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Factsheet | Figures as of 31 July 2026

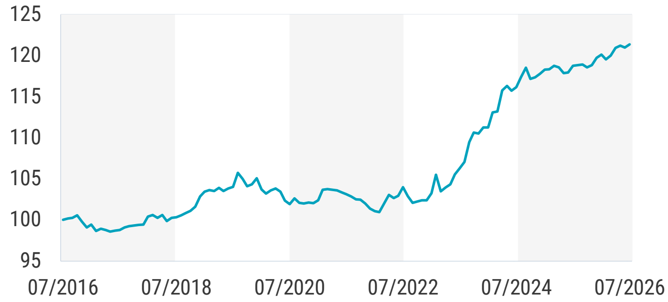
ROBECO
The Investment Engineers

Robeco QI Long/Short Dynamic Duration DH USD

Systematic and active duration management within bonds and similar fixed income securities

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU0254675159	ICE BofA SOFR Overnight Rate Index

Performance



Period	Fund %	BM %
1 M	0.31	0.31
3 M	0.35	0.93
YTD	1.35	2.17
1 Year	2.18	3.97
2 Years	2.22	4.36
3 Years	4.53	4.76
5 Years	3.31	3.75
10 Years	1.96	2.44
Since 01/06/2006	1.38	1.97

Calendar year	Fund %	BM %
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

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco QI Long/Short Dynamic Duration DH USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 29,304,543	USD 2,126,564	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	01/06/2006	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Olaf Penninga, Lodewijk van der Linden, Johan Duyvesteyn

Fund price

31/07/2026	USD	131.88
High YTD (19/05/2026)	USD	133.17
Low YTD (17/03/2026)	USD	129.78

Fees	%
Management fee	0.70
Performance fee	None
Service fee	0.16
Ongoing charges	0.91

Fund codes

ISIN	LU0254675159
Bloomberg	ROBFODU LX
Sedol	B16NHW0
WKN	A0J24P
Valoren	2551030

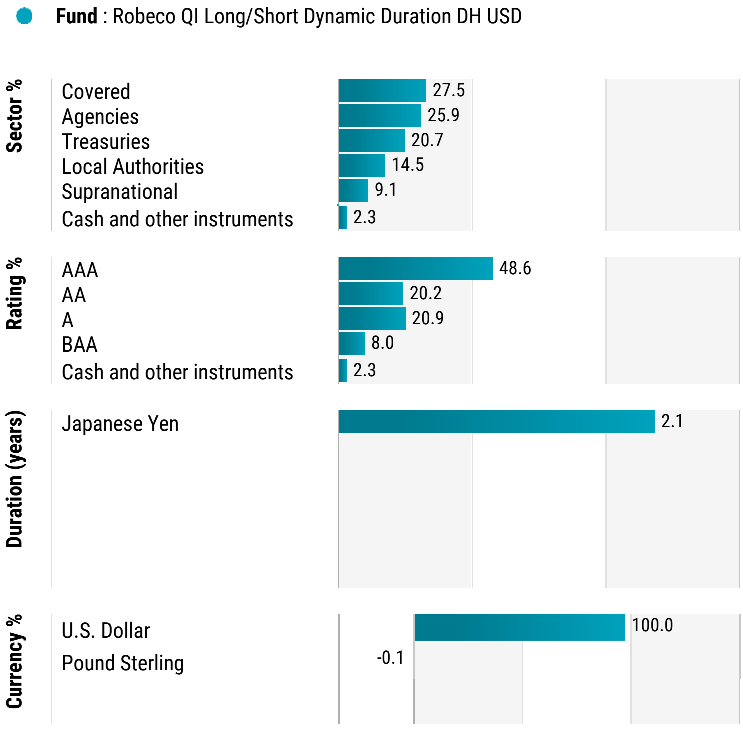
Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	DH USD
This fund is a subfund of the Robeco (LU) Funds III, SICAV	

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.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco QI Long/Short Dynamic Duration DH USD



Characteristics	Fund
Yield to Worst (Hedged to USD) (%)	3.97
Maturity (years)	2.24
Interest Rate Duration (OAD in years)	2.05
Average Rating	AA1/AA2
Coupon (%)	2.18
Outstanding Shares	16,125

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	2.41	2.61
Information ratio	0.30	0.19
Alpha (%)	0.13	0.51
Max. monthly gain (%)	2.33	2.33
Max. monthly loss (%)	-1.04	-1.90
Standard deviation (%)	2.48	2.71
Sharpe ratio	0.35	0.17

Ratios are based on gross of fees returns.

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

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%.

Performance commentary

Based on transaction prices, the fund's return was 0.31%.

The fund outperformed cash (the benchmark) somewhat in July. The fund started the month with a long duration position in Japan. This position was closed and the fund moved to short duration positions in the US and Germany as yields rose on the renewed escalation in the US-Iran conflict. The short duration positions were closed and the fund moved back to a long duration position in Japan toward the end of the month. The short duration position in the US contributed most to the performance, while the initial long position in Japan and the short duration position in Germany detracted somewhat. 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 detracted from the performance this month.

Market development

Bond yields rose in July. Oil prices rose again, driven by a renewed escalation of the US-Iran conflict, which fueled concerns about inflation. The Fed, however, left rates unchanged and Chair Warsh did not clearly signal an intention to hike rates. As a result, the US curve steepened; the 30-year yield rose to 5.27%, the highest yield since 2007. US labor market data continued to point to a 'low-hire, low-fire' environment. The ECB left its deposit rate unchanged, as expected, after hiking rates in June. President Lagarde signaled the ECB might hike rates again, although she also mentioned the near-term downside risks to growth stemming from higher energy prices. Peripheral Eurozone spreads widened marginally versus Bunds amid weaker risk sentiment and heightened geopolitical uncertainty. Japanese yields rose less than US and European yields. US Treasuries returned -1.20%, German Bunds -1.55% and Japanese government bonds -0.47% (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 July, the fund had neutral duration positions in the US and Germany and a long duration position in Japan. The valuation variable was strongly positive for Japanese bonds as long-dated bonds offer attractive yields and the monetary policy variable is also positive for Japanese bonds, while it is somewhat negative for US and German bonds. Low-risk equities' performance signaled better demand for safe assets. The inflation and economic growth variables are no longer negative for bonds. The decline in EM equity markets is seen as a cautionary signal for global economic growth.

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.

Duration allocation

At the end of July, the fund had neutral duration positions in the US and Germany and a long duration position in Japan. These active duration positions are based on the outcomes of our quantitative duration model. The positive model signal for Japanese bonds was mainly driven by the valuation, monetary policy and low-risk variables.

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).

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Robeco QI Long/Short Dynamic Duration DH USD

Portfolio: Robeco QI Long/Short Dynamic Duration

ESG Labeled Bonds [1]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	4.3%

Green

Portfolio	2.7%

Social

Portfolio	1.6%

Sustainability

Portfolio	0.0%

Environmental Intensity [2]

Source: EDGAR

CO_2 Emissions

tCO_2/capita

Portfolio	5.1

CO_2 Emissions

tCO_2/mUSD GDP

Portfolio	87,656.0

Country Sustainability Ranking [3]

Source: Robeco

Total ESG Score

Portfolio	7.8

Environmental

Portfolio	7.6

Social

Portfolio	7.6

Governance

Portfolio	7.5

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

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **ESG Labeled Bonds**
The visual displays the portfolio's exposure to ESG-labeled 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.

2. **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 tCO_2, 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. Only holdings mapped as sovereign bonds are included in the figures.

3. **Country Sustainability Ranking**
The visual displays the portfolio's 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. Only holdings mapped as sovereign bonds are included in the figures.

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

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.

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.

Registered in
Austria, Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy
All currency risks are hedged.

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.

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