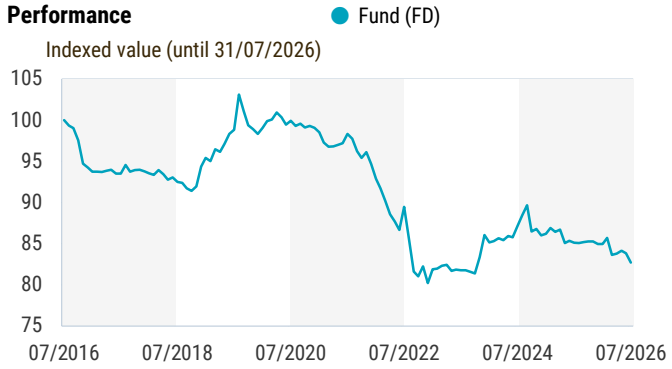
Robeco QI Global Dynamic Duration DH EUR

Systematic government bond approach to provide long-term capital growth by dynamically adjusting duration

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2819788964	JPM GBI Global Investment Grade Index (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	-1.32	-1.24
3 M	-1.29	-0.63
YTD	-2.63	-1.54
1 Year	-2.82	-0.70
2 Years	-2.57	-0.04
3 Years	0.38	0.90
5 Years	-3.40	-2.60
10 Years	-1.88	-0.95
Since 01/07/1994	3.18	3.64

Calendar year	Fund %	BM %
2025	-1.20	1.72
2024	-0.05	-0.16
2023	7.24	3.52
2022	-15.26	-13.98
2021	-4.43	-3.09

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco QI Global Dynamic Duration DH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 335,252,318	EUR 44,590,506	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	01/07/1994	Robeco Institutional Asset Management B.V.

About the fund

Robeco QI Global Dynamic Duration is an actively managed fund that invests worldwide in government bonds with investment grade quality. The fund's objective is to provide long term capital growth. The fund uses derivatives to dynamically adjust the duration (interest-rate sensitivity) of the portfolio. The duration positioning is based on our proprietary duration model, which predicts the direction of the bond markets using financial market data. The ESG scores of countries are a integral part of our bottom-up country allocation decisions.

Fund management

Olaf Penninga, Lodewijk van der Linden, Johan Duyvesteyn

Fund price

31/07/2026	EUR	123.82
High YTD (27/02/2026)	EUR	128.28
Low YTD (31/07/2026)	EUR	123.82

Fund codes

ISIN	LU2819788964
Bloomberg	RBQGDDH LX
Valoren	137037794

Fees	%
Management fee	0.60
Performance fee	None
Service fee	0.16
Ongoing charges	0.81

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	DH EUR
This is a share class of Robeco Capital Growth Funds, Sicav	

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund is managed using quantitative models. Materialisation of the model risk may adversely affect fund performance.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

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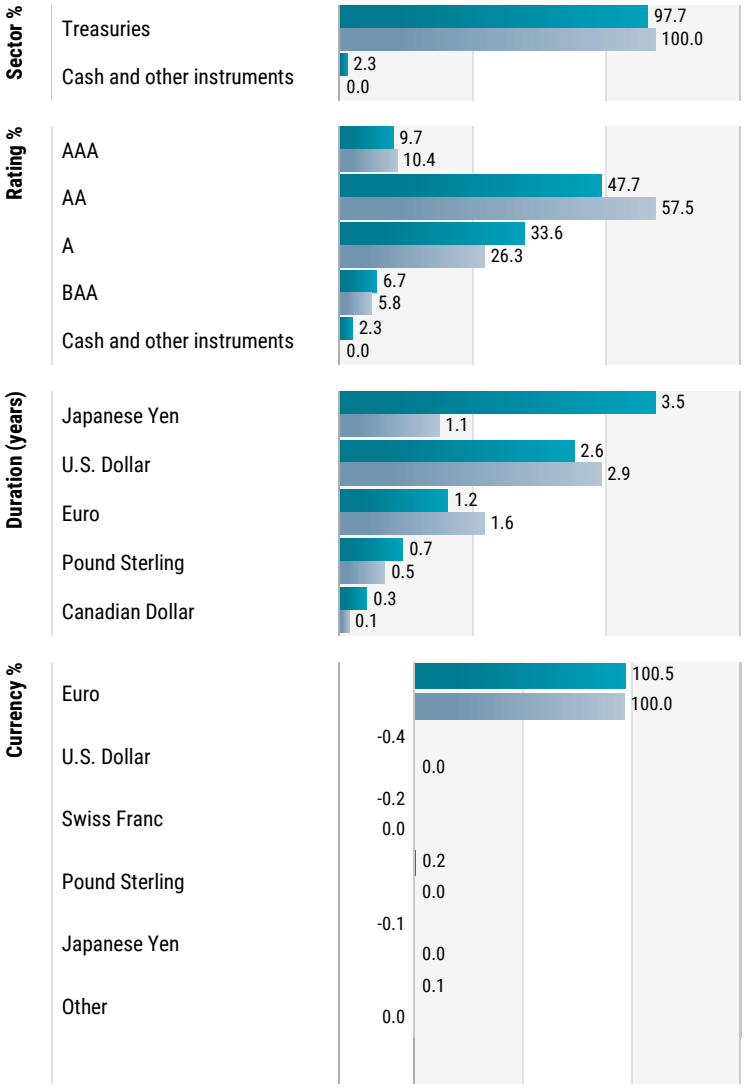
- **Fund** : Robeco QI Global Dynamic Duration DH EUR
- **Benchmark (BM)**: JPM GBI Global Investment Grade Index (hedged into EUR)



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The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.49	3.25
Maturity (years)	10.06	8.09
Interest Rate Duration (OAD in years)	8.38	6.33
Average Rating	AA2/AA3	AA2/AA3
Coupon (%)	2.47	2.80
Outstanding Shares	360,128	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	2.41	2.63
Information ratio	0.11	0.00
Alpha (%)	-0.02	-0.37
Beta	0.83	0.91
Max. monthly gain (%)	3.37	3.37
Max. monthly loss (%)	-3.40	-4.53
Sharpe ratio	-0.38	-0.88
Standard deviation (%)	4.30	5.24

Ratios are based on gross of fees returns.

Performance commentary
Based on transaction prices, the fund's return was -1.32%.

The fund performed largely in line with the index in July. The fund started the month with an overweight duration position in Japan. This position was closed and the fund moved to underweight duration positions in the US and Germany, as yields rose on the renewed escalation in the US-Iran conflict. The underweight positions were closed and the fund moved back to an overweight duration position in Japan toward the end of the month. The initial overweight in Japan and the underweight in Germany detracted, but this was largely compensated by the underweight position in the US. These active duration positions are based on the outcomes of our quantitative duration model. The active positions in the underlying portfolio contributed positively, but this was offset by the duration positions that aim to exploit shorter-term market inefficiencies.

Market development
Bond yields rose in July. Oil prices rose again, driven by a renewed escalation of the US-Iran conflict, which fueled concerns about inflation. The Fed, however, left rates unchanged and Chair Warsh did not clearly signal an intention to hike rates. As a result, the US curve steepened; the 30-year yield rose to 5.27%, the highest yield since 2007. US labor market data continued to point to a 'low-hire, low-fire' environment. The ECB left its deposit rate unchanged, as expected, after hiking rates in June. President Lagarde signaled the ECB might hike rates again, although she also mentioned the near-term downside risks to growth stemming from higher energy prices. Peripheral Eurozone spreads widened marginally versus Bunds amid weaker risk sentiment and heightened geopolitical uncertainty. Japanese yields rose less than US and European yields. US Treasuries returned -1.20%, German Bunds -1.55% and Japanese government bonds -0.47% (all returns hedged to EUR).

Expectation of fund manager
The fund's duration policy is driven by the outcomes of our proprietary quantitative duration model. At the end of July, the fund had neutral duration positions in the US and Germany and an overweight duration position in Japan. The valuation variable was strongly positive for Japanese bonds as long-dated bonds offer attractive yields and the monetary policy variable is also positive for Japanese bonds, while it is somewhat negative for US and German bonds. Low-risk equities' performance signaled better demand for safe assets. The inflation and economic growth variables are no longer negative for bonds. The decline in EM equity markets is seen as a cautionary signal for global economic growth.

Sector allocation
The portfolio is invested in government bonds.

Duration allocation
At the end of July, the fund had neutral duration positions in the US and Germany and an overweight duration position in Japan. These active duration positions are based on the outcomes of our quantitative duration model. The underlying portfolio was tilted to British, Canadian, Japanese and Swedish bonds, while it was tilted away from Eurozone, US and Australian bonds. Intermediate maturities were generally favored over long-dated bonds. Twenty-year bonds were also favored in the UK and Japan. These positions result in a better average ESG score and lower carbon intensity for the portfolio compared to the index.

Rating allocation
The rating allocation follows from the rating allocation of the benchmark, the active duration positions and the tilts in the underlying portfolio. The bulk of the portfolio weight is in highly rated securities.

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The Investment Engineers

Portfolio: Robeco QI Global Dynamic Duration

Index: JPM GBI Global Investment Grade Index

ESG Labeled Bonds [1]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	1.5%
Index	1.2%

Green		Social	
Portfolio	1.5%	Portfolio	0.0%
Index	1.2%	Index	0.0%

Sustainability	
Portfolio	0.0%
Index	0.0%

Environmental Intensity [2]

Source: EDGAR

CO_2 Emissions

tCO_2/capita

7.7% better

Portfolio	9.4
Index	10.2

CO_2 Emissions

tCO_2/mUSD GDP

4.0% better

Portfolio	147,282.2
Index	153,476.8

Country Sustainability Ranking [3]

Source: Robeco

Total ESG Score

1.3% better

Portfolio	7.2
Index	7.1

Environmental		Social	
Portfolio	6.4	Portfolio	7.2
Index	6.3	Index	7.1

Governance	
Portfolio	7.5
Index	7.4

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **ESG Labeled Bonds**
The visual displays the portfolio's exposure to ESG-labeled bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.

2. **Environmental Intensity**
Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO2, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Only holdings mapped as sovereign bonds are included in the figures.

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3. **Country Sustainability Ranking**
The visual displays the portfolio's scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Only holdings mapped as sovereign bonds are included in the figures.

Risk management
Risk management systems continuously monitor the extent to which the portfolio differs from the benchmark. Extreme discrepancies are prevented in this way. The duration model makes use of futures, which can lead to leverage.

Fiscal product treatment
The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Dividend policy
All income earned will be accumulated and will in priciple not be distributed as dividend. Therefore the entire result is reflected in the share price development.

Registered in
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Currency policy
All currency risks are hedged.

Derivative policy
Robeco QI Global Dynamic Duration makes use of derivatives in order to implement the duration overlay. In addition, derivatives are used to hedge the currency risks of the portfolio. These derivatives are very liquid.

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