

Robeco QI Global Dynamic Duration DH 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 20-09-2024

Performance

	Fund	Index
1 m	-0.05%	0.21%
3 m	0.01%	0.32%
Ytd	-1.06%	1.07%
1 Year	-3.82%	-0.12%
2 Years	2.00%	2.00%
3 Years	-0.19%	0.10%
5 Years	-3.05%	-2.63%
10 Years	-0.85%	-0.15%
Since 07-1994	3.37%	3.78%

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
2024	-0.05%	-0.16%
2023	7.24%	3.52%
2022	-15.26%	-13.98%
2021	-4.43%	-3.09%
2020	0.75%	4.88%
2022-2024	-3.16%	-3.84%
2020-2024	-2.65%	-2.01%

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 582,597,641
Size of share class	EUR 52,778,176
Outstanding shares	414,435
1st quotation date	01-07-1994
Close financial year	31-12
Ongoing charges	0.81%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	4.50%
Management company	Robeco Institutional Asset Management B.V.

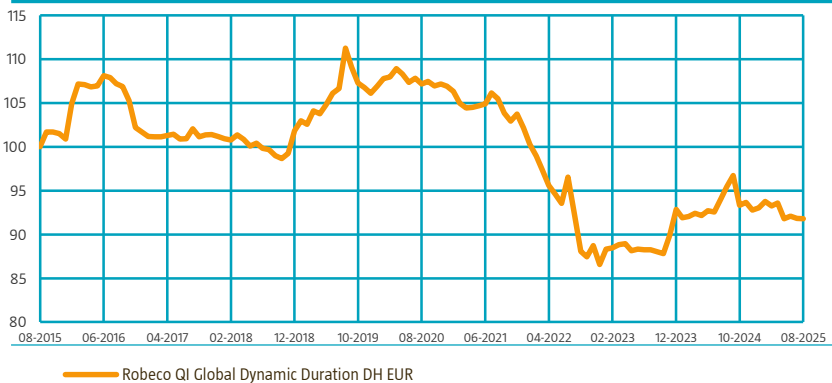
Sustainability profile

- Exclusions
- ESG Integration
- Engagement
- ESG Target
- Target Universe

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

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.05%.

The fund lagged the index in August. It had underweight duration positions in the first part of the month. Due to these underweight positions, mainly the US underweight, the fund benefited less strongly from the early-month decline in yields. The underweight position in Japanese bonds also detracted from performance in August. These two positions had driven the outperformance in July. The underweight duration position in Germany contributed positively to the performance in August. These active duration positions are based on the outcomes of our quantitative duration model. The tilts in the underlying portfolio contributed somewhat positively to the performance, mainly the preference for shorter-dated bonds within the Eurozone.

Market development

Government bond markets diverged in August: US (+0.8%) and Canadian (+0.4%) bonds rallied, while yields rose somewhat in Europe and Japan (German Bunds and Japanese government bonds both -0.2%; all returns hedged to EUR). Weak US labor market data explains most of the strong returns of US Treasuries. Two-year yields declined 34 bps as a September rate cut is now seen as nearly certain, but 30-year yields rose slightly as the market is getting increasingly worried about the Fed's independence. In Germany, yields on long-dated bonds rose. The ECB is likely on hold for the time being. French yields rose more strongly as the PM announced a confidence vote. UK yields rose as inflation rose more than expected and amid worries about the government's ability to control the budget deficit.

Expectation of fund manager

The fund's duration policy is driven by the outcomes of our proprietary quantitative duration model. At the end of August, the fund opened an underweight duration position in German bond futures. The fund had neutral duration positions in the US and Japan. The model predicted rising yields in Germany, mainly based on the economic growth, low-risk and trend variables. Rising equity markets and positive economic surprises signal stronger economic growth, while the weak performance of low-risk equities signals lower demand for safe assets such as bonds. Together with the trend of rising yields, this points to higher yields. The model scores were less negative for US and Japanese bonds. The monetary policy variable was more positive for US bonds than for German bonds, and the valuation variable was more positive for Japanese bonds.

Fund price

31-08-25	EUR	127.35
High Ytd (04-04-25)	EUR	130.54
Low Ytd (21-05-25)	EUR	125.93

Fees

Management fee	0.60%
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	DH EUR
This is a share class of Robeco Capital Growth Funds, Sicav	

Registered in

Austria, Belgium, Chile, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Singapore, Spain, Switzerland

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	LU2819788964
Bloomberg	RBQGGDH LX
Valoren	137037794

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.01	2.63
Information ratio	0.16	0.14
Sharpe ratio	-0.44	-0.73
Alpha (%)	0.12	0.00
Beta	0.86	0.90
Standard deviation	5.30	5.17
Max. monthly gain (%)	3.37	3.37
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	19	27
Hit ratio (%)	52.8	45.0
Months Bull market	18	27
Months outperformance Bull	8	11
Hit ratio Bull (%)	44.4	40.7
Months Bear market	18	33
Months Outperformance Bear	11	16
Hit ratio Bear (%)	61.1	48.5

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA2/AA3	AA2/AA3
Option Adjusted Duration (years)	4.60	6.7
Maturity (years)	5.5	8.3
Yield to Worst (% , Hedged)	2.3	2.2

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	96.5%	-3.5%	
Cash and other instruments	3.5%	3.5%	

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	100.0%	0.0%	
Japanese Yen	0.2%	0.2%	
Swiss Franc	-0.1%	-0.1%	
Danish Kroner	-0.1%	-0.1%	
U.S. Dollar	-0.1%	-0.1%	
Australian Dollar	0.1%	0.1%	

Duration allocation

At the end of August, the fund opened an underweight duration position in German bond futures. The fund had neutral duration positions in the US and Japan. These active duration positions are based on the outcomes of our quantitative duration model. The underlying portfolio was tilted to Canadian, Australian, Japanese and Swedish bonds, while it was tilted away from US and Eurozone bonds. Short and intermediate maturities are favored over long-dated bonds within the Eurozone, Japan and the US. 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	2.5	-0.4	
Japanese Yen	1.5	0.1	
Euro	-0.7	-2.3	
Pound Sterling	0.5	0.0	
Canadian Dollar	0.4	0.3	
Australian Dollar	0.3	0.2	
Swedish Kroner	0.1	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	16.1%	6.0%	
AA	54.0%	-10.1%	
A	21.5%	1.6%	
BAA	4.9%	-1.1%	
Cash and other instruments	3.5%	3.5%	

Investment policy

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Fund manager's CV

Olaf Penninga is Portfolio Manager Quant Fixed Income. He has been Portfolio Manager for Global Dynamic Duration since 2005 (Lead portfolio manager since 2011). Furthermore, he has been the Lead Portfolio Manager of the Global Multi-Factor Bonds strategy since inception in 2019. 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. Lodewijk has published in the Journal of Asset Management on the application of CDS in portfolio management and has written on the volatility effect. 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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Morningstar

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