ROBECO
The Investment Engineers

Unaudited Semi-Annual Report
1 January to 30 June 2026

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law

RCS B 40 490

Contents

General Information

Robeco (LU) Funds III

(hereafter the "**Company**" or the "**Fund**")
Undertaking for collective investment in transferable securities incorporated as a 'Société d'Investissement à Capital Variable' ("**SICAV**") under Luxembourg law. The sub-funds of the Fund are hereafter referred to as the "Sub-funds" and each of them are referred to as the "Sub-fund."

Register of Companies
RCS Luxembourg B 40 490

Registered Office
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors
Mr. J.H. van den Akker (Director/Chairman)
Mr. C.M.A. Hertz (Director)
Mr. R.C. Vonk (Director, since 28 May 2026)
Mr. P.F. van der Worp (Director)
Mrs. J.F. Wilkinson (Director)
Mr. I.R.M. Frielink (Director, until 28 May 2026)

Mr. J.H. van den Akker, Mr. I.R.M. Frielink, Mr. R.C. Vonk and Mr. P.F. van der Worp are employees of Robeco Nederland B.V. (Affiliated Entity)
Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors

Management Company
Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

Cabinet de révision agréé (independent auditor)
KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent
J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administration Agent and Registrar
J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Portfolio Manager
Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

General Information (continued)

Subscriptions and publications
No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and Key Information Document are available in through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

Representative and paying agent in Switzerland
ACOLIN Fund Services AG, Maintower, Thurgauer strasse 36/38, CH-8050 Zürich, is the Fund's representative in Switzerland. Copies of the Key Information Document and prospectus, articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Information service in Germany
Copies of the articles of incorporation, Key Information Document and prospectus and the annual and semi-annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 19, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Robeco
Where reference is made to 'Robeco', it refers to 'Robeco Institutional Asset Management B.V.', which includes the activities of the other entities which are in the scope of Robeco's management.

Report of the Board of Directors

General

Website
An information update on the Fund's investment policies, returns and investment portfolio can be found on www.robeco.com/en/riam.

Code of conduct
The Board of Directors adheres to the 11 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with the principles in all material respects.

Report of the investment manager

Financial markets environment
The global economy demonstrated resilience during the first half of 2026 despite one of the largest oil price shocks in recent history and a challenging policy environment. Economic activity continued to be supported by solid household consumption, healthy labor markets and surging investment in digital infrastructure. According to the International Monetary Fund (IMF), global economic growth is projected to reach 3.0% in 2026, broadly consistent with long-term trends despite increasing geopolitical headwinds. These headwinds are gradually moving countries toward building economic resilience instead of maximizing efficiency.

Inflation continued to moderate compared with the elevated levels observed in recent years, although the pace of disinflation slowed. Global inflationary pressures were affected by a rise in energy prices following the escalation of tensions in the Middle East, with the effective closure of the Strait of Hormuz keeping around 20% of global oil flows locked in. However, the economic impact of the conflict remained contained and energy markets stabilized toward the end of the reporting period. The IMF forecasts global inflation of 4.4% in 2026, with a further decline expected thereafter.

Economic performance differed across regions. Financial markets remained focused on the potential economic implications of rapid developments in artificial intelligence and related investment activity. The United States continued to benefit from relatively resilient consumer spending and strong business investment. Going into 2026, the euro area benefited from an improving global manufacturing cycle, fading trade tensions and the lagged effects of past ECB easing. Yet, the escalation in the Middle East saw economic sentiment in the euro area take a hit in March. While emerging market economies remained an important engine of global growth, their performance became more uneven as higher energy prices affected countries with greater external and fiscal vulnerabilities.

Entering 2026, G7 central banks adopted a cautious approach to monetary policy, keeping policy rates on hold after an extensive easing cycle that started in 2024. With inflation generally still above target, policymakers remained especially attentive to risks arising from second-round effects of the oil price spike. As a result, global monetary policy tightened somewhat toward the end of the reporting period, with several central banks, including the ECB, raising policy rates.

Overall, the global economy entered the second half of 2026 with moderate growth momentum. Nevertheless, geopolitical developments in the Middle East, the sustainability of the boom in AI-related capital expenditures, and fiscal sustainability concerns continue to represent important sources of uncertainty for the economic outlook.

Market development

Fixed income market developments in the first half of 2026
Fixed income markets experienced elevated volatility during the first half of 2026, driven by geopolitical developments, energy price fluctuations and changing inflation expectations.

The period began with increased tensions in the Middle East, which initially supported government bonds through flight-to-quality demand. However, the subsequent escalation of the conflict between the United States and Iran and the temporary closure of the Strait of Hormuz led to a sharp rise in oil prices, reigniting inflation concerns and triggering a broad repricing of interest rate expectations. Government bond yields rose significantly across major markets during the first quarter, particularly in the United States and Europe, while credit spreads widened as risk sentiment deteriorated.

Market conditions improved during the second quarter as tensions in the Middle East gradually eased and oil prices declined. The reopening of the Strait of Hormuz reduced inflation concerns and supported a recovery across fixed income markets. Government bond yields fell in most European markets, while US yields remained broadly stable. Despite the improvement in market sentiment, yields generally remained above the levels seen at the start of the year, reflecting ongoing concerns around inflation and expansionary fiscal policies.

Central bank policy remained an important market driver. The European Central Bank raised its deposit facility rate by 25 basis points in June, while the Federal Reserve kept interest rates unchanged. The Bank of Japan continued its gradual monetary policy normalization through a further rate increase.

Credit markets proved relatively resilient despite elevated geopolitical and macroeconomic uncertainty. Investment grade credit spreads recovered during the second quarter, supported by strong investor demand, attractive yield levels and robust issuance activity. Overall, credit markets continued to reflect confidence in the broader economic environment, contributing to more stable market conditions by the end of the period.

Report of the Board of Directors (continued)

Investment results

Investment results	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco QI Long/Short Dynamic Duration					
Class DH EUR shares	0.2	1.0	2.9	3.0	ICE BofA ESTR Overnight Rate Index (EUR)
Class EH EUR shares [1]	0.2	1.0	2.8	3.0	ICE BofA ESTR Overnight Rate Index (EUR)
Class FH EUR shares	0.4	1.0	3.2	3.0	ICE BofA ESTR Overnight Rate Index (EUR)
Class GH EUR shares [1]	0.4	1.0	3.2	3.0	ICE BofA ESTR Overnight Rate Index (EUR)
Class IH EUR shares	0.4	1.0	3.3	3.0	ICE BofA ESTR Overnight Rate Index (EUR)
Class DH CHF shares	-0.9	0.0	0.5	0.8	ICE BofA SARON Overnight Rate Index (CHF)
Class IH CHF shares	-0.6	0.0	0.9	0.8	ICE BofA SARON Overnight Rate Index (CHF)
Class DH USD shares	1.1	1.8	4.7	4.8	ICE BofA SOFR Overnight Rate Index (USD)
Class IH USD shares	1.3	1.8	5.1	4.8	ICE BofA SOFR Overnight Rate Index (USD)

[1] Assuming reinvestment of the distributed dividend. See Notes on page 11.

Report of the Board of Directors (continued)

Sustainable investing

Robeco believes that safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns. Robeco's mission therefore, is to enable its clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a climate and nature transition plan in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the Chief Investment Officer, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling its stewardship responsibilities is an integral part of Robeco's approach to Sustainable Investing. A core aspect of Robeco's mission is fulfilling the fiduciary duties towards its clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, how it monitors the companies in which it invests and how it conducts activities in the field of engagement and voting. Robeco publicly reports on its stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Active ownership

Robeco's active ownership activities encourage investee companies or sovereigns to improve their management of ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. Robeco aims to improve a company's behaviour on ESG issues in order to enhance long-term performance of the company and therefore to enhance the quality of investments for its clients. Robeco's Active Ownership activities include both voting and engagement.

More information on Robeco's processes and current engagement themes can be found in Robeco's Stewardship Approach and Guidelines and in Robeco's quarterly Active Ownership Reports published on the Robeco website.

Exclusions

Robeco's Exclusion Policy sets minimum standards for countries and for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production and the most pollutive fossil fuel activities. Robeco also excludes companies in non-RSPO (Roundtable on Sustainable Palm Oil) certified palm oil producers and other forest risk commodities in relation to deforestation risk management. Finally, Robeco excludes companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises after engagement. For sustainable products the exclusion policy is more extensive. Robeco publishes its Exclusion Policy (including which level applies to which product) and the list of excluded companies on its website.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda as defined by the United Nations. To help clients contribute to the objectives, Robeco developed a framework to analyse the SDG contribution of companies and countries and provides SDG investment solutions. Companies with positive SDG scores are deemed by Robeco to be sustainable investments under SFDR.

ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a country's or company's financial position or market momentum. To analyse ESG factors, Robeco has extensive tooling and research available, including Robeco's own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process. Investment analysis focuses on the most financially material ESG factors and how these factors may drive the financial performance of a company or country. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

SFDR classification

The single active sub-funds of Robeco (LU) Funds III is classified as Article 8 by the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

Luxembourg, 27 August 2026
The Board of Directors

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Robeco (LU) Funds III

Statement of Net Assets

As at 30 June 2026

	Robeco QI Long/Short Dynamic Duration EUR
Assets	
Investments in securities at cost	25,837,363
Unrealised gain/(loss)	50,066
Investments in securities at market value	25,887,429
Cash at bank and at brokers	1,019,999
Receivables on subscriptions	13,165
Interest receivable	277,789
Unrealised gain on financial futures contracts	2,890
Unrealised gain on forward currency exchange contracts	8,328
Other assets	58
Total assets	**27,209,658**
Liabilities	
Due to brokers	1
Payables on redemptions	158,112
Management fees payable	11,132
Unrealised loss on financial futures contracts	7,625
Unrealised loss on forward currency exchange contracts	9,997
Other liabilities	4,888
Total liabilities	**191,755**
Total net assets	**27,017,903**

The accompanying notes form an integral part of these financial statements.

Robeco (LU) Funds III

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2026

	Robeco QI Long/Short Dynamic Duration EUR
Net assets at the beginning of the period	**44,788,787**
Income	
Interest income from investments, net of withholding taxes	341,986
Bank interest	12,506
Total income	**354,492**
Expenses	
Management fees	77,002
Service fees	23,458
Taxe d'abonnement	3,691
Bank and other interest expenses	3,221
Total expenses	**107,372**
Net investment income/(loss)	**247,120**
Net realised gain/(loss) on:	
Sale of investments	203,652
Financial futures contracts	(53,388)
Forward currency exchange contracts	81,880
Currency exchange	37,014
Net realised gain/(loss) for the period	**269,158**
Net change in unrealised appreciation/(depreciation) on:	
Investments	(201,784)
Financial futures contracts	(80,666)
Forward currency exchange contracts	6,122
Currency exchange	1,311
Net change in unrealised appreciation/(depreciation) for the period	**(275,017)**
Increase/(decrease) in net assets as a result of operations	**241,261**
Subscriptions	4,888,000
Redemptions	(22,888,856)
Increase/(decrease) in net assets as a result of movements in share capital	**(18,000,856)**
Dividend distributions	(11,289)
Net assets at the end of the period	**27,017,903**

The accompanying notes form an integral part of these financial statements.

Robeco (LU) Funds III

Statistical Information (in share class currency)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Robeco QI Long/Short Dynamic Duration				
D EUR	23,761	109.65	109.45	110.01
DH CHF[1]	9,095	88.24	89.04	91.53
DH USD[2]	16,265	131.47	130.06	128.01
E EUR	456	89.27	90.10	91.31
F EUR	14,181	106.83	106.45	106.63
G EUR	7,607	95.54	96.60	97.89
I EUR	145,640	120.96	120.48	120.58
IH CHF[1]	15,442	96.03	96.70	98.97
IH USD[2]	1,500	126.03	124.51	122.05
Total net assets in EUR		**27,017,903**	**44,788,787**	**58,143,226**

[1] This class of shares is denominated in Swiss Franc (CHF). The reference currency of the Sub-fund is the Euro (EUR).
[2] This class of shares is denominated in US Dollar (USD). The reference currency of the Sub-fund is the Euro (EUR).

The Statistical Information forms a part of the Notes to the Financial Statements.

Notes to the financial statements as at 30 June 2026

1. General

The Company was incorporated on 2 June 1992 for an undetermined period of time as an open-ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices at net asset value per share. The Company reserves the right to refuse any subscription request at any time. Its Articles of Incorporation were published in the ‘Mémorial, Recueil des Sociétés et Associations’ of the Grand Duchy of Luxembourg (the ’Mémorial’) on 11 July 1992. The Articles of Incorporation were last amended and became effective as per 1 January 2022. The Company is a ‘Société d’Investissement à Capital Variable’ (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg.

The Company takes the form of an umbrella fund, i.e. it can be made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by a different type of share with one or more classes of shares. The Board of Directors has the authority to issue different classes of shares within each of the sub-funds. Details of the characteristics of such classes of shares offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class A, AH, D, D2, D2H, DH, F, FH, I, IH, IM, IMH, M, M2, M2H, MH, S, SH, Z and ZH shares (accumulating) and Class A1, A1H, B, BH, Bx, BxH, C, CH, Cx, CxH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IEx, IExH, M3, M3H, MB, ZB, ZBH, ZE and ZEH shares (distributing) to investors in one or several sub-funds.

The reference currency of the classes of shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Danish Crown (DKK), the Chinese Yuan (CNH), the South- African Rand (ZAR) or the Australian Dollar (AUD).

Legal entity

The Company as a whole constitutes a single legal entity, however the assets of any one sub-fund will only be available to satisfy the rights of investors in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the sub-fund. For the purpose of the relations as between shareholders, each sub-fund is deemed to be a separate entity.

Dividend policy

The general policy regarding the appropriation of net income and capital gains is as follows:

Class D, DH, F, I and IH shares
Income is reinvested and added to the relevant sub-funds and contributes to a further increase in value of the total net assets.

Class E and G shares
After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class E and G shares.

The annual general meeting of shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks
As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning the Fund shall be published on www.robeco.com/luxembourg and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

Open-ended fund

The Fund is an open-ended investment Company, meaning that, barring exceptional circumstances, the Fund issues and purchases its shares on a daily basis at net asset value prices per share. The Company reserves the right to refuse any subscription request at any time.

Notes to the financial statements as at 30 June 2026 (continued)

1. General (continued)

Swing pricing
Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, when calculating the net asset value per share. This deviation can be caused by duties and charges, and spread from buying and selling prices of the underlying investments ("spreads"). These costs have an adverse effect on the value of a sub-fund and its underlying share classes, 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 on any valuation day. The Company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

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

For any given valuation day, the swing factor adjustment is limited to a maximum of 2% of what the net asset value would otherwise be. In exceptional circumstances, the Board of Directors may, in the best interest of ìts shareholders, decide to temporarily increase the swing factor above the maximum-stated level. Such exceptional circumstances can be triggered by (but not limited to) high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), serious pandemic or a natural disaster (such as a hurricane or a super typhoon).

Additional details on the anti-dilution/swing pricing adjustments and actual swing factors can be found on www.robeco.com/riam.

To avoid doubt, shareholders holding shares in the same share class will be treated in an identical manner.

Where a dilution adjustment is made, it will increase the Price where the sub-fund is in a net subscription position and decrease the Price where the sub-fund is in a net redemption position. The Price of each Class in the sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner. The dilution adjustment is made on the capital activity at the level of the sub-fund and does not address the specific circumstances of each individual investor transaction.

Pooling and co-management
For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-funds allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds with assets of other Luxembourg UCIs of the Robeco Group (co-managed units). In this case, the assets from different co-managed units will be jointly managed using the pooling technique. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

Affiliated parties
The Directors of the Company have appointed the affiliated entity RIAM, responsible on a day-to-day basis, under supervision of the Directors of the Company, to provide administration, marketing, portfolio management and investment advisory services in respect of all sub-funds. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant sub-fund. The Directors of the Company are also Directors of Robeco Capital Growth Funds, Robeco All Strategies Funds and Robeco Institutional Solutions Fund. The Chairman of the Board of Directors is also director of Robeco UCITS ICAV. The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E., Luxembourg Branch.

The Company is affiliated with the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Besides services of other market parties, the Company may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Notes to the financial statements as at 30 June 2026 (continued)

1. General (continued)

Financial instruments

Risks

Transactions in financial instruments may lead the sub-funds to be subject to the risks described below or to the sub-funds transferring these risks to another party.

General investment risk

The value of the investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the sub-funds is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the net asset value per share. General investment risk can be broken down into market risk, concentration risk, currency risk and counterparty risk.

Market risk

The net asset value of the sub-funds is sensitive to market movements. In addition, investors should be aware it is possible the investment value may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

Concentration risk

Based on its investment policies, each sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector, region, or market. If this is the case, the concentration of the sub-fund investment portfolio may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund's assets than would occur with a less concentrated investment portfolio.

Currency risk

All or part of the sub-fund investment portfolio may be invested in currencies or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a positive and negative effect on the sub-fund investment result. The risk relative to their index is minimized by using quantitative techniques. The bond sub-funds minimize the risks by making a balanced selection with regard to distribution across regions, sectors, individual bonds and currencies and by investing in bonds with a minimum rating depending on the sub-fund's investment policy. Quantitative techniques minimize the risk relative to their index.

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations toward that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the sub-funds will demand and obtain collateral. The sub-funds minimize this risk by trading exclusively with reputable counterparties with a long-term mid-rating equal to or higher than A-. The positions that each sub-fund takes in terms of interest-rate swaps and credit default (index) swaps (where possible) are centrally cleared at a clearing house. This means that the sub-fund has a single central counter party (CCP) for derivative instruments with which the required collateral (margin) is exchanged on a daily basis. To hedge the initial required collateral (initial margin) and for the variable required collateral (variation margin), the sub-funds use cash.

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-funds run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies rank their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The Fund only accepts collateral from OECD countries in the form of:
– Government bonds with a minimum credit rating of BBB;
– The bonds of supranational bodies with a minimum credit rating of BBB-;
– Stocks listed on the main indexes of stock markets in OECD countries and to a limited extent in the form of
– Index trackers;
– Stocks issued by financial institutions;
– Cash.

As at 30 June 2026, the Fund does not engage in securities financing transactions.

Notes to the financial statements as at 30 June 2026 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-funds invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the sub-funds cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-funds minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

Sustainability risk

RIAM systematically incorporates sustainability factors, to the extent these present a material risk to a sub-fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy, which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by a sub-fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate changes risk may have on the portfolio of a sub-fund.

Operational risk

The operational risk is the non-inherent risk remaining after determining the risks as detailed afore (general investment risk, counterparty risk, liquidity risk or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

Insight into actual risks

The report of the Board of Directors, the Statement of Net Assets, the notes to the financial statements and the schedule of Investments, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

Risk management

Managing risk is a part of the investment process as a whole and with the help of advanced systems, the risks outlined above are limited, measured and monitored on the basis of fixed risk measures.

Policy regarding the use of derivatives

Investing implies that positions are taken. As it is possible to use various instruments, including derivative instruments, to construct an identical position, the selection of derivatives is subordinate to the positioning of an investment portfolio. In the published information, attention is given primarily to the overall position, and secondarily to the nature and volume of the financial instruments employed.

Derivative instruments

The unrealized results of derivative instruments are reported in the Statement of Net Assets. Commitments to derivatives are not included however, these are explained in the schedule of investments. The unrealized results presented in the Statement of Net Assets are disclosed by contract in the schedule of investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 16. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of each sub-fund. This annual report covers the reporting period from 1 January 2026 until 30 June 2026.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the net asset value of the last business day of the period of 30 June 2026 (for all sub-funds) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its sub-fund.

Notes to the financial statements as at 30 June 2026 (continued)

2. Summary of significant accounting principles (continued)

Foreign currencies
Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of Operations and Changes in Net Assets. The table on page 19 shows the exchange rates as at 30 June 2026.

Valuation of investments
Transferable securities, money market instruments and financial derivative instruments listed on an official stock exchange listing

These instruments are valued at their last available market price. In the event that there should be several such markets, the instruments will be valued on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors.

Transferable securities and/or money market instruments dealt in on another regulated market

These instruments are valued on the basis of their last available market price. Should the last available market price 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 is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if the above valuation methods are inappropriate or misleading , with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Sub-funds primarily invested in markets which are closed for business at the time of valuation of the sub-fund are normally valued using the prices at the previous close of business.

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-funds' investments. This situation could be exploited by investors who are aware of the direction of market movements, and who might deal to exploit the difference between the next published net asset value and the fair value of the sub-funds' investments. By these investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the net asset value per Share prior to publication to reflect more accurately the fair value of the sub-funds' investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant sub-fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub-fund. At the end of the reporting period, no such adjustments were made.

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for future first-in-first-out method). Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/premiums on zero-coupon bonds are accreted as adjustments to interest income. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

Notes to the financial statements as at 30 June 2026 (continued)

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2026. The unrealized results of these transactions have been recorded gross in the statement of net assets under the heading 'Unrealized gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation)on forward currency exchange contracts'.

The contracts outstanding as at 30 June 2026 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 16. The paid collateral is restricted cash and is included in the statement of net assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of Net Assets under the liabilities 'Due to brokers'.

4. Financial futures contracts

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract, and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the Company records a realized gain or loss equal to difference between the value of the contract at the time it was opened and the value at the time it was closed. All margin deposits are included in the Statement of Net Assets under the heading 'Cash at bank and at brokers'.

Changes in unrealized results and realized results during the period are both recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at 30 June 2026 are disclosed in the Schedule of Investments.

5. Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of Net Assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of Net Assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. As at 30 June 2026, the Fund does not hold any collateral.

6. Schedule of Investments

The Schedule of Investments of the sub-fund is included at the end of this report.

7. Securities lending

J.P. Morgan SE, Luxembourg Branch is lending agent for all sub-funds securities lending transactions. J.P. Morgan SE, Luxembourg Branch is authorized to retain a fee in an amount equal to (A) 25% of the income from securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from securities-lending transactions for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from authorized investments (as adjusted for any rebate paid or received by J.P. Morgan SE, Luxembourg Branch (ii) any fee, paid or payable by the borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the Master Securities Lending Agreement ("MSLA") in connection with a loan (net, however, of any other amount payable by a lender in connection with such loan).

Gains and losses on cash collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period, as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE. Income on securities-lending transactions is recorded under the heading 'Securities lending income' in the statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. As at 30 June 2026, the Fund does not engage in securities financing transactions. At the end of the reporting period, the Fund does not have Securities lending open position.

Notes to the financial statements as at 30 June 2026 (continued)

8. Taxes

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company. The Company is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on the net asset value of the share-classes at the end of the relevant quarter, calculated and paid quarterly. This rate is 0.01% per annum for institutional classes of shares such as class IH shares. To the extent that the assets of the sub-funds are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-funds will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no taxes regarding Luxembourg income, withholding, capital gains, estate or inheritance taxes that are payable by the sub-funds.

9. Management Company

The Board of Directors of the Company has appointed RIAM as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the sub-funds.

RIAM is incorporated under the laws of the Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act). RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM").

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE, Luxembourg Branch.

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for other Dutch, Irish and Luxembourg domiciled funds.

10. Management and service fees

The different sub-funds or class of shares incur an annual management fee payable to the Management Company, which reflects expenses[1] related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses[1] such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody (including custody fees and bank charges), the costs of depositary services, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid quarterly, are based on the net asset value of the relevant period and are reflected in the share price. The following table shows the maximum percentages for the different outstanding classes of shares on an annual basis.

	Management fee*	Service fee
Robeco QI Long/Short Dynamic Duration		
Class D, E	0.70%	0.16%
Class F, G	0.35%	0.16%
Class I	0.35%	0.12%

*Maximum management fee which applies to all variations of this Share Class.

If the net asset value per share class exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above 1 billion. If the net asset per share class value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

The service fee paid to the Management Company include Audit fees and Audit related fees. Audit fees relate to the statutory audit of the Company's annual accounts performed by the Statutory Auditor. Audit related fees relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were charged by the Statutory Auditor to the Company.

[1] **Additional expenses may be charged to the Fund on an exceptional basis as disclosed in the prospectus.**

Notes to the financial statements as at 30 June 2026 (continued)

11. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE, Luxembourg Branch (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

12. Other operating expenses

The banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

13. Transaction costs

The sub-fund and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities. There were no direct transaction costs for the period ended 30 June 2026.

14. Total Expense Ratio (TER)

The TER expresses the operational costs (e.g. management fee, service fee, taxe d'abonnement and bank charges) charged to the sub-funds as a percentage of the average assets entrusted, calculated on a daily basis during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges and the taxe d'abonnement. TERs are annualized for periods of less than one year.

Sub-Fund	Management fee	Service fee	Other costs	Total
Robeco QI Long/Short Dynamic Duration				
D EUR	0.70	0.16	0.05	0.91
DH CHF	0.70	0.16	0.05	0.91
DH USD	0.70	0.16	0.05	0.91
E EUR	0.70	0.16	0.05	0.91
F EUR	0.35	0.16	0.05	0.56
G EUR	0.35	0.16	0.05	0.56
I EUR	0.35	0.12	0.01	0.48
IH CHF	0.35	0.12	0.01	0.48
IH USD	0.35	0.12	0.01	0.48

15. Hard commissions and soft-dollar arrangements

There were no hard commissions or soft-dollar arrangements during the reporting period.

16. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the employed calculation method, the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the portfolio turnover ratios of the sub-funds.

Sub-fund	Portfolio turnover ratio (%)
Robeco QI Long/Short Dynamic Duration	144.07

17. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2026 to 30 June 2026 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

18. Retrocessions and trailer fees

Trailer fees for the marketing of the sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

Notes to the financial statements as at 30 June 2026 (continued)

19. Transactions with affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities.

20. Exchange Rates

Currency	Rate
EUR = 1	
CHF	0.9222
GBP	0.8614
JPY	185.8148
USD	1.1433

21. Safeguards for non-audit services

In addition to the audit, KPMG Audit S.à r.l. provided indirectly permissible tax services to the Fund. Where non-audit services are provided to the Fund, full consideration of the financial and other implications for the independence of the auditor arising from such engagement are considered prior to proceeding.

Luxembourg, 27 August 2026

The Board of Directors
Mr. J.H. van den Akker
Mr. C.M.A. Hertz
Mr. R.C. Vonk
Mr. P.F. van der Worp
Mrs. J.F. Wilkinson

Schedule of Investments

Robeco QI Long/Short Dynamic Duration
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
KBC Bank NV, Reg. S 3.75% 28/09/2026	EUR	800,000	802,494	2.97
			802,494	2.97
Canada				
Bank of Montreal, Reg. S 2.75% 13/10/2026	EUR	600,000	600,381	2.22
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	700,000	687,930	2.55
Province of Quebec, Reg. S 0.875% 04/05/2027	EUR	600,000	591,428	2.19
Toronto-Dominion Bank (The), Reg. S, FRN 2.671% 08/09/2026	EUR	1,000,000	1,000,458	3.70
			2,880,197	10.66
Finland				
Kuntarahoitus OYJ, Reg. S 0.625% 26/11/2026	EUR	900,000	893,583	3.31
Nordea Kiinnitysluottopankki OYJ, Reg. S, FRN 2.35% 31/01/2027	EUR	950,000	949,934	3.51
			1,843,517	6.82
France				
Agence Francaise de Developement EPIC, Reg. S 0.25% 21/07/2026	EUR	500,000	499,444	1.85
BPCE SFH SA, Reg. S 0.75% 27/11/2026	EUR	800,000	794,480	2.94
Bpifrance SACA, Reg. S 3% 10/09/2026	EUR	500,000	500,491	1.85
Dexia SA, Reg. S 1% 18/10/2027	EUR	1,000,000	977,959	3.62
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2026	EUR	927,500	927,744	3.43
France Government Bond OAT, Reg. S, 144A 0.25% 25/11/2026	EUR	1,000,000	991,383	3.67
Regie Autonome des Transports Parisiens EPIC, Reg. S 3.75% 19/10/2026	EUR	500,000	501,638	1.86
SNCF Reseau, Reg. S 4.25% 07/10/2026	EUR	400,000	401,786	1.49
Societe Generale SFH SA, Reg. S 3% 01/02/2027	EUR	700,000	701,383	2.59
UNEDIC ASSEO, Reg. S 0.1% 25/11/2026	EUR	400,000	396,199	1.47
			6,692,507	24.77
Germany				
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/09/2026	EUR	800,000	795,494	2.95
Landesbank Baden-Wuerttemberg, Reg. S, FRN 2.159% 19/08/2027	EUR	850,000	849,521	3.14
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	1,000,000	983,737	3.64
State of Hesse, FRN 2.149% 25/01/2028	EUR	800,000	799,421	2.96
State of North Rhine-Westphalia, Reg. S 3.15% 20/11/2026	EUR	800,000	801,813	2.97
			4,229,986	15.66
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S 3.1% 28/08/2026	EUR	1,500,000	1,501,637	5.56
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/09/2026	EUR	1,000,000	1,002,824	3.71
			2,504,461	9.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg				
European Financial Stability Facility, Reg. S 2.75% 17/08/2026	EUR	500,000	500,222	1.85
			500,222	1.85
Netherlands				
Nationale-Nederlanden Bank NV (The), Reg. S 3.625% 16/10/2026	EUR	800,000	802,619	2.97
Nederlandse Waterschapsbank NV, Reg. S 2.5% 13/09/2027	EUR	700,000	698,812	2.59
			1,501,431	5.56
South Korea				
Korea Development Bank (The) 2.625% 08/09/2027	EUR	546,000	544,378	2.02
			544,378	2.02
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	1,023,000	1,019,177	3.77
			1,019,177	3.77
Supranational				
European Investment Bank, Reg. S, FRN 4.19% 27/01/2028	EUR	850,000	875,757	3.24
European Union, Reg. S 2.75% 05/10/2026	EUR	1,000,000	1,000,831	3.71
			1,876,588	6.95
United Kingdom				
Nationwide Building Society, Reg. S, FRN 2.379% 02/05/2027	EUR	800,000	799,876	2.96
Santander UK plc, Reg. S 1.125% 12/03/2027	EUR	700,000	692,595	2.56
			1,492,471	5.52
Total Bonds			25,887,429	95.82
Total Transferable securities and money market instruments admitted to an official exchange listing			25,887,429	95.82
Total Investments			**25,887,429**	**95.82**
Cash			**1,019,998**	**3.78**
Other assets/(liabilities)			**110,476**	**0.40**
Total net assets			**27,017,903**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration
As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Japan 10 Year Bond, 14/09/2026	12	JPY	8,251,441	2,745	0.01
Japan 10 Year Bond Mini, 11/09/2026	(9)	JPY	(618,858)	145	–
Total Unrealised Gain on Financial Futures Contracts				**2,890**	**0.01**
Euro-Schatz, 08/09/2026	(50)	EUR	(5,298,000)	(7,625)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(7,625)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(4,735)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration
As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	156,597	CHF	144,150	21/07/2026	HSBC France	78	–
EUR	25,226	CHF	23,213	21/07/2026	J.P. Morgan	21	–
EUR	44,413	JPY	8,236,450	03/07/2026	Barclays Bank Ireland plc	85	–
EUR	108,188	JPY	20,088,532	03/07/2026	Rabobank Nederland	74	–
EUR	31,286	USD	35,628	21/07/2026	HSBC France	148	–
GBP	125,943	EUR	145,239	03/07/2026	Barclays Bank Ireland plc	962	–
USD	95,174	EUR	82,483	03/07/2026	HSBC France	759	–
USD	2,378,454	EUR	2,072,453	21/07/2026	BNP Paribas	6,201	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,328**	**0.02**
CHF	144,150	EUR	156,384	01/07/2026	HSBC France	(80)	–
CHF	2,447,753	EUR	2,661,739	21/07/2026	Barclays Bank Ireland plc	(3,947)	(0.01)
CHF	15,413	EUR	16,742	21/07/2026	HSBC France	(7)	–
EUR	9,088	CHF	8,375	21/07/2026	J.P. Morgan	(7)	–
EUR	160,242	GBP	138,743	03/07/2026	HSBC France	(817)	–
EUR	33,279	JPY	6,190,601	03/07/2026	Barclays Bank Ireland plc	(38)	–
EUR	44,551	USD	51,646	03/07/2026	Barclays Bank Ireland plc	(621)	–
EUR	196,411	USD	229,261	03/07/2026	HSBC France	(4,107)	(0.02)
EUR	7,090	USD	8,135	21/07/2026	BNP Paribas	(20)	–
JPY	23,430,010	EUR	126,452	03/07/2026	HSBC France	(353)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,997)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,669)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Other data

Savings directive information

The Fund is subject to the EU savings directive.

Auditors

No external audit of this semi-annual report has been conducted.

Remuneration policy and remuneration paid

The Fund itself does not employ any personnel and is managed by RIAM. The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

RIAM's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RIAM can be obtained free of charge at the offices of the Company.

This remuneration policy applies to all staff of RIAM, including individuals who may have a material impact on the risk profile of the Fund. These persons are designated to be 'Identified Staff'.

Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. Reviews of the policy need approval from the Supervisory Boards of RIAM and of Robeco Holding B.V. (upon advice of the Nomination and Remuneration Committee). In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

Additional information Securities Financing Transaction

As at 30 June 2026, the Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 30 June 2026.