

Robeco QI Long/Short Dynamic Duration DH USD

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	0.37%	0.32%
3 m	0.21%	0.92%
Ytd	0.21%	0.92%
1 Year	1.02%	4.22%
2 Years	2.96%	4.68%
3 Years	5.06%	4.92%
5 Years	2.95%	3.50%
10 Years	1.66%	2.33%
Since 06-2006	1.35%	1.94%

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
2025	1.65%	4.40%
2024	5.90%	5.41%
2023	8.63%	5.18%
2022	1.03%	1.65%
2021	-0.65%	0.04%
2023-2025	5.35%	4.99%
2021-2025	3.25%	3.31%
Annualized (years)		

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

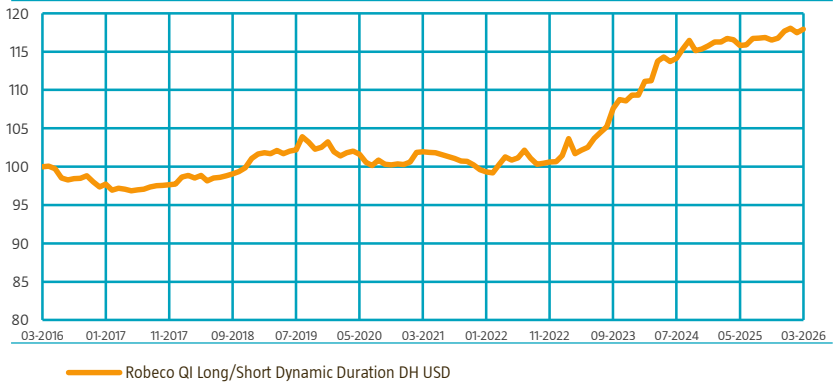
ICE BofA ESTR Overnight Rate Index

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	USD
Total size of fund	USD 43,828,505
Size of share class	USD 8,780,859
Outstanding shares	67,342
1st quotation date	01-06-2006
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.37%.

The fund outperformed cash (the benchmark) somewhat in March. The fund started the month with a long duration position in Japanese bond futures. This position detracted as bond yields rose. The long position in Japan was closed and the fund moved to short duration positions in German and US futures, as the trend variable turned negative for bonds; the inflation variable was already strongly negative for bonds. The short duration positions contributed positively to the performance as yields continued to rise in the last part of the month, although yields fell back 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

Bond yields rose sharply in March. Oil prices rose by 50% after the attacks on Iran and the effective closure of the Strait of Hormuz, leading to higher expected inflation. Yields on 10-year government bonds rose circa 35 basis points in Germany and the US, and more than 60 basis points in the UK and Italy. 2-year yields rose even more than 10-year yields in most countries, as markets ruled out rate cuts from the Fed and Bank of England and instead discounted two or three rate hikes this year for the ECB and the BoE. The Japanese yield curve steepened; short-term yields did not rise much, as markets still expect two rate hikes this year, but 30-year yields rose more than in Germany and the US. US Treasuries returned -1.9%, Japanese government bonds -1.8% and German Bunds -1.9% (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 March, the fund had short duration positions in US and German bond futures and a neutral duration position in Japan. The negative model signals for US and German bonds were mainly driven by the inflation, trend and season variables, and for German bonds also by the monetary policy variable. The monetary policy and valuation variables are positive for Japanese bonds, largely offsetting the negative signs from the inflation, trend and season variables for this market.

Fund price

31-03-26	USD	130.39
High Ytd (27-03-26)	USD	130.89
Low Ytd (17-03-26)	USD	129.78

Fees

Management fee		0.70%
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 USD

This fund is a subfund of the Robeco (LU) Funds III, SICAV

Registered in

Austria, Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Singapore, Spain, 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	LU0254675159
Bloomberg	ROBFODU LX
Sedol	B16NHWO
WKN	AOJ24P
Valoren	2551030

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.42	2.59
Information ratio	0.46	0.15
Sharpe ratio	0.50	0.12
Alpha (%)	0.78	0.41
Beta	3.45	0.96
Standard deviation	2.49	2.72
Max. monthly gain (%)	2.33	2.33
Max. monthly loss (%)	-1.04	-1.90

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	21	29
Hit ratio (%)	58.3	48.3
Months Bull market	36	60
Months outperformance Bull	21	29
Hit ratio Bull (%)	58.3	48.3
Months Bear market	0	0
Months Outperformance Bear	0	0
Hit ratio Bear (%)	0.0	0.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund
Rating	AA2/AA3
Option Adjusted Duration (years)	-4.08
Maturity (years)	-5.0
Yield to Worst (% , Hedged)	4.0

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 USD 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	
Covered	27.3%
Agencies	23.7%
Treasuries	18.4%
Local Authorities	16.5%
Supranational	10.9%
Cash and other instruments	3.3%

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	
U.S. Dollar	99.9%
Euro	0.3%
Japanese Yen	-0.2%

Duration allocation

At the end of March, the fund had short duration positions in US and German bond futures and a neutral duration position in Japan. These active duration positions are based on the outcomes of our quantitative duration model. The negative model signals for US and German bonds were mainly driven by the inflation, trend and season variables, and for German bonds also by the monetary policy variable.

Duration allocation	
Euro	-2.1
U.S. Dollar	-2.0

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). The category 'not rated' refers to short-term bills that have no bond rating; these bills do have the highest short-term ratings.

Rating allocation	
AAA	43.5%
AA	22.7%
A	23.9%
BAA	4.0%
NR	2.6%
Cash and other instruments	3.3%

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

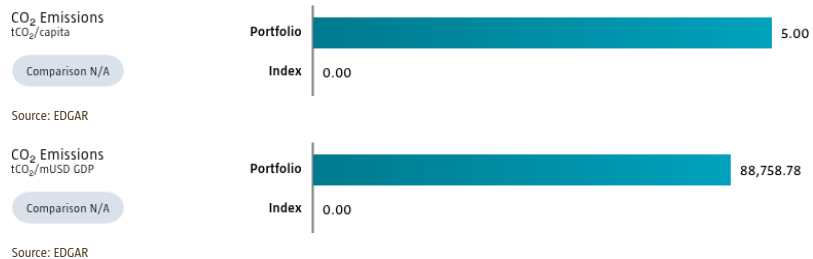
The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate 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.



Source: EDGAR

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 exposure to ESG-Labeled Bonds



	Portfolio weight	Index weight
Green Bonds	2.57%	0.00%
Social Bonds	2.61%	0.00%
Sustainability Bonds	1.34%	0.00%

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance LP. 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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund is managed using quantitative models. Materialisation of the model risk may adversely affect fund performance.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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 Financial Analyst Journal on the best defensive strategies, has written on leveraging the volatility effect in the Journal of Portfolio Management and on the application of Credit Default Swap Indices in the Journal of Asset Management. 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

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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Sustainability images

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

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