

Factsheet | Figures as of 30-11-2025

Robeco QI Long/Short Dynamic Duration IH CHF

Robeco QI Long/Short Dynamic Duration is an actively managed fund that invests mainly in bonds and similar fixed income securities with a short duration and takes active long or short duration (interest-rate sensitivity) positions, implemented using bond futures. The fund can benefit from rising yields (with short positions) as well as from declining yields (with long positions). The duration positioning of the fund is based on Robeco's quantitative duration model. The fund's objective is to provide long term capital growth.



Olaf Penninga, Lodewijk van der Linden, Johan Duyvesteyn
Fund manager since 03-10-2005

Performance

| | Fund | Index |
|---------------|--------|--------|
| 1 m | -0.02% | 0.00% |
| 3 m | -0.91% | -0.01% |
| Ytd | -2.61% | 0.12% |
| 1 Year | -2.62% | 0.17% |
| 2 Years | -0.13% | 0.79% |
| 3 Years | 1.32% | 0.99% |
| 5 Years | 0.43% | 0.37% |
| 10 Years | -0.55% | -0.20% |
| Since 01-2007 | -0.19% | 0.23% |

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 | 2.04% | 1.33% |
| 2023 | 5.08% | 1.48% |
| 2022 | -0.86% | -0.25% |
| 2021 | -1.14% | -0.73% |
| 2020 | -3.87% | -0.70% |
| 2022-2024 | 2.06% | 0.85% |
| 2020-2024 | 0.21% | 0.22% |

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

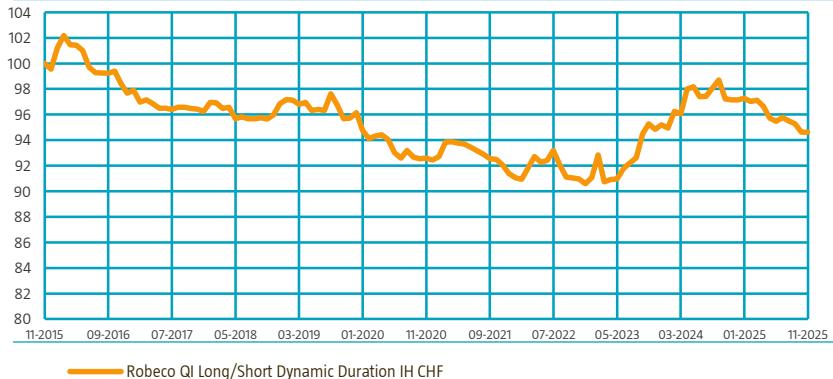
ICE BofA ESTR Overnight Rate Index

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★ |
| Type of fund | Bonds |
| Currency | CHF |
| Total size of fund | CHF 46,802,952 |
| Size of share class | CHF 1,643,224 |
| Outstanding shares | 17,082 |
| 1st quotation date | 02-01-2007 |
| Close financial year | 31-12 |
| Ongoing charges | 0.49% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.02%.

The fund slightly outperformed cash (the benchmark) in November (gross of fees). It opened short duration positions in the US and Germany during the month. These positions were closed in the last week of the month and a long position in Japan was opened. The position in Germany contributed positively to the performance, but this was offset by the US position. The Japanese position contributed somewhat in the last days of the month. These active duration positions are based on the outcomes of our quantitative duration model. The duration positions that aim to exploit shorter-term market inefficiencies contributed positively to the performance.

Market development

Government bond markets diverged in November. US bonds rallied, while German and especially Japanese yields rose. The Japanese 10-year yield topped 1.8% for the first time since 2008. The US government shutdown ended, allowing the publication of official economic statistics to resume. Signs of a weaker US labor market and a dovish speech by New York Fed President Williams caused markets to raise the probability of a December Fed cut to 80%. UK bonds rallied after the budget announcement, as the remaining 30-year auctions for this fiscal year were canceled. The ECB made it quite clear that it aims to keep rates on hold for a while. Eurozone country spreads generally tightened, as Italy's credit rating was upgraded to Baa2 by Moody's. US Treasuries gained 0.4% while German Bunds returned -0.3% and Japanese government bonds -1% (all returns hedged to EUR).

Expectation of fund manager

The fund's duration policy is driven by the outcomes of our proprietary quantitative duration model. At the end of November, the fund had a long duration position in Japan and it opened a short duration position in German bond futures. Rising equity markets and positive economic surprises signal stronger (than expected) economic growth, while the weak performance of low-risk equities signals lower demand for safe assets such as bonds. The economic growth and low-risk variables thus pointed to higher bond yields, as did the trend variable. The inflation variable was positive for bonds, as commodity prices had declined, and the valuation and monetary policy variables were also positive for Japanese bonds.

Fund price

| | | |
|---------------------|-----|--------|
| 30-11-25 | CHF | 96.39 |
| High Ytd (14-01-25) | CHF | 100.00 |
| Low Ytd (12-11-25) | CHF | 96.30 |

Fees

| | |
|-----------------|-------|
| Management fee | 0.35% |
| Performance fee | None |
| Service fee | 0.12% |

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

| | |
|--|----------|
| Issue structure | Open-end |
| UCITS V | Yes |
| Share class | IH CHF |
| This fund is a subfund of the Robeco (LU) Funds III, SICAV | |

Registered in

Austria, France, Germany, Ireland, Luxembourg, Netherlands, Singapore, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

In principle the fund does not intend to distribute dividend. The income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

Derivative policy

Robeco QI Long/Short 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 | LU0280704114 |
| Bloomberg | ROBFLXS LX |
| Sedol | BZ1C5Q0 |
| WKN | AOYFG7 |
| Valoren | 2850659 |

Key risk figures

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 3.03 | 2.67 |
| Information ratio | 0.27 | 0.20 |
| Sharpe ratio | 0.28 | 0.20 |
| Alpha (%) | 0.76 | 0.52 |
| Beta | 2.99 | 3.92 |
| Standard deviation | 3.10 | 2.73 |
| Max. monthly gain (%) | 2.06 | 2.06 |
| Max. monthly loss (%) | -2.26 | -2.26 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 19 | 28 |
| Hit ratio (%) | 52.8 | 46.7 |
| Months Bull market | 31 | 33 |
| Months outperformance Bull | 17 | 17 |
| Hit ratio Bull (%) | 54.8 | 51.5 |
| Months Bear market | 5 | 27 |
| Months Outperformance Bear | 2 | 11 |
| Hit ratio Bear (%) | 40.0 | 40.7 |

Above mentioned ratios are based on gross of fees returns

Characteristics

| | Fund |
|----------------------------------|---------|
| Rating | AA2/AA3 |
| Option Adjusted Duration (years) | -0.02 |
| Maturity (years) | -0.2 |
| Yield to Worst (%, Hedged) | 0.0 |

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Changes

Up to 31 December 2009, the benchmark was 3M CHF Libor.

Sector allocation

This is the sector distribution of the underlying portfolio. The fund uses government bond futures to implement the active duration positions. The fund's assets are mainly invested in short-dated bonds and floaters issued by governments, local authorities (e.g. German states), agencies and supranational institutions, and short-dated covered bonds.

Sector allocation**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**Duration allocation**

At the end of November, the fund had a long duration position in Japan and it opened a short duration position in German bond futures. These active duration positions are based on the outcomes of our quantitative duration model. The economic growth, low-risk and trend variables pointed to higher bond yields, while the inflation variable was positive for bonds. The valuation and monetary policy variables were also positive for Japanese bonds.

Duration allocation**Rating allocation**

This is the rating distribution of the underlying portfolio. The fund is mainly invested in highly rated instruments. The fund uses government bond futures to implement the active duration positions (not included in this table).

Rating allocation

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

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

Sustainability

The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, limits on investments in companies and countries based on ESG performance as well as engagement. For government and government-related bonds, the fund complies with Robeco's exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption', and ensures the fund has a minimum weighted average score of 6 following Robeco's proprietary Country Sustainability Ranking. The Country Sustainability Ranking scores countries on a scale from 1 (worst) to 10 (best) based on 40 environmental, social, and governance indicators. For corporate bonds, the fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the portfolio construction to ensure the fund limits exposure to issuers with an elevated sustainability risk profile. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement.

For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on ICE BofA ESTR Overnight Rate Index.

Country Sustainability Ranking

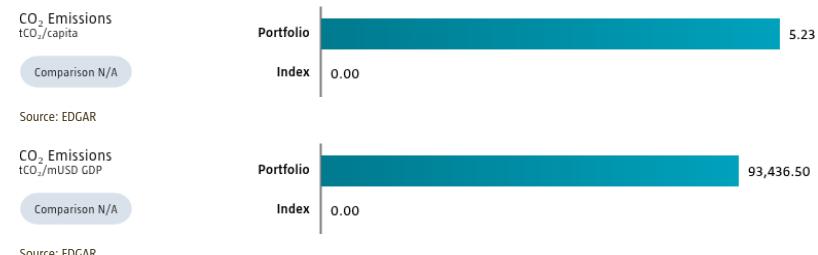
The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate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



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

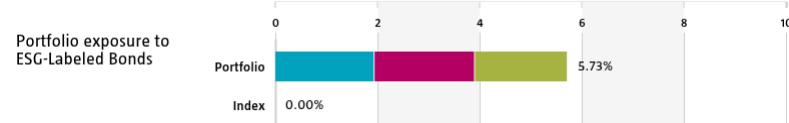
Environmental Intensity

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



ESG Labeled Bonds

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



| | Portfolio weight | Index weight |
|----------------------|------------------|--------------|
| Green Bonds | 1.94% | 0.00% |
| Social Bonds | 1.97% | 0.00% |
| Sustainability Bonds | 1.82% | 0.00% |

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

Investment policy

Robeco QI Long/Short Dynamic Duration is an actively managed fund that invests mainly in bonds and similar fixed income securities with a short duration and takes active long or short duration (interest-rate sensitivity) positions, implemented using bond futures. The fund can benefit from rising yields (with short positions) as well as from declining yields (with long positions). The duration positioning of the fund is based on Robeco's quantitative duration model. The fund's objective is to provide long term capital growth.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement.

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 Long/Short Dynamic Duration is managed within Robeco's Rates team, which consists of four portfolio managers. The team is focused on government bond strategies including quantitative duration strategies. The team works closely together with four dedicated quantitative researchers and four fixed income traders. On average, the members of the rates team have an experience in the asset management industry of sixteen years, of which ten years with Robeco.

Fiscal product treatment

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Sustainability images

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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