

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 COMPANY

Luxembourg, 28 January 2026

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-fund (the "**Sub-fund**").

Unless otherwise indicated below, the changes will become effective as from 27 February 2026.

1. Inclusion of information on Pillar 2

Under "Section 4.k – Other risks", the Prospectus will be updated to include a section on the potential application of Pillar 2 top-up tax under Luxembourg legislation. This section outlines circumstances in which the Company or a Sub-Fund may become subject to Pillar 2 top-up tax under the Luxembourg law of 22 December 2023 implementing the OECD Pillar 2 rules. It further sets out the commitments and obligations of investors whose participation may bring the Company in scope of Pillar 2 top-up tax, including the obligation to provide relevant information and to compensate the Company for any related tax, interest, penalties or compliance expenses.

2. Simplification of the Share Class Presentation

Under "Appendix I – Information per Sub-fund", the presentation of Share Classes will be revised to make it clearer and easier to use. Instead of the Sub-fund's table listing every possible variation of Share Classes, the new presentation will only show the standard set of Share Classes, while details of possible variations remain available in Sections 1 and 2 of the Prospectus.

Additionally, the Share Classe tables will consistently display the maximum management fee rate applicable to each Share Class.

3. Specification of Robeco Levels of Exclusion

Under "Appendix VII – Sustainability disclosures per Sub-fund", the Robeco level of exclusion will be specified to Level 1. The details of Robeco's exclusion levels are described in Robeco's Exclusion policy, which is found on the Robeco website. Sub-funds adhering to Robeco's Level 1 exclusion fall in scope of Robeco's Enhanced Engagement program.

For Level 1 the texts will now read as follows:

E/S Characteristic	<p>for investments in other than sovereign bonds:</p> <ul style="list-style-type: none"> - The Sub-fund promotes certain minimum environmental and social standards and therefore applies exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities. - The Sub-fund limits investing in companies with an elevated sustainability risk based on ESG risk scores whereas all such investments require an approval from the Robeco's sustainable investment center of expertise that oversees that all investments are substantiated and eligible based on a fundamental review on the sustainability risk. <p>for investments in sovereign bonds:</p> <ul style="list-style-type: none"> - The Sub-fund promotes certain minimum environmental and social standards and therefore applies exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom.
Indicator Binding element	<p>for investments in other than sovereign bonds:</p> <ul style="list-style-type: none"> - The number of holdings that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence become a part of the Enhanced Engagement program. <p>for investments in other than sovereign bonds:</p> <ul style="list-style-type: none"> - The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 1 (https://www.robeco.com/docm/docu-exclusion-policy.pdf) that is based on exclusion criteria that Robeco believes are detrimental to society. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effect of the exclusions on the Sub-fund's universe can be found at https://www.robeco.com/docm/docu-exclusion-policy.pdf. <p>for investments in sovereign bonds:</p> <ul style="list-style-type: none"> - 1. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 1 (https://www.robeco.com/docm/docu-exclusion-policy.pdf), based on exclusion criteria that Robeco believes are detrimental to society. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effect of the exclusions on the Sub-fund's universe can be found at https://www.robeco.com/docm/docu-exclusion-list.pdf.

4. Update to Review Process for Elevated Sustainability Risk Investments

Under “Appendix VII – Sustainability Disclosures per Sub-fund”, the wording of the elevated sustainability risk E/S characteristics, sustainability indicators and binding elements will be amended to reflect procedural changes in how investments with an elevated sustainability risk are reviewed. The responsibility for substantiating and confirming eligibility of such investments (defined by an ESG Risk Rating of 40 or higher) will now rest with Robeco’s sustainable investment center of expertise. Previous references to approval by a dedicated committee of sustainable investment specialists have been removed.

This update clarifies governance and review procedures without changing the Sub-fund’s investment restrictions or sustainability objectives.

In addition, certain minor updates and non-material changes will be reflected in the Prospectus.

Please note that a draft of the revised Prospectus (to be dated 27 February 2026) is available at the registered office of the Company.

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.

If you are not the beneficial owner of the Shares in the Company, please note that you are required to inform the beneficial owner(s) of the content of this notice.

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

Should you require any further details (or require a copy of the updated Prospectus, once available), please contact your usual (Robeco) sales person or the registered office of the Company or you can visit the website at www.robeco.com/en/riam.

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