

Robeco QI Global Dynamic Duration

2023

Unaudited Semi-Annual Report
1 January to 30 June 2023

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

Depository, Domiciliary and Paying Agent

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

Administration Agent and Registrar

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

Portfolio Manager

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

General information (continued)

Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and Key Information Document are available in through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is the fund's representative in Switzerland. Copies of the Key Information Document and prospectus, articles of incorporation, annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Information service in Germany

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

Robeco

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

Report of the Board of Directors

General

Website

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

Code of conduct

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

Deactivated share classes

Sub-fund	Share class	Effective date
Robeco QI Global Dynamic Duration	MH USD	25/04/2023

Report of the investment manager

General market review

The first half of 2023 saw a continued late cycle expansion in economic activity in the US, UK and Japan, while the Euro area entered a technical recession, led by Germany. Leading macro-indicators like the inverted yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown phase of the business cycle in the G7 economies before the start of 2023. Yet year to date, economic growth in developed economies proved more resilient compared to prior consensus expectations, sustained by a continued expansion in global services activity, notably healthcare and air transportation. Especially Japan enjoyed a strong first half with the July leading Tankan indicator for large enterprises in the services sector indicating further expansion. Also, the European continent weathered the winter better than expected despite being largely cut-off from Russian gas resulting in elevated energy prices. Overall, rising geopolitical tensions in an increasingly multipolar world have elevated economic policy uncertainty and macro-economic volatility. The tightening cycle in developed economies is maturing with policy rates up by 4% since early 2022. The failure and rescue in March 2023 of three US small to mid-sized banks showed that the ongoing central bank monetary tightening cycle has started to bite. Yet, G7 labor markets remain tight, allowing a pass-through of past inflation into higher wages. Western economies still struggle with sticky core inflation of about 5%, with central banks signaling further policy tightening.

China's economic growth performance proved lackluster with persistent housing market weakness undermining consumer sentiment. China is experiencing a different macro cycle compared to G7 members as Consumer Price Index (CPI) inflation fell to 0.0% (year-over-year) in June. While China has eased monetary policy, leading to a stronger credit impulse, the effectiveness of additional stimulus so far has been below the historical track record.

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	
Share classes					
DH EUR	2.2	1.3	-6.3	-5.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
EH EUR ¹	2.2	1.3	-6.3	-5.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
FH EUR	2.4	1.3	-6.0	-5.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
GH EUR ¹	2.4	1.3	-6.0	-5.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
IH EUR	2.4	1.3	-5.9	-5.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
IEH EUR ¹	2.4	1.3	-5.9	-5.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
ZH EUR	2.6	1.3	-5.5	-5.4	J.P. Morgan GBI Global Investment Grade Index (hedged into EUR)
DH CHF	1.5	0.4	-6.8	-6.0	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
EH CHF ¹	1.4	0.4	-6.8	-6.0	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
FH CHF	1.6	0.4	-6.5	-6.0	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
IEH CHF ¹	1.6	0.4	-6.4	-6.0	J.P. Morgan GBI Global Investment Grade Index (hedged into CHF)
FH GBP	3.2	2.0	-5.1	-4.5	J.P. Morgan GBI Global Investment Grade Index (hedged into GBP)
GH GBP ¹	3.2	2.0	-5.1	-4.5	J.P. Morgan GBI Global Investment Grade Index (hedged into GBP)
IBH JPY ¹	1.0	-0.3	-6.4	-5.9	J.P. Morgan GBI Global Investment Grade Index (hedged into JPY)
DH USD	3.5	2.5	-4.8	-3.9	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
FH USD	3.6	2.5	-4.5	-3.9	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
IH USD	3.7	2.5	-4.5	-3.9	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
IEH USD ¹	3.7	2.5	-4.4	-3.9	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)
MH USD ²	3.0	3.3	-6.2	-3.9	J.P. Morgan GBI Global Investment Grade Index (hedged into USD)

¹ Assuming reinvestment of the distributed dividend. See Notes on page 11.

² Investment result reporting period over the period 1 January 2023 until 25 April 2023. 3 years average over the period 1 July 2020 until 25 April 2023.

Report of the Board of Directors (continued)

Performance analysis

Over the reporting period, Robeco QI Global Dynamic Duration generated a return of 2.6% (gross of fees, hedged into EUR), against a return of 1.3% for its reference index, the J.P. Morgan GBI Global Investment Grade (hedged into EUR).

The fund was positioned for rising US and German yields (hence falling bond prices) for large parts of the reporting period. These underweight duration positions generated most of the outperformance in February, April and June. These positions were closed temporarily after the banking turmoil erupted in March and again when it resurfaced in late April. As the fund still had below-index duration when risk aversion quickly spread in March, part of the earlier outperformance was lost.

The quantitative model driving the active duration positioning of the fund signaled these rising yields based on the monetary policy, valuation, economic growth, trend and season variables. The model was more positive for Japanese government bonds mainly due to the monetary policy, valuation and growth variables. Overweight duration positions in Japan also contributed to the outperformance, as did the US overweight early in the year.

The government bond portfolio underlying the duration overlay was tilted to UK, Australian and Swedish bonds and away from US and Canadian 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, mainly by being positioned in the right maturities within the countries.

Sustainable investing

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

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

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.

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

Luxembourg, 31 August 2023
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 2023

	Robeco QI Global Dynamic Duration EUR
Assets	
Investments in securities at cost	1,020,251,549
Unrealised gain/(loss)	(124,739,751)
Investments in securities at market value	895,511,798
Cash at bank and at brokers	46,822,085
Receivables on subscriptions	1,032,441
Receivables on investments sold	36,684,393
Interest receivable	5,236,871
Unrealised gain on financial futures contracts	5,416,769
Unrealised gain on forward currency exchange contracts	18,888,275
Other assets	4,454
Total assets	1,009,597,086
Liabilities	
Payables on redemptions	31,078,481
Payables on investments purchased	26,886,689
Management fees payable	270,601
Unrealised loss on financial futures contracts	759,745
Unrealised loss on forward currency exchange contracts	3,079,659
Other liabilities	232,152
Total liabilities	62,307,327
Total net assets	947,289,759

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 2023

Robeco QI Global
Dynamic Duration
EUR

Net assets at the beginning of the period	1,045,010,335
Income	
Interest income from investments, net of withholding taxes	9,725,094
Securities lending income	56,610
Bank interest	381,449
Total income	10,163,153
Expenses	
Management fees	1,679,762
Service fees	710,254
Taxe d'abonnement	158,507
Bank and other interest expenses	58,512
Total expenses	2,607,035
Net investment income/(loss)	7,556,118
Net realised gain/(loss) on:	
Sale of investments	(40,387,426)
Financial futures contracts	(14,463)
Forward currency exchange contracts	32,602,961
Currency exchange	(6,980,787)
Net realised gain/(loss) for the period	(14,779,715)
Net change in unrealised appreciation/(depreciation) on:	
Investments	18,681,213
Financial futures contracts	8,612,093
Forward currency exchange contracts	5,174,496
Currency exchange	(205,988)
Net change in unrealised appreciation/(depreciation) for the period	32,261,814
Increase/(decrease) in net assets as a result of operations	25,038,217
Subscriptions	145,850,134
Redemptions	(264,961,198)
Increase/(decrease) in net assets as a result of movements in share capital	(119,111,064)
Dividend distributions	(3,647,729)
Net assets at the end of the period	947,289,759

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

Robeco QI Global Dynamic Duration

Statistical Information (in share class currency):

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Robeco QI Global Dynamic Duration				
DH CHF ¹	81,842	110.08	108.37	128.75
DH EUR	557,909	122.52	119.65	141.72
DH USD ²	354,255	149.53	144.26	167.28
EH CHF ¹	15,591	77.43	76.87	92.09
EH EUR	160,653	93.64	92.17	110.12
FH CHF ¹	686,047	94.25	92.66	109.80
FH EUR	1,985,886	99.99	97.47	115.13
FH GBP ³	7,541	92.50	89.52	104.53
FH USD ²	106,523	116.08	111.79	129.24
GH EUR	1,490,504	70.75	71.12	86.62
GH GBP ³	3,020	74.58	74.40	89.61
IBH JPY ⁴	158,033	8,066.82	8,016.79	9,593.70
IEH CHF ¹	74,348	79.11	78.71	94.38
IEH EUR	7,365	101.98	100.60	120.32
IEH USD ²	9,668	94.45	92.06	107.68
IH EUR	2,841,330	136.13	132.69	156.59
IH USD ²	68,029	98.89	95.23	109.98
MH USD ²	—	—	84.79	99.46
ZH EUR	113,986	118.96	115.71	135.91
Total net assets in EUR		947,289,759	1,045,010,335	1,569,357,555

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

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

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

⁴ This class of shares is denominated in Japanese Yen (JPY). The reference currency of the sub-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 2023

1. General

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

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

Dividend policy

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

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

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

Class D3H, EH, GH, IBH and IEH shares

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

General remarks

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

Open-ended fund

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

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments ('spreads'). These costs have an adverse effect on the value of a sub-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 sub-fund is in a net subscription position, and deducting from, when the sub-fund is in a net redemption position, the Net Asset Value per Share such figure as the Company considers representing an appropriate figure to meet the Cash Flow Costs. The resultant amount will be the Price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any sub-fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the Shareholders require such amendment(s).

Notes to the financial statements as at 30 June 2023 (continued)

1. General (continued)

Swing pricing (continued)

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

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

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

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

Affiliated parties

The Directors of the Company have appointed the affiliated entity Robeco Institutional Asset Management B.V. ("RIAM") as the management company of the Company to be responsible on a day-to-day basis, under supervision of the Directors of the Company, for providing administration, marketing, portfolio management and investment advisory services in respect of all Sub-funds. 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 Sub-fund. The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E., Luxembourg Branch. The different subfunds and share-classes will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Directors of the Company are also Directors of Robeco Capital Growth Funds, Robeco Global Total Return Bond Fund, Robeco All Strategies Funds, Robeco (LU) Funds III, Robeco Institutional Solutions Funds, RSSLF GP S.à.r.l., Robeco Sustainable Senior Loan Feeder Fund SCA SICAV-RAIF and Robeco Sustainable Senior Loan Fund SCSp.

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

Financial instruments

Risks

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

General investment risk

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

Notes to the financial statements as at 30 June 2023 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Market risk

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

Concentration risk

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

Currency risk

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

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

Counterparty risk

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

Risk of lending financial instruments

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

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

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

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 17.

Liquidity risk

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

Euro currency risk

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

Notes to the financial statements as at 30 June 2023 (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 sub-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 Sub-fund or sustainable investment objective of a sub-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 Sub-fund.

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

The unrealized results of derivative instruments are reported in the Statement of net assets. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the Schedule of Investments. The unrealized results presented in the Statement of net assets are disclosed by contract in the Schedule of Investments. The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 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 sub-fund. This semi-annual report covers the reporting period from 1 January 2023 until 30 June 2023.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the period (30 June 2023) 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 sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets. The table on page 20 shows the exchange rates as at 30 June 2023.

Notes to the financial statements as at 30 June 2023 (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, 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 reflects 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 or any other source in accordance with the valuation policy that has been ratified 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 reflects its fair market value, then that transferable security and/or money market instrument in accordance with the valuation policy that has been ratified by the Board of Directors.

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

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

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

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

Investment transactions and investment income

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

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2023. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts'. The contracts outstanding as at 30 June 2023 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on pages 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'.

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'.

Notes to the financial statements as at 30 June 2023 (continued)

4. Financial futures contracts (continued)

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 2023 are disclosed in the Schedule of Investments.

5. Collateral

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco QI Global Dynamic Duration	EUR	Barclays	Cash	–	310,000

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.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	Cash	7,240,000	–
Robeco QI Global Dynamic Duration	EUR	HSBC	Cash	530,000	–
Robeco QI Global Dynamic Duration	EUR	J.P. Morgan	Cash	8,590,000	–

6. Schedule of Investments

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

7. Securities lending

J.P. Morgan SE is lending agent for all Robeco QI Global Dynamic Duration securities lending transactions. J.P. Morgan SE is authorized to retain a fee in an amount equal to (A) 25% for any loans which generate a return of 0.5% or less and (B) 10% for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan SE) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the MSLA in connection with a loan (net, however, of any other amount payable by Lender in connection with such loan). Gains and losses on Cash Collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE. Income on securities lending transactions is recorded under the heading 'Securities lending income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on page 29 and further.

Notes to the financial statements as at 30 June 2023 (continued)

7. Securities lending (continued)

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Robeco QI Global Dynamic Duration	EUR	Barclays	12,160,448	–	12,746,790	12,746,790
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	16,427,830	–	17,009,013	17,009,013
Robeco QI Global Dynamic Duration	EUR	Citi	32,805,615	–	35,574,790	35,574,790
Robeco QI Global Dynamic Duration	EUR	Merrill Lynch	18,821,780	–	19,353,733	19,353,733
Robeco QI Global Dynamic Duration	EUR	Nomura	14,322,253	–	14,744,275	14,744,275
Robeco QI Global Dynamic Duration	EUR	Societe Generale	21,795,372	–	25,439,936	25,439,936
Robeco QI Global Dynamic Duration	EUR	Standard Chartered Bank	7,988,390	–	8,391,565	8,391,565
Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency		
Robeco QI Global Dynamic Duration	EUR	79,533	22,923	56,610		

8. Taxes

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

9. Management Company

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

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

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE.

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

Notes to the financial statements as at 30 June 2023 (continued)

10. Management and service fees

The different class of shares incur an annual management fee payable to the Management Company, which reflects 1 related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses 1 such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody(including custody fees and bank charges), the costs of depositary services, the cost of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

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

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

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

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

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

11. Depositary Fee

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE (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 sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, theses sub-funds will bear, in principle, their own formation expenses.

Notes to the financial statements as at 30 June 2023 (continued)

13. Transaction costs

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

Sub-Fund	Sub-Fund Currency	Total transaction costs
Robeco QI Global Dynamic Duration	EUR	–

14. Total Expense Ratio (TER)

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

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

15. Portfolio Turnover Ratio (PTR)

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

Fund Name	Portfolio turnover ratio (%)
Robeco QI Global Dynamic Duration	118.48

Notes to the financial statements as at 30 June 2023 (continued)

16. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2023 to 30 June 2023 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

17. Retrocessions and trailer fees

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

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	1.6390
DKK	7.4459
GBP	0.8581
JPY	157.6877
SEK	11.7842
USD	1.0910

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.

Luxembourg, 31 August 2023

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	8,603,000	5,449,240	0.58
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	14,503,000	7,739,456	0.82
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	10,076,000	4,955,304	0.52
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	12,800,000	4,542,871	0.48
			22,686,871	2.40
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	5,048,000	4,364,916	0.46
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	6,106,000	5,141,138	0.54
			9,506,054	1.00
<i>Denmark</i>				
Denmark Government Bond 4.5% 15/11/2039	DKK	19,106,000	3,163,067	0.33
			3,163,067	0.33
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	9,471,000	7,654,124	0.81
France Government Bond OAT, Reg. S 4.25% 25/10/2023	EUR	9,925,000	9,946,700	1.05
France Government Bond OAT, Reg. S 0% 25/02/2024	EUR	10,371,000	10,142,442	1.07
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	10,339,000	9,814,173	1.04
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	1,589,000	1,808,355	0.19
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	4,813,000	4,371,905	0.46
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	8,628,000	10,146,472	1.07
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	7,593,000	7,619,373	0.80
			61,503,544	6.49
<i>Germany</i>				
Bundesobligation, Reg. S 0% 13/10/2023	EUR	26,693,000	26,443,720	2.79
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	15,603,000	15,410,640	1.63
			41,854,360	4.42
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	5,582,000	4,872,069	0.51
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,657,000	4,593,033	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024	EUR	20,068,000	20,055,891	2.12
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	26,002,000	28,239,135	2.98
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	13,003,000	10,153,291	1.07
			67,913,419	7.17

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	1,993,000,000	12,678,059	1.34
Japan Government Five Year Bond 0.1% 20/12/2025	JPY	2,675,000,000	17,041,216	1.80
Japan Government Five Year Bond 0.2% 20/03/2028	JPY	1,534,000,000	9,795,565	1.03
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	5,420,000,000	34,277,401	3.62
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	2,292,000,000	14,294,757	1.51
Japan Government Thirty Year Bond 1.6% 20/12/2052	JPY	1,073,000,000	7,381,066	0.78
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	3,049,000,000	20,977,884	2.21
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	1,877,000,000	11,632,131	1.23
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,048,000,000	6,553,185	0.69
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	588,000,000	3,689,944	0.39
Japan Government Twenty Year Bond 1.1% 20/09/2042	JPY	3,112,000,000	20,166,685	2.13
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	1,757,000,000	11,949,657	1.26
			<u>170,437,550</u>	<u>17.99</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	4,178,000	3,453,221	0.36
			<u>3,453,221</u>	<u>0.36</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado 6% 31/01/2029	EUR	3,787,000	4,314,882	0.46
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	9,727,000	9,027,486	0.95
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 30/04/2030	EUR	10,475,000	8,751,530	0.92
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	14,060,000	12,928,660	1.37
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	4,575,000	5,487,081	0.58
			<u>40,509,639</u>	<u>4.28</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S 1.5% 13/11/2023	SEK	39,750,000	3,347,419	0.35
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	121,030,000	10,094,509	1.07
			<u>13,441,928</u>	<u>1.42</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	21,715,000	22,313,459	2.35
UK Treasury, Reg. S 1% 31/01/2032	GBP	6,714,000	5,949,921	0.63
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	18,773,000	14,155,999	1.49
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	18,529,000	12,217,148	1.29
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	17,881,000	10,882,297	1.15
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,434,000	530,326	0.06

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
			66,049,150	6.97
<i>United States of America</i>				
US Treasury 2.125% 30/11/2024	USD	34,096,000	29,931,174	3.16
US Treasury 1.125% 15/01/2025	USD	34,739,000	29,942,138	3.16
US Treasury 2.625% 31/03/2025	USD	14,450,000	12,711,319	1.34
US Treasury 0.25% 30/06/2025	USD	29,036,000	24,304,093	2.57
US Treasury 0.75% 30/04/2026	USD	27,811,000	22,952,121	2.42
US Treasury 0.75% 31/05/2026	USD	28,110,000	23,140,507	2.44
US Treasury 0.625% 31/07/2026	USD	27,903,000	22,782,282	2.41
US Treasury 2% 15/11/2026	USD	27,163,000	23,024,206	2.43
US Treasury 1.125% 28/02/2027	USD	27,122,000	22,177,627	2.34
US Treasury 0.5% 31/05/2027	USD	28,234,000	22,363,104	2.36
US Treasury 1.375% 31/10/2028	USD	7,283,000	5,805,622	0.61
US Treasury 1.5% 15/02/2030	USD	12,876,000	10,105,477	1.07
US Treasury 0.625% 15/05/2030	USD	20,551,000	15,084,194	1.59
US Treasury 6.25% 15/05/2030	USD	6,855,000	7,116,736	0.75
US Treasury 2.75% 15/08/2032	USD	14,256,000	11,972,557	1.27
US Treasury 3.5% 15/02/2033	USD	13,166,000	11,749,162	1.24
US Treasury 2.5% 15/02/2045	USD	50,988,000	36,117,473	3.81
US Treasury 2.5% 15/02/2046	USD	27,921,000	19,657,945	2.08
US Treasury 2.25% 15/08/2046	USD	30,753,000	20,550,741	2.17
US Treasury 2.875% 15/05/2049	USD	15,247,000	11,533,950	1.22
US Treasury 2.25% 15/08/2049	USD	18,002,000	11,970,567	1.26
			394,992,995	41.70
Total Bonds			895,511,798	94.53
Total Transferable securities and money market instruments admitted to an official exchange listing			895,511,798	94.53
Total Investments			895,511,798	94.53
Cash			46,822,085	4.94
Other assets/(liabilities)			4,955,876	0.53
Total net assets			947,289,759	100.00

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 29/09/2023	(491)	USD	(91,528,070)	1,042,944	0.11
US 5 Year Note, 29/09/2023	(1,150)	USD	(112,918,194)	1,792,174	0.19
US 10 Year Note, 20/09/2023	(241)	USD	(24,806,184)	393,991	0.04
Euro-Bobl, 07/09/2023	(983)	EUR	(113,742,930)	963,340	0.10
Euro-Bund, 07/09/2023	(550)	EUR	(73,557,000)	206,410	0.02
Euro-Schatz, 07/09/2023	(485)	EUR	(50,852,250)	305,394	0.03
Long Gilt, 27/09/2023	(30)	GBP	(3,331,613)	64,325	0.01
US Long Bond, 20/09/2023	(867)	USD	(100,999,340)	648,191	0.07
Total Unrealised Gain on Financial Futures Contracts				5,416,769	0.57
Euro-Buxl 30 Year Bond, 07/09/2023	(175)	EUR	(24,430,000)	(738,500)	(0.08)
Japan 10 Year Bond, 12/09/2023	(5)	JPY	(4,710,260)	(21,245)	–
Total Unrealised Loss on Financial Futures Contracts				(759,745)	(0.08)
Net Unrealised Gain on Financial Futures Contracts				4,657,024	0.49

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2023

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	Assets
AUD	12,540,000	EUR	7,608,099	06/07/2023	HSBC	42,614	–
CAD	28,373,681	EUR	19,607,897	06/07/2023	HSBC	44,734	0.01
CAD	3,984	GBP	2,365	05/07/2023	Barclays	3	–
CHF	133,984	EUR	137,252	05/07/2023	J.P. Morgan	25	–
CHF	15,374,538	JPY	2,361,801,032	05/07/2023	J.P. Morgan	773,167	0.08
CHF	139,441	SEK	1,670,196	05/07/2023	J.P. Morgan	1,137	–
CHF	40,328,107	USD	44,498,704	05/07/2023	J.P. Morgan	534,069	0.06
EUR	40,018	AUD	64,316	05/07/2023	BNP Paribas	778	–
EUR	24,356,923	AUD	39,694,460	06/07/2023	Barclays	139,147	0.02
EUR	48,763	CAD	69,812	05/07/2023	J.P. Morgan	408	–
EUR	33,488	CHF	32,460	05/07/2023	J.P. Morgan	231	–
EUR	13,599	CHF	13,220	06/07/2023	Citibank	53	–
EUR	2,347,080	DKK	17,475,269	05/07/2023	J.P. Morgan	95	–
EUR	54,319	GBP	46,474	05/07/2023	J.P. Morgan	165	–
EUR	1,318,972	JPY	206,344,153	05/07/2023	BNP Paribas	10,279	–
EUR	157,640,794	JPY	23,494,663,577	05/07/2023	J.P. Morgan	8,630,899	0.91
EUR	1,910,894	JPY	285,397,430	06/07/2023	Barclays	100,640	0.01
EUR	4,000,596	JPY	629,785,340	06/07/2023	BNP Paribas	5,915	–
EUR	5,536,939	JPY	825,759,730	06/07/2023	HSBC	299,207	0.03
EUR	1,666,903	SEK	19,383,465	05/07/2023	Barclays	22,044	–
EUR	12,308,635	SEK	142,620,721	06/07/2023	Barclays	206,060	0.02
EUR	1,025,183	USD	1,103,387	05/07/2023	Barclays	13,877	–
EUR	412,026,630	USD	441,725,921	05/07/2023	BNP Paribas	7,164,076	0.76
EUR	1,355,472	USD	1,460,318	05/07/2023	J.P. Morgan	17,022	–
EUR	4,619,898	USD	4,963,480	06/07/2023	Barclays	70,851	0.01
EUR	29,779,794	USD	32,294,780	06/07/2023	BNP Paribas	181,510	0.02
EUR	7,270,560	USD	7,840,000	06/07/2023	HSBC	85,172	0.01
GBP	17,940	AUD	34,254	05/07/2023	HSBC	6	–
GBP	2,664	DKK	23,029	05/07/2023	HSBC	12	–
GBP	239,309	EUR	277,964	05/07/2023	Barclays	893	–
GBP	1,573,009	EUR	1,819,421	05/07/2023	J.P. Morgan	13,541	–
GBP	4,121,785	EUR	4,791,205	06/07/2023	HSBC	11,541	–
GBP	199,305	JPY	34,499,119	05/07/2023	HSBC	13,439	–
GBP	2,253	SEK	30,415	05/07/2023	Barclays	44	–
GBP	3,391	USD	4,252	05/07/2023	Barclays	54	–
GBP	523,474	USD	651,826	05/07/2023	J.P. Morgan	12,554	–
JPY	71,138,188	EUR	451,044	05/07/2023	HSBC	135	–
USD	986,332	EUR	900,122	05/07/2023	Barclays	3,897	–
USD	2,369,856	EUR	2,166,256	05/07/2023	BNP Paribas	5,829	–
USD	8,160,000	EUR	7,476,455	06/07/2023	BNP Paribas	2,215	–
USD	2,730,420	EUR	2,481,859	06/07/2023	Citibank	20,581	–
USD	374,934	GBP	294,150	05/07/2023	HSBC	884	–
USD	13,674,192	JPY	1,903,994,756	05/07/2023	HSBC	457,358	0.05
USD	32,057	JPY	4,456,964	05/07/2023	J.P. Morgan	1,114	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,888,275	1.99
AUD	678,397	EUR	414,047	05/07/2023	BNP Paribas	(146)	–

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	4,369	GBP	2,293	05/07/2023	J.P. Morgan	(7)	–
CAD	4,468	EUR	3,116	05/07/2023	HSBC	(22)	–
CHF	1,354,591	AUD	2,294,406	05/07/2023	J.P. Morgan	(11,973)	–
CHF	1,568,426	CAD	2,347,168	05/07/2023	J.P. Morgan	(18,813)	–
CHF	245,160	DKK	1,880,040	05/07/2023	J.P. Morgan	(1,310)	–
CHF	18,046,861	EUR	18,586,136	05/07/2023	Barclays	(95,750)	(0.01)
CHF	18,112	EUR	18,687	05/07/2023	J.P. Morgan	(130)	–
CHF	9,810	GBP	8,629	05/07/2023	BNP Paribas	(4)	–
CHF	4,427,890	GBP	3,927,482	05/07/2023	J.P. Morgan	(39,821)	(0.01)
EUR	13,658,006	AUD	22,440,104	05/07/2023	HSBC	(33,072)	–
EUR	16,244,481	CAD	23,600,331	05/07/2023	J.P. Morgan	(102,490)	(0.01)
EUR	744,911	DKK	5,546,930	06/07/2023	HSBC	(68)	–
EUR	45,801,267	GBP	39,432,393	05/07/2023	Barclays	(147,671)	(0.02)
EUR	89,378	GBP	77,053	05/07/2023	J.P. Morgan	(409)	–
EUR	1,849,774	GBP	1,599,110	06/07/2023	J.P. Morgan	(13,526)	–
EUR	754,970	JPY	119,073,160	05/07/2023	HSBC	(226)	–
EUR	2,103,526	USD	2,304,992	05/07/2023	Barclays	(9,108)	–
EUR	1,657,323	USD	1,808,716	05/07/2023	BNP Paribas	(450)	–
EUR	2,746,902	USD	3,002,150	06/07/2023	Barclays	(4,579)	–
GBP	20,682	CAD	34,894	05/07/2023	HSBC	(70)	–
GBP	173,068	EUR	201,683	05/07/2023	HSBC	(14)	–
GBP	4,054	EUR	4,732	05/07/2023	J.P. Morgan	(9)	–
GBP	1,942	JPY	356,899	05/07/2023	J.P. Morgan	–	–
JPY	22,123,398	AUD	243,919	05/07/2023	J.P. Morgan	(8,506)	–
JPY	24,973,679	CAD	243,305	05/07/2023	J.P. Morgan	(10,137)	–
JPY	42,163,293	CHF	274,406	05/07/2023	J.P. Morgan	(13,738)	–
JPY	3,885,401	DKK	193,928	05/07/2023	J.P. Morgan	(1,403)	–
JPY	1,589,946	EUR	10,628	05/07/2023	HSBC	(544)	–
JPY	2,070,627,298	EUR	13,604,868	05/07/2023	J.P. Morgan	(472,356)	(0.05)
JPY	332,999,614	EUR	2,232,642	06/07/2023	HSBC	(120,451)	(0.01)
JPY	962,714,710	EUR	6,311,889	06/07/2023	J.P. Morgan	(205,462)	(0.02)
JPY	75,180,628	GBP	434,314	05/07/2023	J.P. Morgan	(29,271)	–
JPY	2,574,632	SEK	200,796	05/07/2023	J.P. Morgan	(710)	–
JPY	652,224,224	USD	4,684,838	05/07/2023	HSBC	(157,281)	(0.02)
SEK	10,982	GBP	800	05/07/2023	Barclays	–	–
USD	1,160,435	AUD	1,780,586	05/07/2023	J.P. Morgan	(22,771)	–
USD	1,343,442	CAD	1,822,238	05/07/2023	J.P. Morgan	(30,862)	–
USD	69,867	CHF	62,880	05/07/2023	Barclays	(389)	–
USD	260,113	CHF	235,978	05/07/2023	J.P. Morgan	(3,371)	–
USD	169,385	DKK	1,177,218	05/07/2023	J.P. Morgan	(2,854)	–
USD	9,537	EUR	8,879	05/07/2023	Barclays	(138)	–
USD	5,865,027	EUR	5,460,701	05/07/2023	Barclays	(85,128)	(0.01)
USD	30,782,897	EUR	28,468,878	05/07/2023	BNP Paribas	(254,906)	(0.03)
USD	6,171,357	EUR	5,744,566	05/07/2023	J.P. Morgan	(88,228)	(0.01)
USD	88,397,844	EUR	81,917,209	06/07/2023	Barclays	(900,263)	(0.10)
USD	6,963,990	EUR	6,497,550	06/07/2023	BNP Paribas	(115,028)	(0.01)
USD	75,034	GBP	59,815	05/07/2023	BNP Paribas	(928)	–

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
USD	3,704,127	GBP	2,977,801	05/07/2023	J.P. Morgan	(74,902)	(0.01)
USD	74,331	SEK	807,128	05/07/2023	Barclays	(364)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,079,659)	(0.32)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,808,616	1.67

Other data

Savings directive information

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

Stock-exchange listing

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

Auditors

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

Remuneration policy and remuneration paid

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

Remuneration policy

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

The remuneration policy of RIAM can be obtained free of charge at the offices of 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 Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Robeco QI Global Dynamic Duration	16.76%

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

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

	Market value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Robeco QI Global Dynamic Duration	EUR	
Securities lending	124,321,688	13.12%

Concentration Data

Ten largest collateral issuers

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

Issuer	Non-Cash Collateral Value
Robeco QI Global Dynamic Duration	EUR
Japanese Government	37,950,627
German Government	34,648,696
French Government	21,647,718
Belgian Government	17,952,213
Austrian Government	11,154,271
Finnish Government	5,452,478
Dutch Government	4,417,973
US Government	36,126

Other data (continued)

Additional information Securities Financing Transaction (continued)

Security lending (Continued)

Concentration data (Continued)

Top ten counterparties

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

Counterparty	Outstanding Transactions
Robeco QI Global Dynamic Duration Securities lending	EUR
Citi	32,805,615
Societe Generale	21,795,372
Merrill Lynch	18,821,780
BNP Paribas	16,427,830
Nomura	14,322,253
Barclays	12,160,448
Standard Chartered Bank	7,988,390

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Barclays	United Kingdom
BNP Paribas	France
Citi	United States of America
Merrill Lynch	United States of America
Nomura	Japan
Societe Generale	France
Standard Chartered Bank	United Kingdom

Aggregate transaction data

Type and quality of collateral

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

Type of collateral received

Robeco QI Global Dynamic Duration Securities lending	EUR
Bond	Investment Grade
	133,260,102
	133,260,102

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	–	720,843	5,491,205	9,999,104	30,159,624	86,889,326	–	133,260,102

Currency of collateral

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

Received in Currency	Value in Sub-Fund currency
Robeco QI Global Dynamic Duration	EUR
	Securities lending
EUR	103,701,040
JPY	29,559,062
	133,260,102

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, 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 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 year by the fund from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 9.