



Robeco QI Global Dynamic Duration

2023

Annual Report

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law

RCS B 47 779

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General information

Robeco QI Global Dynamic Duration

(hereafter the "Company" or the "Fund")

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

Register of Companies

RCS Luxembourg B 47 779

Registered Office

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

Board of Directors

Mr. J.H. van den Akker (Director/Chairman)
Mr. I.R.M. Frielink (Director)
Mr. C.M.A. Hertz (Director)
Mr. P.F. van der Worp (Director)
Mrs. J.F. Wilkinson (Director)

Mr. J.H. van den Akker, Mr. P.F. van der Worp and Mr. I.R.M. Frielink are employees of Robeco Nederland B.V. (Affiliated Entity)
Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors.

Management Company

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

Cabinet de révision agréé (Independent auditor)

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administration Agent and Registrar

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

Robeco

Where reference is made to 'Robeco', it refers to 'Robeco Institutional Asset Management B.V.', which includes the activities of the other entities which are in the scope of Robeco's management.

Report of the Board of Directors

General

Website

An information update on the Fund's 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 and considers the Fund to be in compliance with the principles in all material respects.

Merger of the Fund into sub-fund of Robeco Capital Growth Funds

On 17 April 2024, the Board of Directors of the Fund and the Board of Directors of Robeco Capital Growth Funds (“RCGF”) have resolved to merge the Fund into the corresponding sub-fund of RCGF. The decision to merge the Fund into the receiving sub-fund has been taken for the following reasons: (1) the merger will lead to greater client centrality, as the merger will result in efficiency benefits for existing and prospective shareholders; (2) the merger can contribute to operational efficiency benefits for the merging fund, and (3) both the merging fund and the receiving sub-fund are managed by Robeco Institutional Asset Management B.V., therefore it is considered appropriate to transfer the merging fund to the receiving sub-fund.

During an Extraordinary General Meeting the investors in the Fund will be requested to resolve on the merger.

Following the merger, the merging fund shall cease to exist.

Merging fund	Receiving sub-fund	Contemplated effective date of the merger
Robeco QI Global Dynamic Duration	Robeco Capital Growth Funds – Robeco QI Global Dynamic Duration	September 2024

Deactivated share class during the year

Fund	Share class	Effective date
Robeco QI Global Dynamic Duration	MH USD	25/04/2023

Report of the investment manager

General market review

Economies grew in 2023 against a backdrop of a maturing monetary policy tightening cycle. In their successful battle against inflation, policymakers in the G7 raised policy rates by 425 basis points (calculated as a weighted average) between March 2022 and the end of 2023. Central banks seemed to have settled on keeping rates on hold by the end of 2023. A key feature of the 2023 economic landscape was that central banks managed to contain inflation without unemployment rising, delivering what has become known as “immaculate disinflation”. From its 10.6% peak in October 2022, Eurozone consumer price inflation dropped to 2.9% by December 2023. While the Eurozone entered a recession, the unemployment rate in December 2023 stood at just 6.4%, an all-time low. While the weakness of the Eurozone’s economic activity was mainly concentrated in the manufacturing sector at the start of 2023, there were indications of a slowdown in the services sector during the second half of the year.

The US economy defied prior consensus expectations that it would enter a recession in 2023. Leading macro indicators such as the inverted US sovereign bond yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown for the business cycle before 2023 began. Yet the US real economy (in other words, corrected for inflation) expanded at an above-trend rate of 2.5% in 2023. Household consumption growth was the main reason, with spending power underpinned by high savings, real wage growth thanks to a tight US labor market and a lingering positive fiscal impulse. Japanese real activity expanded by a healthy 1.5% in 2023 against a backdrop of signs of sustained reflation and the corporate governance reforms initiated under former Prime Minister Abe starting to pay off.

Persistent weakness in China’s housing market inhibited domestic consumption growth in 2023. While it achieved its official 2023 growth target of 5% due to exports of high-value-added items like electric vehicles and solar panels, China is experiencing a different macro cycle from the members of the G7. In fact, the country is battling deflation due to excess supply issues and ongoing efforts to deleverage. Chinese consumer price inflation fell to -0.5% year-on-year in November 2023.

Report of the Board of Directors (continued)

Risk Management

The presence of risks is inherent to the character of asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The Management Company, ensures that risks are effectively controlled via the three lines model: Robeco management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line).

The Robeco management team is primarily responsible for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policies, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

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

Operational risk

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

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to confidence in Robeco and in the financial markets. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB). It is in the interest of both Robeco and the investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations.

With regard to the funds and counterparties, external worldwide events have had effect on financial institutions, specifically in the field of Sanctions regulations. Robeco follows applicable sanctions of the Netherlands, UN, EU, UK and US, as amended and/or supplemented from time to time, and any mandatory (investment) restrictions deriving therefrom. In case of conflicting sanctions the applicable sanctions from the EU will prevail at all times. In 2022, Russia has committed a violation of international law by invading a sovereign state. While Robeco didn't own Russian sovereign bonds, Robeco has officially excluded these bonds for the funds and placed buying restrictions on Russian equities and corporate bonds.

The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule and evidence based environment. Robeco actively follows these regulatory developments and is in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations. Robeco performs Systematic Integrity Risk Assessments (“SIRAs”) to further identify and assess compliance and integrity risks and the control measures that mitigate these risks. If needed, follow-up actions will be discussed with the business to further mitigate the integrity risks.

Changes in the field of legislation, regulation and external events that could affect the funds managed by Robeco also took place in 2023. The EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), introduced extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco. The requirements entered into force in 2021. In addition to the work that has been undertaken in 2022 to further implement the SFDR Regulatory Technical Standards, in 2023 Robeco has incorporated new (prescribed) SFDR periodic reporting templates in the annual reports of the funds. In 2023, Robeco also introduced Principal Adverse Impact statements on an entity-level (such PAI statements contain sustainable investment metrics, aggregated for all Robeco-managed funds and discretionary managed accounts).

Report of the Board of Directors (continued)

Risk Management (continued)

Robeco QI Dynamic Duration is classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period.

Furthermore, Robeco implemented the new Key Information Document for its funds offered to retail clients in line with the Packaged Retail Investment & Insurance -based Products (PRIIPs) which entered into force as of 1 January 2023.

Developments Financial Risk Management

Robeco has been continuously working to further enhance its risk management methodologies, infrastructure and processes. In 2023 development of the risk data infrastructure continued. Development of the data warehouse takes place in close cooperation with the vendor of the risk management platform. A more centralized storage of risk data allows for improved operational efficiency throughout the company. Over the course of 2023, the risk management framework has been further enhanced to support the investment in complex financial derivative instruments and new investment strategies.

Market risk in investment portfolio's is monitored on an ongoing basis using ex ante risk measures such as tracking error, volatility or value at risk based measures. Additionally, stress tests are conducted to test the portfolios resilience to various adverse scenarios for both market risk and liquidity risks. Counterparty creditworthiness is monitored on a daily basis. Counterparty exposures and the associated exchange of collateral are monitored frequently in accordance with our counterparty risk framework.

Report of the Board of Directors (continued)

Investment results

Net Investment results

	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
Share classes					
DH CHF	5.4	1.4	-5.4	-5.7	JPM GBI Global Investment Grade Index (hedged into CHF)
DH EUR	7.5	3.5	-4.5	-4.8	JPM GBI Global Investment Grade Index (hedged into EUR)
DH USD	9.8	5.9	-2.9	-3.1	JPM GBI Global Investment Grade Index (hedged into USD)
EH CHF ¹	5.3	1.4	-5.4	-5.7	JPM GBI Global Investment Grade Index (hedged into CHF)
EH EUR ¹	7.5	3.5	-4.5	-4.8	JPM GBI Global Investment Grade Index (hedged into EUR)
FH CHF	5.6	1.4	-5.1	-5.7	JPM GBI Global Investment Grade Index (hedged into CHF)
FH EUR	7.8	3.5	-4.2	-4.8	JPM GBI Global Investment Grade Index (hedged into EUR)
FH GBP	9.4	4.9	-3.2	-3.8	JPM GBI Global Investment Grade Index (hedged into GBP)
FH USD	10.2	5.9	-2.6	-3.1	JPM GBI Global Investment Grade Index (hedged into USD)
GH EUR ¹	7.8	3.5	-4.2	-4.8	JPM GBI Global Investment Grade Index (hedged into EUR)
GH GBP	9.4	4.9	-3.2	-3.8	JPM GBI Global Investment Grade Index (hedged into GBP)
IBH JPY	4.0	-0.4	-5.5	-6.1	JPM GBI Global Investment Grade Index (hedged into JPY)
IEH CHF	5.7	1.4	-5.0	-5.7	JPM GBI Global Investment Grade Index (hedged into CHF)
IEH EUR ¹	7.9	3.5	-4.2	-4.8	JPM GBI Global Investment Grade Index (hedged into EUR)
IEH USD	10.3	5.9	-2.5	-3.1	JPM GBI Global Investment Grade Index (hedged into USD)
IH EUR	7.9	3.5	-4.2	-4.8	JPM GBI Global Investment Grade Index (hedged into EUR)
IH USD	10.3	5.9	-2.5	-3.1	JPM GBI Global Investment Grade Index (hedged into USD)
MH USD ²	3.0	3.3	-7.2	-5.0	JPM GBI Global Investment Grade Index (hedged into USD)
ZH EUR	8.3	3.5	-3.7	-4.8	JPM GBI Global Investment Grade Index (hedged into EUR)

¹ Assuming reinvestment of the distributed dividend. See Notes on page 13

² Investment result reporting period concerns the period from 31 December 2022 through 25 April 2023. Investment result 3 years average concerns the period from 31 December 2020 through 25 April 2023.

Report of the Board of Directors (continued)

Performance analysis

Over the reporting period the Fund generated a return of 8.3% (gross of fees, hedged into EUR), against a return of 3.5% for its reference index, the J.P. Morgan GBI Global (hedged into EUR).

The Fund was positioned for rising yields (hence falling bond prices) from June to October 2023. Due to this underweight duration positioning, the Fund was impacted clearly less than the index by the strong rise in yields over these months. With overweight duration positions at the start and the end of the year, the Fund benefited more strongly than the index from the decline in yields in January and in December. The Fund thus outperformed the index in 2023 driven by both sides of the Dynamic Duration positioning: both as it offered protection when yields rose and as it benefited strongly when yields declined. The active duration positions in each of the three regions contributed to the performance. In the US the underweight positions contributed most, in Japan the overweight positions and in Germany the Fund only experienced underweight duration positions in 2023.

The quantitative model driving the active duration positioning of the Fund turned from overweight to underweight duration positions in the first months of the year. Almost all model variables signaled that US and German yields would rise: stronger economic growth, tighter monetary policy, the trend of rising yields, the valuation of these bond markets, season and the low-risk variable, which reflected limited demand for bond-like assets. The duration underweights were temporarily closed during the banking turmoil in March and again in late April, but the model reverted to the underweight positioning when the turmoil subsided. With this underweight duration positioning the Fund outperformed when yields rose in February, but it lagged the index when yields declined due to the banking turmoil in March. In Japan the Fund had overweight duration positions for most of the first five months of the year. These positions contributed positively to the performance.

After the banking turmoil, the Fund had underweight duration positions in US and German bonds in June - October. With underweight positions in Japanese bonds as well, the Fund's duration was just one year - its maximum six years underweight versus index - in August and in September. With its low duration the Fund offered protection against rising yields in this period. These underweight positions were mainly driven by the low-risk, valuation, inflation and trend variables.

In the fourth quarter, the model turned positive on bonds. This was driven by signs of weaker US growth and a turn in Fed policy, lower inflation and later also by the trend variable. The US underweight was closed in late October, when US 10-year yields were close to 5%. Later in the quarter the German underweight was also closed and overweight positions in Japanese and US bonds were opened. The Fund thus ended the year where it started: with overweight positions in US and Japanese bonds and a duration of 11 years, four years above index level.

The government bond portfolio underlying the duration overlay was tilted to UK, Australian and Japanese bonds, and away from German, US and Canadian bonds. It was tilted to 10-year bonds and away from 5-year bonds in the first part of the year. In September it became tilted towards 2- and 10-year bonds and away from 30-year bonds, although this varied per country. These positions made a moderate positive contribution to the performance, mainly due to tilts to shorter-dated bonds within Japan, to longer-dated bonds within the UK and away from US bonds. These positions aim to enhance the return (by tilting to bonds with better exposure to factors like value, momentum and low-risk) 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.

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.

Report of the Board of Directors (continued)

Sustainable investing

All Robeco's investment activities are in accordance with the Principles for Responsible Investing (PRI). Responsibility for implementing sustainable investing lies with Robeco's CIO, who holds 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 fund invest are monitored, how the activities in the field of engagement and voting are conducted, and how the stewardship activities are reported.

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 the fund are assessed and monitored by Robeco's financial risk management department.

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

Robeco QI Dynamic Duration is classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period.

Luxembourg, 26 April 2024

The Board of Directors

Robeco QI Global Dynamic Duration

Statement of Net Assets

As at 31 December 2023

	Robeco QI Global Dynamic Duration EUR
Assets	
Investments in securities at cost	791,243,402
Unrealised gain/(loss)	(64,488,375)
Investments in securities at market value	726,755,027
Cash at bank and at brokers	15,508,480
Receivables on subscriptions	499,267
Interest receivable	4,027,620
Unrealised gain on financial futures contracts	7,686,737
Unrealised gain on forward currency exchange contracts	6,990,949
Other assets	119
Total assets	761,468,199
Liabilities	
Due to brokers	2,519,832
Payables on redemptions	1,867,710
Management fees payable	209,929
Unrealised loss on financial futures contracts	669,900
Unrealised loss on forward currency exchange contracts	10,196,784
Other liabilities	155,912
Total liabilities	15,620,067
Total net assets	745,848,132

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

Robeco QI Global Dynamic Duration

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2023

**Robeco QI Global
Dynamic Duration
EUR**

Net assets at the beginning of the year	1,045,010,335
Income	
Interest income from investments, net of withholding taxes	17,229,961
Securities lending income	108,603
Bank interest	889,225
Total income	18,227,789
Expenses	
Management fees	3,138,861
Service fees	1,314,062
Taxe d'abonnement	297,985
Bank and other interest expenses	107,564
Total expenses	4,858,472
Net investment income/(loss)	13,369,317
Net realised gain/(loss) on:	
Sale of investments	(90,460,305)
Financial futures contracts	24,038,227
Forward currency exchange contracts	41,676,645
Currency exchange	862,806
Net realised gain/(loss) for the year	(23,882,627)
Net change in unrealised appreciation/(depreciation) on:	
Investments	78,932,589
Financial futures contracts	10,971,906
Forward currency exchange contracts	(13,839,955)
Currency exchange	140,928
Net change in unrealised appreciation/(depreciation) for the year	76,205,468
Increase/(decrease) in net assets as a result of operations	65,692,158
Subscriptions	187,385,042
Redemptions	(548,551,185)
Increase/(decrease) in net assets as a result of movements in share capital	(361,166,143)
Dividend distributions	(3,688,218)
Net assets at the end of the year	745,848,132

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

Robeco QI Global Dynamic Duration

Statistical Information (in share class currency):

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Robeco QI Global Dynamic Duration				
DH CHF ¹	31,632	114.35	108.37	128.75
DH EUR	514,521	128.79	119.65	141.72
DH USD ²	312,798	158.69	144.26	167.28
EH CHF ¹	14,834	80.40	76.87	92.09
EH EUR	153,034	98.41	92.17	110.12
FH CHF ¹	422,997	98.03	92.66	109.80
FH EUR	1,775,660	105.26	97.47	115.13
FH GBP ³	5,746	98.04	89.52	104.53
FH USD ²	100,855	123.37	111.79	129.24
GH EUR	1,396,100	74.47	71.12	86.62
GH GBP ³	3,020	79.07	74.40	89.61
IBH JPY ⁴	154,293	8,271.02	8,016.79	9,593.70
IEH CHF ¹	70,323	82.31	78.71	94.38
IEH EUR	4,890	107.37	100.60	120.32
IEH USD ²	9,668	100.43	92.06	107.68
IH EUR	1,661,596	143.34	132.69	156.59
IH USD ²	67,857	105.17	95.23	109.98
MH USD ²	–	–	84.79	99.46
ZH EUR	50,074	125.56	115.71	135.91
Total net assets in EUR		745,848,132	1,045,010,335	1,569,357,555

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

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

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

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

Notes to the financial statements as at 31 December 2023

1. General

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 per share. 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 and became 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, FH, IH, MH and ZH shares

Income is reinvested and added to the Fund and contributes to a further increase in value of the total net assets.

Class 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 net asset value prices per share. The Company reserves the right to refuse any subscription request at any time.

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a Fund may deviate from the latest available prices, as appropriate, when calculating the net asset value per share. This deviation can be caused by duties and charges, and spread from buying and selling prices of the underlying investments ('spreads'). These costs have an adverse effect on the value of a Fund and its underlying share classes, and are known as dilution. To mitigate the effects of dilution, the Company may, at its discretion, make a dilution adjustment to the net asset value per share on any valuation day. The Company 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.

The dilution adjustment will involve adding to (when the Fund is in a net subscription position) and deducting from (when the 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 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).

Notes to the financial statements as at 31 December 2023 (continued)

1. General (continued)

Swing pricing (Continued)

For any given valuation day, the swing factor adjustment is limited to a maximum of 2% of what the net asset value would otherwise be. In exceptional circumstances, the Board of Directors may, in the best interest of its shareholders, decide to temporarily increase the swing factor above the maximum-stated level. Such exceptional circumstances can be triggered by (but not limited to) high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), serious pandemic or a natural disaster (such as a hurricane or a super typhoon).

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 Fund is in a net subscription position and decrease the Price where the Fund is in a net redemption position. The Price of each Class in the 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 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 fund allow such, the Board of Directors may decide to co-manage some or all of the assets of certain 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 pooling technique. 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

The Directors of the Company have appointed the affiliated entity Robeco Institutional Asset Management B.V. ("RIAM" or the "Management Company"), responsible on a day-to-day basis, under supervision of the Directors of the Company, to provide administration, marketing, portfolio management and investment advisory services in respect of Fund. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant Fund. The Directors of the Company are also Directors of Robeco Capital Growth Funds, Robeco Global Total Return Bond Fund, Robeco All Strategies Funds, Robeco (LU) Funds III, Robeco Institutional Solutions Funds and Managers of RSSLF GP S.à r.l., which is in its turn general partner of Robeco Sustainable Senior Loan Feeder Fund SCA SICAV-RAIF and Robeco Sustainable Senior Loan Fund SCSp. The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E., Luxembourg Branch.

Robeco QI Global Dynamic Duration is affiliated with the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Besides services of other market parties, Robeco QI Global Dynamic Duration may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments

Risks

Transactions in financial instruments may lead the Fund to be subject to the risks described below or to the 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 Fund/Company is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the net asset value per share. General investment risk can be broken down into market risk, concentration risk, currency risk and counterparty risk.

Notes to the financial statements as at 31 December 2023 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Market risk

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

Concentration risk

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

Currency risk

All or part of the fund investment portfolio may be invested in currencies or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a positive and negative effect on the fund investment result. The fund minimize the risks by making a balanced selection with regard to distribution across regions, sectors, individual bonds and currencies and by investing in bonds with a minimum rating depending on the fund's investment policy. Quantitative techniques minimize the risk relative to their index.

Counterparty risk

A counterparty of a Fund may fail to fulfil its obligations toward that Fund. In case of hedging transactions in classes of shares, the relevant Fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the funds will demand and obtain collateral. The Fund minimize this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poor's or other recognized credit rating agencies lists. The positions that each fund takes in terms of interest-rate swaps and credit default (index) swaps (where possible) are centrally cleared at a clearing house. This means that the Fund has a single central counter party (CCP) for derivative instruments with which the required collateral (margin) is exchanged on a daily basis. To hedge the initial required collateral (initial margin) and for the variable required collateral (variation margin), the Fund use cash.

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its 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.

The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies rank their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The Fund only accepts collateral from OECD countries in the form of:

- Government bonds with a minimum credit rating of BBB;
- The bonds of supranational bodies with a minimum credit rating of BBB-;
- Stocks listed on the main indexes of stock markets in OECD countries; and to a limited extent in the form of
- Index trackers;
- Stocks issued by financial institutions;
- Cash

As of balance-sheet date, the Fund had received collateral ensuing from securities-lending transactions. More information can be found on page 19.

Liquidity risk

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

Notes to the financial statements as at 31 December 2023 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Euro currency risk

All or part of the assets of the 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 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.

Sustainability risk

RIAM systematically incorporates sustainability factors, to the extent these present a material risk to a Fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy, which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by a Fund or sustainable investment objective of a Fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate changes risk may have on the portfolio of a Fund.

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

Investing implies that positions are taken. As it is possible to use various instruments, including derivative instruments, to construct an identical position, the selection of derivatives is subordinate to the positioning of an investment portfolio. In the 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, however, they are 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 19. 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 Fund. This annual report covers the reporting period from 1 January 2023 until 31 December 2023.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the net asset value of the last business day of the year of 29 December 2023 (for all Fund) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund.

Notes to the financial statements as at 31 December 2023 (continued)

2. Summary of significant accounting principles (continued)

Foreign currencies

Transactions in currencies other than the reference currency of the 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 Fund are converted into the 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 22 shows the exchange rates as at 29 December 2023.

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

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

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

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

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if the above valuation methods are inappropriate or misleading, 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.

Fund primarily invested in markets which are closed for business at the time of valuation of the 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 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 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 Funds' investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the Fund. If an adjustment is made, it will be applied consistently to all classes of shares in the 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 future 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.

Notes to the financial statements as at 31 December 2023 (continued)

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2023. The unrealized results of these transactions have been recorded gross in the Statement of Net Assets under the heading 'Unrealized 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 unrealized appreciation/(depreciation) on forward currency exchange contracts'. The contracts outstanding as at 31 December 2023 are disclosed in the schedule of investments. Information on the collateral received or paid on these positions is stated in the table on page 19. 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. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2023. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the statement of operations and changes in net assets under the heading 'Net change in unrealized appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2023 are disclosed in the schedule of investments. Information on the collateral on these positions is stated in the table on page 19. 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'.

5. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on market practice valuations models using observable market inputs. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the statement of operations and changes in net assets under the heading 'Net change in unrealized appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2023 are disclosed in the schedule of investments. Information on the collateral on these positions is stated in the table on page 19. 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'.

6. Financial futures contracts

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

Changes in unrealized results and realized results during the year are both recorded in the statement of operations and changes in net assets. The contracts outstanding as at 31 December 2023 are disclosed in the schedule of investments.

7. 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 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.

Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
EUR	Barclays	Cash	–	4,490,000
EUR	BNP Paribas	Cash	–	2,800,000

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

Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
EUR	JPMorgan	Cash	–	4,640,000

Notes to the financial statements as at 31 December 2023 (continued)

8. Schedule of Investments

The Schedule of Investments of the Fund is included at the end of this report.

9. Securities lending

J.P. Morgan SE, Luxembourg Branch is lending agent for all Robeco QI Global Dynamic Duration securities lending transactions. J.P. Morgan SE, Luxembourg Branch is authorized to retain a fee in an amount equal to (A) 25% of the income from securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from securities-lending transactions for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from authorized investments (as adjusted for any rebate paid or received by J.P. Morgan SE, Luxembourg Branch) (ii) any fee, paid or payable by the borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the Master Securities Lending Agreement ("MSLA") in connection with a loan (net, however, of any other amount payable by a 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, Luxembourg Branch. 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 pages 36 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	BNP Paribas	36,384,413	–	37,809,472	37,809,472
Robeco QI Global Dynamic Duration	EUR	Societe Generale	33,250,265	–	34,319,621	34,319,621
Robeco QI Global Dynamic Duration	EUR	Citi	30,279,497	–	31,461,536	31,461,536
Robeco QI Global Dynamic Duration	EUR	Nomura	27,622,899	–	28,463,642	28,463,642
Robeco QI Global Dynamic Duration	EUR	Barclays	10,233,272	–	10,776,875	10,776,875
Robeco QI Global Dynamic Duration	EUR	HSBC	292,006	–	307,015	307,015

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	149,822	41,219	108,603

10. Taxes

The classes of shares of the 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 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 Fund will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no taxes regarding Luxembourg income, withholding, capital gains, estate or inheritance taxes that are payable by the Fund.

Notes to the financial statements as at 31 December 2023 (continued)

11. 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, Luxembourg Branch.

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for other Luxembourg and Dutch domiciled funds.

12. Management and service fees

The different class of shares incur an annual management fee payable to the Management Company, which reflects ¹ related to the management of the Fund. Furthermore the Fund or classes of shares incur an annual service fee payable to the Management Company reflecting expenses such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody (including custody fees and bank charges), the costs of depositary services, the cost 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.

¹ Additional expenses may be charged to the Fund on an exceptional basis as disclosed in the prospectus.

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

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

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

The service fee paid to the Management Company include Audit fees and Audit related fees. Audit fees, amounting to EUR 11,768 relate to the statutory audit of the Company’s annual accounts performed by the Statutory Auditor. Audit related fees, amounting to EUR 381 relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were charged by the Statutory Auditor to the Company.

Notes to the financial statements as at 31 December 2023 (continued)

13. Depositary Fee

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE, Luxembourg Branch (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

14. Other operating expenses

The banking fees relating to the assets of the Fund 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 funds are created in the future, these funds will bear, in principle, their own formation expenses.

15. Transaction costs

The 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. No transaction costs has been incurred during the year.

16. Total Expense Ratio (TER)

The TER expresses the operational costs (e.g. management fee, service fee, performance fee, taxe d'abonnement and bank charges) charged to the 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 the taxe d'abonnement. TERs are annualized for periods of less than one year.

Fund	Management fee	Service fee	Other costs	Total
Robeco QI Global Dynamic Duration				
DH CHF	0.60	0.16	0.05	0.81
DH EUR	0.60	0.16	0.05	0.81
DH USD	0.60	0.16	0.06	0.82
EH CHF	0.60	0.16	0.05	0.81
EH EUR	0.60	0.16	0.05	0.81
FH CHF	0.30	0.16	0.05	0.51
FH EUR	0.30	0.16	0.05	0.51
FH GBP	0.30	0.16	0.05	0.51
FH USD	0.30	0.16	0.05	0.51
GH EUR	0.30	0.16	0.05	0.51
GH GBP	0.30	0.16	0.05	0.51
IBH JPY	0.30	0.12	0.01	0.43
IEH CHF	0.30	0.12	0.01	0.43
IEH EUR	0.30	0.12	0.01	0.43
IEH USD	0.30	0.12	0.01	0.43
IH EUR	0.30	0.12	0.01	0.43
IH USD	0.30	0.12	0.01	0.43
MH USD	1.75	0.16	0.05	1.96
ZH EUR	–	–	0.01	0.01

Notes to the financial statements as at 31 December 2023 (continued)

17. 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 employed calculation method, the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the portfolio turnover ratio of the Fund.

Fund Name	Portfolio turnover ratio (%)
Robeco QI Global Dynamic Duration	137.14

18. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2023 to 31 December 2023 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

19. Retrocessions and trailer fees

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

20. Commissions paid to affiliated parties

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

21. SFDR disclosure

The information on the environmental and/or social characteristics for the Fund disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS is disclosed in the unaudited annex 'Sustainability disclosures'.

22. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.6189
DKK	7.4546
GBP	0.8665
JPY	155.7336
SEK	11.1325
USD	1.1047

23. Safeguards for non-audit services

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

Notes to the financial statements as at 31 December 2023 (continued)ss

24. Subsequent events

Merger of the Fund into sub-fund of Robeco Capital Growth Funds

On 17 April 2024, the Board of Directors of the Fund and the Board of Directors of Robeco Capital Growth Funds (“RCGF”) have resolved to propose to the investors to merge the Fund into the corresponding sub-fund of RCGF. The decision to merge the Fund into the receiving sub-fund has been taken for the following reasons: (1) the merger will lead to greater client centricity, as the merger will result in efficiency benefits for existing and prospective shareholders; (2) both the merging fund and the receiving sub-fund are managed by Robeco Institutional Asset Management B.V., therefore it is considered appropriate to transfer the merging fund to the receiving sub-fund.

During an Extraordinary General Meeting the investors in the Fund will be requested to resolve on the merger.

Following the merger, the merging fund shall cease to exist.

Merging fund	Receiving sub-fund	Contemplated effective date of the merger
Robeco QI Global Dynamic Duration	Robeco Capital Growth Funds – Robeco QI Global Dynamic Duration	September 2024

Luxembourg, 26 April 2024

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

To the Shareholders of
Robeco QI Global Dynamic Duration
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Report Of The Réviseur D'Entreprises Agréé

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Robeco QI Global Dynamic Duration (“the Fund”), which comprise the Statement of Net Assets and the Schedule of Investments as at December 31, 2023 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco QI Global Dynamic Duration as at December 31, 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and existence of investments in securities at market value (Refer to note 2 of the financial statements)

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

The investments in securities at market value represent 97.44% of total net assets (by value) as at 31 December 2023, and is considered to be the key driver of the Fund’s performance. The market value of the Fund’s investments is based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuations and existence of investments are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report Of The Reviser D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report Of The Reviser D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on May 26, 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 10 years.

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

Luxembourg, April 26, 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855, Luxembourg



Maxime Eglizot

Schedule of Investments

Robeco QI Global Dynamic Duration As at 31 December 2023

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 4.25% 21/04/2026	AUD	27,375,000	17,133,218	2.30
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	15,372,000	8,972,869	1.20
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	16,446,000	10,596,892	1.42
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	1,657,000	836,086	0.11
			<u>37,539,065</u>	<u>5.03</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	5,048,000	4,560,325	0.61
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	6,106,000	5,389,537	0.72
			<u>9,949,862</u>	<u>1.33</u>
<i>Canada</i>				
Canada Government Bond 1.5% 01/06/2026	CAD	28,104,000	18,386,340	2.47
			<u>18,386,340</u>	<u>2.47</u>
<i>Denmark</i>				
Denmark Government Bond 2.25% 15/11/2033	DKK	15,966,000	2,140,864	0.29
			<u>2,140,864</u>	<u>0.29</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	9,471,000	8,013,914	1.07
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	10,339,000	10,032,464	1.35
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	1,589,000	1,841,962	0.25
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	4,813,000	4,543,917	0.61
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	8,628,000	10,522,743	1.41
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	4,718,000	4,924,506	0.66
			<u>39,879,506</u>	<u>5.35</u>
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	12,856,000	12,806,735	1.72
			<u>12,806,735</u>	<u>1.72</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	5,582,000	5,067,382	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,657,000	4,714,505	0.63
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	16,220,000	18,068,841	2.42
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	13,003,000	10,649,175	1.43
			<u>38,499,903</u>	<u>5.16</u>

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

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan</i>				
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	2,471,000,000	15,850,569	2.13
Japan Government Five Year Bond 0.1% 20/03/2028	JPY	3,302,000,000	21,147,771	2.84
Japan Government Five Year Bond 0.2% 20/03/2028	JPY	1,534,000,000	9,865,873	1.32
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	4,940,000,000	31,426,258	4.21
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	3,034,000,000	18,972,540	2.54
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	2,292,000,000	14,291,167	1.92
Japan Government Thirty Year Bond 1.8% 20/09/2043	JPY	1,340,000,000	9,211,015	1.23
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	1,403,000,000	9,491,495	1.27
Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	953,000,000	5,765,423	0.77
Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	1,317,000,000	7,569,927	1.01
Japan Government Thirty Year Bond 1.8% 20/09/2053	JPY	943,000,000	6,254,395	0.84
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	1,962,000,000	13,340,528	1.79
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	1,877,000,000	11,468,033	1.54
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,048,000,000	6,403,721	0.86
Japan Government Twenty Year Bond 1.1% 20/03/2043	JPY	968,000,000	5,939,948	0.80
Japan Government Twenty Year Bond 1.1% 20/06/2043	JPY	1,779,000,000	10,886,249	1.46
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	1,383,000,000	9,045,779	1.21
			<u>206,930,691</u>	<u>27.74</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	4,178,000	3,607,201	0.48
			<u>3,607,201</u>	<u>0.48</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado 6% 31/01/2029	EUR	3,787,000	4,401,853	0.59
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 30/04/2030	EUR	2,775,000	2,430,484	0.33
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	14,060,000	13,450,149	1.80
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	4,575,000	5,697,147	0.76
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	4,600,000	4,676,614	0.63
			<u>30,656,247</u>	<u>4.11</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	121,030,000	10,815,368	1.45
			<u>10,815,368</u>	<u>1.45</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	16,608,000	18,226,579	2.44
UK Treasury, Reg. S 1% 31/01/2032	GBP	2,717,000	2,599,652	0.35
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	15,835,000	12,999,592	1.74

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

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	14,112,000	9,882,793	1.33
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	12,930,000	8,322,336	1.12
			<u>52,030,952</u>	<u>6.98</u>
<i>United States of America</i>				
US Treasury 0.75% 30/04/2026	USD	8,881,000	7,439,817	1.00
US Treasury 0.75% 31/05/2026	USD	28,110,000	23,498,690	3.15
US Treasury 0.625% 31/07/2026	USD	27,903,000	23,142,121	3.10
US Treasury 2% 15/11/2026	USD	27,163,000	23,258,388	3.12
US Treasury 1.125% 28/02/2027	USD	27,122,000	22,498,214	3.02
US Treasury 0.5% 31/05/2027	USD	28,234,000	22,769,677	3.05
US Treasury 1.375% 31/10/2028	USD	7,283,000	5,874,500	0.79
US Treasury 3.875% 30/11/2029	USD	22,322,000	20,200,991	2.71
US Treasury 1.5% 15/02/2030	USD	12,876,000	10,170,018	1.36
US Treasury 0.625% 15/05/2030	USD	13,599,000	10,077,451	1.35
US Treasury 6.25% 15/05/2030	USD	6,855,000	7,016,190	0.94
US Treasury 2.75% 15/08/2032	USD	14,256,000	11,842,762	1.59
US Treasury 3.5% 15/02/2033	USD	9,595,000	8,440,358	1.13
US Treasury 5% 15/05/2037	USD	8,157,000	8,278,425	1.11
US Treasury 2.5% 15/02/2045	USD	25,177,000	17,318,233	2.32
US Treasury 2.5% 15/02/2046	USD	26,276,000	17,910,657	2.40
US Treasury 2.875% 15/05/2049	USD	15,247,000	11,018,326	1.48
US Treasury 2.25% 15/08/2049	USD	7,603,000	4,827,585	0.65
			<u>255,582,403</u>	<u>34.27</u>
Total Bonds			<u>718,825,137</u>	<u>96.38</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>718,825,137</u>	<u>96.38</u>
Other transferable securities and money market instruments				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	14,503,000	7,929,890	1.06
			<u>7,929,890</u>	<u>1.06</u>
Total Bonds			<u>7,929,890</u>	<u>1.06</u>
Total Other transferable securities and money market instruments			<u>7,929,890</u>	<u>1.06</u>

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

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2023

	Market Value EUR	% of Net Assets
Total Investments	726,755,027	97.44
Cash	12,988,648	1.74
Other assets/(liabilities)	6,104,457	0.82
Total net assets	745,848,132	100.00

Robeco QI Global Dynamic Duration As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	529	USD	98,594,132	479,493	0.06
US 5 Year Note, 28/03/2024	887	USD	87,266,449	1,005,245	0.14
US 10 Year Note, 19/03/2024	326	USD	33,269,729	790,395	0.11
Euro-Buxl 30 Year Bond, 07/03/2024	48	EUR	6,802,560	179,641	0.02
Euro-Schatz, 07/03/2024	309	EUR	32,922,405	98,416	0.01
Japan 10 Year Bond, 13/03/2024	80	JPY	75,364,622	775,111	0.10
US Long Bond, 19/03/2024	940	USD	105,943,059	4,358,436	0.59
Total Unrealised Gain on Financial Futures Contracts				7,686,737	1.03
Euro-Bobl, 07/03/2024	(263)	EUR	(31,370,640)	(390,545)	(0.05)
Euro-Bund, 07/03/2024	(87)	EUR	(11,938,140)	(279,355)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(669,900)	(0.09)
Net Unrealised Gain on Financial Futures Contracts				7,016,837	0.94

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

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	140,789	EUR	86,010	09/01/2024	Barclays	954	–
AUD	1,993	EUR	1,230	09/01/2024	BNP Paribas	1	–
CAD	155,659	EUR	106,015	09/01/2024	BNP Paribas	836	–
CHF	1,071,202	AUD	1,855,861	09/01/2024	BNP Paribas	6,284	–
CHF	1,225,743	CAD	1,902,748	09/01/2024	BNP Paribas	12,782	–
CHF	70,894	CAD	110,051	09/01/2024	BNP Paribas	739	–
CHF	164,735	DKK	1,292,298	09/01/2024	J.P. Morgan	3,889	–
CHF	16,120,339	EUR	16,967,551	09/01/2024	Barclays	378,072	0.05
CHF	434,594	EUR	467,393	09/01/2024	BNP Paribas	234	–
CHF	19,541,270	EUR	20,663,711	11/01/2024	HSBC	365,688	0.05
CHF	4,068,900	GBP	3,694,208	09/01/2024	Barclays	115,783	0.02
CHF	3,870	JPY	632,478	09/01/2024	Barclays	100	–
CHF	2,622	JPY	438,968	09/01/2024	BNP Paribas	1	–
CHF	33,968,622	USD	38,999,503	09/01/2024	Barclays	1,253,783	0.17
CHF	756,886	USD	898,715	09/01/2024	HSBC	1,029	–
EUR	1,749,332	DKK	13,037,322	09/01/2024	Barclays	313	–
EUR	35,584,930	GBP	30,703,176	09/01/2024	Barclays	159,516	0.02
EUR	1,178,357	GBP	1,012,145	11/01/2024	Barclays	10,624	–
EUR	1,162,554	GBP	1,000,000	11/01/2024	BNP Paribas	8,833	–
EUR	5,187,214	GBP	4,459,800	11/01/2024	HSBC	41,849	0.01
EUR	2,738,549	JPY	422,392,500	11/01/2024	Citibank	23,681	–
EUR	3,905,061	JPY	605,281,789	11/01/2024	HSBC	14,699	–
EUR	3,045,534	USD	3,298,843	09/01/2024	Barclays	59,895	0.01
EUR	1,420,043	USD	1,545,520	09/01/2024	BNP Paribas	21,260	–
EUR	459,071	USD	504,889	09/01/2024	HSBC	2,118	–
EUR	303,234,946	USD	331,003,686	09/01/2024	J.P. Morgan	3,657,993	0.49
EUR	31,106,084	USD	33,805,170	11/01/2024	HSBC	513,031	0.07
GBP	664	CAD	1,115	09/01/2024	BNP Paribas	1	–
GBP	4,866	EUR	5,602	09/01/2024	Barclays	12	–
GBP	2,482	JPY	445,494	09/01/2024	Barclays	1	–
GBP	11,601	USD	14,647	09/01/2024	Barclays	130	–
GBP	371,281	USD	469,625	09/01/2024	BNP Paribas	3,348	–
GBP	12,929	USD	16,474	09/01/2024	J.P. Morgan	8	–
JPY	19,953,835	AUD	204,561	09/01/2024	BNP Paribas	1,866	–
JPY	24,240,264	CAD	222,746	09/01/2024	BNP Paribas	2,861	–
JPY	4,176,374	DKK	193,928	09/01/2024	J.P. Morgan	820	–
JPY	409,574,408	EUR	2,566,975	09/01/2024	Barclays	64,879	0.01
JPY	14,037,362	EUR	89,957	09/01/2024	BNP Paribas	245	–
JPY	2,949,370	EUR	18,911	09/01/2024	HSBC	41	–
JPY	146,000,000	EUR	925,791	11/01/2024	HSBC	12,603	–
JPY	383,617,260	EUR	2,418,108	11/01/2024	HSBC	47,537	0.01
JPY	3,695,499	GBP	20,579	09/01/2024	Barclays	3	–
JPY	72,212,778	GBP	387,771	09/01/2024	BNP Paribas	16,615	–
JPY	2,832,390	SEK	200,796	09/01/2024	BNP Paribas	163	–
JPY	656,630,317	USD	4,463,305	09/01/2024	Barclays	179,850	0.03

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

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	4,353,354	USD	30,813	09/01/2024	BNP Paribas	86	–
JPY	52,371,007	USD	365,571	09/01/2024	J.P. Morgan	5,665	–
SEK	503,319	CHF	42,006	09/01/2024	BNP Paribas	14	–
USD	759,760	EUR	687,411	09/01/2024	BNP Paribas	214	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,990,949	0.94
AUD	413,334	CHF	240,337	09/01/2024	Barclays	(3,294)	–
CAD	469,141	CHF	303,560	09/01/2024	Barclays	(4,595)	–
CAD	1,898	EUR	1,303	09/01/2024	Barclays	–	–
CHF	12,137,444	JPY	2,050,925,972	09/01/2024	Barclays	(118,899)	(0.02)
CHF	131,338	SEK	1,573,674	09/01/2024	HSBC	(39)	–
DKK	56,781	EUR	7,619	09/01/2024	BNP Paribas	(1)	–
DKK	1,678,070	EUR	225,137	11/01/2024	BNP Paribas	(11)	–
EUR	93,107	AUD	150,830	09/01/2024	BNP Paribas	(59)	–
EUR	9,756,731	AUD	16,066,604	09/01/2024	J.P. Morgan	(167,375)	(0.02)
EUR	764,664	AUD	1,250,210	11/01/2024	Citibank	(7,562)	–
EUR	31,957,121	AUD	52,340,190	11/01/2024	HSBC	(372,211)	(0.05)
EUR	11,864,774	CAD	17,494,320	09/01/2024	BNP Paribas	(144,075)	(0.02)
EUR	2,565,092	CAD	3,778,989	11/01/2024	Barclays	(28,833)	(0.01)
EUR	680,750	CAD	1,000,000	11/01/2024	HSBC	(5,657)	–
EUR	4,469,819	CHF	4,224,614	09/01/2024	BNP Paribas	(75,901)	(0.01)
EUR	20,678,816	CHF	19,570,880	11/01/2024	Barclays	(382,448)	(0.05)
EUR	2,238,982	GBP	1,942,962	09/01/2024	J.P. Morgan	(2,813)	–
EUR	450,788	GBP	390,950	11/01/2024	Barclays	(259)	–
EUR	110,438,752	JPY	17,746,668,144	09/01/2024	Barclays	(3,598,233)	(0.48)
EUR	663,247	JPY	103,246,647	09/01/2024	BNP Paribas	(198)	–
EUR	73,251,007	JPY	11,653,994,278	11/01/2024	Barclays	(1,653,389)	(0.22)
EUR	456,313	JPY	71,162,440	11/01/2024	Citibank	(1,074)	–
EUR	1,523,188	JPY	240,011,540	11/01/2024	HSBC	(19,452)	–
EUR	1,558,420	JPY	246,779,610	11/01/2024	HSBC	(27,721)	–
EUR	1,227,684	SEK	13,970,078	09/01/2024	HSBC	(27,217)	–
EUR	9,187,648	SEK	103,920,721	11/01/2024	BNP Paribas	(147,341)	(0.02)
EUR	4,241,106	USD	4,686,250	09/01/2024	Barclays	(215)	–
EUR	5,205,336	USD	5,753,158	09/01/2024	BNP Paribas	(1,596)	–
EUR	1,255,394	USD	1,395,980	11/01/2024	HSBC	(7,942)	–
GBP	12,383	AUD	23,634	09/01/2024	BNP Paribas	(311)	–
GBP	14,816	CAD	25,350	09/01/2024	Barclays	(307)	–
GBP	880,195	CHF	966,770	09/01/2024	Barclays	(24,681)	–
GBP	2,008	DKK	17,361	09/01/2024	HSBC	(12)	–
GBP	185,866	EUR	215,373	09/01/2024	Barclays	(920)	–
GBP	905,269	EUR	1,050,612	09/01/2024	BNP Paribas	(6,111)	–
GBP	4,101	EUR	4,776	09/01/2024	J.P. Morgan	(44)	–
GBP	135,284	JPY	25,191,878	09/01/2024	Barclays	(5,788)	–
GBP	1,702	JPY	314,115	09/01/2024	J.P. Morgan	(55)	–
GBP	1,473	SEK	19,433	09/01/2024	HSBC	(46)	–
GBP	2,563	USD	3,271	09/01/2024	J.P. Morgan	(3)	–
JPY	47,264,269	CHF	288,899	09/01/2024	Barclays	(7,145)	–

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

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	479,099,919	CHF	2,933,012	09/01/2024	J.P. Morgan	(77,333)	(0.01)
JPY	313,793,023	EUR	2,028,684	09/01/2024	BNP Paribas	(12,305)	–
JPY	140,432,541	EUR	903,843	09/01/2024	J.P. Morgan	(1,448)	–
JPY	736,000,000	EUR	4,749,119	11/01/2024	Barclays	(18,584)	–
SEK	153,160	EUR	13,765	09/01/2024	BNP Paribas	(7)	–
USD	1,131,406	AUD	1,707,110	09/01/2024	BNP Paribas	(30,470)	(0.01)
USD	1,369,490	CAD	1,852,041	09/01/2024	Barclays	(31,854)	(0.01)
USD	937,037	CHF	809,552	09/01/2024	Barclays	(23,014)	–
USD	377,218	CHF	328,359	09/01/2024	Barclays	(11,914)	–
USD	15,470	CHF	13,063	09/01/2024	BNP Paribas	(55)	–
USD	9,060,216	CHF	7,835,474	09/01/2024	J.P. Morgan	(231,031)	(0.03)
USD	170,057	DKK	1,162,270	09/01/2024	HSBC	(2,013)	–
USD	2,187	DKK	14,948	09/01/2024	BNP Paribas	(26)	–
USD	4,347,861	EUR	3,986,287	09/01/2024	Barclays	(51,228)	(0.01)
USD	9,052,131	EUR	8,390,048	09/01/2024	BNP Paribas	(197,361)	(0.03)
USD	57,625	EUR	52,396	09/01/2024	HSBC	(242)	–
USD	16,422,150	EUR	15,044,454	09/01/2024	J.P. Morgan	(181,485)	(0.03)
USD	39,760,000	EUR	36,587,302	11/01/2024	Barclays	(605,239)	(0.08)
USD	95,485,568	EUR	87,705,245	11/01/2024	BNP Paribas	(1,292,575)	(0.17)
USD	7,120,000	EUR	6,486,580	11/01/2024	HSBC	(43,112)	(0.01)
USD	4,037,489	GBP	3,191,592	09/01/2024	Barclays	(28,314)	(0.01)
USD	147,039	GBP	115,413	09/01/2024	HSBC	(85)	–
USD	51,526	JPY	7,472,537	09/01/2024	Barclays	(1,383)	–
USD	12,724,615	JPY	1,871,489,538	09/01/2024	BNP Paribas	(509,372)	(0.07)
USD	77,345	SEK	807,128	09/01/2024	HSBC	(2,501)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,196,784)	(1.37)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,205,835)	(0.43)

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

Other data (unaudited)

Savings directive information

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

Stock-exchange listing

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

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2023 through 31 December 2023.

Fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco QI Global Dynamic Duration	Relative VaR	125%	38%	122%	72%	59%	144%	83%

The VaR is calculated on a daily basis, in accordance with UCITS regulation (99% confidence interval).

Other data (unaudited) (continued)

Remuneration policy and remuneration paid

The Fund itself does not employ any personnel and is managed by RIAM. The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

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

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

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

Responsibility for and application of the policy

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

Remuneration in 2023

The total remuneration granted for RIAM over the performance year 2023 is shown in the table below:

Total remuneration RIAM in EUR x 1		
Staff category	Fixed pay for 2023	Variable pay for 2023
Board RIAM (3 members)	1,874,236	2,350,000
Identified Staff (105) (ex Board)	21,113,656	16,276,633
Other employees (722 employees)	67,490,487	19,117,894

Of the total amounts granted in remuneration in 2023 to the Board Identified Staff and Other Employees, the following amounts are attributable to the Fund:

Remuneration assigned to the Fund in EUR x 1		
Staff category	Fixed pay for 2023	Variable pay for 2023
Board RIAM (3 members)	9,007	11,293
Identified Staff (105) (ex Board)	101,465	78,220
Other employees (722 employees)	324,338	91,874

The total of the fixed and variable remuneration attributable to the Fund is EUR 616,197. Imputation occurs according to the following key:

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

As mentioned above the remuneration, which comes out of the management fee, is paid by RIAM and is therefore not charged to the Fund separately.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Independent directors have been paid EUR 40,000 for the year ended 31 December 2023. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

Other data (unaudited) (continued)

Additional information Securities Financing Transaction

Securities Financing Transactions

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Fund's 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 Fund 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 Fund securities lending programme.

Fund	% of Total Lendable Assets
Robeco QI Global Dynamic Duration	26.38%

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

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

	Market value of Securities on Loan (in Fund Currency)	% of AUM
Robeco QI Global Dynamic Duration	EUR	
Securities lending	138,062,352	18.51%

Concentration Data

Ten largest collateral issuers

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

Issuer	Non-Cash Collateral
Robeco QI Global Dynamic Duration	EUR
Japanese Government	43,129,054
German Government	38,378,363
French Government	15,104,540
Belgian Government	12,304,249
Australian Government	11,313,386
Dutch Government	9,528,468
Swedish Government	4,737,180
Austrian Government	3,832,803
Finnish Government	2,412,959
Danish Government	2,084,362

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Security lending (Continued)

Concentration data (Continued)

Top ten counterparties

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

Counterparty	Outstanding Transactions
Robeco QI Global Dynamic Duration	EUR
Securities lending	
BNP Paribas	36,384,413
Societe Generale	33,250,265
Citi	30,279,497
Nomura	27,622,899
Barclays	10,233,272
HSBC	292,006

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
Barclays	United Kingdom
BNP Paribas	France
Citi	United States of America
HSBC	United Kingdom
Nomura	Japan
Societe Generale	France

Aggregate transaction data

Type and quality of collateral

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

Type of collateral received

Robeco QI Global Dynamic Duration	EUR
Securities lending	
Bond	Investment Grade
	<u>143,138,161</u>
	<u>143,138,161</u>

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Security lending (Continued)

Aggregate transaction data (Continued)

Maturity tenor of collateral

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

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco QI Global Dynamic Duration	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	196,371	4,916,183	10,584,328	11,581,645	115,859,634	–	143,138,161

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 Fund.

Received in Currency	Value in Fund currency
Robeco QI Global Dynamic Duration	EUR
	Securities lending
EUR	100,009,106
JPY	43,129,054
	143,138,161

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, Luxembourg Branch, 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, Luxembourg Branch is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

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

Return and cost

The total income earned from securities lending transactions is split between the Fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on page 19. 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 12.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco QI Global Dynamic Duration
Legal entity identifier: 21380006XS66TUE3KZ90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the fund has no exposure to excluded securities, taking into account a grace period.
- The fund's weighted carbon footprint was better than that of the general market index.
- The fund's weighted average Country Sustainability Ranking was better than the average ranking of the index.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. The fund's weighted carbon footprint was 4.79% better than that of the general market index.
3. The fund's weighted average Country Sustainability Ranking was 7.26 against 7.13 for the average ranking of the index.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than benchmark)	4.79%	0.00%
Weighted average Country Sustainability Ranking	7.26	7.20

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund does not intend to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not intend to make investments considered as sustainable investments as defined under the SFDR Regulations (EU) 2019/2088.

How were the indicators for adverse impacts on sustainability factors taken into account?

As the fund invests in sovereigns and supnationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- The Green House Gas intensity of investee countries was 221 tons per EUR million GDP, compared to 224 tons for the benchmark
- The number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0.00, compared to 0.00 for the benchmark
- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds was 98.81%, compared to 99.38% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors were considered:

- The Green House Gas intensity of investee countries was 221 tons per EUR million GDP, compared to 224 tons for the benchmark



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
United States Treasury Note/Bond	Treasuries	39.28%	United States
Japan Government Twenty Year Bond	Treasuries	10.41%	Japan
Italy Buoni Poliennali Del Tesoro	Treasuries	6.46%	Italy
United Kingdom Gilt	Treasuries	6.58%	United Kingdom
French Republic Government Bond OAT	Treasuries	5.97%	France
Japan Government Ten Year Bond	Treasuries	6.94%	Japan
Japan Government Five Year Bond	Treasuries	5.29%	Japan
Australia Government Bond	Treasuries	4.62%	Australia
Spain Government Bond	Treasuries	4.13%	Spain
Bundesschatzanweisungen	Treasuries	2.03%	Germany
Sweden Government Bond	Treasuries	1.46%	Sweden
Kingdom of Belgium Government Bond	Treasuries	1.08%	Belgium
Canadian Government Bond	Treasuries	1.11%	Canada
Bundesobligation	Treasuries	0.71%	Germany
France Treasury Bill BTF	Treasuries	0.38%	France

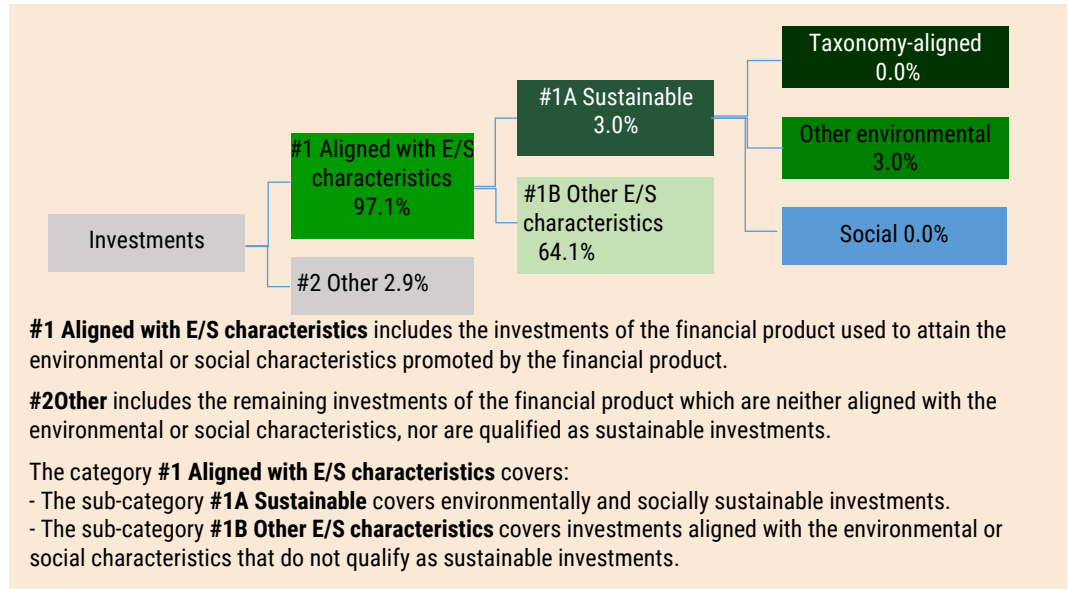
Sustainability disclosures (unaudited)



What was the proportion of sustainability-related investments?

97.1%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00%
Other sectors	
Treasuries	97.14%
Cash and other instruments	2.86%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation describes the share of investments in specific assets.

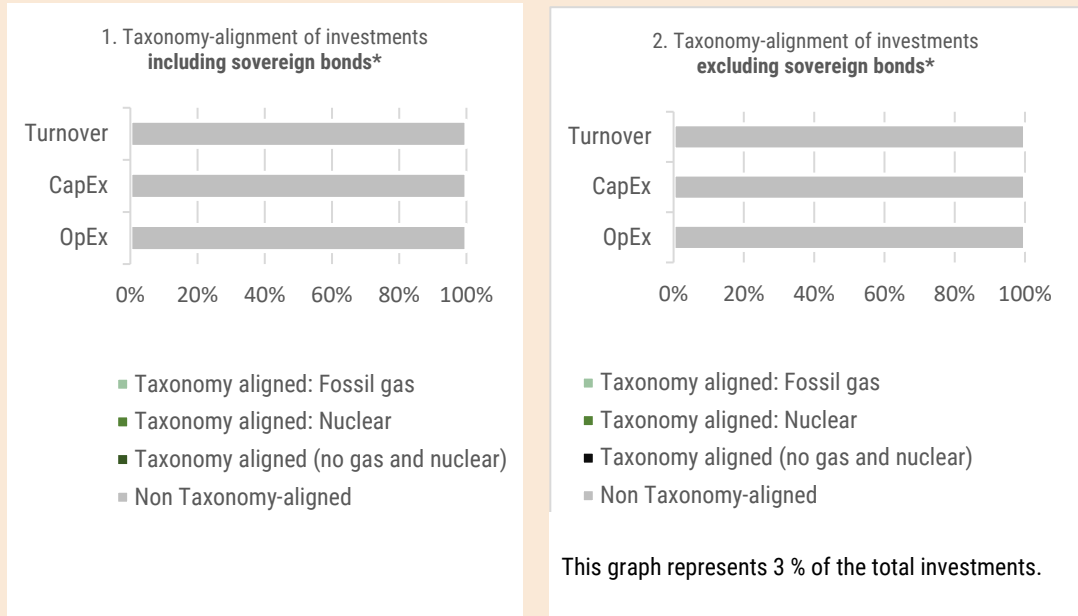
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

0.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 1.13% of the assets were invested in green bonds.