and risk-reward, while ensuring that the average country sustainability score and carbon emissions of the bonds in portfolio are better than these of the index. At the end of the reporting period, the portfolio was tilted to Swedish and long-dated Australian bonds, and away from intermediate US and long-dated UK bonds.

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 the responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. Robeco publishes its own stewardship policy on the website. This policy describes how Robeco deals with possible conflicts of interest, how the companies in which the sub-funds invest are monitored, how the activities in the field of engagement and voting are conducted, and how the stewardship activities are reported.

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG which in turn establish a better competitive position and improve profitability and moreover have 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.

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 and the connection with the financial performance of a company. Robecocan then focus on the most relevant information in performing the investment-analysis and can reach enhanced investment decisions.

Report of the Board of Directors (continued)

Sustainable investing (continued)

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals (SDGs) and has developed SDG investment solutions. Furthermore, Robeco contributes to the SDGs 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 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 munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Robeco applies 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.

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.

Robeco QI Global Dynamic Duration is classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website.

Luxembourg, 28 April 2022 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)

Realization of the sustainable targets

The fund defined the following sustainability criteria for its sustainable investment policy.

ESG Integration	Financially material ESG factors are integrated into the investment process. This means ESG issues can affect target prices, the fundamental assessment of a company or country and/ or the portfolio construction methodology. A key feature of the fund's sustainability investing approach is that companies or countries for government or aggregate bond portfolios with a favorable ESG score have a higher chance of ending up in the portfolio while companies/ countries with poor ESG scores are more likely to be divested from the portfolio.
Exclusions	The fund's portfolio complies with Robeco's Exclusion Policy (https://www.robeco.com/docm/docu-exclusion-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the fund's universe can be found at https://www.robeco.com/docm/docu-exclusion-list.pdf

Over the period between 10 March 2021 and 31 December 2021, the fund's investment policy complied with the applicable criteria as outlined in the table above.

The fund did not commit to invest in Taxonomy aligned investments. It cannot be excluded that among the sub-fund's holdings certain economic activities were taxonomy-aligned.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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 2021 through 31 December 2021.

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	Relative VaR	125%	61%	141%	88%	75%	137%	94%

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'). The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

RIAM'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 RIAM can be obtained free of charge at the offices of the Company.

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

Other data (unaudited) (continued)

Remuneration policy and remuneration paid (continued)

Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM 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 occasionally makes use of the services of various external advisers.

Remuneration in 2021

The total remuneration granted for RIAM over the performance year 2021 is shown in the table below:

Total remuneration RIAM in EUR x 1,000		
Staff category	Fixed pay for 2021	Variable pay for 2021
Management Board of RIAM (3 members)	1,900	4,100
Identified Staff (101) (ex Board)	18,300	20,900
Other employees (653 employees)	56,400	23,200

Of the total amounts granted in remuneration in 2021 to the Board Identified Staff and Other Employees, the following amounts are attributable to the fund:

Remuneration attributed to the fund in EUR x 1,000		
Staff category	Fixed pay for 2021	Variable pay for 2021
Management Board of RIAM (3 members)	17	37
Identified Staff (101) (ex Board)	166	189
Other employees (653 employees)	511	210

The total of the fixed and variable remuneration attributable to the fund is EUR 1,130,420. Imputation occurs according to the following key:

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

As mentioned above the remuneration, which comes out of the management fee, is paid by RIAM 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 directors have been paid EUR 27,889 for the year ended 31 December 2021. No variable remuneration is paid to the independent directors. 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.

Securities Lending

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' 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	35.74%

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.

	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Robeco QI Global Dynamic Duration	EUR	
Securities lending	438,322,353	27.93%

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	Non-Cash Collateral
Robeco QI Global Dynamic Duration	EUR
Japanese Government	174,446,379
French Government	96,854,383
German Government	45,987,747
Australian Government	35,297,639
UK Government	32,156,903
Austrian Government	23,927,119
US Government	23,471,496
Spanish Government	9,857,215
Belgian Government	8,740,392
Dutch Government	4,399,097

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (Continued)

Security lending (Continued)

Concentration data (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	
BNP Paribas	176,813,649
J.P. Morgan	112,886,027
Citi	45,192,971
Societe Generale	33,966,841
Zurcher Kantonalbank	22,292,600
Nomura	19,589,680
Merrill Lynch	18,025,401
HSBC	7,978,612
Credit Suisse	1,576,572

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
BNP Paribas	France
Citi	United States of America
Credit Suisse	Switzerland
HSBC	United Kingdom
J.P. Morgan	United States of America
Merrill Lynch	United States of America
Nomura	Japan
Societe Generale	France
Zurcher Kantonalbank	Switzerland

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of non-cash 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	
Bond	Investment Grade _____ 456,098,991
	<u>456,098,991</u>

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (Continued)

Security lending (Continued)

Aggregate transaction data (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	–	1,303,741	20,197,150	46,029,580	34,854,216	353,714,304	21,687,526	477,786,517

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
EUR	293,422,734
GBP	44,345,376
JPY	114,938,805
USD	25,079,602
	477,786,517

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 SE (previously named 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 SE (previously named 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 2021

	Robeco QI Global Dynamic Duration EUR
Assets	
Investments in securities at cost	1,545,024,442
Unrealised gain/(loss)	(16,608,477)
Investments in securities at market value	1,528,415,965
Cash at bank and at brokers	21,386,761
Receivables on subscriptions	4,408,989
Receivables on investments sold	12,704,152
Interest receivable	6,808,670
Unrealised gain on forward currency exchange contracts	13,404,524
Other assets	169
Total assets	1,587,129,230
Liabilities	
Payables on redemptions	4,086,408
Management fees payable	455,965
Unrealised loss on financial futures contracts	5,151,014
Unrealised loss on forward currency exchange contracts	7,760,800
Other liabilities	317,488
Total liabilities	17,771,675
Total net assets	1,569,357,555

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 2021

	Robeco QI Global Dynamic Duration EUR
Net assets at the beginning of the year	2,398,550,233
Income	
Interest income from investments, net of withholding taxes	32,233,544
Securities lending income	275,087
Total income	32,508,631
Expenses	
Management fees	7,580,812
Service fees	2,670,931
Taxe d'abonnement	576,517
Bank and other interest expenses	238,738
Total expenses	11,066,998
Net investment income/(loss)	21,441,633
Net realised gain/(loss) on:	
Sale of investments	(38,942,773)
Financial futures contracts	19,435,264
Forward currency exchange contracts	(75,418,926)
Currency exchange	14,192,798
Net realised gain/(loss) for the year	(80,733,637)
Net change in unrealised appreciation/(depreciation) on:	
Investments	(10,291,517)
Financial futures contracts	(4,733,627)
Forward currency exchange contracts	3,702,779
Currency exchange	99,964
Net change in unrealised appreciation/(depreciation) for the year	(11,222,401)
Increase/(decrease) in net assets as a result of operations	(70,514,405)
Subscriptions	367,661,432
Redemptions	(1,117,760,984)
Increase/(decrease) in net assets as a result of movements in share capital	(750,099,552)
Dividend distributions	(8,578,721)
Net assets at the end of the year	1,569,357,555

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 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
Robeco QI Global Dynamic Duration				
DH CHF ¹	111,730	128.75	135.11	134.56
DH EUR	972,048	141.72	148.29	147.19
DH USD ²	123,059	167.28	173.59	170.04
EH CHF ¹	16,591	92.09	97.58	98.16
EH EUR	430,161	110.12	116.32	116.67
FH CHF ¹	735,425	109.80	114.86	114.00
FH EUR	3,179,531	115.13	120.07	118.77
FH GBP ³	8,240	104.53	108.24	106.30
FH USD ²	286,699	129.24	133.69	130.56
GH EUR	2,114,702	86.62	93.19	94.98
GH GBP ³	4,305	89.61	95.69	96.76
IBH CHF ¹	–	–	95.35	96.52
IBH EUR	–	–	95.87	96.69
IBH JPY ⁴	262,561	9,593.70	10,019.07	9,984.53
IBH USD ²	–	–	97.78	97.35
IEH CHF ¹	65,151	94.38	100.04	100.62
IEH EUR	52,413	120.32	127.07	127.45
IEH USD ²	11,307	107.68	112.86	111.66
IH EUR	3,722,567	156.59	163.13	161.23
IH USD ²	225,699	109.98	113.73	110.95
MH USD ²	1,118	99.46	104.31	103.30
ZH EUR	383,781	135.91	140.98	138.71
Total net assets in EUR		1,569,357,555	2,398,550,233	3,342,394,309

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 2021

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 effective as per 1 January 2022. 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/riam 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 the 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 the 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 2021 (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 the 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 Robeco's business policy. Besides services of other market parties, the Company may also utilize the services of Robeco or one or more of its affiliates, 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.

The Board of Directors of the Company have appointed Robeco Institutional Asset Management B.V. 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 subfunds. The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE. 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, Robeco (LU) Funds III and and Robeco Institutional Solutions Funds.

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 2021 (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 the 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 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 sub-fund 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 22.

Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-fund invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the 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 the 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 2021 (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 23. 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 2021 until 31 December 2021.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the year (31 December 2021) 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 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 2021.

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.

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

Notes to the financial statements as at 31 December 2021 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

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 sub fund. If an adjustment is made, it will be applied consistently to all classes of shares in the 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 2021. 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 2021 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 23. 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 2021 are disclosed in the Schedule of Investments.

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 and counterparty are shown in the table below.

Notes to the financial statements as at 31 December 2021 (continued)

5. Collateral (continued)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco QI Global Dynamic Duration	EUR	Barclays	Cash	–	740,000

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	J.P. Morgan	Cash	1,810,000	–
Robeco QI Global Dynamic Duration	EUR	HSBC	Cash	560,000	–
Robeco QI Global Dynamic Duration	EUR	Citi	Cash	410,000	–
Robeco QI Global Dynamic Duration	EUR	Rabobank Nederland	Cash	2,540,000	–

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 SE (previously named 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 SE (previously named 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 2021 (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	Credit Suisse	1,576,572	1,608,104	–	1,608,104
Robeco QI Global Dynamic Duration	EUR	J.P. Morgan	112,886,027	–	117,988,235	117,988,235
Robeco QI Global Dynamic Duration	EUR	Citi	45,192,971	–	47,938,892	47,938,892
Robeco QI Global Dynamic Duration	EUR	Merrill Lynch	18,025,401	–	19,460,872	19,460,872
Robeco QI Global Dynamic Duration	EUR	HSBC	7,978,612	–	8,379,059	8,379,059
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	176,813,649	–	184,134,676	184,134,676
Robeco QI Global Dynamic Duration	EUR	Societe Generale	33,966,841	–	34,646,339	34,646,339
Robeco QI Global Dynamic Duration	EUR	Nomura	19,589,680	20,079,422	20,079,422	40,158,844
Robeco QI Global Dynamic Duration	EUR	Zürcher Kantonalbank	22,292,600	–	23,471,496	23,471,496

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	390,111	115,024	275,087

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 Institutional Asset Management B.V. 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 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 Secti on 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act). RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM").

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE (previously named 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, Robeco (LU) Funds III and Robeco Institutional Solutions Funds.

Notes to the financial statements as at 31 December 2021 (continued)

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	0.60	0.16
DH EUR	0.60	0.16
DH USD	0.60	0.16
EH CHF	0.60	0.16
EH EUR	0.60	0.16
FH CHF	0.30	0.16
FH EUR	0.30	0.16
FH GBP	0.30	0.16
FH USD	0.30	0.16
GH EUR	0.30	0.16
GH GBP	0.30	0.16
IBH JPY	0.30	0.12
IEH CHF	0.30	0.12
IEH EUR	0.30	0.12
IEH USD	0.30	0.12
IH EUR	0.30	0.12
IH USD	0.30	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 Fee

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.) (acting as the depositary) and the Company. Effective from 1 April 2020, the depositary fees are paid by RIAM out of the service fee.

12. Other operating expenses

Effective from 1 April 2020, the banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. 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.

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	131,103

Notes to the financial statements as at 31 December 2021 (continued)

14. Total Expense Ratio (TER)

The Total Expense Ratio ('TER') expresses the operational costs (e.g. management fee, service fee, taxe d'abonnement, and bank charges) charged to the sub-fund 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 and taxe d'abonnement. Total Expense Ratio are annualized for periods less than one year.

Fund	Management fee	Service fee	Other costs	Total
Robeco QI Global Dynamic Duration				
DH CHF	0.68	0.16	0.04	0.88
DH EUR	0.68	0.16	0.04	0.88
DH USD	0.68	0.16	0.05	0.89
EH CHF	0.68	0.16	0.05	0.89
EH EUR	0.68	0.16	0.05	0.89
FH CHF	0.34	0.16	0.05	0.55
FH EUR	0.34	0.16	0.04	0.54
FH GBP	0.33	0.16	0.05	0.54
FH USD	0.34	0.16	0.05	0.55
GH EUR	0.34	0.16	0.05	0.55
GH GBP	0.35	0.16	0.05	0.56
IBH CHF	0.35	0.12	0.01	0.48
IBH EUR	0.35	0.12	0.01	0.48
IBH JPY	0.34	0.12	0.01	0.47
IBH USD	0.35	0.12	0.01	0.48
IEH CHF	0.34	0.12	0.01	0.47
IEH EUR	0.34	0.12	0.01	0.47
IEH USD	0.34	0.12	0.01	0.47
IH EUR	0.34	0.12	0.01	0.47
IH USD	0.34	0.12	0.01	0.47
MH USD	1.75	0.16	0.04	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. Following table shows the portfolio turnover ratios of the sub-fund.

Fund Name	Portfolio turnover ratio (%)
Robeco QI Global Dynamic Duration	158.04

16. Subsequent events

Robeco Institutional Asset Management B.V., as manager of the fund considers the Russia-Ukraine conflict as a significant event after closing the annual report 2021. As per 31 December 2021, the fund had no exposure to Russian assets. As a consequence of the conflict, the fund was not suspended and no restrictions on redemptions were put in place.

As the financial markets remain highly volatile at the moment of finalizing the 2021 financial statements it is impossible to estimate the impact with sufficient accuracy and reliability at this time. However, the impact will most likely have a downward effect on value of the fund.

17. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2021 to 31 December 2021 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 2021 (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	1.5641
CAD	1.4365
DKK	7.4376
GBP	0.8396
JPY	130.9543
SEK	10.2960
USD	1.1372

21. Safeguards for non-audit services

In addition to the audit, KPMG Luxembourg Société anonyme 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, 28 April 2022

The Board of Directors
Mr. J.H. van den Akker
Mr. C.M.A. Hertz
Mr. P.F. van der Worp
Mrs. J.F. Wilkinson

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, 2021 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, 2021, 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 represents 97.39% of total net assets (by value) as at 31 December 2021, 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 depository 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 27, 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 8 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, April 28, 2022

KPMG Luxembourg
Société anonyme
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 2021

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 2.75% 21/04/2024	AUD	8,000,000	5,363,637	0.34
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	45,150,000	33,847,572	2.15
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	19,121,000	13,134,983	0.84
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	3,189,000	2,622,137	0.17
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	31,149,000	23,027,610	1.47
			<u>77,995,939</u>	<u>4.97</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	5,048,000	5,468,873	0.35
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	11,643,000	14,151,213	0.90
			<u>19,620,086</u>	<u>1.25</u>
<i>Canada</i>				
Canada Government Bond 1% 01/09/2022	CAD	32,107,000	22,419,028	1.43
Canada Government Bond 0.25% 01/04/2024	CAD	20,012,000	13,695,349	0.87
Canada Government Bond 1.5% 01/06/2026	CAD	21,885,000	15,427,216	0.98
Canada Government Bond 1% 01/09/2026	CAD	31,347,000	21,574,786	1.38
Canada Government Bond 5.75% 01/06/2033	CAD	6,867,000	6,862,910	0.44
			<u>79,979,289</u>	<u>5.10</u>
<i>Denmark</i>				
Denmark Government Bond 0.5% 15/11/2027	DKK	98,783,000	13,838,629	0.88
			<u>13,838,629</u>	<u>0.88</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	4,189,000	5,255,457	0.33
France Government Bond OAT, Reg. S 0% 25/05/2022	EUR	48,294,000	48,432,599	3.09
France Government Bond OAT, Reg. S 2.25% 25/10/2022	EUR	27,500,000	28,153,693	1.79
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	10,339,000	10,679,111	0.68
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	11,000,000	11,771,841	0.75
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	1,589,000	2,245,561	0.14
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	22,905,000	25,842,345	1.65
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	4,500,000	7,057,900	0.45
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	8,628,000	14,756,522	0.94
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,109,000	2,189,533	0.14
			<u>156,384,562</u>	<u>9.96</u>
<i>Germany</i>				
Bundesobligation, Reg. S 0% 14/04/2023	EUR	8,148,000	8,221,744	0.52
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	20,491,000	20,538,291	1.31
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	19,130,000	19,096,625	1.22

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2021

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>Germany (continued)</i>				
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	12,179,000	20,353,876	1.30
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	25,946,000	24,795,482	1.58
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	23,806,000	22,476,618	1.43
			<u>115,482,636</u>	<u>7.36</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	5,582,000	6,284,874	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	6,584,000	8,777,270	0.56
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	8,018,000	12,426,750	0.79
Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024	EUR	20,068,000	22,055,615	1.41
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	25,856,000	28,209,942	1.80
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	22,452,000	30,051,017	1.91
			<u>107,805,468</u>	<u>6.87</u>
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	1,993,000,000	15,305,651	0.98
Japan Government Ten Year Bond 0.8% 20/12/2022	JPY	3,843,000,000	29,597,914	1.89
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	3,569,000,000	27,539,138	1.75
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	1,659,000,000	12,760,519	0.81
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	2,461,000,000	18,870,999	1.20
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	2,815,000,000	21,559,683	1.37
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	2,798,000,000	21,403,630	1.36
Japan Government Twenty Year Bond 2% 20/12/2030	JPY	1,093,000,000	9,823,075	0.63
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	3,578,000,000	31,131,822	1.98
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	1,877,000,000	14,582,361	0.93
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	6,386,000,000	49,041,128	3.13
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	4,243,000,000	31,979,741	2.04
Japan Government Twenty Year Bond 0.5% 20/09/2041	JPY	4,810,000,000	36,876,569	2.35
			<u>320,472,230</u>	<u>20.42</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	22,500,000	22,799,892	1.45
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	6,600,000	7,014,990	0.45
			<u>29,814,882</u>	<u>1.90</u>
<i>Spain</i>				
Spain Government Bond 6% 31/01/2029	EUR	7,300,000	10,334,122	0.66
Spain Government Bond, Reg. S, 144A 4.8% 31/01/2024	EUR	11,911,000	13,245,241	0.84
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	9,727,000	10,525,553	0.67
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	10,475,000	10,618,175	0.68
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	14,060,000	15,937,160	1.02

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2021

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	5,623,000	10,128,497	0.64
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	2,060,000	1,869,794	0.12
			<u>72,658,542</u>	<u>4.63</u>
<i>Sweden</i>				
Sweden Government Bond 2.5% 12/05/2025	SEK	142,235,000	14,995,404	0.95
Sweden Government Bond 0.75% 12/05/2028	SEK	78,780,000	7,946,090	0.51
Sweden Government Bond 3.5% 30/03/2039	SEK	32,340,000	4,691,751	0.30
Sweden Government Bond 0.5% 24/11/2045	SEK	23,285,000	2,161,815	0.14
Sweden Government Bond 1.375% 23/06/2071	SEK	12,955,000	1,245,920	0.08
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	39,750,000	3,982,460	0.25
Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	70,545,000	7,165,060	0.46
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	37,035,000	3,542,042	0.23
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	46,700,000	4,743,099	0.30
Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	44,745,000	5,210,757	0.33
			<u>55,684,398</u>	<u>3.55</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 2.75% 07/09/2024	GBP	15,022,000	18,865,249	1.20
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	3,797,000	4,346,093	0.28
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	13,801,000	15,695,750	1.00
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	6,953,000	10,948,784	0.70
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	22,611,000	25,189,744	1.60
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	5,360,000	6,543,764	0.42
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	4,514,000	4,544,207	0.29
			<u>86,133,591</u>	<u>5.49</u>
<i>United States of America</i>				
US Treasury 0.125% 31/07/2023	USD	24,214,000	21,126,300	1.35
US Treasury 2% 15/11/2026	USD	44,983,000	40,946,565	2.61
US Treasury 1.125% 28/02/2027	USD	34,152,000	29,818,151	1.90
US Treasury 0.5% 31/05/2027	USD	35,552,000	29,956,065	1.91
US Treasury 2.25% 15/08/2027	USD	8,550,000	7,891,453	0.50
US Treasury 1.5% 15/02/2030	USD	22,821,000	20,196,269	1.29
US Treasury 0.625% 15/05/2030	USD	40,030,000	32,956,461	2.10
US Treasury 6.25% 15/05/2030	USD	22,817,000	27,682,316	1.76
US Treasury 3.625% 15/08/2043	USD	18,606,000	21,300,287	1.36
US Treasury 2.5% 15/02/2045	USD	58,057,000	56,389,176	3.59
US Treasury 2.5% 15/02/2046	USD	29,659,000	28,925,154	1.84
US Treasury 2.25% 15/08/2046	USD	30,753,000	28,703,330	1.83
US Treasury 2.875% 15/05/2049	USD	16,750,000	17,817,680	1.13

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2021

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>United States of America (continued)</i>				
US Treasury 2.25% 15/08/2049	USD	30,505,000	28,836,506	1.84
			392,545,713	25.01
Total Bonds			1,528,415,965	97.39
Total Transferable securities and money market instruments admitted to an official exchange listing			1,528,415,965	97.39
Total Investments			1,528,415,965	97.39
Cash			21,386,761	1.36
Other assets/(liabilities)			19,554,829	1.25
Total net assets			1,569,357,555	100.00

Robeco QI Global Dynamic Duration As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2022	1,517	USD	290,984,416	(535,643)	(0.04)
US 5 Year Note, 31/03/2022	2,843	USD	302,207,031	(807,060)	(0.05)
Euro-Bobl, 08/03/2022	752	EUR	100,196,480	(834,720)	(0.05)
Euro-Bund, 08/03/2022	346	EUR	59,294,020	(1,066,190)	(0.07)
Euro-Schatz, 08/03/2022	211	EUR	23,638,330	(27,430)	–
Japan 10 Year Bond, 14/03/2022	124	JPY	143,539,888	(407,165)	(0.03)
US Long Bond, 22/03/2022	823	USD	115,747,945	(1,472,806)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				(5,151,014)	(0.33)
Net Unrealised Loss on Financial Futures Contracts				(5,151,014)	(0.33)

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	29,480,000	EUR	18,463,760	13/01/2022	HSBC	380,834	0.02
AUD	1,412,852	EUR	882,565	13/01/2022	J.P. Morgan	20,577	–
CAD	9,020,000	EUR	6,216,688	13/01/2022	BNP Paribas	61,482	–
CAD	1,718,002	EUR	1,190,672	13/01/2022	HSBC	5,105	–
CAD	4,980,000	EUR	3,431,541	13/01/2022	J.P. Morgan	34,678	–
CHF	796,470	EUR	764,542	13/01/2022	J.P. Morgan	4,176	–
CHF	105,742,153	EUR	101,565,281	13/01/2022	Rabobank	492,436	0.03
CHF	25,972	USD	28,240	13/01/2022	HSBC	239	–
DKK	1,116,452	USD	169,701	13/01/2022	J.P. Morgan	910	–
EUR	2,078,010	CAD	2,977,660	13/01/2022	BNP Paribas	5,476	–
EUR	526,956	CHF	545,852	13/01/2022	Barclays	123	–
EUR	3,079	DKK	22,900	13/01/2022	J.P. Morgan	–	–
EUR	7,894	GBP	6,628	13/01/2022	BNP Paribas	2	–
EUR	176,059	GBP	147,833	13/01/2022	J.P. Morgan	19	–
EUR	3,186,946	JPY	409,536,264	13/01/2022	Barclays	59,983	–
EUR	10,935,489	JPY	1,400,267,010	13/01/2022	BNP Paribas	243,925	0.02
EUR	7,572,024	JPY	969,458,508	13/01/2022	HSBC	169,844	0.01
EUR	287,673,888	JPY	36,967,903,946	13/01/2022	J.P. Morgan	5,410,048	0.35
EUR	111,490,817	JPY	14,325,262,250	13/01/2022	Rabobank	2,112,056	0.14
EUR	40,876,479	SEK	418,150,000	13/01/2022	Citibank	268,015	0.02
EUR	4,133,396	SEK	42,374,410	13/01/2022	HSBC	18,223	–
EUR	15,151,751	SEK	154,871,660	13/01/2022	J.P. Morgan	111,454	0.01
EUR	5,681,670	USD	6,409,974	13/01/2022	Barclays	46,047	–
EUR	69,756	USD	78,875	13/01/2022	BNP Paribas	410	–
EUR	47,632,369	USD	53,839,352	13/01/2022	HSBC	297,026	0.02
EUR	567,893,870	USD	643,186,358	13/01/2022	J.P. Morgan	2,406,993	0.15
EUR	177,792,136	USD	201,360,493	13/01/2022	Rabobank	756,795	0.05
GBP	84,000	CHF	102,787	13/01/2022	HSBC	822	–
GBP	39,190	CHF	47,841	13/01/2022	J.P. Morgan	494	–
GBP	13,859,243	EUR	16,283,306	13/01/2022	Barclays	220,331	0.01
GBP	17,241,756	EUR	20,261,475	13/01/2022	HSBC	270,071	0.02
GBP	38,000	EUR	44,615	13/01/2022	J.P. Morgan	636	–
GBP	4,320	USD	5,740	13/01/2022	Barclays	98	–
SEK	586,693	USD	64,632	13/01/2022	J.P. Morgan	152	–
USD	513,430	CHF	467,544	13/01/2022	Barclays	152	–
USD	7,755,731	EUR	6,818,680	13/01/2022	BNP Paribas	128	–
USD	396,994	JPY	45,088,992	13/01/2022	J.P. Morgan	4,764	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,404,524	0.85

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	18,866	AUD	28,608	13/01/2022	J.P. Morgan	(78)	–
CHF	435,013	GBP	355,998	13/01/2022	J.P. Morgan	(4,068)	–
DKK	5,484,630	EUR	737,436	13/01/2022	HSBC	(6)	–
DKK	16,168,041	EUR	2,173,964	13/01/2022	J.P. Morgan	(109)	–
EUR	1,264,246	AUD	2,011,367	13/01/2022	HSBC	(21,486)	–
EUR	99,717,152	AUD	158,050,500	13/01/2022	J.P. Morgan	(1,313,971)	(0.09)
EUR	1,804,278	CAD	2,615,960	13/01/2022	HSBC	(16,503)	–
EUR	87,825,079	CAD	126,919,754	13/01/2022	J.P. Morgan	(514,598)	(0.03)
EUR	159,023	CHF	165,484	13/01/2022	Barclays	(694)	–
EUR	433,179	CHF	451,307	13/01/2022	J.P. Morgan	(2,403)	–
EUR	3,552,074	DKK	26,418,820	13/01/2022	BNP Paribas	(38)	–
EUR	14,654,302	DKK	108,991,500	13/01/2022	J.P. Morgan	(23)	–
EUR	115,818,169	GBP	98,576,550	13/01/2022	Barclays	(1,567,146)	(0.10)
EUR	5,883,365	GBP	4,987,196	13/01/2022	HSBC	(55,407)	–
EUR	226,331	GBP	193,549	13/01/2022	J.P. Morgan	(4,148)	–
GBP	55,817	CHF	68,889	13/01/2022	BNP Paribas	(21)	–
GBP	535,334	EUR	637,560	13/01/2022	J.P. Morgan	(82)	–
JPY	617,152	CHF	4,929	13/01/2022	HSBC	(45)	–
JPY	61,851,215	CHF	501,825	13/01/2022	J.P. Morgan	(12,083)	–
JPY	1,915,878,460	EUR	14,959,018	13/01/2022	HSBC	(330,566)	(0.02)
JPY	12,153,448,898	EUR	94,651,921	13/01/2022	J.P. Morgan	(1,855,771)	(0.12)
JPY	872,658	GBP	5,818	13/01/2022	HSBC	(265)	–
JPY	426,473	GBP	2,767	13/01/2022	J.P. Morgan	(39)	–
JPY	27,631,600	USD	243,432	13/01/2022	HSBC	(3,047)	–
SEK	7,670,583	EUR	747,883	13/01/2022	J.P. Morgan	(2,957)	–
USD	135,540	AUD	188,541	13/01/2022	J.P. Morgan	(1,356)	–
USD	150,558	CHF	138,042	13/01/2022	Barclays	(862)	–
USD	848,931	CHF	780,431	13/01/2022	HSBC	(6,862)	–
USD	328,075	CHF	302,543	13/01/2022	J.P. Morgan	(3,559)	–
USD	939,748	EUR	829,376	13/01/2022	Barclays	(3,154)	–
USD	44,007,257	EUR	38,953,780	13/01/2022	BNP Paribas	(262,776)	(0.02)
USD	57,382,420	EUR	50,640,072	13/01/2022	HSBC	(189,678)	(0.01)
USD	411,386,396	EUR	363,271,332	13/01/2022	J.P. Morgan	(1,582,056)	(0.10)
USD	230,034	GBP	172,505	13/01/2022	HSBC	(3,175)	–
USD	99,713	GBP	75,085	13/01/2022	J.P. Morgan	(1,744)	–
USD	147,766	JPY	17,017,961	13/01/2022	J.P. Morgan	(24)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,760,800)	(0.49)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,643,724	0.36