

ROBECO
The Investment Engineers

20



Robeco QI Global Dynamic Duration

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

**Unaudited Semi-Annual Report
1 January to 30 June 2020**

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General information

Robeco QI Global Dynamic Duration

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

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

Register of Companies

RCS Luxembourg B 47 779

Registered Office

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

Board of Directors

Mr. H.P. de Knijff (Director/Chairman)

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

Mrs. S. van Dootingh (Director)

Mr. H.J. Ris (Director)

H.P. de Knijff, J.H. van den Akker and H.J. Ris are employees of Robeco Nederland B.V. (Affiliated Entity).

S. van Dootingh is an independent director.

Management Company

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

Cabinet de révision agréé (Independent auditor)

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

Depositary, Domiciliary and Paying Agent

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

Administration Agent

Robeco Luxembourg S.A.
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.
Delegated to:
J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

General information (continued)

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 and may be obtained free of charge at the Company's registered office.

Representative and paying agent in Switzerland

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

Information service in Germany

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

Language versions

This report is also published in German. 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.

Market Impact COVID-19

Robeco Institutional Asset Management B.V. considers the ongoing COVID-19 Pandemic as a significant event which may impact the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

Our operational measures for business continuity

In response to the ongoing COVID-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

Outsourcing part of the operations to J.P. Morgan

In July 2020, the Company appointed J.P. Morgan Bank Luxembourg S.A. as its service provider for Robeco's mid-office services. This appointment was part of an outsourcing process, which started in 2018.

General introduction

Financial market environment

The first half of the year 2020 will be reflected upon by economic historians in the future as a defining moment for the global economy. Initially, the first weeks of 2020 got off to a promising start. The long-anticipated signing of a "phase 1" trade agreement between China and the US took place on 15 January while global leading indicators surprised to the upside and confirmed expansion of economic activity. In the second half of January, however, these signals of reflation (increasing global growth towards trend level) were completely overshadowed by rising concerns over the outbreak of a coronavirus starting in Wuhan, which the WHO eventually named "COVID-19" and declared a pandemic later on.

With the IMF forecasting a contraction of the global economy by 4.9% in 2020, the global economy is currently experiencing a deep recession. This is not a classic recession triggered by an unwind of excesses in the real economy built up during a long economic expansion. The policy-induced sudden stop of the global economy in response to an exogenous shock is what makes this crisis unique. COVID-19 has delivered a simultaneous negative supply and demand shock.

What also has been unprecedented, is the policy response to this crisis. Central banks and governments have pulled all stops to mitigate the economic downturn. The Federal Reserve Bank of the United States has provided massive liquidity by increasing its balance sheet by almost USD 3 trillion as of June since the end of February. This is more than double the effort undertaken in the direct aftermath of the Great Financial crisis. The overall direct fiscal stimulus measures in response to COVID-19 amount to 7% of global GDP according to rating agency Fitch.

A vaccine will likely appear in spring 2021 at the earliest, in the meantime local lockdowns seem to be the most effective mode to control the virus. From a policy perspective, this implies the pendulum will swing between local re-openings and partial lockdowns for longer. In response, more monetary and fiscal stimulus will likely be needed as bridge financing before a self-sustaining global economic recovery takes hold.

Fund governance

Robeco has its own Principles on Fund Governance, available through the website. The objective of these Principles is to give more detailed guidelines for the organizational structure and working methods of fund managers or independent investment institutions and to provide guarantees for integrity in the fund's activities and ensure the careful provision of services. Compliance is the division within Robeco, which continuously monitors actual compliance with the principles. Once every three years Robeco's Internal Audit department carries out an audit of the fund governance as structured and implemented at Robeco.

Report of the Board of Directors (continued)

Sustainable investing

Sustainable Investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG¹ 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 the first half of 2020, we made every effort to further stimulate Sustainable Investing at Robeco and beyond.

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). In 2020, Robeco was awarded an A+ for most of the modules that were assessed as part of the Principles for Responsible Investment (PRI) 2020 report. This was the seventh year in a row that Robeco obtained the highest score for the majority of the modules assessed by PRI. Responsibility for implementing Sustainable 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 Sustainable 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

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG² contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. 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 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve the Roundtable on Sustainable Palm Oil (RSPO) certification and mitigate deforestation.

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. The dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information.

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2020 we continued developing new sustainable investment funds with specific sustainable goals and criteria. Furthermore we expanded our climate change strategy by integrating climate scenarios into our risk management process, developing portfolio tools to measure, monitor and manage carbon footprints and developed a decarbonized value factor that is implemented in all quantitative strategies.

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

² Sustainable Development Goals

Report of the Board of Directors (continued)

Sustainable investing (continued)

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, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

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 2020, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2019 Robeco engaged with over 220 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. Hereafter, 2020 case studies are provided to illustrate Robeco's approach towards fulfilling our stewardship responsibilities.

Robeco's Active Ownership response to COVID-19

Robeco has been active with its engagement partners and in the media since the start of the COVID-19 pandemic with regard to the ESG-related impact of the crisis. Below, we highlight a few activities that have taken place since March.

1. Robeco signed the Investor Statement on Coronavirus Response
As long-term investors, Robeco urged the business community to take what steps they could and to consider the following steps in particular: provide paid leave if necessary, prioritize health and safety of workers, maintain employment, maintain supplier/customer relationships, and exhibit financial prudence. You can find the statement here: <https://www.iccr.org/investor-statement-coronavirus-response>.
2. Active Ownership participates in working groups PRI and ICCR
Two PRI working groups and one working group within the Interfaith Center for Corporate Responsibility (ICCR) will start:
 - The first PRI working group will focus on short-term responses and ensuring responsible ESG approaches remain at the front of investor activities..
 - The second PRI working group will focus on a future economic recovery phase which will consider how the financial system should function to ensure sustainable outcomes.
 - The ICCR group will focus mainly on US companies.
3. Robeco calls on pharmaceutical sector to maximize efforts in combatting COVID-19
In collaboration with other international asset managers, pension funds and insurers, Robeco has supported several initiatives that call on pharmaceutical companies to uphold their social license to operate and maximize cooperation to minimize the spread of the virus. First, Robeco engaged along with other global investors with Roche, producer of important diagnostics for test capacity to test patients for COVID-19, to call upon the company to provide the formula for creating test reagents in the labs to support the global crisis response. In addition, Robeco joined two separate efforts with the ICCR and a group of Dutch institutional investors by releasing an investor statement targeted at pharmaceuticals, asking them to adopt a collaborative approach to the design and delivery of health technologies and govern with financial prudence and a commitment to uphold their social license to operate by ensuring affordable access for all.
4. Impact on and call to the garment industry
The Platform Living Wages Financials published a public statement outlining investors' expectations on how the garment industry should manage the COVID-19 crisis responsibly.

The International Labor Organization (ILO) has published a Call to Action by garment industry employer and worker organizations, leading brands and retailers to work with governments and financial institutions to tackle the devastating economic disruption and threat to livelihoods caused by the COVID-19 pandemic. Employers, workers, retailers and major brands involved in the collaboration will form an international working group – convened by the ILO – to implement measures to limit the damage caused by the pandemic to enterprises and livelihoods. Several companies under engagement are participating in this call to action, and we're also encouraging other brands to join the initiative in our public statement.

Report of the Board of Directors (continued)

Sustainable investing (continued)

Robeco's Active Ownership response to COVID-19 (continued)

Robeco also published an article by Masja Zandbergen on ESG and the Coronavirus, "The most important ESG issue in the Coronavirus crisis is our response", early on in the crisis that gained a good deal of traction. This article is part of our dedicated COVID-19 webpage on which we share the views and analysis of our investment teams and financial specialists.

Encouraging Shell to become a net zero emissions energy business by 2050

Robeco has once more been recognized for its critical role in persuading Royal Dutch Shell (Shell) to further strengthen its measures to reduce its carbon footprint. Together with the Church of England Pensions Board, Robeco led the investor engagement activities on behalf of Climate Action 100+, an initiative spearheaded by more than 450 investors with over USD \$40 trillion in assets under management. This follows earlier engagement success with Shell in 2018.

Shell has committed to take additional action on climate change. The company plans to become a net-zero emissions energy business by 2050 or sooner (covering scope one, two and three emissions).

The steps include:

- An ambition to be net zero on all the emissions from the manufacture of all our products (scope one and two) by 2050 at the latest;
- Accelerating Shell's Net Carbon Footprint ambition to be in step with society's aim to limit the average temperature rise to 1.5 degrees Celsius in line with the goals of the Paris Agreement on Climate Change. This means reducing the Net Carbon Footprint of the energy products Shell sells to its customers by around 65% by 2050 (increased from around 50%), and by around 30% by 2035 (increased from around 20%);
- A pivot towards serving businesses and sectors that by 2050 are also net-zero emissions.

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.

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 Sustainable 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 and OECD Guidelines for Multinational Enterprises.

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.

Report of the Board of Directors (continued)

Sustainable investing (continued)

Engagement (continued)

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 and OECD Guidelines for Multinational Enterprises. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles and OECD Guidelines. 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, Robeco can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

Integrating ESG factors into the investment processes

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

Report of the Board of Directors (continued)

Investment results

Investment results						
	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Share classes						
DH CHF shares		1.0	4.4	1.6	2.6	J.P. Morgan GBI Global (hedged into CHF)
DH EUR shares		1.2	4.6	2.1	3.1	J.P. Morgan GBI Global (hedged into EUR)
DH USD shares		2.1	5.4	4.7	5.6	J.P. Morgan GBI Global (hedged into USD)
EH CHF shares	1	1.0	4.4	1.6	2.6	J.P. Morgan GBI Global (hedged into CHF)
EH EUR shares	1	1.2	4.6	2.1	3.1	J.P. Morgan GBI Global (hedged into EUR)
FH CHF shares		1.2	4.4	2.0	2.6	J.P. Morgan GBI Global (hedged into CHF)
FH EUR shares		1.4	4.6	2.4	3.1	J.P. Morgan GBI Global (hedged into EUR)
FH GBP shares		1.8	5.1	3.6	4.2	J.P. Morgan GBI Global (hedged into GBP)
FH USD shares		2.2	5.4	5.0	5.6	J.P. Morgan GBI Global (hedged into USD)
GH EUR shares	1	1.4	4.6	2.4	3.1	J.P. Morgan GBI Global (hedged into EUR)
GH GBP shares	1	1.8	5.1	3.6	4.2	J.P. Morgan GBI Global (hedged into GBP)
IBH CHF shares	1,2	1.2	4.4	-1.6	2.3	J.P. Morgan GBI Global (hedged into CHF)
IBH EUR shares	1,2	1.4	4.6	-1.2	2.6	J.P. Morgan GBI Global (hedged into EUR)
IBH JPY shares	1,3	1.4	4.7	2.7	3.2	J.P. Morgan GBI Global (hedged into JPY)
IBH USD shares	1,4	2.3	5.4	0.3	4.1	J.P. Morgan GBI Global (hedged into USD)
IEH CHF shares	1	1.2	4.4	2.1	2.6	J.P. Morgan GBI Global (hedged into CHF)
IEH EUR shares	1	1.4	4.6	2.5	3.1	J.P. Morgan GBI Global (hedged into EUR)
IEH USD shares	1	2.3	5.4	5.0	5.6	J.P. Morgan GBI Global (hedged into USD)
IH EUR shares		1.4	4.6	2.5	3.1	J.P. Morgan GBI Global (hedged into EUR)
IH USD shares		2.3	5.4	5.1	5.6	J.P. Morgan GBI Global (hedged into USD)
MH USD shares	5	1.5	5.4	4.3	9.1	J.P. Morgan GBI Global (hedged into USD)
Z EUR shares		1.6	4.6	3.0	3.1	J.P. Morgan GBI Global (hedged into EUR)

¹ Assuming reinvestment of the distributed dividend.

² Investment result 3 years average over the period 25 September 2019 until 30 June 2020.

³ Investment result 3 years average over the period 19 July 2017 until 30 June 2020.

⁴ Investment result 3 years average over the period 16 August 2017 until 30 June 2020.

⁵ Investment result reporting period over the period 21 May 2019 until 30 June 2020.

Report of the Board of Directors (continued)

Performance analysis

The fund generated a positive total return 1.6% over the first six months of 2020, clearly lower than the 4.6% for the JPM GBI Global IG index.

The fund started the reporting period anticipating rising bond yields (hence falling bond prices). The fund increased its duration (interest-rate sensitivity) late January and early February, but the fund lagged the index when bond markets rallied sharply on Corona-fears late January as its duration was still below index level. As equity markets and commodities recovered, the fund reopened an underweight position in US bonds. In the last week of February, the fund again lagged in a renewed risk-off phase. In both cases US equities had posted new all-time highs just before the sharp risk-off moves, contributing to the negative stance of the model on bonds.

The fund moved to its maximum overweight duration position (six year above the benchmark duration), starting March and kept this position until the beginning of June. The fund was thus positioned for lower bond yields, but bond yields actually rose in the strong risk-off period in mid-March. Bonds partially recovered in the rest of March and April and the fund benefited strongly from this rally with its maximum duration. However, when yields rose in May and early June, the fund still had an overweight position - although the overweight was reduced at the start of June. The fund was thus impacted more strongly than the index by this rise in yields. The model reacted to the increased optimism (as reflected in equity markets) and the trend of rising yields by reducing the fund's duration further after the first week of June. The remaining overweight was closed and an underweight position in Germany was opened. However, markets reverted after this position adjustment as the virus kept spreading. Bonds rallied as yields fell back, and the fund did not participate fully due to its underweight duration positioning.

Luxembourg, 31 August 2020

The Board of Directors

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

Other data

Savings directive information

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

Stock-exchange listing

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

Auditors

No external audit has been conducted.

Remuneration policy

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:

- a) To stimulate employees to act in the best interests of clients and avoid taking undesired risks.
- b) To promote a healthy corporate culture, with a strong focus on achieving sustainable results in accordance with the long-term objectives of RoLux and its stakeholders.
- c) To attract and retain good employees 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 and application of the policy

RoLux' Remuneration Policy is determined, applied and annually reviewed 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 RIAM, which acts as its Supervisory Board. In the application and evaluation of the remuneration policy, RoLux occasionally makes use of the services of various external advisers.

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 benchmarks 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 Board of) Robeco Holding B.V., advised by the Supervisory Board of RIAM. 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 employee's behavior, individual and team and/or department performance, assessed on the basis of pre-determined 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 instruments ('Robeco Cash Appreciation Rights'), the value of which moves with the company's future results. Poor performance, unethical or non-compliant behavior will reduce individual awards or will even lead to no variable remuneration being awarded at all.

Other data (continued)

Remuneration policy (continued)

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 2019, 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 instruments ('Robeco Cash Appreciation Rights') 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 error of judgement on the part of the employee (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 2019 under the responsibility of the (Board of) Robeco Holding B.V. advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. Some (non material) changes have been made to the remuneration policy as a result of the assessment.

Other data (continued)

Additional information Securities Financing Transaction

Securities Financing Transactions

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
Robeco QI Global Dynamic Duration	31.33

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

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

	Amount of assets EUR	% of AUM
Robeco QI Global Dynamic Duration		
Securities lending	758,262,405	23.84%

Concentration Data

Ten largest collateral issuers

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

Issuer	Collateral Value EUR
Robeco QI Global Dynamic Duration	
Japanese Government	444,590,011
UK Government	202,241,072
French Government	20,891,153
Austrian Government	15,376,821
German Government	13,901,582
Belgian Government	6,736,996
US Government	4,050,781
Dutch Government	3,680,250
Royal Dutch Shell Plc	3,662,602
Vodafone Group Plc	3,492,899

Other data (continued)

Additional information Securities Financing Transaction (continued)

Top ten counterparties

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

Counterparty	Outstanding Transactions
Robeco QI Global Dynamic Duration	EUR
Securities lending	
BNP Paribas	331,417,341
Citi	134,775,935
Merrill Lynch	110,134,746
Bank of Nova Scotia	77,744,163
Societe Generale	62,627,077
Barclays	20,746,475
J.P. Morgan	19,403,196
Credit Suisse	1,413,472

Country in which counterparties are established

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

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Barclays	United Kingdom
BNP Paribas	France
Citi	United States of America
Credit Suisse	Switzerland
J.P. Morgan	United States of America
Merrill Lynch	United States of America
Societe Generale	France

Aggregate transaction data

Type and quality of collateral

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

Type of collateral received

Robeco QI Global Dynamic Duration	EUR
Securities lending	
Bonds	Investment Grade 712,041,586
Equities	Recognised exchange/main-market listing 87,478,567
	799,520,153

Maturity tenor of collateral

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

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco QI Global Dynamic Duration	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	233,001	5,767,738	151,324,338	74,169,012	480,547,497	87,478,567	799,520,153

Other data (continued)

Additional information Securities Financing Transaction (continued)

Currency of collateral

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

Received in Currency	Value in Sub-Fund currency
Robeco QI Global Dynamic Duration	EUR
	Securities lending
CAD	3,517,168
CHF	659,689
EUR	250,088,636
GBP	83,893,389
HKD	3,996
JPY	442,398,142
USD	18,959,133
	799,520,153

Maturity tenor of securities lending transactions

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

Settlement and clearing

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

Re-use of collateral

Non-cash collateral received 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 notes to the financial statements on page 25. 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 18.

Robeco QI Global Dynamic Duration

Statement of Net Assets

As at 30 June 2020

	Robeco QI Global Dynamic Duration EUR
Assets	
Investments in securities at cost	3,035,236,143
Unrealised gain/(loss)	77,962,217
Investments in securities at market value	3,113,198,360
Cash at bank and at brokers	72,785,955
Receivables on subscriptions	7,168,694
Interest receivable	13,753,850
Unrealised gain on financial futures contracts	447,692
Unrealised gain on forward currency exchange contracts	22,922,908
Other assets	6,272
Total assets	3,230,283,731
Liabilities	
Payables on redemptions	27,413,649
Interest payable	17,735
Management fees payable	1,177,810
Unrealised loss on financial futures contracts	14,379,943
Unrealised loss on forward currency exchange contracts	6,060,229
Other liabilities	691,656
Total liabilities	49,741,022
Total net assets	3,180,542,709

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

Robeco QI Global Dynamic Duration

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2020

**Robeco QI Global
Dynamic Duration
EUR**

Net assets at the beginning of the period	3,342,394,309
Income	
Interest income from investments, net of withholding taxes	29,727,203
Securities lending income	203,482
Bank interest	705
Total income	29,931,390
Expenses	
Management fees	7,136,066
Depository fees	48,028
Service fees	2,102,514
Taxe d'abonnement	630,916
Bank and other interest expenses	237,414
Other Operating expenses	34,922
Total expenses	10,189,860
Net investment income/(loss)	19,741,530
Net realised gain/(loss) on:	
Sale of investments	88,329,101
Financial futures contracts	(34,538,690)
Forward currency exchange contracts	(22,150,238)
Currency exchange	12,942,750
Net realised gain/(loss) for the period	44,582,923
Net change in unrealised appreciation/(depreciation) on:	
Investments	10,658,007
Financial futures contracts	(28,284,559)
Forward currency exchange contracts	1,404,113
Currency exchange	11,358
Net change in unrealised appreciation/(depreciation) for the period	(16,211,081)
Increase/(decrease) in net assets as a result of operations	48,113,372
Subscriptions	799,007,410
Redemptions	(996,571,155)
Increase/(decrease) in net assets as a result of movements in share capital	(197,563,745)
Dividend distributions	(12,401,227)
Net assets at the end of the period	3,180,542,709

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

Robeco QI Global Dynamic Duration

Statistical Information (in share class currency):

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Robeco QI Global Dynamic Duration				
DH CHF ¹	158,305	135.88	134.56	129.85
DH EUR	3,755,882	148.90	147.19	141.26
DH USD ²	214,686	173.52	170.04	158.60
EH CHF ¹	24,458	98.14	98.16	94.72
EH EUR	722,549	116.81	116.67	111.97
FH CHF ¹	962,320	115.32	114.00	109.62
FH EUR	8,740,551	120.36	118.77	113.59
FH GBP ³	5,703	108.15	106.30	100.30
FH USD ²	535,358	133.41	130.56	121.35
GH EUR	3,295,588	93.42	94.98	93.59
GH GBP ³	43,229	95.61	96.76	94.08
IBH CHF ¹	406,569	96.68	96.52	–
IBH EUR	423,287	97.03	96.69	–
IBH JPY ⁴	276,193	10,072.83	9,984.53	9,745.19
IBH USD ²	209,767	98.50	97.35	–
IEH CHF ¹	107,390	100.39	100.62	96.66
IEH EUR	323,389	127.35	127.45	121.79
IEH USD ²	20,193	112.55	111.66	103.95
IH EUR	4,407,569	163.45	161.23	154.07
IH USD ²	311,052	113.44	110.95	103.06
MH USD ²	2,091	104.83	103.30	–
ZH EUR	167,144	140.93	138.71	131.98
Total net assets in EUR		3,180,542,709	3,342,394,309	3,003,129,618

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

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

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

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

Notes to the financial statements as at 30 June 2020

1. General

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

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

Dividend policy

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

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

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

Class D3H, EH, GH, IBH and IEH shares

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

General remarks

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

Open-ended fund

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

Swing pricing

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

Pooling and co-management

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

Notes to the financial statements as at 30 June 2020 (continued)

1. General (continued)

Affiliated parties

Robeco QI Global Dynamic Duration is affiliated to the entities belonging to ORIX Corporation Europe 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.

The Directors of the Company have appointed the affiliated entity, Robeco Luxembourg S.A., as the Management company 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 in respect of the sub-funds. The Management Company has delegated its investment management services to the affiliated entity, Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan Bank Luxembourg S.A. The different sub-funds and share-classes will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Directors of the Company are also Director of Robeco Capital Growth Funds, Robeco Global Total Return Bond Fund, Robeco All Strategies Funds and Robeco (LU) Funds III.

Financial instruments

Risks

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

General investment risk

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

Market risk

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

Concentration risk

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

Currency risk

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

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

Notes to the financial statements as at 30 June 2020 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Counterparty risk

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

Risk of lending financial instruments

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

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 and
- cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 25.

Liquidity risk

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

Euro currency risk

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Notes to the financial statements as at 30 June 2020 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Derivative instruments

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

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

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This semi-annual report covers the reporting period from 1 January 2020 until 30 June 2020.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the reporting period (30 June 2020) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets. The table on page 28 shows the exchange rates as at 30 June 2020.

Valuation of investments

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

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

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

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

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

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

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

Notes to the financial statements as at 30 June 2020 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

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

Investment transactions and investment income

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

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2020. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts'. The contracts outstanding as at 30 June 2020 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 24. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

4. Financial futures contracts

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

Changes in unrealized results and realized results during the period are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 30 June 2020 are disclosed in the Schedule of Investments.

5. Collateral

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

<u>Sub-fund name</u>	<u>Currency</u>	<u>Counterparty</u>	<u>Type of collateral</u>	<u>Collateral received</u>	<u>Collateral pledged</u>
Robeco QI Global Dynamic Duration	EUR	J.P. Morgan	Cash	–	330,000

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

<u>Sub-fund name</u>	<u>Currency</u>	<u>Counterparty</u>	<u>Type of collateral</u>	<u>Collateral received</u>	<u>Collateral pledged</u>
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	Cash	5,000,000	–
Robeco QI Global Dynamic Duration	EUR	Citi	Cash	8,140,000	–
Robeco QI Global Dynamic Duration	EUR	HSBC	Cash	1,440,000	–

Notes to the financial statements as at 30 June 2020 (continued)

6. Schedule of Investments

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

7. Securities lending

J.P. Morgan Bank Luxembourg S.A. is lending agent for all Robeco QI Global Dynamic Duration securities lending transactions. J.P. Morgan is authorized to retain a fee in an amount equal to (A) 25% for any loans which generate a return of 0.5% or less and (B) 10% for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the MSLA in connection with a loan (net, however, of any other amount payable by Lender in connection with such loan). Gains and losses on Cash Collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan Bank Luxembourg S.A. Income on securities lending transactions is recorded under the heading 'Securities lending income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on page 14 and further.

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Robeco QI Global Dynamic Duration	EUR	Bank of Nova Scotia	77,744,163	–	83,014,873	83,014,873
Robeco QI Global Dynamic Duration	EUR	Barclays	20,746,475	–	22,177,137	22,177,137
Robeco QI Global Dynamic Duration	EUR	Credit Suisse	1,413,472	–	1,494,145	1,494,145
Robeco QI Global Dynamic Duration	EUR	J.P. Morgan	19,403,196	–	20,174,192	20,174,192
Robeco QI Global Dynamic Duration	EUR	Citi	134,775,935	–	139,906,222	139,906,222
Robeco QI Global Dynamic Duration	EUR	Merrill Lynch	110,134,746	–	114,358,108	114,358,108
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	331,417,341	–	348,809,405	348,809,405
Robeco QI Global Dynamic Duration	EUR	Societe Generale	62,627,077	–	69,586,070	69,586,070

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Robeco QI Global Dynamic Duration	EUR	297,797	94,315	203,482

8. Taxes

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

Notes to the financial statements as at 30 June 2020 (continued)

9. Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. as the Management company 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 in respect of the sub-fund. 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 and registrar agent functions to J.P. Morgan Bank Luxembourg 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 Global Total Return Bond Fund, Robeco All Strategies Funds and Robeco (LU) Funds III.

10. Management and service fees

The classes of shares incur an annual management fee payable to the Management Company, which reflects all expenses related to the management of the Company. Furthermore the Company or the different classes of shares incur an annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the Administration Agent, the Registrar Agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings. The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges paid monthly, are based on net asset value of the relevant period and are reflected in the share price. The following table shows the maximum percentages as of 1st April 2020 for the different outstanding classes of shares. Robeco QI Global Dynamic Duration is not subject to a performance fee.

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

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

11. Depositary fees

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

Notes to the financial statements as at 30 June 2020 (continued)

12. Other operating expenses

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

13. Transaction costs

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

Sub-Fund	Sub-Fund Currency	Total transaction costs
Robeco QI Global Dynamic Duration	EUR	130,781

14. Total Expense Ratio (TER)

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

Fund	Management fee	Service fee	Other costs	Total
Robeco QI Global Dynamic Duration				
DH CHF	0.70	0.13	0.06	0.89
DH EUR	0.70	0.13	0.06	0.89
DH USD	0.70	0.13	0.06	0.89
EH CHF	0.70	0.13	0.06	0.89
EH EUR	0.70	0.13	0.06	0.89
FH CHF	0.35	0.13	0.06	0.54
FH EUR	0.35	0.13	0.06	0.54
FH GBP	0.35	0.13	0.06	0.54
FH USD	0.35	0.13	0.06	0.54
GH EUR	0.35	0.13	0.06	0.54
GH GBP	0.35	0.13	0.06	0.54
IBH CHF	0.35	0.10	0.02	0.47
IBH EUR	0.35	0.09	0.02	0.46
IBH JPY	0.35	0.09	0.02	0.46
IBH USD	0.35	0.09	0.02	0.46
IEH CHF	0.35	0.09	0.02	0.46
IEH EUR	0.35	0.09	0.02	0.46
IEH USD	0.35	0.08	0.02	0.45
IH EUR	0.35	0.09	0.02	0.46
IH USD	0.35	0.09	0.02	0.46
MH USD	1.75	0.13	0.06	1.94
ZH EUR	–	–	0.02	0.02

15. Portfolio Turnover Ratio (PTR)

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

Fund Name	Portfolio turnover ratio (%)
Robeco QI Global Dynamic Duration	181.62

Notes to the financial statements as at 30 June 2020 (continued)

16. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2020 to 30 June 2020 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

17. Retrocessions and trailer fees

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

18. Commissions paid to affiliated parties

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

19. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.6313
CAD	1.5297
DKK	7.4532
GBP	0.9090
JPY	121.1710
SEK	10.4640
USD	1.1231

Luxembourg, 31 August 2020

The Board of Directors
Mr. H.P. de Knijff
Mr. J.H. van den Akker
Mrs. S. van Dootingh
Mr. H.J. Ris

Schedule of Investments

Robeco QI Global Dynamic Duration As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 5.75% 15/05/2021	AUD	9,800,000	6,294,275	0.20
Australia Government Bond, Reg. S 5.75% 15/07/2022	AUD	12,800,000	8,720,882	0.27
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	8,000,000	5,355,715	0.17
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	7,652,000	5,699,045	0.18
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	15,000,000	11,743,227	0.37
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	52,570,000	37,416,536	1.17
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	50,862,000	37,662,818	1.18
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	28,803,000	25,044,063	0.79
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	22,606,000	16,765,370	0.53
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	24,186,000	19,019,882	0.60
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	31,629,000	23,244,510	0.73
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	4,070,000	3,166,981	0.10
			<u>200,133,304</u>	<u>6.29</u>
<i>Belgium</i>				
Belgium Government Bond 4% 28/03/2022	EUR	5,000,000	5,406,360	0.17
Belgium Government Bond, Reg. S, 144A 4.5% 28/03/2026	EUR	14,500,000	18,655,398	0.59
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	13,000,000	14,044,413	0.44
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	15,356,000	17,180,227	0.54
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	13,948,000	17,882,542	0.56
			<u>73,168,940</u>	<u>2.30</u>
<i>Canada</i>				
Canada Government Bond 2.75% 01/06/2022	CAD	35,203,000	24,121,898	0.76
Canada Government Bond 1% 01/09/2022	CAD	32,107,000	21,319,003	0.67
Canada Government Bond 1.75% 01/03/2023	CAD	26,156,000	17,769,928	0.56
Canada Government Bond 5.75% 01/06/2029	CAD	5,485,000	5,227,414	0.16
Canada Government Bond 5.75% 01/06/2033	CAD	12,776,000	13,587,682	0.43
Canada Government Bond 5% 01/06/2037	CAD	18,732,000	20,324,328	0.64
Canada Government Bond 4% 01/06/2041	CAD	31,116,000	32,195,292	1.01
Canada Government Bond 2.75% 01/12/2048	CAD	10,800,000	10,132,614	0.32
			<u>144,678,159</u>	<u>4.55</u>
<i>Denmark</i>				
Denmark Government Bond 7% 10/11/2024	DKK	36,550,000	6,542,858	0.21
			<u>6,542,858</u>	<u>0.21</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	2,500,000	3,468,840	0.11
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	4,610,000	6,600,880	0.21
France Government Bond OAT, Reg. S 2.25% 25/10/2022	EUR	27,500,000	29,345,604	0.92

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	65,484,000	68,860,288	2.16
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	11,000,000	12,063,431	0.38
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	9,000,000	13,643,333	0.43
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	44,700,000	52,657,638	1.65
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	4,500,000	7,551,673	0.24
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	10,000,000	18,404,883	0.58
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	5,500,000	12,016,635	0.38
			<u>224,613,205</u>	<u>7.06</u>
<i>Germany</i>				
Bundesobligation, Reg. S 0.25% 16/10/2020	EUR	47,882,000	48,000,716	1.51
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	46,573,000	50,678,461	1.59
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	13,282,000	13,951,501	0.44
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,210,000	3,900,449	0.12
			<u>116,531,127</u>	<u>3.66</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	41,500,000	42,317,912	1.33
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	EUR	42,500,000	48,084,050	1.51
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	EUR	28,254,000	30,619,698	0.97
Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	EUR	2,358,000	3,261,972	0.10
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	19,947,000	27,089,285	0.85
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/05/2021	EUR	39,500,000	40,777,158	1.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	15,500,000	20,380,695	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	6,770,000	10,173,011	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	13,272,000	19,906,247	0.63
			<u>242,610,028</u>	<u>7.63</u>
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/03/2021	JPY	1,994,000,000	16,488,452	0.52
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	3,482,000,000	29,007,957	0.91
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	3,407,000,000	28,385,102	0.89
Japan Government Ten Year Bond 0.8% 20/12/2022	JPY	10,300,000,000	86,989,710	2.74
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	5,226,100,000	43,628,330	1.37
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	5,958,000,000	49,568,871	1.56
Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	2,955,000,000	25,953,523	0.82
Japan Government Twenty Year Bond 2.1% 20/12/2025	JPY	3,059,000,000	28,306,963	0.89
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	2,201,000,000	21,389,899	0.67
Japan Government Twenty Year Bond 2% 20/12/2030	JPY	5,174,000,000	51,313,920	1.61
Japan Government Twenty Year Bond 1.5% 20/03/2033	JPY	10,918,000,000	105,204,761	3.31
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	3,320,900,000	28,079,238	0.88

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan (continued)</i>				
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	2,568,000,000	21,686,197	0.68
Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	2,992,000,000	25,221,762	0.79
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	8,023,000,000	65,034,320	2.04
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	653,600,000	5,292,060	0.17
Japan Government Two Year Bond 0.1% 01/05/2021	JPY	4,000,000,000	33,091,773	1.04
Japan Government Two Year Bond 0.1% 01/06/2021	JPY	4,598,000,000	38,053,106	1.20
			<u>702,695,944</u>	<u>22.09</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2023	EUR	8,000,000	8,906,957	0.28
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	22,500,000	23,017,562	0.72
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	6,600,000	7,184,547	0.23
			<u>39,109,066</u>	<u>1.23</u>
<i>Spain</i>				
Spain Government Bond 6% 31/01/2029	EUR	7,300,000	10,833,508	0.34
Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	EUR	21,000,000	22,043,474	0.70
Spain Government Bond, Reg. S, 144A 4.8% 31/01/2024	EUR	25,500,000	30,163,334	0.95
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	5,900,000	6,654,666	0.21
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	22,772,000	24,904,616	0.78
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	10,000,000	14,019,284	0.44
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	14,060,000	16,186,479	0.51
Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	9,500,000	16,269,012	0.51
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	6,726,000	12,477,352	0.39
			<u>153,551,725</u>	<u>4.83</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	39,750,000	4,035,715	0.12
Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	138,240,000	14,216,588	0.45
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	46,700,000	4,819,858	0.15
			<u>23,072,161</u>	<u>0.72</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 3.75% 07/09/2021	GBP	16,300,000	18,733,718	0.59
UK Treasury, Reg. S 2.75% 07/09/2024	GBP	22,802,000	28,054,110	0.88
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	53,068,000	85,569,696	2.69
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	3,671,000	6,751,805	0.21
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	5,341,000	6,624,906	0.21
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	4,955,000	7,583,414	0.24
			<u>153,317,649</u>	<u>4.82</u>

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America</i>				
US Treasury 1.75% 15/05/2022	USD	50,000,000	45,832,314	1.44
US Treasury 1.75% 31/05/2022	USD	50,000,000	45,858,399	1.44
US Treasury 1.75% 30/06/2022	USD	50,000,000	45,922,740	1.44
US Treasury 1.75% 15/07/2022	USD	50,000,000	45,950,564	1.44
US Treasury 2% 15/02/2023	USD	54,869,000	51,188,555	1.61
US Treasury 2% 15/02/2025	USD	28,789,000	27,668,946	0.87
US Treasury 1.125% 28/02/2025	USD	94,124,000	87,142,639	2.74
US Treasury 2.25% 15/11/2025	USD	59,329,000	58,196,922	1.83
US Treasury 1.625% 15/02/2026	USD	30,298,000	28,857,908	0.91
US Treasury 2.25% 15/08/2027	USD	8,550,000	8,548,620	0.27
US Treasury 5.5% 15/08/2028	USD	25,082,000	31,135,463	0.98
US Treasury 1.5% 15/02/2030	USD	29,490,000	28,385,750	0.89
US Treasury 0.625% 15/05/2030	USD	37,749,000	33,520,661	1.05
US Treasury 4.375% 15/05/2040	USD	51,899,000	73,002,103	2.30
US Treasury 4.375% 15/05/2041	USD	29,715,000	42,070,510	1.32
US Treasury 3.625% 15/08/2043	USD	42,935,000	55,835,761	1.76
US Treasury 2.5% 15/02/2045	USD	65,014,000	71,388,994	2.24
US Treasury 2.5% 15/02/2046	USD	14,440,000	15,922,217	0.50
US Treasury 2.25% 15/08/2046	USD	25,501,000	26,923,036	0.85
US Treasury 2.75% 15/11/2047	USD	13,320,000	15,513,712	0.49
US Treasury 2.875% 15/05/2049	USD	9,913,000	11,940,017	0.38
US Treasury 2.25% 15/08/2049	USD	30,505,000	32,660,164	1.03
			<u>883,465,995</u>	<u>27.78</u>
Total Bonds			<u>2,963,490,161</u>	<u>93.17</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,963,490,161</u>	<u>93.17</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Canada</i>				
Canada Government Bond 2% 01/12/2051	CAD	10,791,000	8,974,831	0.28
			<u>8,974,831</u>	<u>0.28</u>
<i>United States of America</i>				
US Treasury 2% 15/11/2026	USD	143,961,000	140,733,368	4.43
			<u>140,733,368</u>	<u>4.43</u>
Total Bonds			<u>149,708,199</u>	<u>4.71</u>

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Total Transferable securities and money market instruments dealt in on another regulated market			149,708,199	4.71
Total Investments			3,113,198,360	97.88
Cash			72,785,955	2.29
Other assets/(liabilities)			(5,441,606)	(0.17)
Total net assets			3,180,542,709	100.00

Robeco QI Global Dynamic Duration

As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 30/09/2020	924	USD	181,672,254	46,093	–
US 5 Year Note, 30/09/2020	2,243	USD	251,114,929	401,599	0.01
Total Unrealised Gain on Financial Futures Contracts				447,692	0.01
Euro-Bobl, 08/09/2020	(2,579)	EUR	(348,113,420)	(2,357,705)	(0.07)
Euro-Bund, 08/09/2020	(966)	EUR	(170,518,320)	(3,307,960)	(0.10)
Euro-Buxl 30 Year Bond, 08/09/2020	(738)	EUR	(162,330,480)	(8,421,328)	(0.27)
Euro-Schatz, 08/09/2020	(1,395)	EUR	(156,435,300)	(292,950)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(14,379,943)	(0.45)
Net Unrealised Loss on Financial Futures Contracts				(13,932,251)	(0.44)

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	147,894,710	EUR	138,284,221	14/07/2020	BNP Paribas	696,034	0.02
CHF	34,220,668	EUR	32,024,108	14/07/2020	HSBC	133,886	0.01
CHF	3,777,098	EUR	3,500,707	14/07/2020	J.P. Morgan	48,723	–
EUR	154,050,483	CAD	232,330,000	14/07/2020	Citigroup	2,208,826	0.07
EUR	47,014	CHF	50,000	01/07/2020	BNP Paribas	32	–
EUR	38,420	GBP	34,273	14/07/2020	Barclays	723	–
EUR	150,557,832	GBP	133,854,449	14/07/2020	BNP Paribas	3,329,047	0.11
EUR	4,856,297	GBP	4,333,410	14/07/2020	HSBC	89,906	–
EUR	526,501,689	JPY	63,195,555,556	14/07/2020	BNP Paribas	5,022,367	0.16
EUR	381,332,159	JPY	45,754,444,444	14/07/2020	Citigroup	3,774,015	0.12
EUR	23,665,279	SEK	246,850,000	14/07/2020	HSBC	77,663	–
EUR	118,727	USD	133,000	01/07/2020	HSBC	310	–
EUR	23,602,766	USD	26,406,580	14/07/2020	Barclays	97,673	–
EUR	643,096,777	USD	716,277,556	14/07/2020	BNP Paribas	5,521,963	0.17
EUR	214,733,868	USD	240,341,873	14/07/2020	Citigroup	800,144	0.03
EUR	14,721,125	USD	16,465,000	14/07/2020	HSBC	65,257	–
EUR	203,150	USD	228,099	14/07/2020	J.P. Morgan	114	–
JPY	10,000,000	EUR	81,880	14/07/2020	BNP Paribas	638	–
JPY	10,000,000,000	EUR	82,211,029	14/07/2020	HSBC	307,324	0.01
JPY	13,849,000,000	EUR	113,895,263	14/07/2020	J.P. Morgan	384,405	0.01
USD	13,394,380	EUR	11,839,719	14/07/2020	BNP Paribas	82,920	–
USD	81,800,000	EUR	72,531,088	14/07/2020	HSBC	280,938	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,922,908	0.72

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	50,000	EUR	47,018	14/07/2020	BNP Paribas	(32)	–
CHF	90,000	EUR	84,588	14/07/2020	HSBC	(13)	–
CHF	374,000	EUR	351,574	14/07/2020	J.P. Morgan	(117)	–
EUR	99,505,266	AUD	163,000,000	14/07/2020	BNP Paribas	(396,928)	(0.01)
EUR	96,505,263	AUD	158,093,080	14/07/2020	Citigroup	(389,496)	(0.01)
EUR	226,820	CHF	242,599	14/07/2020	BNP Paribas	(1,156)	–
EUR	3,574,903	CHF	3,826,000	14/07/2020	HSBC	(20,482)	–
EUR	871,740	CHF	937,066	14/07/2020	J.P. Morgan	(8,844)	–
EUR	7,435,276	DKK	55,425,000	14/07/2020	HSBC	(985)	–
EUR	114,280	JPY	13,882,564	14/07/2020	BNP Paribas	(277)	–
EUR	7,369,268	JPY	896,000,000	14/07/2020	Citigroup	(24,377)	–
EUR	3,379,446	JPY	412,204,857	14/07/2020	HSBC	(22,000)	–
EUR	14,769,797	USD	16,720,000	14/07/2020	Barclays	(113,052)	–
EUR	155,058,192	USD	176,420,739	14/07/2020	BNP Paribas	(1,977,888)	(0.06)
EUR	28,281,452	USD	31,855,000	14/07/2020	Citigroup	(73,402)	–
EUR	10,068,833	USD	11,330,128	14/07/2020	HSBC	(16,370)	–
EUR	71,323,630	USD	81,105,396	14/07/2020	J.P. Morgan	(870,113)	(0.03)
GBP	4,883,920	EUR	5,492,870	14/07/2020	BNP Paribas	(120,963)	(0.01)
JPY	2,771,447,016	EUR	23,091,639	14/07/2020	BNP Paribas	(222,115)	(0.01)
JPY	25,000,000	EUR	208,951	14/07/2020	Citigroup	(2,655)	–
USD	333,000	EUR	297,264	01/07/2020	HSBC	(776)	–
USD	1,580	EUR	1,418	14/07/2020	Barclays	(12)	–
USD	229,235,130	EUR	205,843,469	14/07/2020	BNP Paribas	(1,796,108)	(0.06)
USD	480,000	EUR	429,018	14/07/2020	Citigroup	(1,759)	–
USD	133,000	EUR	118,695	14/07/2020	HSBC	(309)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,060,229)	(0.19)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,862,679	0.53