

**ROBECO**  
The Investment Engineers

**18**



# **Robeco QI Global Dynamic Duration**

**Société d'Investissement à Capital Variable  
Incorporated under Luxembourg law  
RCSB47779**

**Annual Report 2018**

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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

(since 3 December 2018)

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

(until 3 December 2018)

Centre Etoile  
11/13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

J.H. (Jeroen) van den Akker, Director, Robeco, Rotterdam, The Netherlands  
D.R. (Rob) van Bommel, Managing Director, Robeco, Rotterdam, The Netherlands  
H.P. (Pierre) de Knijff, Director, Robeco, Rotterdam, The Netherlands  
S. (Susanne) van Dootinck, Independent Director, Overijse, Belgium (since 20 August 2018)

### Management Company

Robeco Luxembourg S.A.  
5, Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

### Cabinet de révision agréé (Independent Auditor)

KPMG Luxembourg, Société cooperative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Depositary, Domiciliary and Paying Agent

(since 3 December 2018)

J.P. Morgan Bank Luxembourg S.A.  
6 route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

(until 3 December 2018)

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

## General information (continued)

### Administration Agent

Robeco Luxembourg S.A.  
(until 3 December 2018 delegated to:)  
RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

(since 3 December 2018 delegated to:)  
J.P. Morgan Bank Luxembourg S.A.  
6 route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Registrar

Robeco Luxembourg S.A.  
(until 23 April 2019 delegated to:)  
RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

(since 23 April 2019 delegated to:)  
J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Investment Adviser

Robeco Luxembourg S.A.  
Delegated to:  
Robeco Institutional Asset Management B.V. ('RIAM')  
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](http://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 Zurich, is the fund's appointed representative in Switzerland as from 1 December 2018 (formerly Robeco Switzerland AG until 1 December 2018). Copies of the Key Investor Information Document, the prospectus, the articles of association, the (semi) annual reports and an overview of all purchases and sales in the investment portfolio of the fund during the reporting period are available free of charge from the above company free of charge.

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich (postal address: Badenerstrasse 574, Postfach, CH-8098 Zurich), is the fund'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, Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on [www.robeco.de](http://www.robeco.de). A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

### Language versions

This report is also published in German. Only the English edition is binding.

### Robeco

Where reference is made to "Robeco", it should be read RIAM including the activities of the other entities which are in the scope of Robeco's management.

# Report of the Board of Directors

## General

### Website

Up-to-date information about the fund's investment policy, performance and investment portfolio can be found on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).

### Outsourcing part of the operations activities to J.P. Morgan

On 24 January 2018, Robeco announced that it would be outsourcing part of its operations and administration activities to JP Morgan Bank. The decision to outsource is part of Robeco's strategic plan for the 2017-2021 period, which envisages further international growth in both investment and client servicing activities.

In view of this broader strategy, Robeco Luxembourg S.A. has consequently decided to outsource administration, domiciliary and listing agency and administration to JP Morgan Bank Luxembourg S.A. and the Board of Directors of the Company has decided to appoint JP Morgan Bank Luxembourg S.A. as depositary and lending agent. JP Morgan, with its global network, will provide operations activities in multiple locations and time zones.

As a result, with effect from 3 December 2018, RBC Investor Services Bank S.A. was replaced by JP Morgan Bank Luxembourg S.A. as depositary, administration agent, domiciliary agent and listing agent for the Company. As a result of the change of domiciliary agent, the Company's registered office was changed to 6H route de Trèves, L-2633 Senningerberg, with effect from 3 December 2018. The articles of incorporation of the Company have been changed accordingly, without convening an extraordinary general meeting of shareholders of the Company (following the procedure provided by the Company's articles).

Also with effect from 3 December 2018 JP Morgan Bank Luxembourg S.A. replaced RIAM as lending agent for the Company.

The outsourcing of operations activities will not lead to changes in investment policies and teams. All portfolio managers will continue to focus fully on delivering investment performance for the Company's sub-funds.

### New share classes

Share class	Effective
Class D2H USD shares	02/08/2018
Class D3H USD shares	18/09/2018

### Deactivated share classes

Share class	Effective
Class CH EUR shares	10/07/2018

## General introduction

### Financial market environment

The year 2018 has proven to be an inflection point for global financial markets and the global economy, as the expansion phase of the business cycle, which started in 2009, reached its peak in late 2018. Whereas 2017 saw exceptionally strong and synchronized growth, the expansion of global economic activity in 2018 became less balanced and shifted from acceleration to deceleration mode. This is typical of a late cycle economic environment. Nevertheless, global activity remained firmly in the expansion phase, with global growth forecast reaching 3.7% in 2018 (IMF estimate).

The year under review got off to a promising start with investment spending making a solid contribution to global growth. Industrial capacity constraints became more noticeable, with actual growth levels remaining above trend in advanced economies. With output gaps gradually closing and unused economic capacity dwindling, especially in the US labor market, inflationary pressures picked up. In the US, pro-cyclical fiscal stimulus in the form of corporate tax cuts boosted private sector activity and business confidence further and the US economy was firing on all cylinders with Q2 2018 US GDP growth reaching an annualized pace of an impressive 4.2%, significantly above its long-term 2% growth path. Strong US growth (3.0% overall in 2018) and inflation close to the 2% target, allowed the Federal Reserve ("Fed") to remain on 'autopilot' for the entire year. The Fed raised policy rates every quarter by 25 basis points towards a level that it considers neutral for the US economy. Consequently, US yields remained attractive versus the rest of world with the dollar well bid. The resulting decline in dollar liquidity put severe market pressure on emerging countries in spring 2018, especially those in need of dollars to finance current account deficits.

# Report of the Board of Directors (continued)

## General introduction (continued)

### Financial market environment (continued)

A major theme that hampered global economic growth in the second half of 2018 was the impact of trade disputes, notably between the US and China. Since January, the US has levied tariffs on a number of Chinese export products as it has accused China of unfair practices, which in the course of 2018 led to the imposition of tariffs on more than EUR 300 billion of bilateral trade. The US administration managed to revise the existing NAFTA trade agreement with trade partners Canada and Mexico and agreed an armistice on trade with the EU. However, the divide between China and the US, both vying for global supremacy, runs deeper than trade alone. Therefore, a swift and all-encompassing resolution for the trade dispute remained out of sight as 2018 progressed. As a consequence, fear of an escalating trade war started to impact overall business confidence and the contribution to global activity from global trade and investments declined.

Increased political/geopolitical risk has been a running theme throughout 2018. In the UK, the twists and turns in the debate around Brexit have been relentless. At the time of writing, uncertainty remains high. The chances of a no-deal, 'hard' Brexit, have diminished markedly though, now that the European Court of Justice has ruled that the UK government has the right to unilaterally withdraw its invocation of Article 50. In that case, the UK would remain a member of the EU based on the current conditions, though this option is probably a last resort. It's more likely that the UK will enter a transitional period after leaving the EU in March which would come down to a Brexit in name only for the time being. At the time of writing, the path to this solution was still unclear. In Italy, a new populist government challenged the EU budget rules safeguarding debt sustainability, threatening to exceed the budget deficit norm to deliver on promises made to its electorate. In France, a populist backlash against the Macron-led government emerged with the protest of the 'gilets jaunes' on the streets of Paris.

Consumption seemed to be the most stable factor contributing to global growth in 2018, despite the drag from rising oil prices in the first half of the year. In the US, consumer confidence rose to its highest level in 18 years as wage growth accelerated to a level of 3.2% towards the end of year. Secular forces still weigh on the contribution of labor income to the economy, such as underemployment, the rise in part-time work, automation and the emergence of the 'gig' economy. However, from a cyclical point of view, the global economy has reached a mature phase where a further decline in unemployment progressively leads to higher wage growth. In China and other emerging markets, consumer spending was lackluster and the Chinese economy weakened in 2018. In terms of economic growth, emerging markets failed to catch up to advanced economies to any noticeable degree.

From a monetary policy point of view, 2018 has also been a transitional year in which monetary policy changed more decisively from unequivocally accommodative to more neutral. Three factors have contributed to tightening financial conditions. First, the Fed remained on autopilot with regard to setting conventional policy rates. Second, the Fed balance sheet is being unwound by USD 50 billion per month. Third, dollar appreciation had a tightening effect in the course of 2018. In addition, the ECB ended its monthly net bond purchases (which started back in early 2015) at the end of 2018, citing balanced risks to economic growth in the Eurozone while expressing confidence that the inflation target of "below, but close to 2%" is achievable in the medium term. As a result of tightening financial conditions, short-term yields caught up with longer-dated yields and (portions of) US yield curves even inverted in the last quarter of 2018. This yield curve inversion (the situation in which shorter-term Treasuries have higher yields than longer-dated Treasuries), has proven to be a reliable recession indicator since the end of WWII, albeit with long and variable lags (with the time from a medium lag until recession being 17 months).

### Bond market outlook

US Treasury yields ground higher in early 2018, underpinned by rises in real yields, reflecting a strong US economy and the Fed's forward guidance. Global government bonds (hedged in euro) nevertheless made a comeback during the flight to safety in the last quarter, but generated an overall loss (-0.3%) in 2018. Dollar hedging costs have risen as yield differences between the US and Eurozone bond yields are now at their highest level in 30 years. While the US Treasury market is trading close to fair value, the German Bund market still looks very expensive from a macro-economic point of view. Some normalization in US yield differentials relative to the rest of world is to be expected in the course of 2019. The German Bund market, in particular, looks vulnerable now that the ECB has left the bond market as a net technical buyer and is preparing a return to conventional rate-setting policy in 2019. This could also cause the US dollar to lose strength.

The change in sentiment and increased fear of recession also hit the credit markets in late 2018. The global high yield index (hedged in euro) lost 5.5% in 2018. The global investment grade credit markets were also faced with late credit cycle dynamics and lost 3.8% (hedged in euro). Market concerns about stretched levels of corporate leverage, liquidity and weak covenant protection in high yield markets surfaced and took their toll, resulting in widening credit spreads. Higher credit spreads have made the asset class somewhat more appealing in the meantime, also because interest coverage ratios (the ability to service debt) are still decent. However, in our view, a further rise in risk-free rates will keep this duration sensitive asset class under pressure, as will concern about an upcoming peak in the earnings cycle, inhibiting the ability to service corporate debt burdens. A brighter spot for upcoming year can be found in emerging market debt in local currency, which generated a flat return (0.0%, unhedged) in euro terms in 2018. Emerging market currencies are generally cheap on a purchasing power parity basis while carry remains attractive.



# Report of the Board of Directors (continued)

## Risk management

The presence of risks is inherent to the character of asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The manager (RoLux) ensures that risks are effectively controlled via the three-lines-of-defense model: RoLux management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line). The management of RoLux has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

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

### Operational risk

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

### Compliance risk

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

Significant changes in the field of legislation and regulation that could affect the funds of which the portfolio management and distribution is delegated to Robeco also took place in 2018. One important part of this is the European Directive on markets in financial instruments. This Directive, also known as MiFID II, took effect on 3 January 2018. European distributors of funds managed by Robeco will in principle no longer be permitted to receive and hold commission based on MiFID II. Robeco has defined what is known as a “target market” for each fund and has development, approval and review procedures to ensure that the funds it manages reflect the needs, characteristics and objectives of the target groups concerned. In addition Robeco facilitates the provision of information to the distributors of its funds, providing investors with more information, including - where relevant -, on the costs involved with the fund and its distribution prior to the provision of services. Robeco also applies the stricter rules with regard to best execution for the funds. Accordingly Robeco has published on the website per class of financial instrument the top five execution venues and/or brokers where orders were placed for execution, together with an analysis of the quality of execution. The costs of investment research have been taken for Robeco's own account and were not passed these on to its clients. The requirements under this Directive have been fully implemented in a timely manner.

In line with the EU Benchmark Regulation already in force with effect from 1 January 2018, Robeco QI Global Dynamic Duration has updated its prospectus to include clear information stating whether the benchmark it uses is provided by an EU administrator authorized or registered by the European Securities and Markets Authority (ESMA) or are non-EU benchmarks that are included in ESMA's register under the Benchmark Regulation's third country regime.

Robeco also ensured that its policies and procedures related to the prevention of use of the financial system for money laundering and the financing of terrorism continue to be adequately designed. In 2018 national legislation implementing the Fourth Anti-Money Laundering Directive entered into force, as well as sector guidance for investment firms and fund managers, issued by European Supervisory Authorities, on simplified and enhanced customer due diligence. Although the Fourth Anti-Money Laundering Directive came into effect on 26 June 2017, it still has to be adopted in Dutch legislation. Robeco has reviewed its procedures and policy and made the necessary changes to ensure that the client review procedure is adequately designed to identify the risks of the client, Robeco's products and services and the countries in which the products are offered.

# Report of the Board of Directors (continued)

## Risk management (continued)

### Compliance risk (continued)

To ensure compliance with the General Data Protection Regulation (GDPR), which entered into force on 25 May 2018, and to ensure confidentiality, integrity and resilience of processing systems and services, Robeco identified all relevant business processes in which personal data are involved and assessed the controls that are in place. Robeco also concluded data processing agreements with all relevant parties that process personal data on behalf of Robeco and enhanced its policies and disclosures with regard to the processing of personal data and the rights of data subjects.

### Financial Risk Management

Robeco continuously works to improve its risk management methodologies, risk infrastructure and framework. In order to enhance collaboration between Portfolio Management and Risk Management, the use of MSCI Barra has been tested, approved and implemented. This risk management system is used to conduct in-depth market risk analyses regarding factor risk exposures within Robeco's portfolios. Based on an integrated risk/return and (market standard) outside-in approach these analyses are used in portfolio risk deep dives.

As climate risk is becoming an essential part of the investment process, Financial Risk Management has committed itself to integrate ESG and climate risk within the risk management framework. In 2018 FRM focused predominantly on developing climate stress scenarios based on carbon emissions and industry exposures within the investment portfolios.

Our system (LiquidityMetrics) and methodology for measuring liquidity risk among portfolios has been improved based on a partnership with IHS Markit ("Markit") where calculations are now based on real dealer quotes (from Markit) and actual trading sizes.

Robeco model validation framework has been benchmarked in 2018 by several external consultants. The reports concluded that Robeco's model validation framework meets market standards.

## Investment results

### Investment results

	Price in currency x 1 31/12/2018	Price in currency x 1 31/12/2017	Investment result reporting period in %	Investment result 3 years average
<b>Share classes</b>				
CH EUR <sup>1,2</sup>	99.03	99.59	-0.6	0.2
DH EUR	141.26	140.34	0.6	0.4
EH EUR <sup>1</sup>	111.97	114.48	0.6	0.4
FH EUR	113.59	112.45	1.0	0.7
GH EUR <sup>1</sup>	93.59	95.36	1.0	0.7
IH EUR	154.07	152.42	1.1	0.8
IEH EUR <sup>1</sup>	121.79	123.99	1.1	0.8
ZH EUR	131.98	130.00	1.5	1.2
J.P. Morgan GBI Global (hedged into EUR)			-0.3	0.8
DH CHF	129.86	129.54	0.2	-0.1
EH CHF <sup>1</sup>	94.72	95.43	0.2	-0.1
FH CHF	109.62	108.98	0.6	0.2
IEH CHF <sup>1</sup>	96.66	97.82	0.6	0.3
J.P. Morgan GBI Global (hedged into CHF)			-0.7	0.3
FH GBP <sup>3</sup>	100.30	98.15	2.2	0.2
GH GBP <sup>1,3</sup>	94.08	94.73	2.2	0.0
J.P. Morgan GBI Global (hedged into GBP)			0.9	0.9
IBH JPY <sup>4</sup>	9,745.19	9,903.09	1.4	1.5
IH JPY <sup>5</sup>	10,166.09	10,028.05	1.3	1.1
J.P. Morgan GBI Global (hedged into JPY)			-0.1	0.0
DH USD	158.60	153.18	3.5	2.4
D2H USD <sup>7</sup>	103.54	100.00	3.5	3.7
D3H USD <sup>8</sup>	103.05	100.00	3.0	3.2



# Report of the Board of Directors (continued)

## Investment results (continued)

### Investment results

	Price in currency x 1 31/12/2018	Price in currency x 1 31/12/2017	Investment result reporting period in %	Investment result 3 years average
FH USD	121.35	116.82	3.9	2.8
IEH USD <sup>6</sup>	103.95	100.69	4.0	3.5
IH USD <sup>3</sup>	103.06	99.11	4.0	1.1
J.P. Morgan GBI Global (hedged into USD)			2.5	2.8

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 29

<sup>2</sup> Investment result reporting period over the period 1 January until 10 July 2018. Investment result 3 years average over the period 17 March 2016 until 10 July 2018.

<sup>3</sup> Investment result 3 years average over the period 16 March 2017 until 31 December 2018.

<sup>4</sup> Investment result 3 years average over the period 18 May 2017 until 31 December 2018.

<sup>5</sup> Investment result 3 years average over the period 19 July 2017 until 31 December 2018.

<sup>6</sup> Investment result 3 years average over the period 16 August 2017 until 31 December 2018.

<sup>7</sup> Investment result reporting period over the period 2 August 2018 until 31 December 2018.

<sup>8</sup> Investment result reporting period over the period 17 September 2018 until 31 December 2018.

## Performance analysis

The fund focuses on bond-market timing by actively changing its duration (interest-rate sensitivity) based on the signals given by our quantitative model. It aims to offer protection in case of rising yields and to benefit strongly in case of a rally in government bonds. In 2018, the fund delivered on both of these aims. The fund generated a positive total return of 1.5% gross of fees over the reporting period in the base currency of the fund, while its index registered a small negative return -0.3%.

The fund positioned for rising bond yields (hence falling bond prices) in the US, Germany and Japan at the start of the reporting period. The active duration positioning of the fund is fully driven by our quantitative model. The model uses financial-market data to capture expectations on macro-economic variables like growth, inflation and monetary policy. Strong equity markets signaled increasing optimism about economic growth. Rising commodity prices signaled growing inflation pressure. All this translated in a negative contribution to the model score, i.e. a forecast of rising bond yields. The trend and the seasonal indicators, the technical indicators in the model, also turned negative. As the model forecasted higher yields in the US, Germany and Japan, the fund's duration (interest-rate sensitivity) was six year below the index duration. This is the maximum underweight position. Bond yields rose indeed in the first months of the year, especially in the US.

The model was temporarily less negative on bonds in March-April, when growth expectations cooled due to US-China trade war fears, but it returned to its underweight positioning in May when these fears subsided. The fund was thus positioned for rising yields when German yields fell sharply due to the Italian political turmoil. As a result of its underweight duration, the fund benefited less than the index from this fall in yields.

In June, the model shifted to overweight positions in Germany and Japan as the growth and trend variables turned more positive for bonds. The US underweight remained in place as the valuation and monetary policy variables remained strongly negative for US bonds. Japanese yields rose in the third quarter as the Bank of Japan decided to allow bond yields to move a bit more freely and to rise gradually. This had a modest negative impact on the fund due to its overweight position in Japan. On the other hand, the underweight position in the US protected against the rise in US yields in September.

In late October the fund switched from an underweight to an overweight position in the US. The fund now had overweight positions in all regions and hence reached its maximum duration. The model turned positive on US bonds as the growth, inflation and trend variables all turned positive for bonds and the monetary policy variable became less negative as well. With maximum duration positions maintained for the rest of the year, the fund benefited strongly from the government bond rally in the last months of the year.

With overweight positions in the US, Germany and Japan, the fund's overall duration was 14 year at the end of December, six year above that of the index.

# Report of the Board of Directors (continued)

## Sustainability investing

Sustainability Investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG<sup>1</sup> factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During 2018, we made every effort to further stimulate Sustainability Investing at Robeco and beyond.

All Robeco's investment activities comply with the United Nations Principles for Responsible Investing (UNPRI). In 2018, Robeco was awarded the highest possible score (A+) for all seven UNPRI modules of Sustainability Investing. This was the fifth year in a row that Robeco obtained the highest score for the majority of the modules assessed by UNPRI. Responsibility for implementing Sustainability Investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

### Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainability Investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability.

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason we publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities.

To mark our strong commitment to stewardship, we have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

### Contributing to the Sustainable Development Goals

In 2016, Robeco became a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. In 2017, further progress was made by the SDG<sup>2</sup> workgroup, consisting of members of the different investment teams, the Active Ownership team and RobecoSAM's Sustainability Investing Research team. To help our customers contribute to the objectives, we worked on analyzing and developing tools and solutions. This resulted in the launch of the RobecoSAM Global SDG Credits fund in early 2018.

Robeco contributes furthermore 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. The SDGs are continually considered during the engagement and voting activities. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2018 for example we started engaging with companies on food security, directly linked to the goal of zero hunger and on waste management with a clear connection to responsible production and consumption, but also to several environmental goals.

### ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our sister company RobecoSAM. For its analysis, this company makes use of the comprehensive Corporate Sustainability Assessment (CSA), which takes into account general and sector-specific sustainability criteria. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investments and can reach enhanced investment decisions.

### Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, and for companies that seriously and habitually violate the United Nations Global Compact (UNGC). Exclusion is the last resort for this last category, which should only be applied after a failed dialogue with the company regarding improvement of its poor ESG practices. Robeco evaluates the practices of excluded companies at least once a year and can at any time decide to include a company in its investment universe again if that company can demonstrate that the desired improvements have been made and the violation of the Global Compact no longer exists. Robeco publishes its exclusion policy and the list of exclusions on its website. At the end of the third quarter of 2018 all Robeco funds excluded tobacco-related investments from their investment universe. The tobacco industry is increasingly being considered "socially disadvantageous" and this was recognized by the UN Global Compact which guides our sustainability investing policies.

<sup>1</sup>ESG is the abbreviation of 'Environmental, Social and Governance', which refers to factors relating to the environment, society and corporate governance.

<sup>2</sup>Sustainable Development Goals

# Report of the Board of Directors (continued)

## Sustainability investing (continued)

### Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2018, our activities towards achieving active ownership were again awarded the highest score (A+) under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2018 Robeco engaged with over 200 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term.

### Voting

In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialized voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

For the Fund, we voted at 31 shareholder meetings. At 20 (65%) of 31 meetings, we cast at least one vote against the management's recommendation.

### Engagement

Since as early as 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainability Investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact.

Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

If an Enhanced Engagement dialogue does not lead to the desired result, the member of the Executive Committee responsible for investments can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

For the Fund, we entered into a dialogue with 14 companies, involving 14 Value Engagements and no Enhanced Engagements.

# Report of the Board of Directors (continued)

## Sustainability investing (continued)

### **Integrating ESG factors into the investment processes**

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

Luxembourg, 29 April 2019

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 units.

## Other data (unaudited)

### Savings directive information

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

### Stock-exchange listing

Robeco QI Global Dynamic Duration DH EUR and D2H USD share classes are 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 2018 through 31 December 2018.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco QI Global Dynamic Duration	Absolute VaR	125%	85%	140%	114%	-0.70%	-3.60%	-1.90%

The VaR used is based on daily data using Parametric Modeling (using 3 years exponentially weighted data with a 0.995 decay factor). The interval is scaled up to a monthly (22 days) VaR and 99% confidence interval is applied.

### Joint interest of directors

At 1 January 2018 and at 31 December 2018 the members of the Board of Directors did not hold any personal interests in investments of the Company.

### Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Luxembourg S.A. (RoLux). The remuneration for persons working for RoLux comes out of the management fee. RoLux's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive. The remuneration policy has the following objectives:

- To stimulate employees to act in the best interests of clients and avoid taking undesired risks.
- To promote a healthy corporate culture, with a strong focus on sustainable results in accordance with the long-term objectives of RoLux and its stakeholders.
- To attract and retain talented staff and to reward talent and performance fairly.

RoLux has delegated the portfolio management of the Fund(s) to Robeco Institutional Asset Management B.V. ("RIAM"). RIAM has a license as manager of AIF's and UCITS of the Authority for the Financial Markets (AFM) in the Netherlands. RIAM has a remuneration policy for its employees that as well complies with the European framework documents of the UCITS directive, AIFMD and the ESMA guidelines for a responsible remuneration policy under the UCITS directive and AIFMD.

### Responsibility for the remuneration policy

RoLux' remuneration Policy is determined and applied by, and on behalf of, RoLux, with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review the (Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of Robeco Institutional Asset management B.V., which is also responsible for the oversight over RoLux's operations, including the remuneration of its staff. In the application and evaluation of the remuneration policy, RoLux occasionally makes use of the services of various external advisers.

## Other data (unaudited) (continued)

### Remuneration policy and remuneration paid (continued)

#### Fixed remuneration

Each individual employee's fixed salary is based on his/her role and experience according to RoLux' salary ranges and in reference to the indexes of the investment management industry in the relevant region. The fixed salary is deemed adequate remuneration for the employee to properly execute his or her responsibilities, regardless of whether or not variable remuneration is received.

#### Variable remuneration

The total available variable remuneration pool is established annually by and on behalf of RoLux and approved by the (remuneration committee of the) Supervisory Board of Robeco. With respect to Directors of RoLux, it is noted that the shareholder of RoLux determines their remuneration.

The total budget is based, in principle, on a percentage of the operating result. To ensure that the total variable remuneration is an accurate representation of performance and does not adversely affect RoLux' financial situation, the total amount of variable remuneration is determined taking the following factors into account:

1. The financial result compared to the budgeted result and long-term objectives;
2. The required risk-minimization measures and the measurable risks.

To the extent the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RoLux, taking into account the behavior, individual, team and/or department performance, assessed on the basis of pre-agreed financial and non-financial performance factors (business objectives). If this performance-related variable remuneration (partly) exceeds the fixed threshold amount, 40% of the payment will be deferred for a period of at least three years. The deferred parts will be converted into hypothetical 'Robeco' shares, the value of which moves with the company's future results. Negative performance, unethical or non-compliant behavior will reduce individual awards or will even lead to no variable remuneration being awarded.

#### Identified Staff

RoLux has a specific and more stringent remuneration policy for staff who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'. For 2018, in addition to the Board, RoLux has identified no other person as Identified Staff. Among other things, the performance targets of these employees that are used to determine the award of variable remuneration are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, whereby 50% will be converted into hypothetical 'Robeco' shares whose value will follow the company's future results.

#### Risk control

RoLux has implemented additional risk-management measures with regard to the variable remuneration. For instance, RoLux has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect information, fraudulent acts, serious improper behavior, serious negligence in the performance of his tasks or behavior that has resulted to considerable losses for RoLux. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or serious mistakes (ii) a considerable deterioration of RoLux financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

#### Annual assessment

RoLux's remuneration policy and the application thereof was evaluated in 2018 under the responsibility of the Supervisory Board, advised by the Nomination & Remuneration Committee. As a result of Robeco's strategy 2017-2021, certain (non material) changes have been made to the remuneration policy to support a high performance culture.



## Other data (unaudited) (continued)

### Remuneration policy and remuneration paid (continued)

#### Remuneration in 2018

The total remuneration granted for RoLux is shown in the table below:

Total remuneration RoLux in EUR x 1

Staff category	Fixed pay for 2018	Variable pay for 2018
Board (4 members)	213,714	15,685
Other employees (15 employees)	721,465	83,409

Of the total amounts granted in remuneration in 2018 to the Board and Other Employees, the following amounts are to be assigned to the fund:

Remuneration assigned to the fund in EUR x 1

Staff category	Fixed pay for 2018	Variable pay for 2018
Board (4 members)	13,468	988
Independent board member (1 member)	2,848	-
Other employees (15 employees)	45,467	5,256

The total of the fixed and variable remuneration charged to the fund is EUR 68,027. Imputation occurs according to the following key:

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

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

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions 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). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities financing transactions ('SFT') is its engagement on securities lending activities for the year ended 31 December 2018 as detailed below:

#### Securities lending

##### Global Data

##### *Amount of securities on loan and amount of assets engaged in securities lending transactions*

The following table represents the total value of assets engaged in securities lending as at the reporting date. The total value of securities on loan as a proportion of the Funds' total lendable assets as at the reporting date is also detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Funds' securities lending programme.

<b>Fund</b>	<b>% of Total Lendable Assets</b>
Robeco QI Global Dynamic Duration	15.51

<b>Fund</b>	<b>Fund Currency</b>	<b>Market Value of Securities on Loan (in Fund Currency)</b>	<b>% of AUM</b>
Robeco QI Global Dynamic Duration	EUR	332,332,763	11.07

##### Concentration Data

##### *Ten largest collateral issuers*

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds across securities lending transactions as at the reporting date:

##### Robeco QI Global Dynamic Duration

<b>Issuer</b>	<b>Non-Cash Collateral EUR</b>
French Government	132,707,863
Australian Government	125,004,185
Belgian Government	34,237,463
Dutch Government	16,108,760
Austrian Government	15,914,862
German Government	15,147,716
Finnish Government	4,273,054
Mitsubishi Ufj Financial Gro	8,982
Toyota Motor Corp	8,982
Fast Retailing Co Ltd	8,978

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities 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 securities lending transactions as at the reporting date.

Fund Name	Fund Currency	Counterparty	Incorporation Country	Market value of loaned securities in Fund Currency
Robeco QI Global Dynamic Duration	EUR	Barclays	United Kingdom	1,617,635
	EUR	BNP Paribas	France	35,587,959
	EUR	Citigroup	United States of America	133,072,917
	EUR	J.P. Morgan	United States of America	124,816,123
	EUR	Merrill Lynch	United States of America	36,799,333
	EUR	Societe Generale	France	438,797

##### Aggregate transaction data

##### *Type and quality of collateral*

Non-cash collateral received by each Fund in respect of securities lending transactions as at the reporting date is in the form of equities and government bonds issued by the following countries: France, Australia, Belgium, Netherlands, Austria, Germany, and Finland.

All of the Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Fund	Fund Currency	Type	Quality	Non-Cash Collateral Value (in Fund Currency)
Robeco QI Global Dynamic Duration	EUR	Bonds	Investment grade	343,398,322
Robeco QI Global Dynamic Duration	EUR	Equities	Recognised exchange/main-market listing	424,726
Robeco QI Global Dynamic Duration	EUR	Equities	Not on recognised exchange/main-market listing	144

##### *Maturity tenor of collateral*

The following table provides an analysis of the maturity tenor of collateral received in relation to the securities lending transactions as at the reporting date:

Robeco QI Global Dynamic Duration	
Maturity	EUR
less than 1 day	-
1 to 7 days	8,381,640
1 to 4 weeks	2,151,278
1 to 3 months	6,428,266
3 to 12 months	28,180,394
more than 1 year	298,256,743
open maturity (Equities)	424,870

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities lending (continued)

##### Aggregate transaction data (continued)

##### *Currency of collateral*

The following table provides an analysis of the currency profile of collateral received in relation to the securities lending transactions as at the reporting date:

Fund Name	Fund Currency	CHF	EUR	GBP	JPY	USD	Total
Robeco QI Global Dynamic Duration	EUR	13,237	343,450,600	45,155	194,209	119,990	343,823,191

##### *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.

##### *Country in which counterparties are established*

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties" on page 17.

##### *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 by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

##### Safekeeping of collateral

##### *Collateral received*

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

##### *Collateral granted*

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

##### *Return and cost*

The total income earned from securities lending transactions is split between the fund and the securities lending agent. Details of this split are disclosed in note 7 to the financial statements on page 27. Income earned during the year by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 20.

# Robeco QI Global Dynamic Duration

## Statement of Net Assets

As at 31 December 2018

	Notes	Robeco QI Global Dynamic Duration EUR
<b>Assets</b>		
<b>Investments in securities at market value</b>	2,6	<b>2,910,677,707</b>
Cash at bank and at brokers		65,493,277
Cash collateral at brokers	5	8,490,000
Receivables on subscriptions		4,152,582
Interest receivable		19,604,569
Derivative assets at market value	3,4	32,352,556
Other assets		13,801
<b>Total assets</b>		<b>3,040,784,492</b>
<b>Liabilities</b>		
Bank overdrafts		13,244,868
Payables on redemptions		9,446,435
Interest payable		9,260
Management fees payable		1,008,381
Derivative liabilities at market value	3,4	13,383,207
Other liabilities		562,723
<b>Total liabilities</b>		<b>37,654,874</b>
<b>Total Net Assets</b>		<b>3,003,129,618</b>

# Robeco QI Global Dynamic Duration (continued)

## Statement of Operations and Changes in Net Assets

For the year ended 31 December 2018

	Notes	Robeco QI Global Dynamic Duration EUR
<b>Net assets at the beginning of the year</b>		<b>2,632,164,712</b>
<b>Income</b>		
Bond interest, net of withholding taxes	2	59,391,025
Securities lending income	7	1,349,532
Bank interest		75,161
Other income		10,245
<b>Total income</b>		<b>60,825,963</b>
<b>Expenses</b>		
Management fees	10	12,268,478
Depository fees	11	251,523
Service fees	10	3,127,018
Taxe d'abonnement	8	1,051,324
Bank and other interest expenses		662,185
Other expenses		4,823
<b>Total expenses</b>		<b>17,365,351</b>
<b>Net investment income/(loss)</b>		<b>43,460,612</b>
Net realised gain/(loss) on:		
Sale of investments		(51,187,997)
Derivative instruments		(42,591,539)
Foreign exchange		(4,902,919)
<b>Net realised gain/(loss) for the year</b>		<b>(98,682,455)</b>
Net change in unrealised appreciation (depreciation) on:		
Investments		94,161,104
Derivatives instruments		4,537,315
Foreign exchange		(564,067)
<b>Net change in unrealised appreciation (depreciation) for the year</b>		<b>98,134,352</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>42,912,509</b>
Subscriptions		1,249,828,163
Redemptions		(906,081,447)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>343,746,716</b>
Dividend distributions	13	(15,694,319)
<b>Net assets at the end of the year</b>		<b>3,003,129,618</b>

The accompanying notes form an integral part of these financial statements



# Robeco QI Global Dynamic Duration (continued)

## Statistical Information (in share class currency):

	Shares outstanding as at 31 December 2018	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017	NAV per share as at 31 December 2016
<b>Robeco QI Global Dynamic Duration</b>				
DH CHF <sup>1</sup>	188,166	129.85	129.54	130.88
EH CHF <sup>1</sup>	24,744	94.72	95.43	99.18
FH CHF <sup>1</sup>	635,503	109.62	108.98	109.71
IEH CHF <sup>1</sup>	411,546	96.66	97.82	101.22
CH EUR	—	—	99.59	100.51
DH EUR	2,989,553	141.26	140.34	141.08
EH EUR	418,454	111.97	114.48	118.39
FH EUR	7,985,002	113.59	112.45	112.65
GH EUR	3,535,047	93.59	95.36	98.47
IH EUR	6,108,080	154.07	152.42	152.56
IEH EUR	613,413	121.79	123.99	125.83
ZH EUR	103,664	131.98	130.00	129.57
FH GBP <sup>2</sup>	3,221	100.30	98.15	97.50
GH GBP <sup>2</sup>	20,256	94.08	94.73	97.07
IBH JPY <sup>3</sup>	255,265	9,745.19	9,903.09	—
IH JPY <sup>3</sup>	1,245	10,166.09	10,028.05	—
DH USD <sup>4</sup>	196,277	158.60	153.18	151.34
FH USD <sup>4</sup>	404,047	121.35	116.82	114.89
IEH USD <sup>4</sup>	151,762	103.95	100.69	—
IH USD <sup>4</sup>	435,229	103.06	99.11	97.42
D2H USD <sup>4</sup>	1,150	103.54	—	—
D3H USD <sup>4</sup>	1,165	103.05	—	—
<b>Total Net Assets in EUR</b>		<b>3,003,129,618</b>	<b>2,632,164,712</b>	<b>3,526,013,508</b>

<sup>1</sup>This class of shares is denominated in Swiss francs (CHF). The reference currency of the Company is the euro (EUR).

<sup>2</sup>This class of share is denominated in British pound (GBP). The reference currency of the Company is the euro (EUR).

<sup>3</sup>This class of shares is denominated in Japanese Yen (JPY). The reference currency of the Company is the euro (EUR).

<sup>4</sup>This class of shares is denominated in US dollars (USD). The reference currency of the Company is the euro (EUR).

# Notes to the financial statements as at 31 December 2018

## 1. General

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

The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of class AH, DH, D2H, FH, IH, IMH, MH, M2H and ZH shares (accumulating) and class A1H, BH, BxH, CH, CxH, D3H, EH, GH, IBH, IBxH, IExH, IEH, M3H, ZBH and ZEH shares (distribution). 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). Only the shares mentioned in the paragraph 'Share capital' are active at the reporting date.

### Share capital

The capital of the Company will automatically be adjusted in case additional shares are issued or outstanding shares are redeemed without special announcements or measure of publicity being necessary in relation thereto.

Class CH, FH and GH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class DH, D2H, D3H and EH shares are available to all investors.

Class ZBH, ZEH and ZH shares are only available for institutional investors:

- who are (in)directly wholly or partly owned by Robeco Groep N.V. ('Members of the Robeco Group')
- which consist of Investment fund(s) and/or investment structure(s) which are (co-)managed and/or (sub) advised by Members of the Robeco Group
- who are institutional clients of Members of the Robeco Group and are as such subject to separate (management, advisory or other) fees payable to such Members of the Robeco Group.

The ultimate decision whether an institutional investor qualifies for the ZBH, ZEH and ZH class is at the discretion of the Board of Directors of the Company.

Class IBH, IH and IEH shares are available to institutional investors within the meaning of article 174 (2) of the law of 17 December 2010 on collective investment undertakings and may only be subscribed directly with the Registrar. Class IBH, IH, and IEH shares have a minimum subscription amount of EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Additional subscriptions must be for a minimum of EUR 10,000.

The class AH, IMH, MH, M2H, A1H, BH, BxH, CxH, IBxH, IExH, M3H, ZBH and ZEH shares had not yet been introduced at the end of the reporting period.

The Company, for the account of classes of shares for which the currency of expression is CHF, GBP, JPY or USD (collectively or individually 'hedged class(es)'), engages in currency hedging transactions to preserve, to the extent possible, the value of the assets attributable to the Hedged classes. The attention of the investors is drawn to the fact that the Company has several classes of shares which distinguish themselves by, inter alia, their reference currency and that they are exposed to the risk that the net asset value of a class denominated in one currency can move unfavourable vis-à-vis another class denominated in another currency.

### Sales commissions

The maximum sales commission is 3%, except for shares that are only available to institutional Investors for which the maximum sales commission is 0.50%. For Privileged Classes of Shares and class 'M2H','M3H', 'ZH','ZEH' or 'ZBH' Classes of Shares, no sales commission may be applicable. The percentages represent a percentage of the total subscription amount. This commission rate has to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time. Sales commissions are not booked in the fund.

### Dividend policy

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

# Notes to the financial statements as at 31 December 2018 (continued)

## 1. General (continued)

### Dividend policy (continued)

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

Income is automatically reinvested and added to the relevant class of shares and will thus contribute to a further increase in value of the total net assets.

#### Class CH, D3H, EH, GH, IBH and IEH shares

After the end of the reporting period, the Company proposes what distribution shall be made from the net proceeds 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 decide to distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders are made in the currency of the relevant class to such shareholders at the addresses they have given to the Registrar. Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco QI Global Dynamic Duration shall be published on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg). 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. 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 company 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 company and its underlying share classes and this is 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.

### Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the Company allow such, the Board of Directors may decide to co-manage some or all of the assets of the Company and 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 QI Global Dynamic Duration is affiliated to the entities belonging to ORIX Corporation Europe N.V. (until 1 January 2018 Robeco Groep N.V.) The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. 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 meaningful say in or influence on the Company's business policy. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco QI Global Dynamic Duration may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

### Financial instruments

#### Risks

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

# Notes to the financial statements as at 31 December 2018 (continued)

## 1. General (continued)

### Financial instruments (continued)

#### Risks (continued)

##### General investment risk

The value of your investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Company 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.

##### Market risk

The net asset value of the Company 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 Company's investment objective will be achieved. It cannot be guaranteed either that the value of a share in the Company will not fall below its value at the time of acquisition.

##### Concentration risk

Based on its investment policy, the Company 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 Company may cause events that have an effect on these issuing institutions to have a greater effect on the Company 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 the Company may fail to fulfil its obligations towards the Company. This risk is limited as much as possible by taking every possible care in the selection of counter parties. Wherever it is customary in the market, the Company will demand and obtain collateral.

##### Risk of lending financial instruments

In the case of financial-instrument lending transactions, the Company runs 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.

The lending policy of the Fund is designed to control these risks as much as possible. The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The fund only accepts collateral from OECD countries in the form of:

- government bonds with a minimum credit rating of BBB;
- the bonds of supranational bodies with a minimum credit rating of BBB-;
- stocks listed on the main indexes of stock markets in OECD countries;
- cash (CAD, CHF, EUR, GBP, JPY or USD).

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under note 7 on page 27.

# Notes to the financial statements as at 31 December 2018 (continued)

## 1. General (continued)

### Financial instruments (continued)

#### Liquidity risk

The actual buying and selling prices of financial instruments in which the Company invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Company cannot be quickly liquidated in good time and at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The Company minimizes 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 Company 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 re-introduction of national currencies, the Company runs the risks that 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.

#### Operational risk

The operational risk is the non-inherent risk remaining after determining the risks as detailed above (general investment risk, counterparty, liquidity 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 (except on future contracts) are reported in the statement of net assets and are disclosed by contract. Commitments to derivatives are not included in the statement of net assets. They are, however, explained in the notes. The derivatives instruments listed in the notes are transacted through third party brokers. Those brokers hold collateral described under the note of the instrument involved. 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 Company. The reference currency of the Company is the euro. This annual report covers the period from 1 January 2018 through 31 December 2018.

### Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the year (28 December 2018) 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 Company 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 Company are converted into the Company'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 31 shows the exchange rates as at 28 December 2018.

# Notes to the financial statements as at 31 December 2018 (continued)

## 2. Summary of significant accounting principles (continued)

### Valuation of investments

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

These instruments are valued at their last available 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 instruments and/or financial derivative instruments not truly reflect its fair market value, then that transferable security money market instruments and/or financial derivative instruments 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

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, 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.

Investments of the Company primarily invested in markets which are closed for business at the time the Company is valued 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 Company's 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 Company's 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 Company's investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors. If an adjustment is made, it will be applied consistently to all classes of shares. 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. 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 28 December 2018. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Derivative assets/liabilities at market value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets. Information on the collateral on these positions is stated in the table on page 27. The contracts outstanding as at 31 December 2018 are disclosed in the Schedule of investments.

## 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 year are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2018 are disclosed in the Schedule of investments.



# Notes to the financial statements as at 31 December 2018 (continued)

## 5. Collateral

Robeco QI Global Dynamic Duration received or paid collateral to cover the unrealized results on derivative instruments, except financial futures. 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 Company. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Cash collateral at brokers'. The received collateral is included in the Statement of net assets under the heading 'Cash collateral due to brokers'. No cash collateral has been re-invested. The amounts per counterparty are shown in the table below.

Fund/Sub-fund name	Currency	Counterparty	Type of collateral	Collateral (received)/paid EUR
Robeco QI Global Dynamic Duration	EUR	Rabobank Nederland	Cash	8,490,000

In addition to the 'Cash collateral at/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 is shown in the table below.

Fund/Sub-fund name	Currency	Counterparty	Type of collateral	Collateral (received)/paid EUR
Robeco QI Global Dynamic Duration	EUR	J.P. Morgan	Cash	(8,437,726)

In addition to the 'Cash collateral at brokers' reflected in the Statement of Net Assets, the Fund paid collaterals which are reflected under "Cash at bank and at broker". The amount and counterparty is shown in the table below.

Fund/Sub-fund name	Currency	Counterparty	Type of collateral	Collateral (received)/paid EUR
Robeco QI Global Dynamic Duration	EUR	Rabobank Nederland	Cash	3,350,000

## 6. Schedule of Investments

The Schedule of investments is included at the end of this report.

## 7. Securities lending

Robeco Institutional Asset Management B.V. (RIAM) was lending agent for all Robeco QI Global Dynamic Duration Fund's securities lending transactions (until 3 December 2018) and J.P. Morgan Bank Luxembourg S.A. (since 3 December 2018). RIAM received a fee of 30% of the gross income resulting from these securities lending transactions as compensation for its services. 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. An independent third party checked periodically whether the agreement with RIAM is still in line with normal market practices. 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 RIAM. 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 17 and further.

Fund/Sub-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	Merrill Lynch	36,799,333	–	37,561,001	37,561,001
Robeco QI Global Dynamic Duration	EUR	Barclays	1,617,635	–	1,682,765	1,682,765
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	35,587,959	–	36,292,799	36,292,799

# Notes to the financial statements as at 31 December 2018 (continued)

## 7. Securities lending (continued)

Fund/Sub-Fund	Fund currency/Sub-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	Citibank	133,072,917	–	136,706,008	136,706,008
Robeco QI Global Dynamic Duration	EUR	J.P. Morgan	124,816,123	–	131,093,066	131,093,066
Robeco QI Global Dynamic Duration	EUR	Societe Generale	438,797	–	487,553	487,553
<b>Total</b>			<b>332,332,764</b>			

Fund/Sub-Fund	Fund currency/Sub-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	1,927,843	578,311	1,349,532

## 8. Taxes

The classes of shares of the Company 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 Company 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 Company will receive income from its 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 Company.

## 9. Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. (the 'Management Company') as the Management Company of Robeco QI Global Dynamic Duration to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services. The Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration functions to RBC Investor Services Bank S.A. (until 3rd December 2018) and J.P. Morgan Bank Luxembourg S.A. (since 3rd December 2018) and registrar agent functions to RBC Investor Services Bank S.A. The Management Company was incorporated as a 'Société anonyme' under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Management Company is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment. The Management Company is part of ORIX Corporation Europe N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco (LU) Funds III, Robeco Global Total Return Bond Fund and Robeco All Strategies Funds.

## 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.

# Notes to the financial statements as at 31 December 2018 (continued)

## 10. Management and service fees (continued)

	Management fee (%)	Service fee (%)	Total %
<b>Robeco QI Global Dynamic Duration</b>			
DH CHF	0.70	0.12	0.82
EH CHF	0.70	0.12	0.82
FH CHF	0.35	0.12	0.47
IEH CHF	0.35	0.08	0.43
DH EUR	0.70	0.12	0.82
EH EUR	0.70	0.12	0.82
FH EUR	0.35	0.12	0.47
GH EUR	0.35	0.12	0.47
IH EUR	0.35	0.08	0.43
IEH EUR	0.35	0.08	0.43
ZH EUR	—	—	—
FH GBP	0.35	0.12	0.47
GH GBP	0.35	0.12	0.47
IBH JPY	0.35	0.08	0.43
IH JPY	0.35	0.08	0.43
DH USD	0.70	0.12	0.82
FH USD	0.35	0.12	0.47
IEH USD	0.35	0.08	0.43
IH USD	0.35	0.08	0.43
D2H USD	1.25	0.12	1.37
D3H USD	2.00	0.12	2.12

## 11. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between RBC Investor Services Bank S.A. (until 3rd December 2018) and J.P. Morgan Bank Luxembourg S.A. (since 3rd December 2018), acting as the depositary and the Company.

## 12. Other fees and expenses

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

## 13. Distributed dividends

During the reporting period the following distributions took place.

Fund/Sub-Fund	Class currency	Ex date	Pay date	Dividend distribution per Share/Unit in class currency
Robeco QI Global Dynamic Duration				
EH CHF	CHF	13/04/2018	20/04/2018	0.9500
EH EUR	EUR	13/04/2018	20/04/2018	3.2400
GH EUR	EUR	13/04/2018	20/04/2018	2.7000
GH GBP	GBP	13/04/2018	20/04/2018	2.6800
IBH JPY	JPY	15/06/2018	22/06/2018	73.2100
IBH JPY	JPY	23/03/2018	29/03/2018	74.0800
IBH JPY	JPY	14/09/2018	21/09/2018	72.5000
IBH JPY	JPY	14/12/2018	21/12/2018	71.7100
IEH CHF	CHF	13/04/2018	20/04/2018	1.8100
IEH EUR	EUR	13/04/2018	20/04/2018	3.5100
IEH USD	USD	13/04/2018	20/04/2018	0.7100

# Notes to the financial statements as at 31 December 2018 (continued)

## 14. Transaction costs

The Company 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.

<b>Fund/Sub-Fund</b>	<b>Fund currency/Sub-Fund currency</b>	<b>Total transaction costs</b>	<b>% of net assets</b>
Robeco QI Global Dynamic Duration	EUR	202,700	0.01

## 15. Total Expense Ratio (TER)

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

<b>Fund/Sub-Fund</b>	<b>Management fee</b>	<b>Service fee</b>	<b>Other costs</b>	<b>Total</b>
<b>Robeco QI Global Dynamic Duration</b>				
CH EUR	0.35	0.12	0.02	0.49
D2H USD	1.25	0.12	0.12	1.49
D3H USD	2.00	0.12	0.18	2.30
DH CHF	0.70	0.12	0.06	0.88
DH EUR	0.70	0.12	0.06	0.88
DH USD	0.70	0.12	0.06	0.88
EH CHF	0.70	0.12	0.06	0.88
EH EUR	0.70	0.12	0.06	0.88
FH CHF	0.35	0.12	0.06	0.53
FH EUR	0.35	0.12	0.06	0.53
FH GBP	0.35	0.12	0.06	0.53
FH USD	0.35	0.12	0.06	0.53
GH EUR	0.35	0.12	0.06	0.53
GH GBP	0.35	0.12	0.06	0.53
IBH JPY	0.35	0.08	0.06	0.49
IEH CHF	0.35	0.08	0.06	0.49
IEH EUR	0.35	0.08	0.06	0.49
IEH USD	0.35	0.08	0.06	0.49
IH EUR	0.35	0.08	0.06	0.49
IH JPY	0.35	0.08	0.06	0.49
IH USD	0.35	0.08	0.06	0.49
ZH EUR	–	–	0.06	0.06

## 16. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, including derivative instruments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policy 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, including derivative instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. If the outcome is negative, the portfolio turnover ratio is zero. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted.

<b>Fund/Sub-Fund</b>	<b>Portfolio turnover ratio (%)</b>
Robeco QI Global Dynamic Duration	142.13

# Notes to the financial statements as at 31 December 2018 (continued)

## 17. Subsequent Events

There are no subsequent events to be reported.

## 18. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2018 to 31 December 2018 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

## 19. Retrocessions and trailer fees

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

## 20. Commissions paid to affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities and securities lending transactions. Information on securities lending transactions and fees can be found in note 7 on page 27.

## 21. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.625
CAD	1.5591
CHF	1.1256
DKK	7.4674
GBP	0.9015
JPY	126.2597
SEK	10.2713
USD	1.1434

## 22. Safeguards for non-audit services

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

Luxembourg, 29 April 2019

The Board of Directors  
D.R. van Bommel  
H.P. de Knijff  
J.H. van den Akker  
S. Susanne van Dootingh

# Report Of The Reviseur D'entreprises Agree

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying 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, 2018 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, 2018, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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)

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

The investment in securities at market value represent 96.92% of total net assets (by value) as at 31 December 2018, and is considered to be the key driver of the Fund's performance. The market value of the Fund's investments is based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuation of investments is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

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

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "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.

### Responsibilities of 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.



# Report Of The Reviseur D'entreprises Agree (continued)

## **Responsibilities of Board of Directors of the Fund for the financial statements (continued)**

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 "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 Réviseur D'entreprises Agrée (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 31, 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

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

Luxembourg, April 30, 2019

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



V. Ehx

# Schedule of Investments

## Robeco QI Global Dynamic Duration

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 5.75% 15/05/2021	AUD	9,800,000	6,567,695	0.22
Australia Government Bond, Reg. S 5.75% 15/07/2022	AUD	12,800,000	8,918,799	0.30
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	8,000,000	5,093,282	0.17
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	15,000,000	10,933,962	0.37
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	7,400,000	4,919,740	0.16
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	7,250,000	5,524,427	0.18
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	11,100,000	6,954,504	0.23
			48,912,409	1.63
<i>Belgium</i>				
Belgium Government Bond 4% 28/03/2022	EUR	5,000,000	5,712,210	0.19
Belgium Government Bond, Reg. S, 144A 4.5% 28/03/2026	EUR	14,500,000	18,719,515	0.62
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	13,000,000	13,175,266	0.44
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	10,000,000	9,915,560	0.33
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	9,000,000	9,589,347	0.32
			57,111,898	1.90
<i>Canada</i>				
Canada Government Bond 2.5% 01/06/2024	CAD	10,250,000	6,776,399	0.22
Canada Government Bond 5.75% 01/06/2029	CAD	4,950,000	4,292,944	0.14
Canada Government Bond 5% 01/06/2037	CAD	12,300,000	11,325,715	0.38
			22,395,058	0.74
<i>Denmark</i>				
Denmark Government Bond 4% 15/11/2019	DKK	41,650,000	5,803,040	0.19
Denmark Government Bond 7% 10/11/2024	DKK	36,550,000	6,964,549	0.23
Denmark Government Bond 4.5% 15/11/2039	DKK	24,350,000	5,673,017	0.19
			18,440,606	0.61
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,500,000	2,415,643	0.08
France Government Bond OAT, Reg. S 3.5% 25/04/2020	EUR	13,000,000	13,697,710	0.46
France Government Bond OAT, Reg. S 2.5% 25/10/2020	EUR	39,000,000	41,177,526	1.37
France Government Bond OAT, Reg. S 2.25% 25/10/2022	EUR	27,500,000	30,132,685	1.00
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	48,000,000	48,870,240	1.63
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	20,000,000	20,791,900	0.69
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	14,500,000	21,435,277	0.72
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	29,500,000	31,430,067	1.05
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	4,500,000	6,647,328	0.22
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	10,000,000	15,995,350	0.53
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	5,500,000	9,073,554	0.30
			241,667,280	8.05
<i>Germany</i>				
Bundesobligation, Reg. S 0% 07/10/2022	EUR	3,280,000	3,336,997	0.11
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	17,350,000	18,623,854	0.62
Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	16,500,000	17,642,526	0.59
Robeco QI Global Dynamic Duration 35				

# Schedule of Investments (continued)

## Robeco QI Global Dynamic Duration

As at 31 December 2018

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 0.25% 15/08/2028	EUR	15,500,000	15,514,787	0.52
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	18,000,000	29,348,100	0.98
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	48,500,000	76,426,057	2.54
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	22,600,000	38,001,674	1.27
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	13,500,000	18,712,471	0.62
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	13,500,000	18,988,952	0.63
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	40,600,000	44,543,803	1.48
			<u>281,139,221</u>	<u>9.36</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	41,500,000	40,507,113	1.35
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	EUR	25,000,000	27,278,825	0.91
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	EUR	23,500,000	22,965,446	0.77
Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	EUR	10,000,000	13,091,110	0.44
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	17,500,000	21,452,672	0.71
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/05/2021	EUR	39,500,000	42,175,651	1.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	15,500,000	17,216,284	0.57
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	6,770,000	8,312,003	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	8,500,000	10,275,522	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S 4.25% 01/03/2020	EUR	19,500,000	20,392,632	0.68
			<u>223,667,258</u>	<u>7.45</u>
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/06/2020	JPY	9,550,000,000	75,911,083	2.53
Japan Government Five Year Bond 0.1% 20/03/2021	JPY	4,300,000,000	34,254,137	1.14
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	1,190,000,000	9,665,212	0.32
Japan Government Ten Year Bond 0.8% 20/12/2022	JPY	10,300,000,000	84,652,289	2.82
Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	6,500,000,000	52,303,176	1.74
Japan Government Thirty Year Bond 2.5% 20/09/2036	JPY	7,540,000,000	80,926,235	2.69
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	5,152,950,000	39,869,533	1.33
Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	4,038,300,000	32,834,267	1.09
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	4,634,400,000	37,562,245	1.25
Japan Government Twenty Year Bond 2.4% 20/06/2024	JPY	5,719,350,000	51,622,789	1.72
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	4,700,000,000	44,803,272	1.49
Japan Government Twenty Year Bond 2% 20/12/2030	JPY	5,050,000,000	48,906,907	1.63
Japan Government Twenty Year Bond 1.5% 20/03/2033	JPY	1,600,000,000	14,911,344	0.50
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	14,570,000,000	120,595,212	4.02
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	7,666,800,000	60,919,974	2.03
			<u>789,737,675</u>	<u>26.30</u>
<i>Netherlands</i>				
Netherlands Government Bond 3.75% 15/01/2023	EUR	8,000,000	9,348,768	0.31
Netherlands Government Bond, Reg. S, 144A 3.25% 15/07/2021	EUR	18,000,000	19,774,494	0.66
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	22,500,000	22,696,335	0.75
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	6,600,000	6,861,030	0.23
			<u>58,680,627</u>	<u>1.95</u>

# Schedule of Investments (continued)

## Robeco QI Global Dynamic Duration

As at 31 December 2018

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</i>				
Spain Government Bond 6% 31/01/2029	EUR	7,300,000	10,421,465	0.35
Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	EUR	21,000,000	23,779,707	0.79
Spain Government Bond, Reg. S, 144A 4.8% 31/01/2024	EUR	25,500,000	31,017,868	1.03
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	5,900,000	6,611,098	0.22
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	27,000,000	27,387,909	0.91
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	10,000,000	13,415,060	0.45
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	8,000,000	8,251,480	0.27
Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	9,500,000	13,711,093	0.46
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	3,500,000	5,289,673	0.18
			<u>139,885,353</u>	<u>4.66</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	39,750,000	4,157,023	0.14
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	46,700,000	4,791,142	0.16
			<u>8,948,165</u>	<u>0.30</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 1.5% 22/01/2021	GBP	23,050,000	25,968,905	0.86
UK Treasury, Reg. S 3.75% 07/09/2021	GBP	16,300,000	19,526,847	0.65
UK Treasury, Reg. S 2.75% 07/09/2024	GBP	22,500,000	27,455,502	0.91
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	4,450,000	6,238,203	0.21
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	18,350,000	27,180,071	0.91
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	15,400,000	24,498,937	0.82
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	12,750,000	21,622,403	0.72
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	5,150,000	7,699,875	0.26
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	7,250,000	12,750,510	0.42
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	5,900,000	9,878,616	0.33
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	14,400,000	26,998,286	0.90
			<u>209,818,155</u>	<u>6.99</u>
<i>United States of America</i>				
US Treasury 1.875% 31/01/2022	USD	49,850,000	42,754,413	1.42
US Treasury 1.75% 15/05/2022	USD	31,000,000	26,423,981	0.88
US Treasury 1.75% 30/06/2022	USD	50,000,000	42,591,989	1.42
US Treasury 1.625% 15/11/2022	USD	49,600,000	41,906,643	1.40
US Treasury 1.75% 31/01/2023	USD	30,200,000	25,589,936	0.85
US Treasury 2% 15/02/2023	USD	78,200,000	66,901,984	2.23
US Treasury 2.5% 15/08/2023	USD	49,800,000	43,435,296	1.45
US Treasury 1.625% 31/10/2023	USD	34,900,000	29,213,812	0.97
US Treasury 2% 15/02/2025	USD	88,500,000	74,625,401	2.48
US Treasury 2.25% 15/11/2025	USD	40,350,000	34,383,455	1.14
US Treasury 2% 15/11/2026	USD	59,250,000	49,291,594	1.64
US Treasury 2.25% 15/08/2027	USD	67,950,000	57,287,311	1.91
US Treasury 5.5% 15/08/2028	USD	14,650,000	15,775,188	0.53
US Treasury 5.375% 15/02/2031	USD	7,500,000	8,303,874	0.28
US Treasury 4.5% 15/02/2036	USD	6,350,000	6,824,154	0.23
US Treasury 4.375% 15/05/2040	USD	65,500,000	70,116,861	2.33

# Schedule of Investments (continued)

## Robeco QI Global Dynamic Duration

As at 31 December 2018

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 4.375% 15/05/2041	USD	55,050,000	59,068,671	1.97
US Treasury 2.5% 15/02/2045	USD	44,950,000	35,471,881	1.18
US Treasury 3% 15/05/2045	USD	61,150,000	53,148,704	1.77
US Treasury 2.25% 15/08/2046	USD	36,500,000	27,158,854	0.90
			810,274,002	26.98
Total Bonds			2,910,677,707	96.92
Total Transferable securities and money market instruments admitted to an official exchange listing			2,910,677,707	96.92
<b>Total Investments</b>			<b>2,910,677,707</b>	<b>96.92</b>
<b>Cash</b>			<b>60,738,409</b>	<b>2.02</b>
<b>Other Assets/(Liabilities)</b>			<b>31,713,502</b>	<b>1.06</b>
<b>Total Net Assets</b>			<b>3,003,129,618</b>	<b>100.00</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2019	1,518	EUR	201,165,360	394,680	0.01
Euro-Bund, 07/03/2019	1,124	EUR	183,818,960	1,045,320	0.04
Euro-Schatz, 07/03/2019	1,056	EUR	118,208,640	31,680	—
Japan 10 Year Bond, 13/03/2019	254	JPY	306,747,976	1,327,739	0.04
US 10 Year Note, 20/03/2019	873	USD	92,858,128	1,966,187	0.07
US 2 Year Note, 29/03/2019	3,894	USD	722,547,812	4,424,678	0.15
US 5 Year Note, 29/03/2019	3,968	USD	397,120,998	5,528,614	0.18
US Long Bond, 20/03/2019	2,020	USD	257,093,121	11,112,076	0.37
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>25,830,974</b>	<b>0.86</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>25,830,974</b>	<b>0.86</b>

# Schedule of Investments (continued)

## Robeco QI Global Dynamic Duration

As at 31 December 2018

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	410,000	EUR	362,898	10/01/2019	Barclays	1,399	–
CHF	573,000	EUR	508,475	10/01/2019	Citigroup	652	–
CHF	154,880,873	EUR	136,177,336	10/01/2019	HSBC	1,438,860	0.05
CHF	2,407,000	EUR	2,135,729	10/01/2019	J.P. Morgan	2,961	–
CHF	138,000	EUR	120,958	10/01/2019	Rabobank	1,659	–
EUR	50,978,590	AUD	82,255,000	10/01/2019	Rabobank	382,971	0.01
EUR	24,446,497	CAD	36,650,000	10/01/2019	J.P. Morgan	946,353	0.03
EUR	1,140,101	CHF	1,282,000	10/01/2019	HSBC	1,006	–
EUR	19,753,137	DKK	147,325,000	10/01/2019	Citigroup	23,262	–
EUR	107,381,081	GBP	95,883,511	10/01/2019	Citigroup	1,040,653	0.04
EUR	27,310	GBP	24,000	10/01/2019	HSBC	693	–
EUR	105,986,557	GBP	94,627,077	10/01/2019	J.P. Morgan	1,039,588	0.03
EUR	55,190	GBP	49,000	10/01/2019	Rabobank	846	–
EUR	24,998,111	USD	28,529,159	10/01/2019	Barclays	62,432	–
EUR	750,855	USD	855,000	10/01/2019	Citigroup	3,549	–
EUR	25,776,734	USD	29,345,117	10/01/2019	HSBC	127,874	–
EUR	400,196,565	USD	457,630,263	10/01/2019	J.P. Morgan	208,563	0.01
EUR	215,474,720	USD	246,296,632	10/01/2019	Rabobank	201,156	0.01
GBP	6,000	EUR	6,646	10/01/2019	Citigroup	8	–
GBP	6,000	EUR	6,631	10/01/2019	Rabobank	23	–
JPY	1,860,000,000	EUR	14,436,619	10/01/2019	Barclays	295,812	0.01
JPY	16,000,000	EUR	124,280	10/01/2019	Citigroup	2,450	–
JPY	884,100,000	EUR	6,853,274	10/01/2019	HSBC	149,383	0.01
JPY	18,000,000	EUR	140,377	10/01/2019	J.P. Morgan	2,195	–
JPY	2,463,894,000	EUR	19,201,136	10/01/2019	Rabobank	314,534	0.01
USD	40,400,000	EUR	35,170,206	10/01/2019	Barclays	141,085	0.01
USD	42,415,991	EUR	37,041,098	10/01/2019	HSBC	32,254	–
USD	155,686,425	EUR	135,977,090	10/01/2019	J.P. Morgan	99,361	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>6,521,582</b>	<b>0.22</b>



# Schedule of Investments (continued)

## Robeco QI Global Dynamic Duration

As at 31 December 2018

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	355,000	EUR	315,527	10/01/2019	HSBC	(99)	–
EUR	3,832,276	CHF	4,362,000	10/01/2019	Citigroup	(43,489)	–
EUR	18,992,399	CHF	21,461,000	10/01/2019	HSBC	(76,329)	–
EUR	470,214	CHF	531,000	10/01/2019	J.P. Morgan	(1,595)	–
EUR	62,028	JPY	8,000,000	10/01/2019	Citigroup	(1,338)	–
EUR	9,863,545	JPY	1,265,132,767	10/01/2019	HSBC	(157,143)	(0.01)
EUR	786,209,516	JPY	100,830,998,426	10/01/2019	Rabobank	(12,438,711)	(0.42)
EUR	9,429,237	SEK	98,025,000	10/01/2019	Citigroup	(114,618)	–
EUR	8,085,572	USD	9,260,000	10/01/2019	Citigroup	(8,055)	–
EUR	4,534,879	USD	5,231,000	10/01/2019	HSBC	(37,234)	–
EUR	307,052,474	USD	351,542,112	10/01/2019	J.P. Morgan	(210,044)	(0.01)
GBP	84,000	EUR	93,249	10/01/2019	Barclays	(88)	–
GBP	2,172,839	EUR	2,433,083	10/01/2019	Citigroup	(23,278)	–
GBP	13,000	EUR	14,481	10/01/2019	HSBC	(63)	–
USD	52,980,000	EUR	46,365,220	10/01/2019	Barclays	(58,482)	–
USD	53,164,000	EUR	46,616,316	10/01/2019	HSBC	(148,755)	(0.01)
USD	5,380,000	EUR	4,765,630	10/01/2019	J.P. Morgan	(63,285)	–
USD	100,000	EUR	88,005	10/01/2019	Rabobank	(601)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(13,383,207)</b>	<b>(0.45)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(6,861,625)</b>	<b>(0.23)</b>