

Robeco (LU) Funds III
Société d'investissement à capital variable
6 route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 40.490
(the “**Company**”)

NOTICE TO SHAREHOLDERS OF THE FUND

By registered mail

Luxembourg, 29 September 2021

Dear Investor,

As a Shareholder in the Company, the board of directors of the Company (the “**Board of Directors**”) hereby informs you of certain changes concerning the Company and its sub-funds (the “**Sub-funds**”).

Unless otherwise indicated below, the changes will become effective as from 29 October 2021.

1. Replacement of the minimal initial subscription amount by a minimal holding amount

Under section “2.1 Classes of Shares”, paragraph “Institutional Share Classes”, of the Prospectus, all Institutional Classes of Shares, except ‘Z’, ‘ZH’, ‘ZE’, ‘ZEH’, ‘ZB’ and ‘ZBH’ have a minimum initial subscription amount of (the equivalent of) EUR 500,000. The minimum initial subscription amount has been replaced by a minimum holding amount:

All Institutional Classes of Shares except ‘Z’, ‘ZH’, ‘ZE’, ‘ZEH’, ‘ZB’ and ‘ZBH’ have a minimum ~~initial subscription~~ holding amount of (the equivalent of) EUR 500,000. The Company can waive this minimum ~~subscription~~ holding amount at its discretion. When the minimum ~~subscription~~ holding amount is not met, the Company may (1) switch the relevant Shares into Shares of a Class of Shares which do not have any minimum ~~initial subscription~~ holding amount applicable (provided that there exists such a Class of Shares with similar characteristics within the same Sub-fund but not necessarily in terms of the fees, taxes and expenses payable by such Share Class) or (2) wave / reduce the minimum holding amount at its discretion taking into account the total assets under management the investor holds in Robeco funds and / or the undertaking of the investor to increase its holdings within a specified period of time~~extend the waiver~~.

2. Enhanced disclosure regarding Share Class Hedging

Under section “2.1 Classes of Shares”, paragraph “Hedging Transactions for certain Classes of Shares” of the Prospectus, the description of the ‘Currency Hedged Classes of Shares’ has been updated to better reflect and clarify the distinction between the different types of Share Class Hedging and create more transparency regarding their objectives.

The hedging activities for the Currency Hedged Share Classes will incur additional transaction costs. These transaction costs may include a charge for the authorised hedging agent of a maximum of 0.03% per annum over the hedged assets.

3. Update regarding the Luxembourg subscription tax (“*Taxe d’abonnement*”) for “sustainable” investments

Under section “2.9 Taxation” of the Prospectus, it has been included that Luxembourg introduced a graduated rate reduction for UCIs invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

4. Addition of a section on specific investment fund tax reporting regimes

An overview of certain tax reporting regimes that may apply to investors in one or more of the Sub-funds or specific Share Classes has been added under the new section “2.10 Tax Reporting” of the Prospectus.

Several jurisdictions including Austria, Belgium, Germany, Italy, Switzerland and the United Kingdom have adopted specific investment fund tax reporting regimes. The overall aim of these regimes is to ensure an appropriate taxation for the end investor for income tax purposes. The provisions differ per jurisdiction.

5. Update of the “Benchmark Regulation” section

The section “3.13 Benchmark Regulation” of the Prospectus has been updated in order to reflect that, following the UK’s withdrawal from the EU, UK administrators of benchmarks used by the Sub-funds have been deleted from the “ESMA register of administrators and third-country benchmarks” as Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”) is no longer applicable to UK benchmark administrators.

These UK administrators now qualify as third country administrators but benefit from the Benchmark Regulation transitional period until 31 December 2021. During that period, third country benchmarks can continue to be used by the Sub-funds, even if these are not included in the ESMA register.

6. Clarification and update of the investment policies

Under ‘Appendix I – Information per Sub-fund’ of the Prospectus, the investment policies of the Sub-funds have been reviewed and updated with the objective to simplify and increase transparency. Note that all these amendments are clarifications and do not reflect an actual change of the management of the portfolios.

7. Additional information about the type of Currency Hedged Share Classes per Sub-fund

Under ‘Appendix I – Information per Sub-fund’, for each Sub-fund now it states which type of Share Class hedging is applied for the Currency Hedged Classes of the Sub-fund. Note that this is a clarification and that there is no change in the actual share class hedging.

8. Reclassification of the EUR-denominated Share Classes of Robeco Financial Institutions Bonds Feeder Fund - zero duration, Robeco Global Credits Feeder Fund - zero duration and Robeco QI Long/Short Dynamic Duration

The EUR-denominated Share Classes of the Sub-funds mentioned above will no longer be classified as Currency Hedged as these Sub-funds are all managed against a EUR benchmark. Consequently the letter “H” will be removed from the Share Class name (e.g. “FH EUR” Class will be renamed to “F EUR”) as of 29 October 2021. Note that this change does not imply a change in the currency exposure of these

Classes. A list with the full scope of Share Classes will be published on the website of the Management Company (www.robeco.com/riam).

9. Reclassification of the USD-denominated Share Classes of Robeco High Yield Bonds Feeder Fund - zero duration

The USD-denominated Share Classes of the Robeco High Yield Bonds Feeder Fund - zero duration will no longer be classified as Currency Hedged as this Sub-fund is managed against an USD benchmark. Consequently, the letter “H” will be removed from the Share Class name (e.g. “FH USD” Class will be renamed to “F USD”) as of 29 October 2021. Note that this change does not imply a change in the currency exposure of these Classes. A list with the full scope of Share Classes will be published on the website of the Management Company (www.robeco.com/riam).

10. Update of the names of the benchmarks of several Sub-funds in “Appendix V – Benchmarks”

In “Appendix V – Benchmarks” of the Prospectus, the names of the benchmarks have been updated as follows:

Robeco High Yield Bonds Feeder Fund – zero duration	Bloomberg Barclays-US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap
Robeco Financial Institutions Bonds Feeder Fund – zero duration	Bloomberg Barclays-Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap
Robeco Global Credits Feeder Fund – zero duration	Bloomberg Barclays-Global Aggregate Corporates Index

11. Replacement of the benchmark for the Sub-fund Robeco QI Long/Short Dynamic Duration

As of 29 October, the benchmark LIBOR Overnight Index will be replaced by ICE BofA ESTR Overnight Rate Index for the Sub-fund Robeco QI Long/Short Dynamic Duration.

12. Management fee changes for the Sub-fund Robeco QI Long/Short Dynamic Duration

As of 29 October 2021, the Management Company will implement changes affecting the management fees charged for the Sub-fund Robeco QI Long/Short Dynamic Duration Sub-Fund. This is based on a periodical fee review, where the management fee and ongoing charges are evaluated taking various elements into account, being among others: short- and long-term expected returns, target alpha, peer group analysis, and Robeco’s 5 Year Outlook.

A full list of the Share Classes in scope is provided in the Appendix, where the previous and new management fee level are shown.

Shareholders are reminded that, as provided in the Prospectus, the Company does not charge any redemption fee and Shareholders who disagree with the changes outlined above may redeem their Shares free of charge.

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

Any further details, the last net asset value per share for each class of the Sub-Fund, the revised Prospectus (available as from 29 October 2021), the Key Investor Documentation, the articles of

association and the annual and semi-annual reports of the Company are available free of charge at the registered office of the Company, at the representative of the Company in Switzerland, ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, and at www.robeco.com/riam.

The paying agent of the Company in Switzerland is UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich.

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

Appendix I – Management fee changes for Robeco QI Long/Short Dynamic Duration

Share Classes	Previous Management Fee	New Management Fee
Class I	0.30%	0.35%
Class IH	0.30%	0.35%
Class IB	0.30%	0.35%
Class IBH	0.30%	0.35%
Class IBx	0.30%	0.35%
Class IBxH	0.30%	0.35%
Class IE	0.30%	0.35%
Class IEH	0.30%	0.35%
Class IEx	0.30%	0.35%
Class IExH	0.30%	0.35%