

## **Mitteilung an alle Anteilseigner der Robeco QI Global Dynamic Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0084302339	Robeco QI Global Dynamic Duration - DH EUR Cap
LU0239950263	Robeco QI Global Dynamic Duration - EH EUR Dis
LU0792901570	Robeco QI Global Dynamic Duration - FH EUR Cap
LU0832449689	Robeco QI Global Dynamic Duration - FH USD Cap
LU0832449507	Robeco QI Global Dynamic Duration - FH CHF Cap
LU1377967911	Robeco QI Global Dynamic Duration - FH GBP Cap

Details können Sie der beigefügten Anlage entnehmen.

# ROBECO

Robeco QI Global Dynamic Duration  
Société d'investissement à capital variable  
6 route de Trèves, L-2633 Senningerberg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B 47.779  
(the "Fund")

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## NOTICE TO SHAREHOLDERS OF THE FUND

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By registered mail

Luxembourg, 28 February 2020

Dear Investor,

As a Shareholder in the Fund, the board of directors of the Fund (the "**Board of Directors**") hereby informs you of certain changes in the prospectus of the Fund (the "**Prospectus**") concerning the Fund.

### 1. Description of the Redemption of Shares

The following provisions have been added in Section 2.4 "Redemption of Shares" of the Prospectus to allow the automatic processing of the described redemption orders:

*"A Shareholder may not hold less than one Share as a result of a request for redemption. Unless waived by the Management Company, if, as a result of a redemption a Shareholder holds less than a Share in a Class, his request will be treated as an instruction to redeem his total holding in the relevant Class."*

*"If a redemption order is made for a cash amount to a higher value than that of the Shareholder's account then this order will be automatically treated as an order to redeem all of the Shares on the Shareholder's account."*

### 2. Update of the Sub-Section "Dilution adjustments / Swing pricing"

The Board of Directors has decided to add disclosures related to the swing pricing mechanism pursuant the release of an FAQ by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial market supervisory authority (the "**CSSF**") on this topic.

Henceforth, the relevant Sub-Section of Section 2.6 "Calculation of the Net Asset Value" of the Prospectus is amended as follows:

#### **"Dilution adjustments / Swing pricing"**

*Shares will be issued and redeemed on the basis of a single price (the "**Price**" for the purpose of this paragraph). The Net Asset Value per Share may be adjusted on any Valuation Day in the manner set out below depending on whether or not the Company is in a net subscription position or in a net redemption position on such Valuation Day to arrive at the Price. Where there is no dealing on a Class of Shares on any Valuation Day, the Price will be the unadjusted Net Asset Value per Share.*

*The basis on which the assets of the Company are valued for the purposes of calculating the Net*

Asset Value per Share is set out above. However, the actual cost of purchasing or selling assets and investments for the Company may deviate from the latest available price or Net Asset Value used, as appropriate, in calculating the Net Asset Value per Share due to e.g. fiscal charges, foreign exchange costs, market impact, broker commissions, custody transaction charges and spreads from buying and selling prices of the underlying investments ("**Spreads**"). These costs (the "**Cash Flow Costs**") have an adverse effect on the value of the Company 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.

The Company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. The Company will apply dilution adjustments when it is in the opinion that the interests of Shareholders require so.

The requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the Company. The Company may at its discretion make a dilution adjustment if, in their opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where: These adjustments are normally applied on any Valuation Day when the total volume of trading in a Share Class (including both subscriptions and redemptions) exceeds a certain threshold.

- ~~a) the Company is in continual decline (i.e. is experiencing a net outflow of redemptions);~~
- ~~b) the Company is experiencing large levels of net subscriptions relevant to its size;~~
- ~~c) the Company is experiencing a net subscription position or a net redemption position on any Valuation Day;~~
- ~~d) in any other case where the Company is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment~~

The dilution adjustment will involve adding to, when the Company is in a net subscription position, and deducting from, when the Company 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 deem appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes 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).

Additional details on the anti-dilution / swing pricing adjustments and actual swing factors can be found on [www.robeco.com/luxembourg/](http://www.robeco.com/luxembourg/)

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 Company is in a net subscription position and decrease the Price where the Company is in a net redemption position. The Price of each Class of Shares will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class of Shares in an identical manner.

~~On the occasions when the~~ The dilution adjustment is not made there may be an adverse impact on

the total assets capital activity at the level of the Company and does not address the specific circumstances of each individual investor transaction."

### 3. Clarification of the valuation of assets

The description of Section 2.6 "Calculation of the Net Asset Value" has been amended to clarify the valuation of assets.

More specifically, the description of the following provisions under a) & b) have been amended as follows:

*"The assets and liabilities of the Company will be valued, in accordance with the general principles, provided in the Articles of Incorporation as follows:*

- a) Transferable Securities, money market instruments and/or financial derivative instruments listed on a stock exchange or on other Regulated Markets, which operate regularly and are recognised and open to the public, Market will be valued at the last available market price (generally this will be the prices after the specified Cut-off time); in the event that there should be several such markets, on the basis of the last available market price of the principal main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instruments and/or financial derivative instruments not truly reflect its fair market value, then ~~that~~ the transferable security, money market instrument and/or financial derivative instrument shall be valued on the basis of the probable sales price which the Company deems is prudent to assume.
- b) Transferable Securities and/or money market instruments not listed on a stock exchange or on other Regulated Markets, which operate regularly and are recognised and open to the public, Market, will be valued on the basis of the last available market price. Should there be ~~no such~~ the last available market price, ~~such securities for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument~~ will be valued by the Company on the basis of the probable sales price which the Company deems prudent to assume."

### 4. Restructuring of the Fees and Expenses Section

The Board of Directors has decided to redraft Section 3.1 "Fees and Expenses" by restructuring and consolidating all fees and expenses under one Section for clarification purposes.

### 5. Clarification of the definition of Valuation Day

The definition "Valuation Day" has been completed as follows:

#### **"Valuation Day**

*Valuation Day is a day on which or for which the Fund accepts dealing requests and as of which an NAV per Share for each Share Class is calculated. If dealing requests have to be submitted in advance of the Valuation Day for which the order is made, this will be disclosed in Appendix I.*

*A Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of the Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. In addition, the day immediately preceding such a relevant market condition may be a non-*

valuation day for the Fund, in particular where the Cut-off time occurs at a time when the relevant markets are already closed to trading, so that the Fund will be unable to take appropriate actions in the underlying market(s) to reflect investments in or divestments out of Shares made on that day. These additional non-valuation days are available on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).

By exception to the above, and provided it is not a Saturday or Sunday, an NAV per Share for each Share Class will be calculated as of 31 December. No dealing requests will however be accepted.

For a list of expected non-dealing and non-valuation days, please visit [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg)."

## 6. Addition to Appendix II – Investment Restrictions

The Board of Directors has decided to add the following rule for target UCITS and/or other UCIs to Sub-Section 5. of Appendix II – Investment Restrictions:

"(v) Units of UCITS and/or other UCIs in which the Company invests may have different investment restrictions. Robeco carries out proportionate due diligence to ensure that the investments in UCITS or other UCIs fit with the investment strategies or restrictions set out in the Company's investment restrictions, the Articles of Incorporation and the Prospectus."

## 7. Change of terminology

All references to "Investment Adviser" have been replaced by references to "Portfolio Manager". These changes will not involve any practical impact on the management of the Fund.

## 8. Cancellation of subscription requests

The Board of Directors has decided to clarify the circumstances in which the Fund may cancel subscription requests, in order to protect the Shareholders' interests, by reason of the pre-investment of the subscription amounts not yet paid.

More specifically, if subscription payment was not made within the period as set out in the Prospectus, the Fund had previously the right to "cancel the application" and "to bring an action against the defaulting Investor to obtain compensation for any loss directly or indirectly resulting from the failure by the Investor to make good settlement by the due date".

Henceforth, Section 2.2 of the Prospectus is amended as follows:

"Shares will be issued at the offer price per Share, which will be based on the Net Asset Value as of the Valuation Day, calculated in accordance with the Articles of Incorporation of the Company and Section 2.52.6 Calculation of the Net Asset Value, plus a sales commission for the benefit of those having placed the Shares of maximum 3%, except for Shares that are only available to institutional investors for which the maximum sales commission will be 0.50%. Sales commissions may not be applied to Privileged Classes of Shares and Class 'M2H', 'M3H', 'ZH', 'ZEH' or 'ZBH' Classes of Shares. The percentages represent a percentage of the total subscription amount an entry charge as further described in Section 3.1 "Fees and Expenses" under 1. "Charges taken before investing".

~~Applicants for Shares should complete an application form and send it to a sales agent or to the Registrar by letter or fax or any other agreed format.~~

~~Shares may be subscribed directly at the office of the Registrar in Luxembourg or through the sales~~

agents.

The Company reserves the right to refuse and/or annul any subscription request at any time in its sole discretion.

The allotment of Shares is conditional upon receipt of subscription monies.

If, in a jurisdiction in which Shares are sold, any issue or sales taxes become payable to the relevant tax administration, the subscription price will increase by that amount.

The allotment offer of Shares is conditional upon receipt of subscription monies by means of this Prospectus is specifically subject to acceptance of the following conditions: if the Company has not received (or can reasonably expect not to receive) the subscription monies within the period specified below, the Company, acting in its sole discretion, may decide to (A) initiate legal proceedings against the Investor in order to obtain a court payment order on the unpaid subscription amounts, or (B) use its right to annul the subscription request in which case the Investor shall have no right whatsoever in relation thereto, or (C) file a redemption request on behalf of the Investor for the same number of Shares and to receive the redemption proceeds for the same, off-set these proceeds with the subscription monies that are still due and outstanding, and claim any negative balance from or pay any positive balance to the relevant Investor. In all cases, the defaulting Investor shall be liable towards the Company for the costs of financing the unpaid subscription amounts (if any).

Any confirmation statement and any monies returnable to the Investor will be retained by the Company pending clearance of remittance.

~~The Company reserves the right to refuse any subscription request at any time.~~

~~If, in a jurisdiction in which Shares are sold, any issue or sales taxes become payable to the relevant tax administration, the subscription price will increase by that amount.~~

Applications for Classes of Shares received by the Registrar at its registered office no later than the Cut-off time on the Valuation Day will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day, unless otherwise stated in Appendix I. Requests received after the Cut-off time shall be handled on the next following Valuation Day. Settlement

Unless otherwise stated in Appendix I, settlement must be made within three Settlement Days after the Valuation Day. If the settlement cannot take place due to the closure of payment systems as a result of a general closure of currency settlement system in the country of the currency of settlement, the settlement will then take place on the next following Settlement Day. The payment must be made by bank transfer to the Principal Paying Agent.

Notwithstanding any section in the Prospectus, the settlement currency for subscriptions and redemptions relating to the BRL (Hedged) Share Classes is USD. ~~In accordance with the terms of Prospectus, the~~ The Net Asset Value of the BRL (Hedged) Share Classes shall be published in BRL. With respect to the BRL (Hedged) Share Classes, the Company intends to limit the Shareholder's currency risk by reducing the effect of exchange rate fluctuations between the BRL and currency exposures of the Fund.

~~The Company reserves the right to cancel the application if full payment is not made within the above specified time. In such circumstances the Company has the right to bring an action against~~

~~the defaulting Investor to obtain compensation for any loss directly or indirectly resulting from the failure by the Investor to make good settlement by the due date. The payment must be made in the currency in which the relevant Class of Shares is denominated.~~

~~The Company reserves the right to refuse any subscription request at any time in the interest of the Company and its Shareholders, if the Company believes that exceptional circumstances constitute compelling reasons for doing so.~~

The Company may, from time to time, reach a size above which it may, in the view of the Company, become difficult to manage in an optimal manner. If this occurs, no new Shares in the Company will be issued by the Company. Shareholders should contact their local Robeco Distributor or the Company to enquire on opportunities for ongoing subscriptions (if any).

Shares will only be issued in registered form. The ownership of registered Shares will be established by an entry in the Register of Shareholders maintained by the Registrar. The Investor will receive confirmation of the entry in the register of Shareholders countersigned by the Registrar.

The Shares of the Company are upon issue entitled to participate equally in the profits and dividends of the relevant Class and in its assets and liabilities on liquidation. The Shares, which have no nominal value, carry no preferential or pre-emptive rights and each whole Share is entitled to one vote at all meetings of Shareholders. All Shares of the Company must be fully paid up. Shares may be issued in fractions up to four decimal places. Rights attached to fractions of Shares are exercised in proportion to the fraction of a Share held except that fractions of Shares do not confer any voting rights.

The Shares can be sold through the sales agents, a bank or a stockbroker. Shares can be held through several account systems in accordance with the conditions of these systems. A charge could be levied for purchases and a custody fee could also be charged by these account systems.

Investors may also purchase Shares by using nominee services offered by a distributor operating in compliance with applicable laws and regulations on the fight against money laundering and financing of terrorism. The relevant distributor will subscribe and hold the Shares as a nominee in its own name but for the account of the Investor. The Company draws the Investors' attention to the fact that any Investor should only be able to fully exercise his Shareholder rights directly against the Company, notably the right to participate in general shareholders' meetings if the Investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an Investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. In that case investors should be aware that they cannot fully exercise their rights against the Company without the cooperation of the distributor. Investors who use a nominee service may however issue instructions to the distributor acting as nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the distributor. Investors are advised to take advice on their rights."

## 9. Insertion of an applicable law and jurisdiction Section

The Board of Directors has decided to add the following new Section 3.16 stating that any legal dispute would be settled under the laws of, and will be subject to the jurisdiction of, the Grand Duchy of Luxembourg:

### **"3.16. Applicable law and jurisdiction**

The Company is incorporated under the laws of the Grand Duchy of Luxembourg. Any legal disputes between the Company, the Shareholders, the Management Company, the Depositary,

*the Registrar and Principal Paying Agent and the Portfolio Manager will be subject exclusively to the jurisdiction of the Grand Duchy of Luxembourg. The applicable law is Luxembourg law."*

## **10. Increase of service fee**

The Board of Directors has decided to change the service fee model by including custody and depositary fees and other operational expenses in the service fee. This means that the service fee will be increased by 4 bps for all other Share Classes than the Z Share Classes for which the service fee remains at 0%.

The change to this new model is based on (1) an increased need for more predictability on total expenses for investors by including custody and depositary fee and operational expenses into one predefined fee component, and (2) the aim to bring the service fee model more in line with market average. The change in model is expected to result in predictable total expense ratios.

This change will become effective as from 1 April 2020.

## **11. Addition of a Section on the prevention of money laundering and financing of terrorism**

The Board of Directors has decided to add to the Prospectus a new Section 2.5 dealing with the prevention of money laundering and financing of terrorism. As a consequence, the previous Sections 2.5 to 2.8 have been renumbered accordingly.

Except as otherwise provided above, the changes will become effective as from 28 February 2020.

Please note that the revised Prospectus will be available at the registered office of the Fund as from February 2020.

Shareholders are reminded that, as provided in the Prospectus, the Fund does not charge any redemption fee and Shareholders who disagree with the changes outlined above may redeem their Shares free of charge.

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

Should you require any further details (or require a copy of the updated Prospectus, once available), please contact your usual (Robeco) sales person or the registered office of the Fund or you can visit the website at [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).

Yours faithfully,  
The Board of Directors of Robeco QI Global Dynamic Duration