

Robeco (LU) Funds III
Société d'Investissement à Capital Variable
Registered office: 6, route de Trèves, L-2633 Senningerberg
RCS Luxembourg B 40 490
(the “Company”)

Luxembourg, 28 July 2021

Dear Shareholder,

We are writing to you as a shareholder of Robeco High Yield Bonds Feeder Fund – zero duration and/or Robeco European High Yield Bonds Feeder Fund – zero duration, each being a sub-fund of the Company (hereafter referred to as the “**sub-funds**”). The sub-funds are feeder-funds of the Robeco Capital Growth Funds Robeco High Yield Bonds and Robeco European High Yield Bonds (hereafter referred to as the “**master-funds**”).

The purpose of this notice is to inform you about the decision of the Board of Directors of the Company to reopen the master-funds’ capability and accept all new subscriptions as of 30 July 2021, in line with the prospectus of the sub-funds.

Due to prior strong inflows and in the interest of our existing shareholders, the capability had been closed to subscriptions since September 2020 in order to ensure the integrity of our conservative investment approach and philosophy. However, the growing high yield market combined with recent outflows means that the assets under management in the capability have reached a level at which the funds can accommodate new inflows. This results in a reopening of subscriptions of the sub-funds as well.

The Board of Directors of the Company will follow this decision.

The maximum capacity of this strategy will continue to be monitored and evaluated periodically and if there are any further substantial differences in the level of total assets, shareholders will be informed via the website of the company (www.robeco.com/riam). The actual investment status of the sub-funds can be found on this website.

Yours faithfully,
The Board of Directors
ROBECO (LU) Funds III

Appendix 1. Timelines

The hard close will be lifted as of 30 July 2021. See schedule below.

<i>Date</i>	<i>Ordering</i>
30 July 2021	Funds open for subscriptions, first cut off (15:00 CET)
2 August 2021	Publication NAV based on valuation date 30 July 2021

Appendix 2. Share Classes in scope

Entity	Fund name	Shareclass	Isin
Robeco (LU) Funds III	Robeco European High Yield Bonds Feeder Fund - zero duration	IH EUR	LU2036927148
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	BXH AUD	LU1840770355
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	DH EUR	LU1840770512
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	FH EUR	LU1840770439
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	IH EUR	LU1840770603
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	BXH USD	LU1840769936
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	D2H USD	LU1857098849
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	D3H USD	LU1874123315
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	IH USD	LU1734219741