

Robeco QI Global Dynamic Duration FH EUR

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



Olaf Penninga, Lodewijk van der Linden, Johan Duyvesteyn
Fund manager since 01-01-2011

Performance

	Fund	Index
1 m	-0.23%	-1.95%
3 m	0.38%	-2.19%
Ytd	-0.62%	-2.73%
1 Year	3.96%	-1.84%
2 Years	-1.50%	-3.18%
3 Years	-3.80%	-4.55%
5 Years	-2.02%	-1.92%
10 Years	0.32%	0.06%
Since 07-1994	3.67%	

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2023	7.59%	3.52%
2022	-15.03%	-13.98%
2021	-4.11%	-3.09%
2020	1.09%	4.88%
2019	4.56%	4.63%
2021-2023	-4.29%	-4.79%
2019-2023	-1.51%	-1.08%

Annualized (years)

Index

JPM GBI Global Investment Grade Index (hedged into EUR)

General facts

Morningstar	★★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 711,118,910
Size of share class	EUR 174,031,368
Outstanding shares	1,663,612
1st quotation date	04-07-2012
Close financial year	31-12
Ongoing charges	0.51%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	4.50%
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

Exclusions

ESG Integration

ESG Target

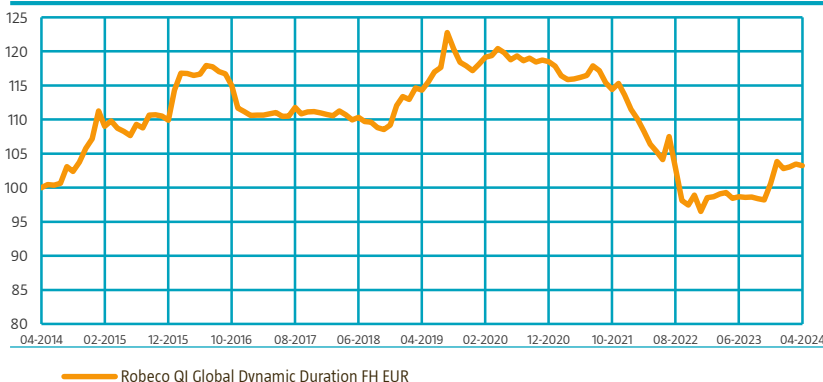
ESG score target Footprint target

Better than index Better than index

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 30-04-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.23%.

The fund outperformed the index strongly in April. With its maximum underweight duration position, the fund offered protection against the large rise in yields. The underweights in all three regions contributed to the outperformance in April. All active duration positions are based on the outcomes of our quantitative duration model. The tilts in the underlying portfolio detracted somewhat from the performance, as the portfolio was tilted to Australian and US bonds and away from German bonds, although the portfolio was tilted to the right maturities within the US. Year-to-date, the fund has strongly outperformed the index as its underweight duration positioning offered protection against the rise in yields, mainly in April and in February.

Market development

Government bond yields rose strongly in April, especially in the US. Strong labor market and retail sales data and stubbornly high core inflation showed it is too early to cut rates, while Powell had said in March the Fed was "not far" from the confidence needed to start cutting rates. Markets are now discounting just one rate cut this year, down from nearly three at the start of the month and six or seven at the start of the year. US 10-year yields rose 0.48%, dragging German 10-year yields higher as well, even though the ECB signaled it will likely cut rates at its next meeting, early June. Japanese yields also rose, as the large interest rate differential with the US pushed the Yen to its weakest level versus the dollar since 1990. US Treasuries lost 2.4%, German Bunds 1.7% and Japanese government bonds 1.0% (all returns hedged in EUR).

Expectation of fund manager

The fund's duration policy is driven by the outcomes of our proprietary quantitative duration model. At the end of April, the model was negative on US, German and Japanese bonds, driven by signs of stronger economic growth and higher inflation, the recent trend of rising yields, seasonal effects and limited demand for safe assets (as reflected in the performance of low-risk equities). For US and German bonds, the valuation variable is negative as well.

Fund price

30-04-24	EUR	104.61
High Ytd (28-03-24)	EUR	104.85
Low Ytd (24-01-24)	EUR	102.78

Fees

Management fee	0.30%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Issue structure	Open-end
UCITS V	Yes
Share class	FH EUR
This is a share class of Robeco QI Global Dynamic Duration, Sicav	

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

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

Dividend policy

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

Derivative policy

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

Fund codes

ISIN	LU0792901570
Bloomberg	RLORFHE LX
Sedol	BJOWZK3
WKN	A116QN
Valoren	18787388

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.98	2.76
Information ratio	0.43	0.15
Sharpe ratio	-0.80	-0.41
Alpha (%)	0.67	0.14
Beta	0.89	0.89
Standard deviation	5.90	5.32
Max. monthly gain (%)	3.37	4.43
Max. monthly loss (%)	-4.53	-4.53

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	17	27
Hit ratio (%)	47.2	45.0
Months Bull market	12	26
Months outperformance Bull	5	10
Hit ratio Bull (%)	41.7	38.5
Months Bear market	24	34
Months Outperformance Bear	12	17
Hit ratio Bear (%)	50.0	50.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA2/AA3	AA2/AA3
Option Adjusted Modified Duration (years)	0.9	6.9
Maturity (years)	1.9	8.6
Yield to Worst (% , Hedged)	3.6	3.6

Changes

Up to 28 February 2013, the benchmark was the JPM GBI Global Index.

Sector allocation

The portfolio is invested in government bonds.

Sector allocation		Deviation index	
Treasuries	96.1%	-3.9%	
Cash and other instruments	3.9%	3.9%	

Currency allocation

All positions are hedged to the base currency of the fund class. There is no active currency policy. Small temporary deviations from the benchmark may arise due to market movements.

Currency allocation		Deviation index	
Euro	100.4%	0.4%	
U.S. Dollar	-0.3%	-0.3%	
Japanese Yen	0.2%	0.2%	
Canadian Dollar	-0.1%	-0.1%	
Australian Dollar	-0.1%	-0.1%	
Pound Sterling	-0.1%	-0.1%	

Duration allocation

The fund has underweight duration positions in all three regions: the US, Germany and Japan. All active duration positions are based on the outcomes of our quantitative duration model. The underlying portfolio is tilted to long-dated Australian and US bonds, and away from long-dated German, Canadian and intermediate US bonds. Within Japan intermediate bonds are favored over long-dated bonds. These positions result in a better average ESG score and lower carbon intensity for the portfolio compared to the index.

Duration allocation		Deviation index	
U.S. Dollar	1.0	-1.9	
Euro	-0.7	-2.4	
Pound Sterling	0.5	0.0	
Japanese Yen	-0.3	-1.9	
Australian Dollar	0.3	0.2	
Danish Kroner	0.1	0.1	
Canadian Dollar	0.0	-0.1	

Rating allocation

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

Rating allocation		Deviation index	
AAA	12.8%	2.8%	
AA	55.7%	-7.6%	
A	22.9%	2.0%	
BAA	4.6%	-1.2%	
Cash and other instruments	3.9%	3.9%	

ESG Important information

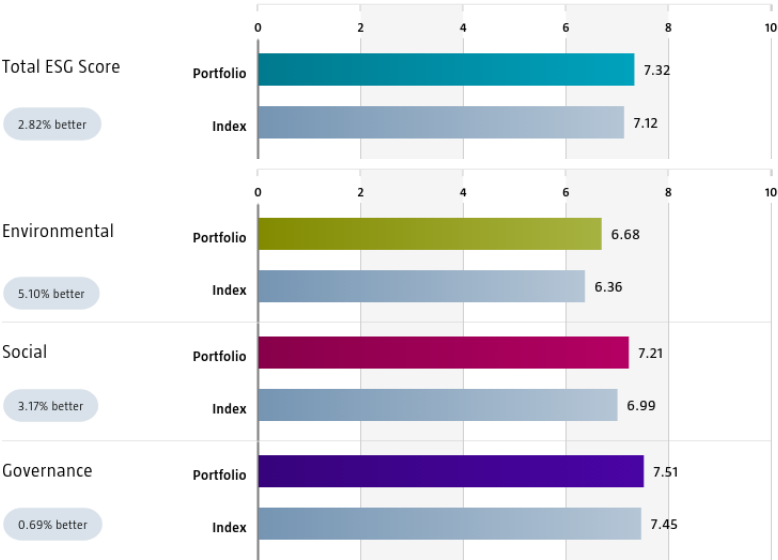
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, and ESG and environmental footprint targets. The fund complies with Robeco's exclusion policy for countries and does not invest in countries where serious violations of human rights or a collapse of the governance structure take place, or if countries are subject to UN, EU or US sanctions. Via portfolio construction rules the fund targets a better ESG score and a lower carbon footprint than that of the reference index. This ensures that countries with a better ESG score or a lower carbon footprint are more likely to be included in the portfolio. The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

Country Sustainability Ranking

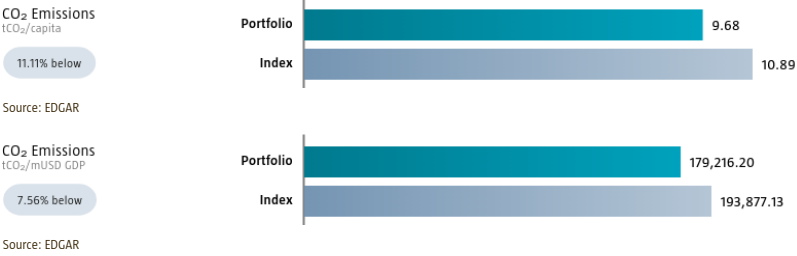
The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

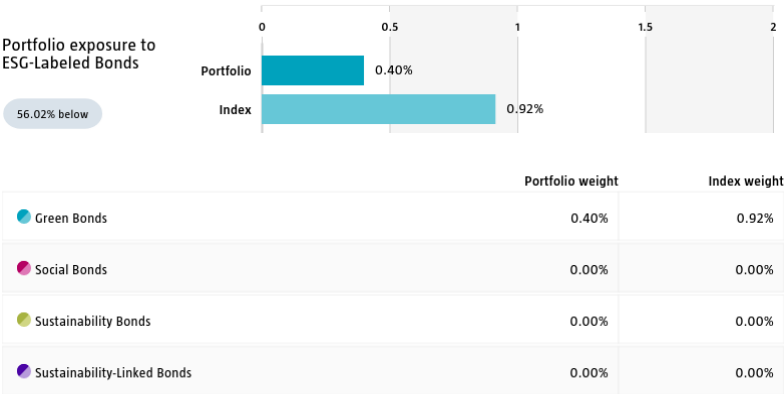
Environmental Intensity

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



ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Investment policy

Robeco QI Global Dynamic Duration is an actively managed fund that invests worldwide in government bonds with investment grade quality. The fund's objective is to provide long term capital growth. The fund uses derivatives to dynamically adjust the duration (interest-rate sensitivity) of the portfolio. The duration positioning is based on our proprietary duration model, which predicts the direction of the bond markets using financial market data. The ESG scores of countries are a integral part of our bottom-up country allocation decisions. The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions. The majority of bonds selected through this approach will be components of the benchmark, but bonds outside the benchmark index may be selected too. The fund can deviate from the weightings of the benchmark. The fund aims to outperform the benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies) to the extent of deviation from the benchmark. This will consequently limit the deviation of the performance relative to the benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

Fund manager's CV

Olaf Penninga is Portfolio Manager Quant Fixed Income. He has been Portfolio Manager for the Dynamic Duration strategy since 2005 and Lead Portfolio Manager since 2011. These are all quantitative fixed income strategies. His previous positions with Robeco include that of Lead Portfolio Manager for Robeco's fundamentally-managed Euro Government Bonds strategy and Researcher with responsibility for fixed income allocation research. Olaf was employed by Interpolis as Investment Econometrician for one year before returning to Robeco in 2003. He started his career in 1998 at Robeco. He holds a Master's in Mathematics (cum laude) from Leiden University. Lodewijk van der Linden is Portfolio Manager Quant Fixed Income. He joined Robeco in August 2018. In the period 2015-2018 Lodewijk worked at Aegon Asset Management where he was Risk associate and Team Manager Client Reporting. Lodewijk started his career at PwC as an actuarial consultant in 2013. He holds a Master's in Actuarial Science from the University of Amsterdam and a Master's in Econometrics and Management Science from Erasmus University Rotterdam. Johan Duyvesteyn is Portfolio Manager Quant Fixed Income. His areas of expertise include government bond market timing, credit beta market timing, country sustainability and emerging-market debt. He has published in the Financial Analysts Journal, the Journal of Empirical Finance, the Journal of Banking and Finance, and the Journal of Fixed Income. Johan started his career in the industry in 1999 at Robeco. He holds a PhD in Finance, a Master's in Financial Econometrics from Erasmus University Rotterdam and he is a CFA® charterholder.

Team info

Robeco QI Global Dynamic Duration is managed within Robeco's Quant Allocation team, which consists of six portfolio managers. The team is focused on quantitative allocation strategies including quantitative duration strategies. The team works closely together with fundamental portfolio management teams and with seven dedicated quant allocation researchers. On average, the members of the quant allocation team have an experience in the asset management industry of eighteen years, of which fourteen years with Robeco.

Fiscal product treatment

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

Morningstar

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Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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