

# Robeco QI Global Dynamic Duration

2024

Unaudited Semi-Annual Report  
1 January to 30 June 2024

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

### 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](http://www.robeco.com) and may be obtained free of charge at the Company's registered office.

### **Representative and paying agent in Switzerland**

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 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](http://www.robeco.de). A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

### **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](http://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 Fund into sub-fund

On 17 April 2024, the Board of the Company and the Board of Directors of Robeco Capital Growth Funds ("RCGF") have resolved to propose to investors to merge the Company 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; and (2) both the merging fund and the receiving sub-fund are managed by Robeco Institutional Asset Management B.V. ("RIAM" or the "Management Company"), therefore it is considered appropriate to transfer the merging fund to the receiving sub-fund.

During the Extraordinary General Meeting as held on 19 June 2024, the shareholders in the Company have resolved on the merger.

The effective date of the merger will be 20 September 2024. Following the merger, the merging fund shall cease to exist.

| <b>Merging fund</b>               | <b>Receiving sub-fund</b>                                       | <b>Contemplated effective date of the merger</b> |
|-----------------------------------|---|--|
| Robeco QI Global Dynamic Duration | Robeco Capital Growth Funds – Robeco QI Global Dynamic Duration | 20 September 2024                                |

## Report of the investment manager

### General market review

In the first half of 2024, the global economy sustained a late-cycle-expansion in economic activity and continued to show resilience to a maturing monetary policy tightening cycle and a densely packed global election cycle. The post-Covid expansion has been exhibiting an unusual vibrancy and resilience with the global economy, defying the gravitational pull of higher real interest rates so far, despite leading indicators with a proven track record (like an inverted US Treasury yield curve) suggesting otherwise. A lower susceptibility to higher interest rates, partly thanks to a prolonged deleveraging cycle on behalf of the US consumer during the expansion from 2009-2019, explains one part of this puzzle. In addition, extraordinary pro-cyclical fiscal expansion by governments has continued to fuel the post-Covid expansion. In the first quarter of 2024, stronger-than-expected real activity numbers in advanced economies coincided with a lower degree of disinflation, leaving central bankers and market participants to downgrade the number of forthcoming rate cuts, worrying about the stickiness of core inflation. Notably services inflation in advanced economies remains elevated. The global economy is experiencing a bifurcated business cycle; whereas global manufacturing activity only troughed in late 2023 and entered on a path of moderate expansion in the first half of 2024, services activity and subsequent consumption instead cooled from elevated growth levels at the start of the second quarter of 2024. The recovery in the global manufacturing cycle, evidenced by the global JP Morgan manufacturing PMI staying above 50 (a level indicating expansion) throughout the first half of 2024, has improved the outlook for advanced and emerging economies with a strong manufacturing base. In Europe, Germany emerged from a technical recession, showing a positive 0.2% (quarter-over-quarter) real GDP growth again on the back of easing supply-side pressures and an abating energy price shock. Europe's natural gas inventories are tracking well above their 5-year average. Whereas US first quarter 2024 real GDP surprised to the upside, expanding at a 2.9% (year-over-year) growth rate, the latest nowcast figure from the Atlanta Federal Reserve Bank for the second quarter of 2024 shows a rather subdued 1.5% (year-over-year) pace. China's economic growth performance in the first quarter of 2024 notably improved with a 5.3% (year-over-year) increase in real GDP. Despite persistent housing market weakness inhibiting domestic consumption growth, China's strategy aimed at exporting high-value-added manufacturing items like EVs, and solar panels seems to be gaining traction. Yet its export success has also met resistance from the European Commission which is set to confirm provisional import tariffs of up to 37.6% on Chinese EVs. Deflationary pressures stemming from excess supply issues, as well as ongoing deleveraging efforts, abated somewhat in the first half of 2024, with China's consumer price inflation back in positive territory in May (+0.3%, year-over-year).

# Report of the Board of Directors (continued)

## Investment results

### Investment results

|                      | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception |   |
|----------------------|---|--|--|---|---|
| <b>Share classes</b> |   |  |  |   |   |
| DH EUR               | -0.4                                    | -1.6                                   | -4.1   | -4.4  | J.P. Morgan GBI Global Investment Grade Index (hedged into EUR) |
| EH EUR <sup>1</sup>  | -0.4                                    | -1.6                                   | -4.1   | -4.4  | J.P. Morgan GBI Global Investment Grade Index (hedged into EUR) |
| FH EUR               | -0.3                                    | -1.6                                   | -3.8   | -4.4  | J.P. Morgan GBI Global Investment Grade Index (hedged into EUR) |
| GH EUR <sup>1</sup>  | -0.2                                    | -1.6                                   | -3.8   | -4.4  | J.P. Morgan GBI Global Investment Grade Index (hedged into EUR) |
| IH EUR               | -0.2                                    | -1.6                                   | -3.7   | -4.4  | J.P. Morgan GBI Global Investment Grade Index (hedged into EUR) |
| IEH EUR <sup>1</sup> | -0.2                                    | -1.6                                   | -3.7   | -4.4  | J.P. Morgan GBI Global Investment Grade Index (hedged into EUR) |
| ZH EUR               | 0.0                                     | -1.6                                   | -3.3   | -4.4  | J.P. Morgan GBI Global Investment Grade Index (hedged into EUR) |
| DH CHF               | -1.6                                    | -2.8                                   | -5.2   | -5.6  | J.P. Morgan GBI Global Investment Grade Index (hedged into CHF) |
| EH CHF <sup>1</sup>  | -1.6                                    | -2.8                                   | -5.2   | -5.6  | J.P. Morgan GBI Global Investment Grade Index (hedged into CHF) |
| FH CHF               | -1.5                                    | -2.8                                   | -5.0   | -5.6  | J.P. Morgan GBI Global Investment Grade Index (hedged into CHF) |
| IEH CHF <sup>1</sup> | -1.4                                    | -2.8                                   | -4.9   | -5.6  | J.P. Morgan GBI Global Investment Grade Index (hedged into CHF) |
| FH GBP               | 0.4                                     | -1.0                                   | -2.6   | -3.3  | J.P. Morgan GBI Global Investment Grade Index (hedged into GBP) |
| GH GBP <sup>1</sup>  | 0.4                                     | -1.0                                   | -2.6   | -3.3  | J.P. Morgan GBI Global Investment Grade Index (hedged into GBP) |
| IBH JPY <sup>1</sup> | -2.2                                    | -3.6                                   | -5.7   | -6.4  | J.P. Morgan GBI Global Investment Grade Index (hedged into JPY) |
| DH USD               | 0.4                                     | -0.8                                   | -2.3   | -2.6  | J.P. Morgan GBI Global Investment Grade Index (hedged into USD) |
| FH USD               | 0.5                                     | -0.8                                   | -2.0   | -2.6  | J.P. Morgan GBI Global Investment Grade Index (hedged into USD) |
| IH USD               | 0.5                                     | -0.8                                   | -1.9   | -2.6  | J.P. Morgan GBI Global Investment Grade Index (hedged into USD) |
| IEH USD <sup>1</sup> | 0.5                                     | -0.8                                   | -1.9   | -2.6  | J.P. Morgan GBI Global Investment Grade Index (hedged into USD) |

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 11

# Report of the Board of Directors (continued)

## Performance analysis

Over the reporting period, Robeco QI Global Dynamic Duration generated a return of 0.0% (gross of fees, hedged into EUR), against a return of -1.6% for its reference index, the J.P. Morgan Government Bond Index Global IG (hedged into EUR).

The Fund was positioned for rising yields (hence falling bond prices) from early February to the end of the reporting period. These underweight duration positions generated most of the outperformance in February and April, when yields rose strongly. In June, when yields declined, the Fund benefited less strongly than the index as its duration was still below that of the index.

The quantitative model driving the active duration positioning of the Fund signalled rising yields based on the economic growth, inflation, trend, low-risk and season variables. The valuation variable was also negative for US and German bonds.

The government bond portfolio underlying the duration overlay was generally tilted to Australian and Japanese government bonds and away from German and Canadian government bonds. The position in UK government bonds was reduced during the quarter. Within Japan the portfolio was tilted to 5 to 15-year bonds. These positions aim to enhance the return and the sustainability profile of the portfolio without altering the top-down risk profile. Due to these positions, the weighted average carbon emissions and sovereign ESG score of the portfolio were better than those of the index. The tilts contributed positively to the performance, notably the tilts in Australian and Japanese government bonds.

## 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 sub-funds 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 funds are assessed and monitored by Robeco's financial risk management department.

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the 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.

The Fund is classified as Article 8 by the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

Luxembourg, 29 August 2024

The Board of Directors

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

# Robeco QI Global Dynamic Duration

## Statement of Net Assets

As at 30 June 2024

### Robeco QI Global Dynamic Duration EUR

#### Assets

|   |                    |
|---|--------------------|
| Investments in securities at cost                         | 737,326,344        |
| Unrealised gain/(loss)                                    | (50,576,319)       |
| Investments in securities at market value                 | 686,750,025        |
| Cash at bank and at brokers                               | 21,769,102         |
| Receivables on subscriptions                              | 355,066            |
| Receivables on investments sold                           | 47,004,632         |
| Interest receivable                                       | 2,576,176          |
| Unrealised gain on forward currency<br>exchange contracts | 5,085,379          |
| Other assets  | 24,347             |
| <b>Total assets</b>                                       | <b>763,564,727</b> |

#### Liabilities

|   |                    |
|---|--------------------|
| Payables on redemptions                                   | 951,566            |
| Payables on investments purchased                         | 42,331,707         |
| Management fees payable                                   | 192,203            |
| Unrealised loss on financial futures<br>contracts         | 3,700,637          |
| Unrealised loss on forward currency<br>exchange contracts | 4,602,406          |
| Other liabilities   | 171,667            |
| <b>Total liabilities</b>                                  | <b>51,950,186</b>  |
| <b>Total net assets</b>                                   | <b>711,614,541</b> |

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



# Robeco QI Global Dynamic Duration

## Statement of Operations and Changes in Net Assets

For the period ended 30 June 2024

Robeco QI Global  
Dynamic Duration  
EUR

|  |                     |
|--|---------------------|
| <b>Net assets at the beginning of the period</b>                                   | <b>745,848,132</b>  |
| <b>Income</b>  |                     |
| Interest income from investments, net of withholding taxes                         | 5,731,233           |
| Securities lending income  | 43,281              |
| Bank interest  | 351,703             |
| <b>Total income</b>  | <b>6,126,217</b>    |
| <b>Expenses</b>  |                     |
| Management fees  | 1,256,770           |
| Service fees   | 518,561             |
| Taxe d'abonnement  | 126,542             |
| Bank and other interest expenses   | 50,168              |
| <b>Total expenses</b>  | <b>1,952,041</b>    |
| <b>Net investment income/(loss)</b>  | <b>4,174,176</b>    |
| Net realised gain/(loss) on:   |                     |
| Sale of investments  | (36,700,350)        |
| Financial futures contracts  | 18,782,405          |
| Forward currency exchange contracts  | 14,341,772          |
| Currency exchange  | (10,003,319)        |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>(13,579,492)</b> |
| Net change in unrealised appreciation/(depreciation) on:                           |                     |
| Investments  | 13,912,056          |
| Financial futures contracts  | (10,717,474)        |
| Forward currency exchange contracts  | 3,688,808           |
| Currency exchange  | 12,303              |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>6,895,693</b>    |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>(2,509,623)</b>  |
| Subscriptions  | 63,798,717          |
| Redemptions  | (92,142,994)        |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>(28,344,277)</b> |
| Dividend distributions   | (3,379,691)         |
| <b>Net assets at the end of the period</b>   | <b>711,614,541</b>  |

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

# Robeco QI Global Dynamic Duration

## Statistical Information (in share class currency):

|  | Shares outstanding<br>as at<br>30 June 2024 | NAV per share<br>as at<br>30 June 2024 | NAV per share<br>as at<br>31 December 2023 | NAV per share<br>as at<br>31 December 2022 |
|--|---|--|--|--|
| <b>Robeco QI Global Dynamic Duration</b> |   |  |  |  |
| DH CHF <sup>1</sup>                      | 30,240                                      | 112.61                                 | 114.35                                     | 108.37                                     |
| DH EUR                                   | 482,629                                     | 128.42                                 | 128.79                                     | 119.65                                     |
| DH USD <sup>2</sup>                      | 280,542                                     | 159.42                                 | 158.69                                     | 144.26                                     |
| EH CHF <sup>1</sup>                      | 14,168                                      | 78.32                                  | 80.40                                      | 76.87                                      |
| EH EUR                                   | 148,689                                     | 97.04                                  | 98.41                                      | 92.17                                      |
| FH CHF <sup>1</sup>                      | 382,380                                     | 96.70                                  | 98.03                                      | 92.66                                      |
| FH EUR                                   | 1,615,736                                   | 105.10                                 | 105.26                                     | 97.47                                      |
| FH GBP <sup>3</sup>                      | 4,866                                       | 98.50                                  | 98.04                                      | 89.52                                      |
| FH USD <sup>2</sup>                      | 90,073                                      | 124.12                                 | 123.37                                     | 111.79                                     |
| GH EUR                                   | 1,332,107                                   | 72.13                                  | 74.47                                      | 71.12                                      |
| GH GBP <sup>3</sup>                      | 3,020                                       | 77.06                                  | 79.07                                      | 74.40                                      |
| IBH JPY <sup>4</sup>                     | 151,215                                     | 8,073.51                               | 8,271.02                                   | 8,016.79                                   |
| IEH CHF <sup>1</sup>                     | 69,368                                      | 80.01                                  | 82.31                                      | 78.71                                      |
| IEH EUR                                  | 5,346                                       | 105.70                                 | 107.37                                     | 100.60                                     |
| IEH USD <sup>2</sup>                     | 9,668                                       | 99.63                                  | 100.43                                     | 92.06                                      |
| IH EUR                                   | 1,736,663                                   | 143.19                                 | 143.34                                     | 132.69                                     |
| IH USD <sup>2</sup>                      | 68,557                                      | 105.85                                 | 105.17                                     | 95.23                                      |
| ZH EUR                                   | 27,638                                      | 125.68                                 | 125.56                                     | 115.71                                     |
| <b>Total net assets in EUR</b>           |   | <b>711,614,541</b>                     | <b>745,848,132</b>                         | <b>1,045,010,335</b>                       |

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

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

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

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

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

# Notes to the financial statements as at 30 June 2024

## 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 the Company shall be published on [www.robeco.com/riam](http://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

The Fund is an open-ended investment Company, meaning that, barring exceptional circumstances, the Fund 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 30 June 2024 (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](http://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 RIAM, 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 RCGF, 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.

The Company 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, the Company 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 30 June 2024 (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 17.

##### 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 minimizes this risk by mainly investing in financial instruments that are tradable on a daily basis.

##### Euro currency risk

All or part of the assets of the 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.

# Notes to the financial statements as at 30 June 2024 (continued)

## 1. General (continued)

### Financial instruments (continued)

#### Risks (continued)

##### 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 16. 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 2024 until 30 June 2024.

### 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 period of 28 June 2024 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.

### 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 20 shows the exchange rates as at 28 June 2024.

# Notes to the financial statements as at 30 June 2024 (continued)

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

### 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.

The 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.

## 3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2024. 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 30 June 2024 are disclosed in the schedule of investments. Information on the collateral received or paid on these positions is stated in the table on page 16. 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'.

# Notes to the financial statements as at 30 June 2024 (continued)

## 4. Financial futures contracts

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

Changes in unrealized results and realized results during the period are both recorded in the statement of operations and changes in net assets. The contracts outstanding as at 30 June 2024 are disclosed in the schedule of investments.

## 5. Collateral

The Fund 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.

| <b>Sub-fund name</b>              | <b>Currency</b> | <b>Counterparty</b> | <b>Type of collateral</b> | <b>Collateral received</b> | <b>Collateral pledged</b> |
|-----------------------------------|-----------------|---------------------|---------------------------|----------------------------|---------------------------|
| Robeco QI Global Dynamic Duration | EUR             | Barclays            | Cash                      | –                          | 4,600,000                 |

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.

| <b>Sub-fund name</b>              | <b>Currency</b> | <b>Counterparty</b> | <b>Type of collateral</b> | <b>Collateral received</b> | <b>Collateral pledged</b> |
|-----------------------------------|-----------------|---------------------|---------------------------|----------------------------|---------------------------|
| Robeco QI Global Dynamic Duration | EUR             | BNP Paribas         | Cash                      | 1,620,000                  | –                         |
| Robeco QI Global Dynamic Duration | EUR             | HSBC                | Cash                      | 100,000                    | –                         |
|                                   |                 | Cooperatieve        |                           |                            |                           |
| Robeco QI Global Dynamic Duration | EUR             | Rabobank            | Cash                      | 10,000                     | –                         |
| Robeco QI Global Dynamic Duration | EUR             | JPMorgan            | Cash                      | 2,150,000                  | –                         |

## 6. Schedule of Investments

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



## Notes to the financial statements as at 30 June 2024 (continued)

### 7. Securities lending

J.P. Morgan SE, Luxembourg Branch is lending agent for all the Fund's 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 29 and further.

| <b>Fund</b>                       | <b>Fund currency</b> | <b>Counterparty</b>                            | <b>Market value of securities on loan in Fund currency</b> | <b>Cash collateral in Fund currency</b>      | <b>Non cash collateral in Fund currency</b> | <b>Total collateral in Fund currency</b> |
|-----------------------------------|----------------------|--|--|--|---|--|
| Robeco QI Global Dynamic Duration | EUR                  | Bank of Nova Scotia                            | 21,596,050   | –  | 22,733,137                                  | 22,733,137                               |
| Robeco QI Global Dynamic Duration | EUR                  | Barclays                                       | 11,692,646   | –  | 12,313,829                                  | 12,313,829                               |
| Robeco QI Global Dynamic Duration | EUR                  | BNP Paribas                                    | 23,631,107   | –  | 24,365,356                                  | 24,365,356                               |
| Robeco QI Global Dynamic Duration | EUR                  | Citi   | 31,382,109   | –  | 33,035,075                                  | 33,035,075                               |
| Robeco QI Global Dynamic Duration | EUR                  | HSBC   | 292,592  | –  | 307,607                                     | 307,607                                  |
| Robeco QI Global Dynamic Duration | EUR                  | J.P. Morgan                                    | 2,410,642  | –  | 2,702,458                                   | 2,702,458                                |
| Robeco QI Global Dynamic Duration | EUR                  | Morgan Stanley                                 | 17,320,137   | –  | 18,231,889                                  | 18,231,889                               |
| Robeco QI Global Dynamic Duration | EUR                  | Nomura   | 20,487,634   | –  | 21,173,495                                  | 21,173,495                               |
| Robeco QI Global Dynamic Duration | EUR                  | Societe Generale                               | 20,332,219   | –  | 21,178,652                                  | 21,178,652                               |
| <b>Fund</b>                       | <b>Fund currency</b> | <b>Lending income (gross) in Fund currency</b> | <b>Lending agent fee in Fund currency</b>                  | <b>Lending income (net) in Fund currency</b> |   |  |
| Robeco QI Global Dynamic Duration | EUR                  | 58,963   | 15,682   | 43,281                                       |   |  |

### 8. 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 30 June 2024 (continued)

## 9. Management Company

The Board of Directors of the Company have appointed RIAM 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.

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.

## 10. Management and service fees

The different class of shares incur an annual management fee payable to the Management Company, which reflects <sup>1</sup> 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.

<sup>1</sup> 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.

|  | <b>Management<br/>fee<br/>(%)</b> | <b>Service fee<br/>(%)</b> |
|--|-----------------------------------|----------------------------|
| <b>Robeco QI Global Dynamic Duration</b> |                                   |                            |
| 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 relate to the statutory audit of the Company’s annual accounts performed by the Statutory Auditor. Audit related fees 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 30 June 2024 (continued)

## 11. 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.

## 12. 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.

## 13. 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 period.

## 14. 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.

| <b>Fund</b>                              | <b>Management fee</b> | <b>Service fee</b> | <b>Other costs</b> | <b>Total</b> |
|--|-----------------------|--------------------|--------------------|--------------|
| <b>Robeco QI Global Dynamic Duration</b> |                       |                    |                    |              |
| 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               | 0.05               | 0.81         |
| 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         |
| ZH EUR                                   | –                     | –                  | 0.01               | 0.01         |

## 15. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the 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.

| <b>Fund Name</b>                  | <b>Portfolio turnover ratio (%)</b> |
|-----------------------------------|-------------------------------------|
| Robeco QI Global Dynamic Duration | 196.20                              |

# Notes to the financial statements as at 30 June 2024 (continued)

## 16. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2024 to 30 June 2024 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

## 17. Retrocessions and trailer fees

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

## 18. Commissions paid to affiliated parties

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

## 19. Exchange rates

| Currency | Rate     |
|----------|----------|
| EUR = 1  |          |
| AUD      | 1.6048   |
| CAD      | 1.4665   |
| CHF      | 0.9631   |
| DKK      | 7.4575   |
| GBP      | 0.8478   |
| JPY      | 172.4017 |
| SEK      | 11.3500  |
| USD      | 1.0718   |

## 20. 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.

## 21. Subsequent events

### Merger of Fund into sub-fund

On 17 April 2024, the Board of the Company and the Board of Directors of Robeco Capital Growth Funds ("RCGF") have resolved to propose to investors to merge the Company 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; and (2) both the merging fund and the receiving sub-fund are managed by Robeco Institutional Asset Management B.V. ("RIAM" or the "Management Company"), therefore it is considered appropriate to transfer the merging fund to the receiving sub-fund.

During the Extraordinary General Meeting as held on 19 June 2024, the shareholders in the Company have resolved on the merger.

The effective date of the merger will be 20 September 2024. 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 | 20 September 2024                         |

Luxembourg, 29 August 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

# Schedule of Investments

## Robeco QI Global Dynamic Duration As at 30 June 2024

| Investments   | Currency | Quantity/<br>Nominal Value | Market<br>Value<br>EUR | % of Net<br>Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |          |                            |                        |                    |
| Bonds   |          |                            |                        |                    |
| <i>Australia</i>  |          |                            |                        |                    |
| Australia Government Bond, Reg. S 2.75% 21/06/2035  | AUD      | 17,401,000                 | 9,339,603              | 1.31               |
| Australia Government Bond, Reg. S 2.75% 21/05/2041  | AUD      | 1,657,000                  | 811,264                | 0.12               |
| Australia Government Bond, Reg. S 3% 21/03/2047   | AUD      | 7,560,000                  | 3,614,583              | 0.51               |
|   |          |                            | <u>13,765,450</u>      | <u>1.94</u>        |
| <i>Belgium</i>  |          |                            |                        |                    |
| Belgium Government Bond, Reg. S, 144A 1% 22/06/2031   | EUR      | 5,048,000                  | 4,443,873              | 0.63               |
| Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038   | EUR      | 2,008,000                  | 1,692,329              | 0.24               |
| Belgium Government Bond, Reg. S 3.75% 22/06/2045  | EUR      | 1,810,000                  | 1,878,524              | 0.26               |
|   |          |                            | <u>8,014,726</u>       | <u>1.13</u>        |
| <i>France</i>   |          |                            |                        |                    |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2025                                      | EUR      | 10,339,000                 | 10,078,307             | 1.41               |
| France Government Bond OAT, Reg. S, 144A 0% 25/02/2026  | EUR      | 15,064,000                 | 14,308,443             | 2.01               |
| France Government Bond OAT, Reg. S, 144A 3% 25/05/2033  | EUR      | 7,260,000                  | 7,147,457              | 1.00               |
| France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034                                     | EUR      | 9,309,000                  | 7,745,732              | 1.09               |
| France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036                                     | EUR      | 9,471,000                  | 7,524,953              | 1.06               |
| France Government Bond OAT, Reg. S, 144A 4.5% 25/04/2041                                      | EUR      | 5,261,000                  | 5,892,815              | 0.83               |
| France Treasury Bill BTF, Reg. S 0% 31/07/2024  | EUR      | 7,185,000                  | 7,163,703              | 1.01               |
| France Treasury Bill BTF, Reg. S 0% 16/10/2024  | EUR      | 18,133,000                 | 17,941,422             | 2.52               |
| France Treasury Bill BTF, Reg. S 0% 14/11/2024  | EUR      | 21,563,039                 | 21,275,076             | 2.99               |
|   |          |                            | <u>99,077,908</u>      | <u>13.92</u>       |
| <i>Germany</i>  |          |                            |                        |                    |
| Bundesobligation, Reg. S 0% 10/04/2026  | EUR      | 7,515,000                  | 7,155,094              | 1.01               |
| Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029   | EUR      | 19,457,000                 | 17,637,304             | 2.48               |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2030  | EUR      | 5,091,000                  | 4,408,258              | 0.62               |
| Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053  | EUR      | 8,702,000                  | 7,186,624              | 1.01               |
| Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053  | EUR      | 9,339,000                  | 7,700,149              | 1.08               |
| Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054  | EUR      | 8,284,000                  | 7,972,134              | 1.12               |
|   |          |                            | <u>52,059,563</u>      | <u>7.32</u>        |
| <i>Italy</i>  |          |                            |                        |                    |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033                              | EUR      | 5,582,000                  | 4,962,605              | 0.70               |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037                                 | EUR      | 10,448,000                 | 10,317,595             | 1.45               |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026                                       | EUR      | 16,968,000                 | 15,823,559             | 2.22               |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032                                    | EUR      | 13,938,000                 | 11,252,496             | 1.58               |
|   |          |                            | <u>42,356,255</u>      | <u>5.95</u>        |
| <i>Japan</i>  |          |                            |                        |                    |
| Japan Government Five Year Bond 0.005% 20/09/2026   | JPY      | 2,471,000,000              | 14,228,429             | 2.00               |

## Schedule of Investments (continued)

### Robeco QI Global Dynamic Duration

As at 30 June 2024

| Investments   | Currency | Quantity/<br>Nominal Value | Market<br>Value<br>EUR | % of Net<br>Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |          |                            |                        |                    |
| Bonds (continued)   |          |                            |                        |                    |
| <i>Japan (continued)</i>  |          |                            |                        |                    |
| Japan Government Five Year Bond 0.1% 20/03/2028   | JPY      | 3,302,000,000              | 18,903,097             | 2.66               |
| Japan Government Five Year Bond 0.2% 20/03/2028   | JPY      | 1,534,000,000              | 8,814,384              | 1.24               |
| Japan Government Ten Year Bond 0.1% 20/12/2029  | JPY      | 4,940,000,000              | 27,883,550             | 3.92               |
| Japan Government Ten Year Bond 0.1% 20/09/2030  | JPY      | 1,427,000,000              | 7,990,815              | 1.12               |
| Japan Government Ten Year Bond 0.1% 20/09/2031  | JPY      | 3,034,000,000              | 16,771,449             | 2.36               |
| Japan Government Ten Year Bond 0.1% 20/12/2031  | JPY      | 2,292,000,000              | 12,624,099             | 1.77               |
| Japan Government Ten Year Bond 0.8% 20/09/2033  | JPY      | 842,000,000                | 4,808,707              | 0.68               |
| Japan Government Thirty Year Bond 1.8% 20/03/2054   | JPY      | 329,000,000                | 1,759,504              | 0.25               |
| Japan Government Twenty Year Bond 1.3% 20/06/2035   | JPY      | 1,641,000,000              | 9,638,953              | 1.35               |
| Japan Government Twenty Year Bond 0.4% 20/03/2036   | JPY      | 1,877,000,000              | 9,871,266              | 1.39               |
| Japan Government Twenty Year Bond 0.6% 20/09/2037   | JPY      | 302,000,000                | 1,587,719              | 0.22               |
| Japan Government Twenty Year Bond 1.3% 20/12/2043   | JPY      | 894,000,000                | 4,745,391              | 0.67               |
| Japan Government Twenty Year Bond 1.6% 20/03/2044   | JPY      | 937,000,000                | 5,222,348              | 0.73               |
| Japan Government Two Year Bond 0.005% 01/11/2024  | JPY      | 1,165,000,000              | 6,756,341              | 0.95               |
|   |          |                            | <u>151,606,052</u>     | <u>21.31</u>       |
| <i>Netherlands</i>  |          |                            |                        |                    |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032   | EUR      | 4,178,000                  | 3,508,112              | 0.49               |
|   |          |                            | <u>3,508,112</u>       | <u>0.49</u>        |
| <i>Spain</i>  |          |                            |                        |                    |
| Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026   | EUR      | 14,920,000                 | 14,821,724             | 2.08               |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033                                      | EUR      | 14,077,000                 | 13,046,752             | 1.83               |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037                                      | EUR      | 7,183,000                  | 5,143,753              | 0.72               |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044                                      | EUR      | 1,169,000                  | 1,383,059              | 0.20               |
|   |          |                            | <u>34,395,288</u>      | <u>4.83</u>        |
| <i>Sweden</i>   |          |                            |                        |                    |
| Sweden Government Bond, Reg. S 0.5% 24/11/2045  | SEK      | 12,605,000                 | 773,953                | 0.11               |
|   |          |                            | <u>773,953</u>         | <u>0.11</u>        |
| <i>United Kingdom</i>   |          |                            |                        |                    |
| UK Treasury, Reg. S 0.625% 31/07/2035   | GBP      | 9,272,000                  | 7,469,804              | 1.05               |
| UK Treasury, Reg. S 3.75% 29/01/2038  | GBP      | 6,123,000                  | 6,750,240              | 0.95               |
| UK Treasury, Reg. S 1.5% 22/07/2047   | GBP      | 14,112,000                 | 9,304,948              | 1.31               |
| UK Treasury, Reg. S 1.5% 31/07/2053   | GBP      | 14,464,000                 | 8,602,905              | 1.21               |
| UK Treasury, Reg. S 3.75% 22/10/2053  | GBP      | 756,000                    | 763,147                | 0.10               |
|   |          |                            | <u>32,891,044</u>      | <u>4.62</u>        |

## Schedule of Investments (continued)

### Robeco QI Global Dynamic Duration

As at 30 June 2024

| Investments   | Currency | Quantity/<br>Nominal Value | Market<br>Value<br>EUR | % of Net<br>Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |          |                            |                        |                    |
| Bonds (continued)   |          |                            |                        |                    |
| <i>United States of America</i>   |          |                            |                        |                    |
| US Treasury 0.75% 30/04/2026  | USD      | 8,881,000                  | 7,706,720              | 1.08               |
| US Treasury 0.75% 31/05/2026  | USD      | 28,110,000                 | 24,324,543             | 3.42               |
| US Treasury 0.625% 31/07/2026   | USD      | 27,903,000                 | 23,950,156             | 3.37               |
| US Treasury 2% 15/11/2026   | USD      | 27,163,000                 | 23,849,599             | 3.35               |
| US Treasury 1.125% 28/02/2027   | USD      | 27,122,000                 | 23,139,425             | 3.25               |
| US Treasury 0.5% 31/05/2027   | USD      | 22,474,000                 | 18,682,462             | 2.62               |
| US Treasury 1.125% 31/08/2028   | USD      | 13,595,000                 | 11,113,128             | 1.56               |
| US Treasury 4.625% 30/09/2028   | USD      | 5,648,000                  | 5,314,350              | 0.75               |
| US Treasury 1.375% 31/10/2028   | USD      | 7,283,000                  | 5,992,187              | 0.84               |
| US Treasury 3.875% 30/11/2029   | USD      | 22,322,000                 | 20,344,352             | 2.86               |
| US Treasury 6.25% 15/05/2030  | USD      | 6,855,000                  | 7,013,203              | 0.98               |
| US Treasury 2.75% 15/08/2032  | USD      | 15,619,000                 | 12,968,014             | 1.82               |
| US Treasury 5% 15/05/2037   | USD      | 22,110,000                 | 21,886,940             | 3.08               |
| US Treasury 2.5% 15/02/2046   | USD      | 6,624,000                  | 4,354,388              | 0.61               |
| US Treasury 2.875% 15/05/2049   | USD      | 15,247,000                 | 10,507,431             | 1.48               |
| US Treasury 2.25% 15/08/2049  | USD      | 17,300,000                 | 10,434,176             | 1.47               |
| US Treasury 4.75% 15/11/2053  | USD      | 17,330,000                 | 16,720,600             | 2.35               |
|   |          |                            | 248,301,674            | 34.89              |
| Total Bonds   |          |                            | 686,750,025            | 96.51              |
| Total Transferable securities and money market instruments admitted to an official exchange listing       |          |                            | 686,750,025            | 96.51              |
| <b>Total Investments</b>  |          |                            | <b>686,750,025</b>     | <b>96.51</b>       |
| <b>Cash</b>   |          |                            | <b>21,769,102</b>      | <b>3.06</b>        |
| <b>Other assets/(liabilities)</b>   |          |                            | <b>3,095,414</b>       | <b>0.43</b>        |
| <b>Total net assets</b>   |          |                            | <b>711,614,541</b>     | <b>100.00</b>      |

## Schedule of Investments (continued)

### Robeco QI Global Dynamic Duration

As at 30 June 2024

#### Financial Futures Contracts

| Security Description  | Number of<br>Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of Net<br>Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 2 Year Note, 30/09/2024                                  | (458)                  | USD      | (87,273,865)              | (230,355)                        | (0.03)             |
| US 30 Year Bond, 19/09/2024                                 | (307)                  | USD      | (33,764,987)              | (575,582)                        | (0.08)             |
| US 5 Year Note, 30/09/2024                                  | (516)                  | USD      | (51,286,301)              | (285,751)                        | (0.04)             |
| US 10 Year Note, 19/09/2024                                 | (285)                  | USD      | (29,209,674)              | (156,904)                        | (0.02)             |
| Euro-Bobl, 06/09/2024                                       | (596)                  | EUR      | (69,398,240)              | (607,920)                        | (0.09)             |
| Euro-Bund, 06/09/2024                                       | (662)                  | EUR      | (87,132,440)              | (1,062,510)                      | (0.15)             |
| Euro-Buxl, 06/09/2024                                       | (231)                  | EUR      | (30,085,440)              | (428,112)                        | (0.06)             |
| Euro-Schatz, 06/09/2024                                     | (719)                  | EUR      | (75,998,300)              | (319,955)                        | (0.05)             |
| Japan 10 Year Bond, 12/09/2024                              | 8                      | JPY      | 6,629,169                 | (33,548)                         | –                  |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                        |          |                           | <b>(3,700,637)</b>               | <b>(0.52)</b>      |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                        |          |                           | <b>(3,700,637)</b>               | <b>(0.52)</b>      |



## Schedule of Investments (continued)

### Robeco QI Global Dynamic Duration

As at 30 June 2024

#### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold    | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|----------------|---------------|--------------|----------------------------|-----------------|
| AUD                | 6,761            | CHF           | 4,056          | 03/07/2024    | J.P. Morgan  | 1                          | –               |
| AUD                | 1,180            | GBP           | 623            | 03/07/2024    | BNP Paribas  | –                          | –               |
| AUD                | 27,932           | USD           | 18,653         | 03/07/2024    | HSBC         | 2                          | –               |
| CAD                | 4,917,658        | EUR           | 3,303,693      | 04/07/2024    | HSBC         | 49,421                     | 0.01            |
| CHF                | 946,203          | CAD           | 1,436,819      | 03/07/2024    | HSBC         | 2,835                      | –               |
| CHF                | 127,745          | DKK           | 976,314        | 03/07/2024    | J.P. Morgan  | 1,734                      | –               |
| CHF                | 1,202            | EUR           | 1,248          | 03/07/2024    | Barclays     | –                          | –               |
| CHF                | 11,209,018       | EUR           | 11,501,348     | 03/07/2024    | BNP Paribas  | 138,298                    | 0.02            |
| CHF                | 1,157,622        | EUR           | 1,186,941      | 04/07/2024    | Rabobank     | 15,243                     | –               |
| CHF                | 2,215,480        | GBP           | 1,938,970      | 03/07/2024    | HSBC         | 13,722                     | –               |
| CHF                | 592,457          | GBP           | 518,514        | 03/07/2024    | HSBC         | 3,670                      | –               |
| CHF                | 17,858           | GBP           | 15,714         | 03/07/2024    | J.P. Morgan  | 10                         | –               |
| CHF                | 7,838,333        | JPY           | 1,363,128,192  | 03/07/2024    | J.P. Morgan  | 231,929                    | 0.03            |
| CHF                | 91,592           | SEK           | 1,070,355      | 03/07/2024    | HSBC         | 806                        | –               |
| CHF                | 23,438,601       | USD           | 26,084,416     | 03/07/2024    | HSBC         | 2,023                      | –               |
| EUR                | 15,356           | CHF           | 14,651         | 03/07/2024    | Barclays     | 142                        | –               |
| EUR                | 121,021          | CHF           | 114,944        | 03/07/2024    | J.P. Morgan  | 1,661                      | –               |
| EUR                | 1,452,460        | DKK           | 10,830,417     | 03/07/2024    | J.P. Morgan  | 150                        | –               |
| EUR                | 256,612          | GBP           | 217,549        | 03/07/2024    | Barclays     | 29                         | –               |
| EUR                | 519              | GBP           | 440            | 03/07/2024    | BNP Paribas  | –                          | –               |
| EUR                | 7,285            | GBP           | 6,149          | 03/07/2024    | J.P. Morgan  | 33                         | –               |
| EUR                | 14,468,081       | GBP           | 12,241,734     | 04/07/2024    | Barclays     | 30,435                     | 0.01            |
| EUR                | 98,781,358       | JPY           | 16,729,124,150 | 03/07/2024    | BNP Paribas  | 1,735,335                  | 0.24            |
| EUR                | 35,368           | JPY           | 5,943,217      | 03/07/2024    | J.P. Morgan  | 892                        | –               |
| EUR                | 21,884,505       | JPY           | 3,713,003,599  | 04/07/2024    | HSBC         | 342,999                    | 0.05            |
| EUR                | 11,371,470       | JPY           | 1,943,992,194  | 04/07/2024    | Rabobank     | 93,129                     | 0.01            |
| EUR                | 4,074,301        | USD           | 4,365,120      | 03/07/2024    | Barclays     | 1,597                      | –               |
| EUR                | 2,635,981        | USD           | 2,822,972      | 05/07/2024    | HSBC         | 2,358                      | –               |
| GBP                | 1,988            | DKK           | 17,361         | 03/07/2024    | J.P. Morgan  | 17                         | –               |
| GBP                | 171,972          | EUR           | 201,434        | 03/07/2024    | Barclays     | 1,394                      | –               |
| GBP                | 16,286,448       | EUR           | 19,106,470     | 04/07/2024    | HSBC         | 101,427                    | 0.02            |
| GBP                | 120,556          | JPY           | 23,957,017     | 03/07/2024    | J.P. Morgan  | 3,211                      | –               |
| GBP                | 677,361          | JPY           | 134,243,644    | 04/07/2024    | Barclays     | 20,032                     | –               |
| GBP                | 1,455            | SEK           | 19,433         | 03/07/2024    | HSBC         | 4                          | –               |
| GBP                | 5,444            | USD           | 6,882          | 03/07/2024    | Barclays     | –                          | –               |
| JPY                | 1,494,743        | CHF           | 8,348          | 03/07/2024    | Barclays     | 3                          | –               |
| JPY                | 76,953           | GBP           | 378            | 03/07/2024    | Barclays     | –                          | –               |
| JPY                | 4,684,827        | USD           | 29,122         | 03/07/2024    | Barclays     | 6                          | –               |
| JPY                | 10,602,013       | USD           | 65,905         | 03/07/2024    | BNP Paribas  | 12                         | –               |
| USD                | 1,312,137        | CAD           | 1,791,431      | 03/07/2024    | BNP Paribas  | 2,721                      | –               |
| USD                | 163,510          | CHF           | 145,959        | 03/07/2024    | Barclays     | 990                        | –               |
| USD                | 4,085            | CHF           | 3,647          | 03/07/2024    | Barclays     | 25                         | –               |
| USD                | 32,546           | CHF           | 29,055         | 03/07/2024    | HSBC         | 195                        | –               |
| USD                | 250,242          | CHF           | 222,890        | 03/07/2024    | J.P. Morgan  | 2,025                      | –               |
| USD                | 171,221          | DKK           | 1,177,218      | 03/07/2024    | J.P. Morgan  | 1,891                      | –               |
| USD                | 16,502,744       | EUR           | 15,226,751     | 03/07/2024    | Barclays     | 170,487                    | 0.02            |
| USD                | 865,155          | EUR           | 802,883        | 03/07/2024    | BNP Paribas  | 4,316                      | –               |

## Schedule of Investments (continued)

### Robeco QI Global Dynamic Duration

As at 30 June 2024

#### Forward Currency Exchange Contracts (continued)

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|---------------|---------------|--------------|----------------------------|-----------------|
| USD  | 798,603          | EUR           | 734,017       | 03/07/2024    | HSBC         | 11,088                     | –               |
| USD  | 2,272,334        | EUR           | 2,115,034     | 03/07/2024    | J.P. Morgan  | 5,077                      | –               |
| USD  | 2,106,540        | EUR           | 1,934,220     | 05/07/2024    | Barclays     | 31,024                     | 0.01            |
| USD  | 106,676,547      | EUR           | 97,775,281    | 05/07/2024    | J.P. Morgan  | 1,745,988                  | 0.25            |
| USD  | 12,324           | GBP           | 9,748         | 03/07/2024    | Barclays     | 1                          | –               |
| USD  | 16,890           | GBP           | 13,330        | 03/07/2024    | BNP Paribas  | 37                         | –               |
| USD  | 3,897,375        | GBP           | 3,065,672     | 03/07/2024    | HSBC         | 20,559                     | –               |
| USD  | 1,555            | GBP           | 1,226         | 03/07/2024    | J.P. Morgan  | 5                          | –               |
| USD  | 10,977,610       | JPY           | 1,714,931,774 | 03/07/2024    | J.P. Morgan  | 293,871                    | 0.04            |
| USD  | 14,318           | SEK           | 150,523       | 03/07/2024    | HSBC         | 97                         | –               |
| USD  | 62,457           | SEK           | 656,605       | 03/07/2024    | HSBC         | 422                        | –               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |               |               |              | <b>5,085,379</b>           | <b>0.71</b>     |
| CHF  | 744,124          | AUD           | 1,245,541     | 03/07/2024    | HSBC         | (3,417)                    | –               |
| CHF  | 361,277          | USD           | 402,110       | 03/07/2024    | HSBC         | (17)                       | –               |
| CHF  | 210,478          | USD           | 237,029       | 03/07/2024    | J.P. Morgan  | (2,587)                    | –               |
| DKK  | 14,418,122       | EUR           | 1,933,559     | 04/07/2024    | BNP Paribas  | (133)                      | –               |
| EUR  | 9,339,916        | AUD           | 15,226,211    | 03/07/2024    | J.P. Morgan  | (147,922)                  | (0.02)          |
| EUR  | 6,665,591        | AUD           | 10,901,647    | 04/07/2024    | HSBC         | (127,345)                  | (0.02)          |
| EUR  | 11,981,462       | CAD           | 17,752,538    | 03/07/2024    | HSBC         | (123,407)                  | (0.02)          |
| EUR  | 1,186,272        | CHF           | 1,148,533     | 04/07/2024    | HSBC         | (6,474)                    | –               |
| EUR  | 35,586,841       | GBP           | 30,381,803    | 03/07/2024    | Barclays     | (246,246)                  | (0.03)          |
| EUR  | 962,030          | SEK           | 10,972,851    | 03/07/2024    | HSBC         | (4,740)                    | –               |
| EUR  | 1,012,429        | USD           | 1,102,685     | 03/07/2024    | Barclays     | (16,388)                   | –               |
| EUR  | 296,573,653      | USD           | 321,652,026   | 03/07/2024    | Barclays     | (3,531,150)                | (0.50)          |
| EUR  | 2,595,944        | USD           | 2,819,775     | 03/07/2024    | BNP Paribas  | (34,936)                   | (0.01)          |
| EUR  | 132,123          | USD           | 143,873       | 03/07/2024    | J.P. Morgan  | (2,112)                    | –               |
| EUR  | 1,484,427        | USD           | 1,593,490     | 05/07/2024    | HSBC         | (2,180)                    | –               |
| EUR  | 4,064,444        | USD           | 4,386,630     | 05/07/2024    | J.P. Morgan  | (27,955)                   | –               |
| GBP  | 11,675           | AUD           | 22,324        | 03/07/2024    | HSBC         | (141)                      | –               |
| GBP  | 13,997           | CAD           | 24,285        | 03/07/2024    | HSBC         | (51)                       | –               |
| GBP  | 2,396            | EUR           | 2,837         | 03/07/2024    | J.P. Morgan  | (11)                       | –               |
| GBP  | 1,224,180        | EUR           | 1,447,718     | 04/07/2024    | Barclays     | (3,946)                    | –               |
| GBP  | 9,362,815        | EUR           | 11,099,975    | 04/07/2024    | HSBC         | (57,667)                   | (0.01)          |
| GBP  | 360,684          | USD           | 458,412       | 03/07/2024    | BNP Paribas  | (2,303)                    | –               |
| GBP  | 47,881           | USD           | 61,124        | 03/07/2024    | J.P. Morgan  | (557)                      | –               |
| GBP  | 850,268          | USD           | 1,086,537     | 05/07/2024    | Barclays     | (10,910)                   | –               |
| JPY  | 19,378,443       | AUD           | 186,544       | 03/07/2024    | J.P. Morgan  | (3,825)                    | –               |
| JPY  | 25,505,998       | CAD           | 222,746       | 03/07/2024    | BNP Paribas  | (3,922)                    | –               |
| JPY  | 29,703,356       | CHF           | 168,027       | 03/07/2024    | J.P. Morgan  | (2,172)                    | –               |
| JPY  | 2,859,383        | DKK           | 125,684       | 03/07/2024    | J.P. Morgan  | (266)                      | –               |
| JPY  | 59,707,499       | EUR           | 348,133       | 03/07/2024    | Barclays     | (1,768)                    | –               |
| JPY  | 429,885,100      | EUR           | 2,529,574     | 03/07/2024    | BNP Paribas  | (35,801)                   | (0.01)          |
| JPY  | 74,366,313       | EUR           | 431,567       | 03/07/2024    | HSBC         | (166)                      | –               |
| JPY  | 95,650,917       | EUR           | 565,457       | 03/07/2024    | J.P. Morgan  | (10,584)                   | –               |
| JPY  | 298,339,295      | EUR           | 1,762,918     | 04/07/2024    | HSBC         | (32,061)                   | –               |
| JPY  | 75,004,226       | GBP           | 377,418       | 03/07/2024    | J.P. Morgan  | (10,036)                   | –               |

## Schedule of Investments (continued)

### Robeco QI Global Dynamic Duration

As at 30 June 2024

#### Forward Currency Exchange Contracts (continued)

| Currency<br>Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount Sold | Maturity<br>Date | Counterparty | Unrealised<br>Gain/(Loss)<br>EUR | % of Net<br>Assets |
|---|---------------------|------------------|-------------|------------------|--------------|----------------------------------|--------------------|
| JPY   | 2,983,360           | SEK              | 200,796     | 03/07/2024       | BNP Paribas  | (385)                            | –                  |
| JPY   | 616,883,080         | USD              | 3,948,492   | 03/07/2024       | HSBC         | (105,433)                        | (0.02)             |
| JPY   | 63,433,831          | USD              | 406,682     | 03/07/2024       | J.P. Morgan  | (11,457)                         | –                  |
| SEK   | 10,194,922          | EUR              | 898,924     | 04/07/2024       | HSBC         | (691)                            | –                  |
| USD   | 1,047,408           | AUD              | 1,577,186   | 03/07/2024       | HSBC         | (5,542)                          | –                  |
| USD   | 316,031             | EUR              | 295,263     | 03/07/2024       | Barclays     | (403)                            | –                  |
| USD   | 614,864             | EUR              | 574,808     | 03/07/2024       | J.P. Morgan  | (1,133)                          | –                  |
| USD   | 14,580,789          | EUR              | 13,626,955  | 05/07/2024       | J.P. Morgan  | (24,166)                         | –                  |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                     |                  |             |                  |              | <b>(4,602,406)</b>               | <b>(0.64)</b>      |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                     |                  |             |                  |              | <b>482,973</b>                   | <b>0.07</b>        |

## Other data

### Savings directive information

The Fund is subject to the EU savings directive.

### Stock-exchange listing

The DH EUR share class of the Fund is listed on the Luxembourg Stock Exchange.

### Auditors

No external audit of this semi-annual report has been conducted.

### Remuneration policy and remuneration paid

The Fund itself does not employ any personnel and is managed by 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.

## Other data (continued)

### Additional information Securities Financing Transaction

#### Securities Financing Transactions

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

#### Securities Lending

##### Global Data

##### Amount of securities on loan

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

| <b>Sub-Fund</b>                   | <b>% of Total Lendable Assets</b> |
|-----------------------------------|-----------------------------------|
| Robeco QI Global Dynamic Duration | 27.04%                            |

##### 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.

|  | <b>Market value of Securities on Loan (in Sub-Fund Currency)</b> | <b>% of AUM</b> |
|--|--|-----------------|
| <b>Robeco QI Global Dynamic Duration</b> | <b>EUR</b>   |                 |
| Securities lending                       | 149,145,137  | 20.96%          |

#### 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) derivatives transactions (including Total Return Swaps), as at the reporting date.

| <b>Issuer</b>                            | <b>Non-Cash Collateral</b> |
|--|----------------------------|
| <b>Robeco QI Global Dynamic Duration</b> | <b>EUR</b>                 |
| Japanese Government                      | 67,189,704                 |
| French Government                        | 21,012,118                 |
| US Government                            | 20,351,204                 |
| UK Government                            | 14,923,402                 |
| German Government                        | 12,553,122                 |
| Austrian Government                      | 6,971,615                  |
| Finnish Government                       | 6,416,847                  |
| Dutch Government                         | 3,573,369                  |
| Belgian Government                       | 3,050,117                  |

## Other data (continued)

### Additional information Securities Financing Transaction (continued)

#### Security lending (Continued)

#### Concentration data (Continued)

#### Top ten counterparties

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

| <b>Counterparty</b>                      | <b>Outstanding Transactions</b> |
|--|---------------------------------|
| <b>Robeco QI Global Dynamic Duration</b> | <b>EUR</b>                      |
| <b>Securities lending</b>                |                                 |
| Citi                                     | 31,382,109                      |
| BNP Paribas                              | 23,631,107                      |
| Bank of Nova Scotia                      | 21,596,050                      |
| Nomura                                   | 20,487,634                      |
| Societe Generale                         | 20,332,220                      |
| Morgan Stanley                           | 17,320,137                      |
| Barclays                                 | 11,692,646                      |
| J.P. Morgan                              | 2,410,642                       |
| HSBC                                     | 292,592                         |

#### 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.

| <b>Counterparty</b> | <b>Country of Incorporation</b> |
|---------------------|---------------------------------|
| Bank of Nova Scotia | Canada                          |
| Barclays            | United Kingdom                  |
| BNP Paribas         | France                          |
| Citi                | United States of America        |
| HSBC                | United Kingdom                  |
| J.P. Morgan         | United States of America        |
| Morgan Stanley      | United States of America        |
| 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 Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

#### Type of collateral received

| <b>Robeco QI Global Dynamic Duration</b> | <b>EUR</b>         |
|--|--------------------|
| <b>Securities lending</b>                |                    |
| Bond                                     | Investment Grade   |
|  | 156,041,498        |
|  | <b>156,041,498</b> |

## Other data (continued)

### Additional information Securities Financing Transaction (continued)

#### Security lending (Continued)

#### Aggregate transaction data (Continued)

#### Maturity tenor of collateral

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

| Maturity                          | Less than 1 day | 1 to 7 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | More than 1 year | Open maturity | Total              |
|-----------------------------------|-----------------|-------------|--------------|---------------|----------------|------------------|---------------|--------------------|
| Robeco QI Global Dynamic Duration | EUR             | EUR         | EUR          | EUR           | EUR            | EUR              | EUR           | EUR                |
| Securities lending                | –               | –           | 2,303,968    | 3,939,489     | 12,167,486     | 137,630,555      | –             | <b>156,041,498</b> |

#### 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 Sub-Fund currency |
|-----------------------------------|----------------------------|
| Robeco QI Global Dynamic Duration | EUR                        |
|                                   | <b>Securities lending</b>  |
| EUR                               | 56,557,929                 |
| GBP                               | 14,618,282                 |
| JPY                               | 64,487,245                 |
| USD                               | 20,378,042                 |
|                                   | <b>156,041,498</b>         |

#### 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 17. Income earned during the period by the Fund from securities lending transactions is disclosed in the Statement of Operations and Changes in Net Assets on page 9.