



Robeco (LU) Funds III

2025

Unaudited Semi-Annual Report
1 January to 30 June 2025

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law

RCS B 40 490

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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. I.R.M. Frielink (Director)

Mr. C.M.A. Hertz (Director)

Mr. P.F. van der Worp (Director)

Mrs. J.F. Wilkinson (Director)

Mr. J.H. van den Akker, Mr. P.F. van der Worp and Mr. I.R.M. Frielink 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 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 Key Information Document and prospectus, articles of incorporation 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.' (hereafter 'Robeco' or 'RIAM'), which includes the activities of the other entities which are in the scope of Robeco's management.

Liquidated Sub-fund

Effective 5 May 2025, Robeco Global Credits Feeder Fund – zero duration has been liquidated.

Liquidated Share-class-fund

Effective 5 May 2025, Robeco Global Credits Feeder Fund – zero duration IH GBP share has been liquidated.

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/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.

Liquidated sub-fund during the period

Sub-fund	Effective date
Robeco Global Credits Feeder Fund - zero duration	05/05/2025

Liquidated share class during the period

Sub-fund	Share class	Effective date
Robeco Global Credits Feeder Fund - zero duration	IH GBP	05/05/2025

Report of the Board of Directors (continued)

Report of the investment manager

General market review

In the first half of 2025 the global economy continued to navigate through a complex landscape characterized by a continued disinflation, geopolitical turmoil and significant economic policy changes. The NATO summit in The Hague in June 2025 was widely seen as a turning point for European defense, with leaders stepping up efforts to re-arm the continent in recognition that the peace dividend has vanished. A key element was the agreement to increase NATO member defense expenditures to 5% of GDP by 2035. Of this 3.5% is earmarked for core defense (military equipment, personnel). The other 1.5% is related to resilience investments (cyber security, infrastructure, energy security). Earlier in March 2025 the EU launched ReARm Europe, a strategic initiative under the Readiness 2030 framework to strengthen European defense capabilities in response to geopolitical threats and reduce reliance on US military support. The total funding of the pool is confirmed at EUR 800bn of which a EUR 150bn loan pool for defense procurement. Currently 80% of EU defense procurement is imported. The loan pool facilitates a shift in demand to European defense industries. Apart from that, the US administration initiated a wave of both universal, sectoral, as well as reciprocal tariff announcements. Despite these challenges, global real GDP grew by an estimated 2.9%, down from 3.3% in 2024. The resilience of the global economy can be attributed to robust consumer spending, particularly in the US, frontloading of inventories in the face of tariffs and a continued easing cycle by central banks.

The US economy remained a standout performer, with real GDP growth projected at 2.6% in Q2 2025. Consumer spending was buoyed by a resilient labor market and overall positive real wage growth, though wage growth of lower income cohorts is decelerating with jobless claims picking up from low levels. The eurozone showed signs of recovery, with real GDP growth of 1.2%. Germany, in particular, recovered from recession with a positive 0.5% growth.

Inflation remained a key concern for policymakers, especially as US tariffs raised retail prices. While headline inflation showed signs of easing, core inflation remained elevated, though lower negotiated wages signaled further cooling of services inflation. The Federal Reserve (Fed) held the policy rate steady in H1 2025 in the 4.25% - 4.5% range, while the European Central Bank (ECB) cut the policy interest rates by 100 basis points to 2.00%.

China's economy showed signs of stabilization, with real GDP growth of 5.4% in Q1 2025. Strong net export figures helped offset persisting weakness in the property sector and subdued consumption.

2 April 2025 marked 'Liberation Day', the announcement of reciprocal tariffs by the US administration which created significant market turmoil. Additionally, the tariff war under president Trump continued to impact global trade dynamics. The dollar declined during the April sell-off, adding to market volatility as it put the spotlight on the staying power of US exceptionalism.

Bond market returns were positive over the first six months of 2025, supported by a rally in front-end government bonds. In the U.S., shorter-dated Treasury yields declined amid growing expectations of Federal Reserve (Fed) rate cuts later this year, driven by weakening labor market data and downside inflation surprises. In Europe, shorter-dated bonds also performed well, supported by the European Central Bank's (ECB) continued monetary easing. Yield curves steepened globally, reflecting concerns over fiscal sustainability, particularly in the U.S., where long-dated Treasuries have come under pressure due to eroding investor confidence in their safe-haven status.

Market developments Fixed Income strategies

Fixed income markets experienced significant volatility in the first half of 2025, driven by shifting US trade policy, inflation dynamics, diverging central bank actions, and geopolitical developments.

At the start of the year, longer-dated US and German government bond yields continued the upward trend that began in late summer 2024. 10-year US Treasury yields peaked at 4.8% before declining on the back of softer economic data. In contrast, German government bond yields, after easing in February, rose sharply in March following the announcement of expansive fiscal spending plans. The introduction of broad-based reciprocal tariffs by the US administration in April triggered a pronounced risk-off move across fixed income asset classes. An unexpected sell-off in longer-dated US Treasuries, coupled with a weakening US dollar, suggested that investors were rotating out of Treasuries in favor of other safe-haven assets, including German government bonds. This ultimately prompted President Trump to announce a pause in tariff implementation. While German 10-year yields have broadly moved sideways since April, longer-dated US Treasury yields have come under some renewed upward pressure, reflecting concerns over persistent fiscal deficits.

The ECB eased policy with four 25 basis point rate cuts in the first half of the year, while the Fed kept its policy rate unchanged, balancing concerns about slowing growth with the risk of higher inflation in the wake of import tariffs. Yield curves steepened notably over the period. European peripheral markets proved resilient, with Italian government bonds benefiting from improved investor confidence in European cooperation.

Credit markets mirrored this volatility. Investment grade credit spreads initially tightened in January, reaching historically low levels, before widening in April as risk sentiment deteriorated. Spreads subsequently retraced in May and June. High yield markets were more reactive, with spreads rising sharply to over 450 basis points in April before tightening to 300 basis points by the end of June—the lowest level since early March. Overall, credit markets demonstrated resilience, supported by stable corporate fundamentals and high demand in the latter part of the period.

Report of the Board of Directors (continued)

Investment results

Net 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	-0.8	1.2	2.7	2.9	ICE BofA ESTR Overnight Rate Index (EUR)
Class EH EUR shares ¹	-0.8	1.2	2.7	2.9	ICE BofA ESTR Overnight Rate Index (EUR)
Class FH EUR shares	-0.7	1.2	3.1	2.9	ICE BofA ESTR Overnight Rate Index (EUR)
Class GH EUR shares ¹	-0.7	1.2	3.1	2.9	ICE BofA ESTR Overnight Rate Index (EUR)
Class IH EUR shares	-0.6	1.2	3.2	2.9	ICE BofA ESTR Overnight Rate Index (EUR)
Class DH CHF shares	-1.9	0.1	0.7	1.0	ICE BofA SARON Overnight Rate Index (CHF)
Class IH CHF shares	-1.7	0.1	1.1	1.0	ICE BofA SARON Overnight Rate Index (CHF)
Class DH USD shares	0.1	2.2	4.7	4.8	ICE BofA SOFR Overnight Rate Index (USD)
Class IH USD shares	0.3	2.2	5.1	4.8	ICE BofA SOFR Overnight Rate Index (USD)
Class MH USD shares	-0.4	2.2	3.6	4.8	ICE BofA SOFR Overnight Rate Index (USD)
Robeco Global Credits Feeder Fund – zero duration					
Class IH GBP shares ²	0.6		7.3		N/A

¹ Assuming reinvestment of the distributed dividend. See Notes on page 12.

² Share-class liquidated in the reporting period.

Robeco Global Credits Feeder Fund – zero duration (liquidated as of 5 March 2025)

This Sub-fund is a feeder fund (the “Feeder Fund”) of Robeco Global Credits (the “Master Fund”), a sub-fund of Robeco Capital Growth Funds. The Feeder Fund invests at least 85 % of its Net Asset Value in units of the Z2H share class of the Master Fund. The Sub-fund invests up to a maximum of 15% of its assets in derivatives to target a duration of 0 year. In normal circumstances it is the intention to manage the duration within a bandwidth of -1 and 1 year. The duration overlay will lead to a difference in duration between the Feeder Fund and the Master Fund and therefore to intended differences in the performance between the Feeder Fund and the Master Fund.

Over the reporting period, the Master Fund generated a return of 4.1% (gross of fees hedged into GBP), against a return of 3.6% for its reference index, the Bloomberg Global Aggregate - Corporates (hedged into GBP).

Strategy Robeco Global Credits

The Master Fund invests at least two-thirds of its total assets in non-government bonds (which may include contingent convertible bonds (also “coco” bonds) and similar non-government fixed income securities and asset backed securities from all around the world. The Sub-fund will not invest into assets with a rating lower than “B-” by at least one of the recognized rating agencies. The Master Fund strives for economic results, while at the same time taking into account environmental, sustainable and social objectives. In the assessment, areas such as a company's corporate strategy, corporate governance, transparency, as well as the product and service range that a company offers are taken into account. As at 30 June 2025, Robeco Financial Global Credits Feeder Fund – zero duration owns 0.0% of Robeco Global Credits.

Report of the Board of Directors (continued)

Sustainable investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). Responsibility for implementing Sustainable investing lies with Robeco's CIO Fixed Income and Sustainability, who has a seat on Robeco's Executive Committee.

Fulfilling the responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. Robeco publishes its own stewardship policy on the website. This policy describes how Robeco deals with possible conflicts of interest, how the companies in which the sub-funds invest are monitored, how the activities in the field of engagement and voting are conducted, and how the stewardship activities are reported.

Robeco has research available from leading sustainability experts, including own proprietary research from the sustainable investing research team. This dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. Robeco can then focus on the most relevant information in performing the investment-analysis and can reach enhanced investment decisions.

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals (SDGs) and has developed SDG investment solutions. Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue.

Robeco's climate change policy is focused on integrating climate issues in investments when financially material and engaging with companies. Furthermore Climate risks for our funds are assessed and monitored by Robeco's financial risk management department.

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Robeco applies strict criteria for this last category and if a dialogue fails, the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

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

Luxembourg, 29 August 2025
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

Combined Statement of Net Assets

As at 30 June 2025

	Robeco QI Long/Short Dynamic Duration EUR	Combined EUR
Assets		
Investments in securities at cost	56,681,213	56,681,213
Unrealised gain/(loss)	392,162	392,162
Investments in securities at market value	57,073,375	57,073,375
Cash at bank and at brokers	1,364,870	1,364,870
Interest receivable	598,244	598,244
Unrealised gain on financial futures contracts	53,919	53,919
Unrealised gain on forward currency exchange contracts	41,089	41,089
Total assets	59,131,497	59,131,497
Liabilities		
Payables on redemptions	68,158	68,158
Management fees payable	21,161	21,161
Unrealised loss on financial futures contracts	195,444	195,444
Unrealised loss on forward currency exchange contracts	113,971	113,971
Other liabilities	9,411	9,411
Total liabilities	408,145	408,145
Total net assets	58,723,352	58,723,352

Feeder Funds	Master Funds*	Aggregate Charges** EUR
Robeco Global Credits Feeder Fund – zero duration	Robeco Global Credits***	2,338,335

* More information on the investment policy, investment results and ownership of the Master Funds can be found on page 7.

** Covers the part of the charges allocated to the feeder fund and the part allocated to the share-class Z2H of the master fund Robeco Global Credits.

*** This Sub-fund is a part of Robeco Capital Growth Funds. The annual and semi-annual report of Robeco Capital Growth Funds are available in through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

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

Robeco (LU) Funds III

Combined Statement of Operations and Changes in Net Assets

For the period ended 30 June 2025

	Robeco QI Long/Short Dynamic Duration EUR	Robeco Global Credits Feeder Fund – zero duration EUR	Combined EUR
Net assets at the beginning of the period	58,143,226	388,109,431	446,252,657
Income			
Interest income from investments, net of withholding taxes	543,507	–	543,507
Interest on swap contracts	–	1,501,613	1,501,613
Bank interest	30,194	233,610	263,804
Total income	573,701	1,735,223	2,308,924
Expenses			
Management fees	118,086	514,512	632,598
Service fees	37,576	154,353	191,929
Taxe d'abonnement	5,395	(8,493)	(3,098)
Bank and other interest expenses	7,717	10,348	18,065
Interest on swap contracts	–	1,644,171	1,644,171
Total expenses	168,774	2,314,891	2,483,665
Net investment income/(loss)	404,927	(579,668)	(174,741)
Net realised gain/(loss) on:			
Sale of investments	536,373	(1,111,884)	(575,511)
Financial futures contracts	(870,612)	(1,935,108)	(2,805,720)
Forward currency exchange contracts	(390,190)	(18,498,466)	(18,888,656)
Swaps contracts	–	9,532,870	9,532,870
Currency exchange	(8,297)	11,059,777	11,051,480
Net realised gain/(loss) for the period	(732,726)	(952,811)	(1,685,537)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(274,113)	6,458,767	6,184,654
Financial futures contracts	(195,565)	(1,607,552)	(1,803,117)
Forward currency exchange contracts	(88,367)	(1,241,068)	(1,329,435)
Swaps contracts	–	(10,664,331)	(10,664,331)
Currency exchange	(9,131)	(293,818)	(302,949)
Net change in unrealised appreciation/(depreciation) for the period	(567,176)	(7,348,002)	(7,915,178)
Increase/(decrease) in net assets as a result of operations	(894,975)	(8,880,481)	(9,775,456)
Subscriptions	16,227,626	8,933	16,236,559
Redemptions	(14,741,809)	(379,237,883)	(393,979,692)
Increase/(decrease) in net assets as a result of movements in share capital	1,485,817	(379,228,950)	(377,743,133)
Dividend distributions	(10,716)	–	(10,716)
Net assets at the end of the period	58,723,352	–	58,723,352

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 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco QI Long/Short Dynamic Duration				
D EUR	31,784	109.10	110.01	105.47
DH CHF ¹	12,333	89.75	91.53	90.08
DH USD ²	58,930	128.15	128.01	120.88
E EUR	455	89.81	91.31	88.07
F EUR	17,318	105.92	106.63	101.88
G EUR	8,920	96.12	97.89	94.41
I EUR	362,727	119.83	120.58	115.12
IH CHF ¹	12,027	97.27	98.97	96.99
IH USD ²	1,500	122.42	122.05	114.75
MH USD ²	330	106.77	107.22	102.33
Total net assets in EUR		58,723,352	58,143,226	47,307,994
Robeco Global Credits Feeder Fund – zero duration				
IH GBP ³	–	–	123.42	114.89
Total net assets in EUR		–	388,109,431	507,655,652

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).

³ This class of shares is denominated in British Pound (GBP). The reference currency of the Sub-fund is the Euro (EUR).

Notes to the financial statements as at 30 June 2025

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, 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, IH and MH 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 2025 (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 its 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.

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.

Notes to the financial statements as at 30 June 2025 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

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 minimum rating of A in the Standard & Poor's or other recognized credit rating agencies lists. 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 2025, the Fund does not engage in securities financing transactions.

Notes to the financial statements as at 30 June 2025 (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.

Euro currency risk

All or part of the assets of the sub-funds may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, each sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

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, Euro currency 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 Combined 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 Combined 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 Combined 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 18. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

Notes to the financial statements as at 30 June 2025 (continued)

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 semi-annual report covers the reporting period from 1 January 2025 until 30 June 2025.

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 2025 (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-funds.

Combined figures

The combined figures are expressed in Euro and are presented for information purpose only. The combined figures are the sum of the statements of each sub-fund. The combined statement of net assets is presented in EUR at the exchange rates prevailing at the end of the reporting period, while the combined statement of operations and changes in net assets is presented in EUR at the average exchange rates during the period. Cross sub-funds investments (where one sub-fund invested within sub-fund of the Company) are not eliminated from the combined statement. As at 30 June 2025 there are no cross sub-funds investments.

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 Combined Statement of Operations and Changes in Net Assets. The table on page 21 shows the exchange rates as at 30 June 2025.

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.

Notes to the financial statements as at 30 June 2025 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

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.

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 2025. 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 Combined 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 2025 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 18. 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 Combined Statement of Net Assets under the liabilities 'Due to brokers'.

4. Interest Rate Swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 30 June 2025. The unrealized gains/losses on interest rate swaps are recorded gross in the Combined Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on Swaps contracts'. There were no contracts outstanding as at 30 June 2025. Information on the collateral on these positions is stated in the table on page 18. The paid collateral is restricted cash and is included in the Combined 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'.

5. Credit Default Swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on market practice valuations models using observable market inputs. The unrealized gains/losses on credit default swaps are recorded gross in the Combined Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on Swaps contracts'. There were no contracts outstanding as at 30 June 2025. Information on the collateral on these positions is stated in the table on page 18. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

6. 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 Combined 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 Combined Statement of Operations and Changes in Net Assets. The contracts outstanding as at 30 June 2025 are disclosed in the Schedule of Investments.

Notes to the financial statements as at 30 June 2025 (continued)

7. 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 Combined Statement of Net Assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. As at 30 June 2025, the Fund does not hold any collateral.

8. Schedule of Investments

The Schedule of Investments of the sub-funds are included at the end of this report.

9. 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 2025, the Fund does not engage in securities financing transactions.

10. Taxes

The classes of shares of the sub-funds are liable in Luxembourg to an annual duty ('taxe d'abonnement'/'subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class I and 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.

11. 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.

Notes to the financial statements as at 30 June 2025 (continued)

12. Management and service fees

The different sub-funds or class of shares incur an annual management fee payable to the Management Company, which reflects expenses¹ 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 expenses¹ 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		
D EUR	0.70	0.16
DH CHF	0.70	0.16
DH USD	0.70	0.16
E EUR	0.70	0.16
F EUR	0.35	0.16
G EUR	0.35	0.16
I EUR	0.35	0.12
IH CHF	0.35	0.12
IH USD	0.35	0.12
MH USD	1.75	0.16

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.

13. 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.

14. 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.

15. Transaction costs

The sub-funds 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.

Sub-Fund	Sub-Fund Currency	Total transaction costs
Robeco QI Long/Short Dynamic Duration	EUR	87
Robeco Global Credits Feeder Fund – zero duration	EUR	11,759

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 2025 (continued)

16. Total Expense Ratio (TER)

The TER expresses the operational costs (e.g. management fee, service fee, performance 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	Other costs fund shares	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	0.06	–	0.92
E EUR	0.70	0.16	0.04	–	0.90
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
MH USD	1.75	0.16	0.05	–	1.96
Robeco Global Credits Feeder Fund – zero duration					
IH GBP	0.40	0.12	–	0.02	0.54

17. Hard commissions and soft-dollar arrangements

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

18. 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 Name	Portfolio turnover ratio (%)
Robeco QI Long/Short Dynamic Duration	100.39
Robeco Global Credits Feeder Fund – zero duration	4.44

19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2025 to 30 June 2025 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

20. 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.

21. Transactions with affiliated parties

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

Notes to the financial statements as at 30 June 2025 (continued)

22. Exchange Rates

Currency	Rate
EUR = 1	
AUD	1.7912
CAD	1.6017
GBP	0.8566
JPY	169.5568
USD	1.1738

23. 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, 29 August 2025

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

Schedule of Investments

Robeco QI Long/Short Dynamic Duration As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Belgium</i>				
KBC Bank NV, Reg. S 3.75% 28/09/2026	EUR	1,000,000	1,019,419	1.73
			<u>1,019,419</u>	<u>1.73</u>
<i>Canada</i>				
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	1,000,000	968,516	1.65
Province of Alberta Canada, Reg. S 0.625% 16/01/2026	EUR	1,000,000	992,033	1.69
Province of Quebec, Reg. S 0.875% 04/05/2027	EUR	1,000,000	977,143	1.66
Royal Bank of Canada, Reg. S 0.625% 23/03/2026	EUR	1,000,000	989,547	1.69
Toronto-Dominion Bank (The), Reg. S, FRN 2.314% 08/09/2026	EUR	1,500,000	1,502,378	2.56
			<u>5,429,617</u>	<u>9.25</u>
<i>Finland</i>				
Nordea Kiinnitysluottopankki OYJ, Reg. S, FRN 2.386% 31/01/2027	EUR	1,500,000	1,499,796	2.55
			<u>1,499,796</u>	<u>2.55</u>
<i>France</i>				
BPCE SFH SA, Reg. S 0.75% 27/11/2026	EUR	1,000,000	981,217	1.67
Bpifrance SACA, Reg. S 0.625% 25/05/2026	EUR	1,200,000	1,184,790	2.02
Caisse d'Amortissement de la Dette Sociale, Reg. S 4% 15/12/2025	EUR	1,200,000	1,210,342	2.06
Cie de Financement Foncier SA, Reg. S 4% 24/10/2025	EUR	1,000,000	1,005,733	1.71
Credit Agricole Home Loan SFH SA 0.5% 19/02/2026	EUR	1,000,000	989,989	1.68
Dexia SA, Reg. S 1.25% 27/10/2025	EUR	1,000,000	997,116	1.70
Dexia SA, Reg. S 1% 18/10/2027	EUR	1,000,000	972,395	1.65
France Government Bond OAT, Reg. S, 144A 6% 25/10/2025	EUR	1,500,000	1,518,588	2.59
France Treasury Bill BTF, Reg. S 0% 19/11/2025	EUR	2,000,000	1,984,982	3.38
Regie Autonome des Transports Parisiens EPIC, Reg. S 3.75% 19/10/2026	EUR	1,000,000	1,019,690	1.74
Region of Ile de France, Reg. S 2.375% 24/04/2026	EUR	1,000,000	1,001,803	1.71
SNCF Reseau, Reg. S 4.25% 07/10/2026	EUR	1,200,000	1,231,291	2.10
			<u>14,097,936</u>	<u>24.01</u>
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	1,722,000	1,726,502	2.94
Germany Treasury Bill, Reg. S 0% 16/07/2025	EUR	605,000	604,602	1.03
Investitionsbank Berlin, FRN 2.049% 24/02/2026	EUR	1,000,000	999,523	1.70
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	1,000,000	1,008,304	1.72
Landesbank Baden-Wuerttemberg, Reg. S, FRN 2.489% 19/08/2027	EUR	1,250,000	1,248,492	2.13
State of Berlin Germany, Reg. S, FRN 2.661% 28/04/2026	EUR	1,500,000	1,504,870	2.56
State of Hesse, FRN 2.586% 25/01/2028	EUR	1,000,000	997,299	1.70
State of North Rhine-Westphalia, Reg. S 3.15% 20/11/2026	EUR	1,500,000	1,523,082	2.59
State of Rhineland-Palatinate, FRN 2.279% 15/01/2026	EUR	1,500,000	1,499,597	2.55

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration

As at 30 June 2025

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)				
<i>Germany (continued)</i>				
			11,112,271	18.92
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S 3.6% 29/09/2025	EUR	3,000,000	3,011,031	5.13
			3,011,031	5.13
<i>Japan</i>				
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	1,000,000	996,058	1.70
			996,058	1.70
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0.5% 26/11/2025	EUR	1,250,000	1,242,241	2.12
Cooperatieve Rabobank UA, Reg. S 0.625% 26/04/2026	EUR	1,000,000	988,601	1.68
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	1,000,000	1,002,496	1.71
Nationale-Nederlanden Bank NV (The), Reg. S 3.625% 16/10/2026	EUR	1,000,000	1,018,775	1.73
Nederlandse Waterschapsbank NV, Reg. S 1% 03/09/2025	EUR	600,000	598,881	1.02
			4,850,994	8.26
<i>New Zealand</i>				
Westpac Securities NZ Ltd., Reg. S 1.777% 14/01/2026	EUR	1,000,000	997,507	1.70
			997,507	1.70
<i>South Korea</i>				
Export-Import Bank of Korea, Reg. S 3.5% 07/06/2026	EUR	1,000,000	1,010,890	1.72
Korea Government Bond 0% 16/09/2025	EUR	1,000,000	994,560	1.69
Korea Housing Finance Corp., Reg. S 0.01% 29/06/2026	EUR	1,000,000	977,640	1.67
			2,983,090	5.08
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.65% 30/07/2025	EUR	1,500,000	1,502,972	2.56
			1,502,972	2.56
<i>Supranational</i>				
European Investment Bank, Reg. S, FRN 3.932% 27/01/2028	EUR	1,500,000	1,571,000	2.68
European Stability Mechanism Treasury Bill 0% 18/09/2025	EUR	2,000,000	1,991,404	3.39
European Union, Reg. S 0.8% 04/07/2025	EUR	2,000,000	1,999,580	3.40
			5,561,984	9.47

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration As at 30 June 2025

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)				
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB, Reg. S 3.25% 04/11/2025	EUR	1,000,000	1,004,127	1.71
			<u>1,004,127</u>	<u>1.71</u>
<i>Switzerland</i>				
UBS Switzerland AG, Reg. S 3.39% 05/12/2025	EUR	1,500,000	1,507,776	2.57
			<u>1,507,776</u>	<u>2.57</u>
<i>United Kingdom</i>				
Nationwide Building Society, Reg. S, FRN 2.356% 02/05/2027	EUR	1,500,000	1,498,797	2.55
			<u>1,498,797</u>	<u>2.55</u>
Total Bonds			<u>57,073,375</u>	<u>97.19</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>57,073,375</u>	<u>97.19</u>
Total Investments			<u>57,073,375</u>	<u>97.19</u>
Cash			<u>1,364,870</u>	<u>2.32</u>
Other assets/(liabilities)			<u>285,107</u>	<u>0.49</u>
Total net assets			<u>58,723,352</u>	<u>100.00</u>

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 19/09/2025	(30)	USD	(2,865,571)	181	–
Euro-Bund, 08/09/2025	(35)	EUR	(4,555,250)	3,083	–
Euro-Buxl, 08/09/2025	(20)	EUR	(2,374,800)	27,205	0.05
Euro-Schatz, 08/09/2025	(187)	EUR	(20,055,750)	23,450	0.04
Total Unrealised Gain on Financial Futures Contracts				53,919	0.09
US 2 Year Note, 30/09/2025	(38)	USD	(6,734,916)	(24,855)	(0.04)
US 5 Year Note, 30/09/2025	(74)	USD	(6,872,883)	(61,160)	(0.10)
Euro-Bobl, 08/09/2025	(45)	EUR	(5,295,600)	(1,281)	–
Japan 10 Year Bond, 12/09/2025	(19)	JPY	(15,578,146)	(22,390)	(0.04)
Japan 10 Year Bond Mini, 11/09/2025	(7)	JPY	(574,262)	(882)	–
US Long Bond, 19/09/2025	(55)	USD	(5,405,823)	(84,876)	(0.15)
Total Unrealised Loss on Financial Futures Contracts				(195,444)	(0.33)
Net Unrealised Loss on Financial Futures Contracts				(141,525)	(0.24)

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,321,195	EUR	2,475,392	18/07/2025	HSBC	11,346	0.02
EUR	102,088	GBP	86,154	03/07/2025	J.P. Morgan	1,519	–
EUR	464,647	JPY	76,686,485	03/07/2025	HSBC	12,350	0.02
EUR	222,639	USD	254,675	03/07/2025	Barclays	5,697	0.01
EUR	127,579	USD	147,739	03/07/2025	Citibank	1,729	–
EUR	69,339	USD	80,544	03/07/2025	HSBC	728	–
EUR	261,114	USD	301,356	03/07/2025	J.P. Morgan	4,406	0.01
EUR	212,197	USD	245,475	18/07/2025	J.P. Morgan	3,314	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						41,089	0.07
EUR	6,153	CHF	5,778	18/07/2025	HSBC	(38)	–
EUR	42,148	CHF	39,565	18/07/2025	J.P. Morgan	(238)	–
GBP	52,741	EUR	61,711	03/07/2025	HSBC	(145)	–
JPY	46,922,034	EUR	288,127	03/07/2025	HSBC	(11,381)	(0.02)
USD	81,011	EUR	70,260	03/07/2025	Barclays	(1,251)	–
USD	328,140	EUR	284,250	03/07/2025	HSBC	(4,727)	(0.01)
USD	8,020,084	EUR	6,920,589	18/07/2025	BNP Paribas	(96,035)	(0.16)
USD	15,661	EUR	13,482	18/07/2025	HSBC	(156)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(113,971)	(0.19)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(72,882)	(0.12)

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. For each review (the Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of RIAM, which acts as its Supervisory Board. 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 2025, 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 period ended 30 June 2025.