



**Robeco QI Global Dynamic
Duration**

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

22

**Unaudited Semi-Annual Report
1 January to 30 June 2022**

Contents

General information	3
Report of the Board of Directors	5
General	5
Report of the investment manager	5
Investment results	6
Performance analysis	7
Sustainable investing	7
Other data	9
Financial statements	14
Statement of net assets	14
Statement of operations and changes in net assets	15
Statistical Information	16
Notes to the financial statements as at 30 June 2022	17
Schedule of Investments	27

General information

Robeco QI Global Dynamic Duration

(hereafter the "Company" or "Fund")

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

Register of Companies

RCS Luxembourg B 47 779

Registered Office

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

Board of Directors

Mr. J.H. van den Akker (Director/Chairman)
Mr. C.M.A. Hertz (Director)
Mr. P.F. van der Worp (Director)
Mrs. J.F. Wilkinson (Director)
Mr. M.O. Nijkamp (Director, resigned as per 1 January 2022)

Mr. J.H. van den Akker and Mr. P.F. van der Worp are employees of Robeco Nederland B.V. (Affiliated Entity)
Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors
Mr. M.O. Nijkamp was employee of Robeco Nederland B.V. (Affiliated Entity)

Management Company

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

Cabinet de révision agréé (Independent auditor)

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

Depository, Domiciliary and Paying Agent

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

Administration Agent and Registrar

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

Portfolio Manager

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

General information (continued)

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 semiannual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Robeco

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

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

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE. As from 22 January 2022, J.P. Morgan SE, as the legal successor of J.P. Morgan Bank Luxembourg S.A., continued to act as Depositary through its Luxembourg Branch.

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

Report of the Board of Directors

General

Website

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

Code of conduct

The Board of Directors adheres to the 11 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds (version June 2022) and considers the Fund to be in compliance with the principles in all material respects.

Report of the investment manager

General market review

The first quarter of the year 2022 saw the global economic expansion decelerating its pace, moving into a slowdown phase by the end of the second quarter, with the US economy even bordering on a technical recession. Key to this dynamic has been that inflation did not prove to be transitory (as widely expected in 2021) but instead unleashed in the first half of 2022, eroding purchasing power and denting consumer confidence. Annual inflation in both the US and Europe accelerated to 8.6% by the end of June 2022. The highest inflation in 40 years emerged as a result of a multiplicity of shocks. The unusual strong recovery in goods demand following the 2020 Covid recession (propelled by significant fiscal as well as monetary stimulus) and persisting supply constraints were aggravated by a major shock to commodities (the GSCI commodities total return index rose 35.8% in USD over the first half of 2022) stemming from Russia's invasion of Ukraine on 24 February 2022. Though food prices have been tumbling since the second half of May 2022, the earlier price spikes in cereals markets will reverberate in countries with a high cereal import dependence and low GDP per capita, stoking unrest after having pushed up inflation in many frontier markets.

The strong inflationary impulse occurred against a backdrop of tight labor markets in developed economies and naturally has central bankers now on high alert to prevent inflation becoming entrenched. Central banks turned outright hawkish in the first half of 2022, signaling an unconditional commitment to contain inflation even if that requires a cooling of the economy and restrictive monetary policy. This pivot was clearly picked up by financial markets. Whereas the Fed funds futures curve signaled a terminal Fed funds rate of only 1.25% at the start of 2022, it had moved up to almost 3.75% by the end of June 2022. In the Eurozone, futures markets now reflect expectations for the ECB to swiftly hike towards a 1.95% policy rate by June 2023.

Compared to developed markets, inflation has remained relatively muted in the Asia Pacific region, with inflation in China at 2.1% in May 2022. The Chinese economy has been gradually opening up in June 2022 after stringent Covid lockdowns closed down complete cities like Shanghai. To prevent growth from undershooting severely in advance of the 20th national Congress of the CCP in November 2022, where president Xi Jinping seeks re-election, policymakers have adopted a more forceful stimulus approach, predominantly towards infrastructure. While central banks in developed markets are forced to tighten monetary policy, moderate inflation allows Chinese monetary policy to stay in easing mode.

Report of the Board of Directors (continued)

Investment results

Investment results

	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Share classes					
DH EUR	-8.4	-9.4	-4.1	-2.6	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
EH EUR ¹	-8.3	-9.4	-4.1	-2.6	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
FH EUR	-8.2	-9.4	-3.8	-2.6	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
GH EUR ¹	-8.2	-9.4	-3.8	-2.6	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
IH EUR	-8.2	-9.4	-3.7	-2.6	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
IEH EUR ¹	-8.2	-9.4	-3.7	-2.6	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
ZH EUR	-8.0	-9.4	-3.3	-2.6	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
DH CHF	-8.3	-9.5	-4.4	-2.9	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
EH CHF ¹	-8.3	-9.5	-4.4	-2.9	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
FH CHF	-8.1	-9.5	-4.1	-2.9	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
IEH CHF ¹	-8.1	-9.5	-4.0	-2.9	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
FH GBP	-7.6	-8.9	-2.9	-1.8	J.P. Morgan GBI Global Investment Grade Index (hedged into GBP)
GH GBP ¹	-7.7	-8.9	-2.9	-1.8	J.P. Morgan GBI Global Investment Grade Index (hedged into GBP)
IBH JPY ¹	-8.2	-9.4	-3.6	-2.5	J.P. Morgan GBI Global Investment Grade Index (hedged into JPY)
DH USD	-7.7	-8.7	-2.8	-1.2	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
FH USD	-7.6	-8.7	-2.5	-1.2	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
IH USD	-7.5	-8.7	-2.4	-1.2	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
IEH USD ¹	-7.5	-8.7	-2.4	-1.2	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
MH USD	-8.3	-8.7	-3.8	-1.2	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)

¹ Assuming reinvestment of the distributed dividend.

Report of the Board of Directors (continued)

Performance analysis

Over the reporting period, Robeco QI Global Dynamic Duration generated a return of -8.0% (gross of fees, hedged into EUR), against a return of -9.4% for its reference index, the J.P. Morgan GBI Global (hedged into EUR).

The fund was positioned for rising US yields (hence falling bond prices) for most of the reporting period. This explains most of the outperformance. The fund has generally performed best (relative to the index) in periods where bond markets moved most. The outperformance especially in March and April – when yields rose most strongly – fits in this pattern.

The quantitative model driving the active duration positioning of the fund signaled rising US yields based on inflation, the trend in bond markets, monetary policy, valuation and the season variable. The negative signal from inflation abated in June and overweight positions in German and Japanese bonds were added to the underweight position in US bonds. The model was more positive for these markets than for US bonds mainly due to the monetary policy and valuation variables. The fund ended the reporting period with an above-index duration of 8.7.

The government bond portfolio underlying the duration overlay was tilted away from US bonds and towards bonds from several European countries and Australia. These positions aim to enhance the return and the sustainability profile of the portfolio without altering the top-down risk profile. Due to these positions, the weighted average carbon emissions and sovereign ESG score of the portfolio were better than those of the index.

Sustainable investing

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

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

The RobecoSAM Country Sustainability Ranking (CSR) is a comprehensive and systematic ESG ranking framework for countries and acts as an early-warning system which helps to identify problems as well as opportunities in countries well before they are reflected in spreads or are picked up by the rating agencies.

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

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals (SDGs) and has developed SDG investment solutions. Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue.

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

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

Report of the Board of Directors (continued)

Sustainable investing (continued)

Integrating ESG factors into the investment processes

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

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

Luxembourg, 26 August 2022

The Board of Directors

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

Other data

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 of this semi-annual report has been conducted.

Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. ('RIAM'). The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

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

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

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

Responsibility for and application of the policy

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

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.

Securities Lending

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
Robeco QI Global Dynamic Duration	43.83%

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.

Sub-Fund	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Robeco QI Global Dynamic Duration	EUR	
Securities lending	399,187,846	32.25%

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	Non-Cash Collateral
Robeco QI Global Dynamic Duration	EUR
Japanese Government	161,574,626
German Government	58,803,256
French Government	53,361,339
Australian Government	31,838,956
UK Government	30,031,458
Belgian Government	26,879,176
US Government	9,521,776
Austrian Government	5,577,210
Danish Government	4,306,609
Spanish Government	4,296,295

Other data (continued)

Additional information Securities Financing Transaction (continued)

Security lending (Continued)

Concentration data (Continued)

Top ten counterparties

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

Counterparty	Outstanding Transactions
Robeco QI Global Dynamic Duration	EUR
Securities lending	
J.P. Morgan	89,020,975
BNP Paribas	76,820,309
Merrill Lynch	48,385,995
Morgan Stanley	30,792,129
HSBC	29,697,940
Zurcher Kantonalbank	27,672,059
Citi	26,880,064
Bank of Nova Scotia	23,143,229
Barclays	22,195,379
Nomura	13,303,469

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
HSBC	United Kingdom
J.P. Morgan	United States of America
Merrill Lynch	United States of America
Morgan Stanley	United States of America
Nomura	Japan
Societe Generale	France
Zurcher Kantonalbank	Switzerland

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of non-cash collateral received by the Sub-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	
Equities	Recognised Stock Exchange 23,634,111
Bond	Investment Grade 393,215,754
	416,849,865

Other data (continued)

Additional information Securities Financing Transaction (continued)

Security lending (Continued)

Aggregate transaction data (Continued)

Maturity tenor of collateral

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

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco QI Global Dynamic Duration	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	1,288,031	16,394,727	42,008,718	54,501,278	279,023,000	26,167,363	419,383,117

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
AUD	1,701,616
EUR	273,762,562
GBP	10,364,930
HKD	13,838,855
JPY	112,219,502
SGD	407,993
USD	7,087,659
	419,383,117

Maturity tenor of securities lending transactions

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

Settlement and clearing

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

Re-use of collateral

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

Safekeeping of collateral

Collateral received

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

Collateral granted

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

Other data (continued)

Additional information Securities Financing Transaction (continued)

Security lending (Continued)

Aggregate transaction data (Continued)

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 22. Income earned during the year by the fund from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 15.

Robeco QI Global Dynamic Duration

Statement of Net Assets

As at 30 June 2022

	Robeco QI Global Dynamic Duration EUR
Assets	
Investments in securities at cost	1,316,325,438
Unrealised gain/(loss)	(99,098,036)
Investments in securities at market value	1,217,227,402
Cash at bank and at brokers	20,526,260
Receivables on subscriptions	201,485
Receivables on investments sold	10,044,361
Interest receivable	5,624,589
Unrealised gain on financial futures contracts	7,510,046
Unrealised gain on forward currency exchange contracts	13,318,294
Other assets	1,713
Total assets	1,274,454,150
Liabilities	
Bank overdrafts	1,255,669
Due to brokers	3,138,584
Payables on redemptions	1,189,686
Payables on investments purchased	10,938,566
Management fees payable	325,793
Unrealised loss on financial futures contracts	454,021
Unrealised loss on forward currency exchange contracts	19,014,785
Other liabilities	244,772
Total liabilities	36,561,876
Total net assets	1,237,892,274

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 2022

**Robeco QI Global
Dynamic Duration
EUR**

Net assets at the beginning of the period	1,569,357,555
Income	
Interest income from investments, net of withholding taxes	9,921,472
Securities lending income	114,071
Bank interest	4,982
Total income	10,040,525
Expenses	
Management fees	2,184,495
Service fees	924,727
Taxe d'abonnement	201,616
Bank and other interest expenses	124,512
Total expenses	3,435,350
Net investment income/(loss)	6,605,175
Net realised gain/(loss) on:	
Sale of investments	(56,905,631)
Financial futures contracts	27,435,542
Forward currency exchange contracts	(35,355,975)
Currency exchange	25,362,117
Net realised gain/(loss) for the period	(39,463,947)
Net change in unrealised appreciation/(depreciation) on:	
Investments	(82,489,559)
Financial futures contracts	12,207,039
Forward currency exchange contracts	(11,340,215)
Currency exchange	47,225
Net change in unrealised appreciation/(depreciation) for the period	(81,575,510)
Increase/(decrease) in net assets as a result of operations	(114,434,282)
Subscriptions	136,800,517
Redemptions	(348,340,698)
Increase/(decrease) in net assets as a result of movements in share capital	(211,540,181)
Dividend distributions	(5,490,818)
Net assets at the end of the period	1,237,892,274

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 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Robeco QI Global Dynamic Duration				
DH CHF ¹	104,518	118.01	128.75	135.11
DH EUR	629,192	129.75	141.72	148.29
DH USD ²	101,828	154.26	167.28	173.59
EH CHF ¹	15,512	83.71	92.09	97.58
EH EUR	238,492	99.96	110.12	116.32
FH CHF ¹	786,184	100.80	109.80	114.86
FH EUR	2,594,507	105.55	115.13	120.07
FH GBP ³	11,070	96.49	104.53	108.24
FH USD ²	197,836	119.35	129.24	133.69
GH EUR	1,928,232	77.02	86.62	93.19
GH GBP ³	3,390	80.19	89.61	95.69
IBH JPY ⁴	249,016	8,779.34	9,593.70	10,019.07
IEH CHF ¹	67,005	85.57	94.38	100.04
IEH EUR	44,026	108.89	120.32	127.07
IEH USD ²	9,855	98.26	107.68	112.86
IH EUR	3,398,093	143.65	156.59	163.13
IH USD ²	78,282	101.63	109.98	113.73
MH USD ²	1,118	91.19	99.46	104.31
ZH EUR	443,310	124.95	135.91	140.98
Total net assets in EUR		1,237,892,274	1,569,357,555	2,398,550,233

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).

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

Notes to the financial statements as at 30 June 2022

1. General

Robeco QI Global Dynamic Duration Fund, ('the Company') was incorporated on 2 June 1994 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices based on the respective net asset value. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1994. The Articles of Incorporation were last amended effective as per 1 January 2022. Robeco QI Global Dynamic Duration is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg.

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

Dividend policy

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

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

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

Class D3H, EH, GH, IBH and IEH shares

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

General remarks

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

Open-ended fund

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

Swing pricing

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

Notes to the financial statements as at 30 June 2022 (continued)

1. General (continued)

Swing pricing (continued)

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

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

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

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

Pooling and co-management

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

Affiliated parties

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

The Board of Directors of the Company have appointed Robeco Institutional Asset Management B.V. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the subfunds. The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE. The different sub-funds and share-classes will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Directors of the Company are also Director of Robeco Capital Growth Funds, Robeco Global Total Return Bond Fund, Robeco All Strategies Funds, Robeco (LU) Funds III and and Robeco Institutional Solutions Funds.

Financial instruments

Risks

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

General investment risk

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

Market risk

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

Notes to the financial statements as at 30 June 2022 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Concentration risk

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

Currency risk

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

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

Counterparty risk

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

Risk of lending financial instruments

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

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

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

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 22.

Liquidity risk

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

Euro currency risk

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

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.

Notes to the financial statements as at 30 June 2022 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

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

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 21. 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 2022 until 30 June 2022.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the period (30 June 2022) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

Foreign currencies

Transactions in currencies other than the reference currency of the sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets. The table on page 26 shows the exchange rates as at 30 June 2022.

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.

Notes to the financial statements as at 30 June 2022 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

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

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

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

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

Investment transactions and investment income

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

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2022. 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 2022 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 21. 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 2022 are disclosed in the Schedule of Investments.

5. Collateral

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco QI Global Dynamic Duration	EUR	Barclays	Cash	–	8,340,000

Notes to the financial statements as at 30 June 2022 (continued)

5. Collateral (continued)

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco QI Global Dynamic Duration	EUR	J.P. Morgan	Cash	2,180,000	–
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	Cash	5,560,000	–

6. Schedule of Investments

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

7. Securities lending

J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.) is lending agent for all Robeco QI Global Dynamic Duration securities lending transactions. J.P. Morgan is authorized to retain a fee in an amount equal to (A) 25% for any loans which generate a return of 0.5% or less and (B) 10% for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the MSLA in connection with a loan (net, however, of any other amount payable by Lender in connection with such loan). Gains and losses on Cash Collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.) Income on securities lending transactions is recorded under the heading 'Securities lending income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on page 10 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	23,143,229	–	24,913,276	24,913,276
Robeco QI Global Dynamic Duration	EUR	Barclays	22,195,379	–	23,345,761	23,345,761
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	76,820,309	–	80,342,786	80,342,786
Robeco QI Global Dynamic Duration	EUR	Citi	26,880,064	–	28,244,177	28,244,177
Robeco QI Global Dynamic Duration	EUR	HSBC	29,697,940	–	30,687,608	30,687,608
Robeco QI Global Dynamic Duration	EUR	J.P. Morgan	89,020,975	2,112,428	90,526,693	92,639,121
Robeco QI Global Dynamic Duration	EUR	Merrill Lynch	48,385,995	420,824	50,021,855	50,442,679
Robeco QI Global Dynamic Duration	EUR	Morgan Stanley	30,792,129	–	32,413,079	32,413,079
Robeco QI Global Dynamic Duration	EUR	Nomura	13,303,469	–	13,686,277	13,686,277
Robeco QI Global Dynamic Duration	EUR	Societe Generale	11,276,298	–	12,289,983	12,289,983
Robeco QI Global Dynamic Duration	EUR	Zürcher Kantonalbank	27,672,059	–	30,378,370	30,378,370

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	160,905	46,834	114,071

Notes to the financial statements as at 30 June 2022 (continued)

8. Taxes

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

9. Management Company

The Board of Directors of the Company have appointed Robeco Institutional Asset Management B.V. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the fund.

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

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

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

10. Management and service fees

The classes of shares incur an annual management fee payable to the Management Company, which reflects all expenses related to the management of the Company. Furthermore the Company or the different classes of shares incur an annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the Administration Agent, the Registrar Agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges paid monthly, are based on net asset value of the relevant period and are reflected in the share price.

The following table shows the maximum percentages for the different outstanding classes of shares. Robeco QI Global Dynamic Duration is not subject to a performance fee.

Notes to the financial statements as at 30 June 2022 (continued)

10. Management and service fees (continued)

	Management fee (%)	Service fee (%)
Robeco QI Global Dynamic Duration		
DH CHF	0.60	0.16
DH EUR	0.60	0.16
DH USD	0.60	0.16
EH CHF	0.60	0.16
EH EUR	0.60	0.16
FH CHF	0.30	0.16
FH EUR	0.30	0.16
FH GBP	0.30	0.16
FH USD	0.30	0.16
GH EUR	0.30	0.16
GH GBP	0.30	0.16
IBH JPY	0.30	0.12
IEH CHF	0.30	0.12
IEH EUR	0.30	0.12
IEH USD	0.30	0.12
IH EUR	0.30	0.12
IH USD	0.30	0.12
MH USD	1.75	0.16
ZH EUR	–	–

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

11. Depositary Fee

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

12. Other operating expenses

Effective from 1 April 2020, the banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

13. Transaction costs

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

Sub-Fund	Sub-Fund Currency	Total transaction costs
Robeco QI Global Dynamic Duration	EUR	41,758

14. Total Expense Ratio (TER)

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

Notes to the financial statements as at 30 June 2022 (continued)

14. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Total
Robeco QI Global Dynamic Duration				
DH CHF	0.63	0.16	0.04	0.83
DH EUR	0.64	0.16	0.04	0.84
DH USD	0.63	0.16	0.05	0.84
EH CHF	0.63	0.16	0.05	0.84
EH EUR	0.64	0.16	0.04	0.84
FH CHF	0.31	0.16	0.05	0.52
FH EUR	0.31	0.16	0.04	0.51
FH GBP	0.31	0.16	0.05	0.52
FH USD	0.31	0.16	0.05	0.52
GH EUR	0.31	0.16	0.04	0.51
GH GBP	0.31	0.16	0.05	0.52
IBH JPY	0.31	0.12	0.01	0.44
IEH CHF	0.31	0.12	0.01	0.44
IEH EUR	0.32	0.12	–	0.44
IEH USD	0.31	0.12	0.01	0.44
IH EUR	0.31	0.12	0.01	0.44
IH USD	0.32	0.12	0.01	0.45
MH USD	1.75	0.16	0.04	1.95
ZH EUR	–	–	0.01	0.01

15. Portfolio Turnover Ratio (PTR)

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

Fund Name	Portfolio turnover ratio (%)
Robeco QI Global Dynamic Duration	256.94

16. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2022 to 30 June 2022 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.

Notes to the financial statements as at 30 June 2022 (continued)

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	1.5203
CAD	1.3486
DKK	7.4367
GBP	0.8608
JPY	142.0296
SEK	10.7131
USD	1.0454

Luxembourg, 26 August 2022

The Board of Directors

Schedule of Investments

Robeco QI Global Dynamic Duration As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	8,000,000	5,271,097	0.42
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	45,150,000	31,524,505	2.55
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	3,189,000	2,249,347	0.18
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	20,677,000	12,585,118	1.02
			<u>51,630,067</u>	<u>4.17</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	5,048,000	4,686,916	0.38
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,953,000	8,374,182	0.68
			<u>13,061,098</u>	<u>1.06</u>
<i>Canada</i>				
Canada Government Bond 1.5% 01/06/2026	CAD	21,885,000	15,300,726	1.24
			<u>15,300,726</u>	<u>1.24</u>
<i>Denmark</i>				
Denmark Government Bond 0.5% 15/11/2027	DKK	98,783,000	12,654,122	1.02
			<u>12,654,122</u>	<u>1.02</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	3,094,000	2,454,915	0.20
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	10,339,000	10,174,864	0.82
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	11,000,000	10,818,631	0.87
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	1,589,000	1,992,187	0.16
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	22,905,000	22,373,691	1.81
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	4,500,000	5,560,916	0.45
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	8,628,000	11,343,177	0.92
			<u>64,718,381</u>	<u>5.23</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	15,924,000	14,552,452	1.17
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	14,290,000	16,661,902	1.35
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	14,800,000	17,472,225	1.41
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	11,135,000	7,138,826	0.58
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	20,161,000	12,882,716	1.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	20,122,000	12,386,857	1.00
			<u>81,094,978</u>	<u>6.55</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	5,582,000	5,113,792	0.41

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2022

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>Italy (continued)</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,657,000	4,947,775	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	2,633,000	3,100,489	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024	EUR	20,068,000	21,032,405	1.70
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	25,856,000	25,607,997	2.07
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	22,452,000	26,068,651	2.11
			<u>85,871,109</u>	<u>6.94</u>
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	1,993,000,000	14,090,368	1.14
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	1,137,000,000	7,939,181	0.64
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	1,226,000,000	8,533,218	0.69
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	2,292,000,000	15,932,621	1.29
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	2,376,000,000	14,674,926	1.18
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	3,688,000,000	22,771,920	1.84
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	1,724,000,000	11,510,960	0.93
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	3,049,000,000	23,602,328	1.91
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	1,877,000,000	12,947,910	1.05
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	1,584,000,000	10,458,024	0.84
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,954,000,000	12,638,606	1.02
Japan Government Twenty Year Bond 0.5% 20/09/2041	JPY	3,020,000,000	19,841,889	1.60
Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	3,429,000,000	22,495,320	1.82
Japan Government Twenty Year Bond 0.8% 20/03/2042	JPY	3,881,000,000	26,903,390	2.17
			<u>224,340,661</u>	<u>18.12</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	22,500,000	22,329,257	1.80
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	6,600,000	6,440,887	0.52
			<u>28,770,144</u>	<u>2.32</u>
<i>Spain</i>				
Spain Government Bond 6% 31/01/2029	EUR	3,787,000	4,743,794	0.38
Spain Government Bond, Reg. S, 144A 4.8% 31/01/2024	EUR	11,911,000	12,639,804	1.02
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	9,727,000	9,555,990	0.77
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	10,475,000	9,263,543	0.75
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	14,060,000	13,837,085	1.12
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	4,575,000	6,252,660	0.51
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	2,060,000	1,265,306	0.10
			<u>57,558,182</u>	<u>4.65</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	39,750,000	3,704,868	0.30

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2022

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>Sweden (continued)</i>				
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	35,805,000	2,905,149	0.23
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	46,700,000	4,210,449	0.34
			<u>10,820,466</u>	<u>0.87</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 2.75% 07/09/2024	GBP	15,022,000	17,754,612	1.43
UK Treasury, Reg. S 0.375% 22/10/2026	GBP	14,706,000	15,968,572	1.29
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	3,797,000	3,986,794	0.32
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	20,560,000	20,019,856	1.62
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	19,432,000	17,738,626	1.43
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	5,360,000	4,524,231	0.37
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,434,000	858,208	0.07
			<u>80,850,899</u>	<u>6.53</u>
<i>United States of America</i>				
US Treasury 0.375% 15/04/2024	USD	27,642,000	25,240,148	2.04
US Treasury 0.375% 31/12/2025	USD	12,535,000	10,924,998	0.88
US Treasury 0.75% 31/03/2026	USD	35,033,000	30,779,433	2.49
US Treasury 0.75% 30/04/2026	USD	35,019,000	30,704,327	2.48
US Treasury 0.75% 31/05/2026	USD	35,396,000	30,976,685	2.50
US Treasury 0.625% 31/07/2026	USD	35,135,000	30,475,210	2.46
US Treasury 2% 15/11/2026	USD	34,204,000	31,280,531	2.53
US Treasury 1.125% 28/02/2027	USD	34,152,000	29,926,285	2.42
US Treasury 0.5% 31/05/2027	USD	35,552,000	30,026,597	2.43
US Treasury 2.25% 15/08/2027	USD	8,550,000	7,853,082	0.63
US Treasury 1.375% 31/10/2028	USD	38,566,000	33,260,962	2.69
US Treasury 1.5% 15/02/2030	USD	22,821,000	19,605,061	1.58
US Treasury 0.625% 15/05/2030	USD	40,030,000	31,930,047	2.58
US Treasury 6.25% 15/05/2030	USD	22,817,000	26,718,637	2.16
US Treasury 2.5% 15/02/2045	USD	52,763,000	42,804,170	3.46
US Treasury 2.5% 15/02/2046	USD	29,659,000	24,052,103	1.94
US Treasury 2.25% 15/08/2046	USD	30,753,000	23,712,087	1.91
US Treasury 2.875% 15/05/2049	USD	15,247,000	13,597,442	1.10
US Treasury 2.25% 15/08/2049	USD	21,265,000	16,688,764	1.35
			<u>490,556,569</u>	<u>39.63</u>
Total Bonds			<u>1,217,227,402</u>	<u>98.33</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,217,227,402</u>	<u>98.33</u>

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			1,217,227,402	98.33
Cash			16,132,007	1.30
Other assets/(liabilities)			4,532,865	0.37
Total net assets			1,237,892,274	100.00

Robeco QI Global Dynamic Duration As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 21/09/2022	(896)	USD	(101,412,790)	1,513,224	0.12
Euro-Bobl, 08/09/2022	981	EUR	121,830,390	800,472	0.07
Euro-Bund, 08/09/2022	709	EUR	105,485,020	1,253,457	0.10
Euro-Schatz, 08/09/2022	87	EUR	9,495,615	20,880	–
US Long Bond, 21/09/2022	(1,372)	USD	(181,227,823)	3,922,013	0.32
Total Unrealised Gain on Financial Futures Contracts				7,510,046	0.61
US 2 Year Note, 30/09/2022	215	USD	43,150,192	(289,200)	(0.03)
US 5 Year Note, 30/09/2022	(1,061)	USD	(113,776,889)	(164,821)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(454,021)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				7,056,025	0.57

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	3,326	CHF	2,189	05/07/2022	HSBC	–	–
CAD	32,160,000	EUR	23,606,218	06/07/2022	HSBC	238,418	0.02
CAD	29,460,000	EUR	21,744,522	06/07/2022	J.P. Morgan	98,233	0.01
CHF	1,660,385	AUD	2,395,368	05/07/2022	BNP Paribas	83,473	0.01
CHF	1,970,708	CAD	2,579,865	05/07/2022	BNP Paribas	56,082	0.01
CHF	276,648	DKK	1,993,584	05/07/2022	J.P. Morgan	8,333	–
CHF	22,853,962	EUR	22,129,739	05/07/2022	J.P. Morgan	704,409	0.06
CHF	6,217,726	GBP	5,163,578	05/07/2022	BNP Paribas	214,359	0.02
CHF	26,020	GBP	21,347	05/07/2022	J.P. Morgan	1,201	–
CHF	702,723	JPY	95,715,705	05/07/2022	Barclays	28,206	–
CHF	17,538,555	JPY	2,386,527,590	05/07/2022	BNP Paribas	720,459	0.06
CHF	68,784	JPY	9,455,006	05/07/2022	J.P. Morgan	2,154	–
CHF	175,778	SEK	1,782,705	05/07/2022	J.P. Morgan	9,227	–
CHF	1,382,737	USD	1,423,537	05/07/2022	Barclays	19,973	–
CHF	48,809	USD	50,445	05/07/2022	BNP Paribas	518	–
CHF	47,964,476	USD	49,959,655	05/07/2022	J.P. Morgan	138,157	0.01
DKK	130,014	JPY	2,482,860	05/07/2022	J.P. Morgan	2	–
EUR	19,342,502	AUD	28,735,028	05/07/2022	BNP Paribas	443,010	0.04
EUR	53,027,182	AUD	78,921,760	06/07/2022	J.P. Morgan	1,122,129	0.09
EUR	627,881	CHF	627,289	05/07/2022	Barclays	1,136	–
EUR	8,922	GBP	7,671	05/07/2022	BNP Paribas	11	–
EUR	69,350,839	GBP	59,314,407	05/07/2022	J.P. Morgan	451,643	0.04
EUR	11,859,740	GBP	10,120,000	06/07/2022	Barclays	105,025	0.01
EUR	198,673,806	JPY	27,858,579,608	05/07/2022	BNP Paribas	2,529,142	0.20
EUR	1,568,736	JPY	219,792,127	05/07/2022	J.P. Morgan	21,239	–
EUR	2,359,804	SEK	24,705,323	05/07/2022	J.P. Morgan	53,797	–
EUR	32,952,160	SEK	345,195,721	06/07/2022	Barclays	732,399	0.06
EUR	40,837	USD	42,554	05/07/2022	Barclays	135	–
EUR	5,283,561	USD	5,507,254	05/07/2022	J.P. Morgan	16,056	–
EUR	3,867,967	USD	4,031,740	06/07/2022	HSBC	11,983	–
EUR	3,545,130	USD	3,700,000	06/07/2022	HSBC	6,424	–
GBP	20,928	AUD	36,379	05/07/2022	BNP Paribas	383	–
GBP	3,214	AUD	5,608	05/07/2022	J.P. Morgan	45	–
GBP	201,087	CHF	233,658	05/07/2022	BNP Paribas	127	–
GBP	5,700	EUR	6,566	05/07/2022	J.P. Morgan	55	–
GBP	216,306	JPY	35,478,348	05/07/2022	BNP Paribas	1,466	–
GBP	2,742	SEK	33,522	05/07/2022	J.P. Morgan	56	–
GBP	5,227	USD	6,275	05/07/2022	J.P. Morgan	69	–
JPY	42,063,397	AUD	445,905	05/07/2022	J.P. Morgan	2,878	–
JPY	60,813,508	CHF	428,104	05/07/2022	BNP Paribas	438	–
JPY	5,696,530	CHF	39,704	05/07/2022	J.P. Morgan	438	–
JPY	15,525,266	EUR	107,974	05/07/2022	Barclays	1,335	–
JPY	12,347,241	EUR	86,162	05/07/2022	J.P. Morgan	772	–
JPY	4,687,207	SEK	349,416	05/07/2022	J.P. Morgan	387	–
JPY	3,747,221	USD	27,415	05/07/2022	J.P. Morgan	161	–
USD	897,455	AUD	1,242,444	05/07/2022	BNP Paribas	41,210	–
USD	1,095,430	CAD	1,376,531	05/07/2022	BNP Paribas	27,073	–

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	52,308	CHF	49,856	05/07/2022	Barclays	218	–
USD	162,884	DKK	1,126,121	05/07/2022	J.P. Morgan	4,365	–
USD	11,549,542	EUR	10,758,163	05/07/2022	Barclays	288,587	0.02
USD	1,914,609	EUR	1,808,713	05/07/2022	BNP Paribas	22,545	–
USD	167,493	EUR	158,770	05/07/2022	HSBC	1,432	–
USD	7,362,823	EUR	6,997,422	05/07/2022	J.P. Morgan	44,871	–
USD	102,692,336	EUR	96,043,970	06/07/2022	Barclays	2,171,700	0.18
USD	102,000,000	EUR	95,349,194	06/07/2022	BNP Paribas	2,204,323	0.18
USD	9,954,310	EUR	9,356,079	06/07/2022	HSBC	164,293	0.01
USD	3,620,000	EUR	3,381,165	06/07/2022	J.P. Morgan	81,028	0.01
USD	5,066	GBP	4,121	05/07/2022	HSBC	58	–
USD	3,128,744	GBP	2,489,874	05/07/2022	J.P. Morgan	100,318	0.01
USD	9,033,709	JPY	1,179,655,758	05/07/2022	BNP Paribas	334,805	0.03
USD	114,436	SEK	1,113,441	05/07/2022	BNP Paribas	5,525	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,318,294	1.08
AUD	421,100	EUR	277,412	05/07/2022	BNP Paribas	(448)	–
AUD	33,629,140	EUR	22,597,670	06/07/2022	BNP Paribas	(480,547)	(0.04)
AUD	804	GBP	456	05/07/2022	HSBC	–	–
AUD	43,724	JPY	4,086,669	05/07/2022	J.P. Morgan	(15)	–
DKK	1,154,354	EUR	155,233	05/07/2022	J.P. Morgan	(8)	–
EUR	22,673,777	CAD	30,650,391	05/07/2022	BNP Paribas	(52,866)	(0.01)
EUR	35,552,942	CAD	48,125,919	06/07/2022	Citibank	(129,430)	(0.01)
EUR	4,813	CHF	4,902	05/07/2022	Barclays	(85)	–
EUR	366,304	CHF	372,352	05/07/2022	J.P. Morgan	(5,725)	–
EUR	3,594,705	DKK	26,741,556	05/07/2022	J.P. Morgan	(1,213)	–
EUR	8,794,670	DKK	65,427,610	06/07/2022	Barclays	(3,346)	–
EUR	1,786,275	GBP	1,539,370	06/07/2022	Barclays	(1,754)	–
EUR	55,332	JPY	7,868,731	05/07/2022	BNP Paribas	(70)	–
EUR	2,439,137	JPY	350,886,780	06/07/2022	Citibank	(31,341)	–
EUR	63,824,053	JPY	9,170,000,000	06/07/2022	J.P. Morgan	(738,894)	(0.06)
EUR	532,846,736	USD	572,340,270	05/07/2022	Barclays	(14,577,540)	(1.18)
EUR	1,721,692	USD	1,844,488	05/07/2022	BNP Paribas	(42,499)	–
EUR	3,456,757	USD	3,704,052	05/07/2022	J.P. Morgan	(86,045)	(0.01)
EUR	8,613,716	USD	9,088,780	06/07/2022	BNP Paribas	(78,857)	(0.01)
EUR	3,325,148	USD	3,581,920	06/07/2022	Citibank	(100,625)	(0.01)
EUR	2,463,972	USD	2,600,000	06/07/2022	HSBC	(22,687)	–
EUR	35,454,746	USD	37,899,770	06/07/2022	J.P. Morgan	(792,860)	(0.06)
GBP	25,222	CAD	39,809	05/07/2022	BNP Paribas	(220)	–
GBP	3,833	CAD	6,031	05/07/2022	J.P. Morgan	(20)	–
GBP	3,752	DKK	32,578	05/07/2022	J.P. Morgan	(22)	–
GBP	2,992,771	EUR	3,479,416	05/07/2022	BNP Paribas	(3,035)	–
GBP	481,060	EUR	561,579	05/07/2022	J.P. Morgan	(2,783)	–
GBP	6,642,980	EUR	7,783,114	06/07/2022	BNP Paribas	(67,073)	(0.01)
GBP	88,682	JPY	14,712,988	05/07/2022	J.P. Morgan	(578)	–
GBP	663,805	USD	833,423	05/07/2022	Barclays	(26,070)	–
GBP	40,545	USD	50,904	05/07/2022	J.P. Morgan	(1,591)	–

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	50,454,609	CAD	485,568	05/07/2022	BNP Paribas	(4,802)	–
JPY	8,159,427	DKK	432,123	05/07/2022	J.P. Morgan	(659)	–
JPY	995,213,930	EUR	7,055,998	05/07/2022	BNP Paribas	(48,968)	–
JPY	228,973,160	EUR	1,615,816	05/07/2022	J.P. Morgan	(3,679)	–
JPY	4,055,000,000	EUR	28,937,544	06/07/2022	BNP Paribas	(387,626)	(0.03)
JPY	17,170,848	EUR	123,828	06/07/2022	J.P. Morgan	(2,933)	–
JPY	264,518,390	EUR	1,901,329	06/07/2022	Rabobank	(38,942)	–
JPY	515,338	GBP	3,124	05/07/2022	BNP Paribas	–	–
JPY	143,338,822	GBP	873,900	05/07/2022	J.P. Morgan	(5,907)	–
JPY	1,090,440,783	USD	8,354,151	05/07/2022	BNP Paribas	(312,969)	(0.03)
JPY	9,751,390	USD	73,730	05/07/2022	J.P. Morgan	(1,863)	–
JPY	5,309,337,193	USD	39,580,000	06/07/2022	BNP Paribas	(473,297)	(0.04)
JPY	548,246,890	USD	4,081,359	06/07/2022	J.P. Morgan	(43,415)	–
SEK	215,975,000	EUR	20,592,876	06/07/2022	J.P. Morgan	(434,275)	(0.04)
USD	4,063	CHF	3,926	05/07/2022	BNP Paribas	(36)	–
USD	397,230	CHF	381,270	05/07/2022	J.P. Morgan	(1,002)	–
USD	94,682	EUR	90,860	05/07/2022	Barclays	(300)	–
USD	3,370	EUR	3,233	05/07/2022	BNP Paribas	(10)	–
USD	1,306,970	EUR	1,255,421	06/07/2022	J.P. Morgan	(5,426)	–
USD	68,526	JPY	9,370,037	05/07/2022	J.P. Morgan	(429)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,014,785)	(1.54)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,696,491)	(0.46)