

ROBECO
The Investment Engineers

20

Robeco (LU) Funds III

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B 40 490

Annual Report 2020

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General Information

Robeco (LU) Funds III

(hereafter the ‘fund’ or ‘Company’)

Undertaking for collective investment in transferable securities incorporated as a ‘Société d’Investissement à Capital Variable’ (SICAV) under Luxembourg law.

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)
Mrs. S. van Dootingh (Director)
Mr. C.M.A Hertz (Director) (since 8 January 2021)
Mr. H.J. Ris (Director)
Mr. H.P. de Knijff (Director/Chairman) (until 1 January 2021)

Mr. H.P. de Knijff was an employee of Robeco Nederland B.V. (Affiliated Entity).
Mr. J.H. van den Akker and Mr. H.J. Ris are employees of Robeco Nederland B.V. (Affiliated Entity).
Mrs. S. van Dootingh and Mr. C.M.A. Hertz are independent directors.

Management Company

Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands
(since 1 January 2021)

Robeco Luxembourg S.A.
5, rue Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg
(until 1 January 2021)

Cabinet de révision agréé (Independent auditor)

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administration Agent and Registrar

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

General Information (continued)

Investment Adviser

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

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 the Key Investor 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, Leutschenbachstrasse 50, CH-8050 Zürich, is a the fund's representative in Switzerland. Copies of the Key Investor Information Document and prospectus, articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Information service in Germany

Copies of the articles of incorporation, Key Investor Information Document and prospectus and the annual and semi-annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Taunusanlage 17, 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.

Language versions

This report is also published in German as a Teilbericht für die Schweiz, containing only the sub-funds that are registered in Switzerland. Only the English edition is binding.

Robeco

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

Report of the Board of Directors

General

Website

An information update on the sub-funds and the sub-fund's/master fund's annual and the semi-annual report, investment policies, returns and investment portfolio can be found on www.robeco.com/riam.

Market Impact Covid-19

Robeco considers the ongoing Covid-19 pandemic as a significant event which may impact the investment funds under management. The impact of the pandemic on people, companies and the economy at large remains uncertain. Pending herd immunity as a result of a substantial vaccination rate, the global economy will, however, still be impacted by opening and closing of (business) operations. Furthermore, a slowdown in the trajectory towards herd immunity as a result of risks relating to vaccine logistics, vaccine side effects, reduced effectiveness, or public resistance to (mandatory) vaccination, may have a negative impact on markets.

Operational measures for business continuity taken by Robeco

In response to the ongoing Covid-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity, while ensuring the health and safety of its clients, employees and suppliers. The operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. The systems and platforms that Robeco uses are designed to enable our staff, most of whom have worked from home throughout the crisis based on their local health and safety measures, to operate as normal. Robeco's approach is one of vigilance and flexibility, allowing Robeco to implement new or revised measures smoothly and as necessary.

Deactivated share classes

Sub-fund	Share class	Effective date
Robeco High Yield Bonds Feeder Fund – zero duration	DH USD	08/09/2020

Report of the investment manager

General review 2020

The end of 2019 saw the global economy in a late phase of economic expansion. The pickup in leading indicators early on in January 2020, spurred by the long awaited Phase 1 trade agreement between the US and China on 15 January, seemed promising. Unfortunately, later that month an exogenous shock emerged as the Covid-19 virus started to spread across the globe. At the end of the first quarter of 2020, the economy plunged into the deepest global recession since the 1930s, peaking around April as a result of a widespread economic and social lockdown. This was the result of governments attempting to contain the spread of the virus, after the WHO declared a pandemic on 11 March. Real GDP declined by 6.8% in China in the first quarter, and 31.4% at an annual rate in the US GDP in the second quarter. As the Covid-19 infection curves started to flatten in response to severe lockdowns, subsequent gradual re-openings led to economic activity picking up in May and June, with an early, lopsided recovery extending into the third quarter of 2020. However, as the virus re-emerged to kick off a second Covid-19 wave in August, the policy pendulum began to swing back and forth between re-openings and lockdowns, leading to economic momentum stalling in the fourth quarter. The IMF estimates that global GDP contracted by 3.5% in 2020 despite the global rebound in activity observed since April, with China already fully recovering lost output by the fourth quarter of 2020. The economic recovery from the Covid-19 pandemic remained uneven and incomplete at the end of 2020.

In the absence of herd immunity, governments continue to face a 'trilemma' between solving the health crisis, maintaining economic momentum, and safeguarding personal freedoms. The policy stimulus to mitigate the damage to the real economy from lockdowns has been significant, with central banks lowering interest rates to the effective lower bound, and governments stimulating their economies to such an extent that global sovereign debt to GDP levels for advanced G20 economies is now the highest it has been in 150 years.

In addition to Covid-19, 2020 witnessed a number of other major events. Donald Trump lost the US presidential election in November, and with the run-off Senate elections in Georgia, the Democrats now enjoy a majority in the House of Representatives and effective control of the Senate. On Christmas Eve, British Prime Minister Boris Johnson managed to announce a post-Brexit trade deal. The new trade relations between the EU and the UK will resemble the Canadian model with tariff-free flows of goods between the EU and the UK. However, services are subject to import and export duties.

Risk management

The presence of risks is inherent to the character of asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The manager (Until 31 December 2020: RoLux, since 1 January 2021: RIAM) ensures that risks are effectively controlled via the three-lines-of-defense model: RoLux/RIAM management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line).

Report of the Board of Directors (continued)

Risk management (continued)

The management of RoLux/RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

RoLux/RIAM uses a risk-management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Management measures are included in the framework for each risk. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the IT risk. This risk can be divided into three categories. The risk that unauthorized persons gain access is managed by means of preventive and detective measures to control access to the network and to systems and data. Processes such as change management and operational management ensure monitoring of a working system landscape. Lastly, business continuity measures are in place to limit the risk of breakdown as far as possible and to restore operational effectiveness as soon as possible in the event of disaster. The effectiveness of these measures is tested regularly both internally and externally.

Compliance risk

Compliance risk is the risk of sanctions, financial loss or reputation damage as a result of non-compliance with the laws and regulations applicable to the activities of Robeco and the funds it manages. Robeco's activities – collective and individual portfolio management – are subject to European and national rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM, the Central Bank of the Netherlands, DNB and in Luxembourg the Commission de Surveillance du Secteur Financier (CSSF)). It is in the interest of investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations. Robeco has implemented a structured process with clear responsibilities with the aim of accurately implementing new laws and regulations in a timely fashion.

Changes in the field of legislation and regulation that could affect the funds managed by Robeco also took place in 2020. An example of this are the extensive reporting requirements under the EU Regulation on reporting and transparency of securities financing transactions (SFTR), for funds involved in such transactions. In the implementation, Robeco closely aligned with relevant trade associations, who were focusing heavily on industry best practices in relation to SFTR reporting, and its specialist service providers involved in regulatory reporting on behalf of the funds.

Once the new ESMA guidelines, which were launched in the course of 2020, are endorsed by the Dutch regulator AFM, Robeco will ensure its funds and governance arrangements are designed to comply with new ESMA guidelines, such as the ESMA guidelines on liquidity stress testing in UCITS and AIFs and ESMA guidelines on the MiFID II compliance function (also addressed to UCITS management companies and AIFMs that provide investment services).

Robeco's policies and methodologies were already well in line with the majority of these new ESMA guidelines. Where needed or appropriate, disclosures, policies and processes were adjusted to ensure adequate implementation of the guidelines.

The new EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the new Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), will introduce extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco. In 2020, Robeco has prepared for this new framework, which will enter into force in different phases, from March 2021 to January 2023.

The aforementioned developments were adequately addressed in exceptional and challenging times, with the Covid-19 pandemic affecting clients, employees, service providers and financial markets. Robeco has proved its resilience as we were perfectly able to ensure continuity of operations globally. The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule-based environment. Compliance with rules and regulations and the associated required conduct have been key themes for Robeco and will continue to be so.

Report of the Board of Directors (continued)

Risk management (continued)

Developments Financial Risk Management

Robeco is continuously working to enhance its risk management methodologies, infrastructure and processes.

Over the past year, Financial Risk Management focused on the topic Liquidity Risk and Sustainability Risk. The steps taken were in anticipation on the new ESMA Liquidity Stress Testing Requirements and the upcoming Sustainable Finance Disclosure Regulation (SFDR) and Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

In September 2019 ESMA published their final guidelines on Liquidity Stress Testing. Over the past year, Financial Risk Management enhanced the existing liquidity risk framework to incorporate the new ESMA requirements. Stress Testing was widened to cover both historical and hypothetical scenarios for asset and funding liquidity. The implemented stress tests are fund-specific and allow us to identify key liquidity risk factors for each fund. Liquidity Stress Testing was also implemented on aggregate level. Historical scenarios comprise different phases of Global Financial Crisis (2008-2009), as well as replication of Covid-19 liquidity crunch in March 2020. The framework is applicable at all stages of a portfolio's lifecycle and has direct link to contingency planning.

Financial Risk Management drafted a sustainably risk policy that prescribes the way in which portfolio sustainability risks are monitored from the second line of defense. It entails a framework in which risk limits and targets are monitored and an active dialogue takes place between the first and second line of defense. Within the sustainability risk policy, special attention goes to climate related risks. The sensitivity of portfolios to climate risks are measured and monitored by using scenario analysis and a climate risk indicator based on the environmental footprint of companies. The policy is compliant with the upcoming SFDR regulation and covers all aspects that are defined in TCFD guidance. Alongside with the development of this policy, FRM is collaborating with other departments to integrate sustainability risk data in all systems within Robeco.

In anticipation of Brexit, the majority of our trading counterparties decided to relocate from the United Kingdom to mainland Europe. All new trading counterparties have been reviewed by risk management, in accordance with their trading role and the requirements outlined in the counterparty risk policy.

Report of the Board of Directors (continued)

Investments results

Investment results

	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco QI Long/Short Dynamic Duration					
Class DH EUR shares	-4.1	-0.5	-1.4	-0.4	ICE BofA Merrill Lynch EUR Currency Overnight Deposit Offered Rate Index
Class EH EUR shares ¹	-4.1	-0.5	-1.4	-0.4	ICE BofA Merrill Lynch EUR Currency Overnight Deposit Offered Rate Index
Class FH EUR shares	-3.7	-0.5	-1.1	-0.4	ICE BofA Merrill Lynch EUR Currency Overnight Deposit Offered Rate Index
Class GH EUR shares ¹	-3.7	-0.5	-1.1	-0.4	ICE BofA Merrill Lynch EUR Currency Overnight Deposit Offered Rate Index
Class IH EUR shares	-3.6	-0.5	-1.0	-0.4	ICE BofA Merrill Lynch EUR Currency Overnight Deposit Offered Rate Index
Class DH CHF shares	-4.3	-0.7	-1.8	-0.8	ICE BofA Merrill Lynch CHF Currency Overnight Deposit Offered Rate Index
Class IH CHF shares	-3.8	-0.7	-1.3	-0.8	ICE BofA Merrill Lynch CHF Currency Overnight Deposit Offered Rate Index
Class DH USD shares	-2.9	0.4	0.9	1.5	ICE BofA Merrill Lynch USD Currency Overnight Deposit Offered Rate Index
Class IH USD shares	-2.4	0.4	1.3	1.5	ICE BofA Merrill Lynch USD Currency Overnight Deposit Offered Rate Index
Class MH USD shares ²	-3.9	0.4	-1.7	1.2	ICE BofA Merrill Lynch USD Currency Overnight Deposit Offered Rate Index
Robeco High Yield Bonds Feeder Fund – zero duration					
Class DH EUR shares ³	-0.2		1.6	NA	
Class FH EUR shares ³	0.3		2.1	NA	
Class IH EUR shares ³	0.3		2.2	NA	
Class BxH AUD shares ^{1,3}	-2.2		2.2	NA	
Class BxH USD shares ^{1,3}	1.0		3.9	NA	
Class DH USD shares ¹³	-3.0		2.3	NA	
Class D2H USD shares ⁴	0.5		2.9	NA	
Class D3H USD shares ^{1,5}	0.5		2.8	NA	
Class IH USD shares ⁶	1.5		3.9	NA	
Class MH USD shares ⁷	-0.5		2.2	NA	
Robeco Financial Institutions Bonds Feeder Fund – zero duration					
Class BH EUR shares ^{1,5}	1.0		2.2	NA	
Class DH EUR shares ³	1.0		2.7	NA	
Class FH EUR shares ³	1.3		3.0	NA	
Class IH EUR shares ⁸	1.4		1.5	NA	
Class BH USD shares ^{1,5}	2.5		4.7	NA	
Class D2H USD shares ⁴	1.5		3.6	NA	
Class D3H USD shares ^{1,5}	1.7		3.8	NA	
Class IH USD shares ⁹	2.9		4.9	NA	
Robeco Global Credits Feeder Fund – zero duration					
Class IH EUR shares ⁶	4.1		1.1	NA	
Class IH GBP shares ¹⁰	4.7		3.3	NA	
Class IH USD shares ¹¹	5.8		4.8	NA	

Report of the Board of Directors (continued)

Investments results (continued)

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 European High Yield Bonds Feeder Fund – zero duration					
Class IH EUR ¹²	0.8		2.4	NA	

¹ Assuming reinvestment of the distributed dividend.

² Period 5 February 2019 until 31 December 2020.

³ Period 27 June 2018 until 31 December 2020.

⁴ Period 2 August 2018 until 31 December 2020.

⁵ Period 17 September 2018 until 31 December 2020.

⁶ Period 14 May 2018 until 31 December 2020.

⁷ Period 21 May 2019 until 31 December 2020.

⁸ Period 25 April 2018 until 31 December 2020.

⁹ Period 23 May 2018 until 31 December 2020.

¹⁰ Period 19 February 2019 until 31 December 2020.

¹¹ Period 5 February 2019 until 31 December 2020.

¹² Period 25 September 2018 until 31 December 2020.

¹³ Period 27 June 2018 until 8 September 2020.

Performance analysis

Robeco QI Long/Short Dynamic Duration

With a return of -3.2% (gross of fees) the sub-fund underperformed cash (for the euro-share classes the ICE BofAML Euro Currency Overnight Deposit Offered Rate Index that returned -0.5%) in 2020. The active duration positioning of the sub-fund is fully driven by our quantitative model. The sub-fund was positioned for higher bond yields at the start of the year and for higher US yields in late February, when bond markets rallied sharply on Covid-related fears. The sub-fund positioned for lower yields at the start of March. Bond yields actually rose in the strong risk-off period in mid-March, but bonds recovered partially in April. When yields rose in May and early June, the fund still had a long duration position, negatively impacting its performance - although the position was reduced at the start of June. The sub-fund positioned for higher yields after the first week of June and kept short positions (in a varying number of markets) in the second half of the year. US yields indeed rose in the second half of the year but the positive contribution from these positions was offset by the German positions as German yields declined further.

Robeco High Yield Bonds Feeder Fund – zero duration

The sub-fund posted a return of 0.9% (gross, USD hedged) over 2020. This positive return was driven by tightening of credit spreads, as the interest rate sensitivity of the sub-fund is managed close to zero. This feeder sub-fund is invested for around 94% in its master fund, Robeco Capital Growth Funds High Yield Bonds, with an additional overlay of interest rate swaps to hedge the interest rate risk. It also uses credit derivatives to manage the credit beta in line with its master fund. The master fund underperformed its index. The sub-fund entered the year with a credit beta below 1, which played out very well when the corona pandemic hit markets in March. We initially timed the market well by adding risk in the second half of March. Into the following rally we took the credit beta down to below 1 again, firmly believing that corporate results would be devastating. These were bad indeed, however the unprecedented amount of rescue-financing by governments led to a full recovery in high yield. Spreads finished the year at even tighter levels than the already below-average starting point. The fourth quarter was especially strong. In terms of issuer selection, the sub-fund benefited from avoiding numerous Corona-related casualties, like cinema operator AMC and outdoor advertiser Clear Channel, as well as from being underweight the oil sector that suffered from very low oil prices. The master fund did not avoid all distressed situations, and incurred losses on positions in for example coffee vendor Selecta.

With respect to sustainability investing, the sub-fund has integrated ESG factors into the investment process of the master fund. The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. Our analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as part of their fundamental analysis.

This Sub-fund is a Feeder Fund of Robeco High Yield Bonds (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 (the "Feeder 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.

Report of the Board of Directors (continued)

Performance analysis (continued)

Robeco High Yield Bonds Feeder Fund – zero duration (continued)

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.

Strategy Robeco High Yield Bonds

The fund invests at least two-thirds of its total assets in bonds, asset-backed securities and similar fixed income securities with a rating of BBB+ or equivalent or lower by at least one of the recognized rating agencies, or with no rating.

As at 31 December 2020, Robeco High Yield Bonds Feeder Fund - zero duration owns 0.1% of Robeco High Yield Bonds.

Robeco Financial Institutions Bonds Feeder Fund – zero duration

The gross return in the base currency of the sub-fund was 1.8% (gross of fees) over 2020. This positive return was driven by tightening of credit spreads, as the interest rate sensitivity of the sub-fund is managed close to zero. This feeder sub-fund is invested for around 94% in its master fund, Robeco Capital Growth Funds Financial Institutions Bonds, with an additional overlay of interest rate swaps to hedge the interest rate risk. It also uses credit derivatives to manage the credit beta in line with its master fund. As markets started the year on a positive tone and spreads reached a new low in February, the credit beta position of the master fund was reduced in the first two months of the year. We still kept an overall market sensitivity of the portfolio that was slightly overweight versus the index. This small overweight position worked against us in the large Covid-19 sell-off in March. As spreads had cheapened up significantly and as it became clear that both central banks and governments were very decisive in supporting economies and markets, we decided to increase the market sensitivity again towards the end of March, for instance by adding to the allocation to AT1 CoCos. This meant that the portfolio benefitted from the market recovery that started in April and lasted for the remainder of the year.

With respect to sustainability investing, the sub-fund has integrated ESG factors into the investment process of the master fund. The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. Our analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as part of their fundamental analysis.

This Sub-fund is a Feeder Fund of Robeco Financial Institutions Bonds (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 (the "Feeder 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.

Strategy Robeco Financial Institutions Bonds

The fund invests primarily (at least 70% of its total assets) in subordinated non-government bonds and similar non-government fixed income securities (contingent convertible bonds (also "coco" bonds) included) with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies, and which are issued by financial institutions, denominated in the EURO currency. The Sub-fund may continue to hold such non-government bonds and similar non-government fixed income securities even if they are subsequently downgraded.

As at 31 December 2020, Robeco Financial Institutions Bonds Feeder Fund – zero duration owns 0.1% of Robeco Financial Institutions Bonds.

Robeco Global Credits Feeder Fund – zero duration

The sub-fund posted a return of 5.1% (gross, euro hedged) over 2020. This positive return was driven by tightening of credit spreads, as the interest rate sensitivity of the sub-fund is managed close to zero. This feeder fund is invested for around 94% in its master fund, Robeco Capital Growth Funds Global Credits Bonds, with an additional overlay of interest rate swaps to hedge the interest rate risk. It also uses credit derivatives to manage the credit beta in line with its master fund. The fund started the year cautiously allowing to take full benefit of the investment opportunity that arose in March. The risk of the fund was increased substantially and throughout the remainder of the year slowly reduced again as credit spreads normalized. Initially risk was added through long-dated high quality issuers and later in the year replaced those with more cyclical companies that were severely hit by the Covid pandemic, such as energy, leisure, banking and automotive. After careful analysis we also invested in more special situations such as cruise liners which to date are still not able to operate normally.

With respect to sustainability investing, the sub-fund has integrated ESG factors into the investment process of the master fund. The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. Our analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as part of their fundamental analysis.

Report of the Board of Directors (continued)

Performance analysis (continued)

Robeco Global Credits Feeder Fund – zero duration (continued)

This Sub-fund is a 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 (the "Feeder 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.

Strategy Robeco Global Credits

The 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 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 31 December 2020, Robeco Financial Global Credits Feeder Fund – zero duration owns 20.1% of Robeco Global Credits.

Robeco European High Yield Bonds Feeder Fund – zero duration

The sub-fund posted a return of 1.4% (gross, euro hedged) over 2020. This positive return was driven by tightening of credit spreads, as the interest rate sensitivity of the sub-fund is managed close to zero. This feeder fund is invested for around 94% in its master fund, Robeco Capital Growth Funds European High Yield Bonds, with an additional overlay of interest rate swaps to hedge the interest rate risk. It also uses credit derivatives to manage the credit beta in line with its master fund. The master fund outperformed its index. This small outperformance was mainly the result of underlying issuer selection. The quality bias in the sub-fund contributed slightly negatively, as markets rallied hard post the March Corona-lows, spurring a search for yield and risk. A beta position below 1 going into the Covid-related steep sell-off initially added a lot of outperformance. But these relative gains turned into underperformance in the latter half of 2020. The master fund gained however on issuer selection, by avoiding numerous Corona-related casualties. Examples are cinema operator AMC, airline servicer Swissport, casino-hotel owners Cirsa and Codere, car rental company Hertz. The sub-fund did not avoid all distressed situations, and incurred losses on positions in for example coffee vendor Selecta.

With respect to sustainability investing, the sub-fund has integrated ESG factors into the investment process of the master fund. The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. Our analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as part of their fundamental analysis.

This Sub-fund is a Feeder Fund of Robeco European High Yield Bonds (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 (the "Feeder 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.

Strategy Robeco European High Yield Bonds

The fund invests at least two-thirds of its total assets in bonds, asset backed securities and similar fixed income securities, denominated in European currencies (like Euro and Pound Sterling) with a rating of "BBB+" or equivalent or lower by at least one of the recognized rating agencies or with no rating. The Sub-fund uses the Barclays Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index as index.

As at 31 December 2020, Robeco European High Yield Bonds Feeder Fund - zero duration owns 9.5% of Robeco European High Yield Bonds.

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.

Report of the Board of Directors (continued)

Sustainable investing (continued)

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. We publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities.

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 (Environment, Social and Governance) and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions.

To help customers contribute to the objectives, Robeco worked on analyzing the contribution to Sustainable Development Goals (SDG) of companies and developing SDG investment solutions. Furthermore, Robeco contributes to the SDG 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 being 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 munition and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply 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.

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term.

Integrating ESG factors into the investment processes

With respect to Sustainable investing, the investment universe and the type of investments of the Company are such that it is not feasible to implement the ESG factors into the investment processes.

Luxembourg, 26 April 2021

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.

Other data (unaudited)

Savings directive information

Robeco (LU) Funds III is subject to the EU savings directive.

Stock-exchange listing

All the Robeco (LU) Funds III share-classes DH and D2H are listed on the Luxembourg Stock Exchange.

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2020 through 31 December 2020. As per 1 August 2020, the VaR method changed for several sub-funds from Absolute VaR to Relative VaR. In the tables below, the Absolute VaR is reported over the period from 1 January 2020 until 31 July 2020, the Relative VaR is reported over the period 1 August 2020 until 31 December 2020.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco QI Long/Short Dynamic Duration	Absolute VaR	100%	27%	84%	59%	-0.45%	-5.93%	-2.37%
Robeco High Yield Bonds Feeder Fund – zero duration	Absolute VaR	250%	72%	100%	81%	-1.62%	-28.35%	-7.45%
Robeco Financial Institutions Bonds Feeder Fund – zero duration	Absolute VaR	250%	106%	495%	242%	-1.10%	-33.39%	-7.23%
Robeco Global Credits Feeder Fund – zero duration	Absolute VaR	350%	64%	248%	119%	-0.87%	-12.25%	-4.86%
Robeco European High Yield Bonds Feeder Fund –zero duration	Absolute VaR	250%	77%	147%	108%	-1.23%	-28.07%	-7.36%

Sub-fund	Method used to calculate the global exposure	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco High Yield Bonds Feeder Fund – zero duration	Relative VaR	65.22%	85.44%	74.69%
Robeco Financial Institutions Bonds Feeder Fund – zero duration	Relative VaR	127.25%	149.87%	133.52%
Robeco Global Credits Feeder Fund – zero duration	Relative VaR	54.95%	81.69%	66.36%
Robeco European High Yield Bonds Feeder Fund –zero duration	Relative VaR	83.36%	105.47%	90.75%

The VaR is calculated on a daily basis, in accordance with UCITS regulation (99% confidence interval).

Other data (unaudited) (continued)

Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. ('RIAM') since 1 January 2021. Until 31 December 2020, Robeco Luxembourg S.A. ('RoLux') was the Manager. The remuneration for persons working for RIAM/RoLux comes out of the management fee.

Remuneration policy

RIAM's/RoLux'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 RoLux can be obtained free of charge at the offices of the Company.

This remuneration policy applies to all staff of RoLux, 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/RoLux' Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM/RoLux 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/RoLux occasionally makes use of the services of various external advisers.

Remuneration in 2020

The total remuneration granted for RoLux over the performance year 2020 is shown in the table below:

Total remuneration RoLux in EUR x 1		
Staff category	Fixed pay for 2020	Variable pay for 2020
All staff (17 members)	984,130	79,150

Of the total amounts granted in remuneration in 2020 to the Board and Other Employees, the following amounts are attributable to the fund:

Remuneration assigned to the fund in EUR x 1		
Staff category	Fixed pay for 2020	Variable pay for 2020
All staff (17 members)	10,059	809

The total of the fixed and variable remuneration attributable to the fund is EUR 10,868. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable)} \times \frac{\text{Total fund assets}}{\text{Total assets under management (RoLux)}}$$

As mentioned above the remuneration, which comes out of the management fee, is paid by RoLux and is therefore not charged to the fund separately.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Independent director is paid EUR 8,000 for the year ended 31 December 2020. No variable remuneration is paid to the independent director. The other directors have agreed to waive their remuneration.

Other data (unaudited) (continued)

Additional information Securities Financing Transaction

Securities Financing Transactions

The fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) 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) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Fund total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Robeco QI Long/Short Dynamic Duration	4.74

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the fund currency.

	Amount of assets	% of AUM
Robeco QI Long/Short Dynamic Duration	EUR	
Securities lending	3,212,562	4.66%

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Fund by way of title transfer collateral arrangement across securities lending transactions, reverse repurchase agreements and Over The Counter (OTC) derivatives transactions (including Total Return Swaps), as at the reporting date.

Issuer	Collateral Value
Robeco QI Long/Short Dynamic Duration	EUR
French Government	1,715,249
German Government	1,123,914
Belgian Government	291,830
Austrian Government	105,533
Dutch Government	52,171
Finnish Government	12,997

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Robeco QI Long/Short Dynamic Duration	EUR
Securities lending	
Barclays	2,309,010
Societe Generale	903,552

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Barclays	United Kingdom
Societe Generale	France

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Fund in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received

Robeco QI Long/Short Dynamic Duration	EUR
Securities lending	
Bonds	Investment Grade
	3,301,694
	3,301,694

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day		1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
	1 to 7 days							
Robeco QI Long/Short Dynamic Duration	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	3,013	11,922	321,338	239,614	2,725,807	–	3,301,694

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Fund.

Received in Currency	Value in Sub-Fund currency
Robeco QI Long/Short Dynamic Duration	EUR
	Securities lending
EUR	3,301,694
	3,301,694

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point. The Fund's securities lending transactions have open maturity.

Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re-use of collateral

Non cash collateral, received in a securities lending transaction may not be sold, re-invested or pledged. Cash collateral received from such transactions is re-used in a reverse repurchase transaction.

Safekeeping of collateral

Collateral received

J.P. Morgan Bank Luxembourg S.A., as securities lending agent of the Fund, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on page 30. Income earned during the year by the Fund from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 20.

Robeco (LU) Funds III

Combined Statement of Net Assets

As at 31 December 2020

	Robeco QI Long/Short Dynamic Duration EUR	Robeco High Yield Bonds Feeder Fund – zero duration USD	Robeco Financial Institutions Bonds Feeder Fund – zero duration EUR	Robeco Global Credits Feeder Fund – zero duration EUR
Assets				
Investments in securities at cost	68,356,804	41,098,524	2,316,805	444,765,728
Unrealised gain/(loss)	(1,150,394)	3,945,397	183,508	20,980,590
Investments in securities at market value	67,206,410	45,043,921	2,500,313	465,746,318
Cash at bank and at brokers	988,784	4,869,750	177,259	48,976,754
Receivables on subscriptions	217,960	–	–	–
Interest receivable	577,426	2,798	250	45,153
Unrealised gain on financial futures contracts	56,483	24,591	3,440	55,977
Unrealised gain on forward currency exchange contracts	88,193	13,062	316	336,305
Swap contracts at fair value	–	103,715	1,323	9,511,994
Total assets	69,135,256	50,057,837	2,682,901	524,672,501
Liabilities				
Due to brokers	–	63,298	5	9,048,730
Payables on redemptions	79,113	81,795	42,523	–
Payables on investments purchased	–	–	–	5,085,776
Interest payable	1,604	13,746	717	410,330
Management fees payable	23,963	21,210	1,368	173,023
Unrealised loss on financial futures contracts	38,678	2,248	–	195,248
Unrealised loss on forward currency exchange contracts	73,435	103,726	9,736	759,824
Swap contracts at fair value	–	992,661	5,096	834,590
Other liabilities	15,331	5,074	379	51,914
Total liabilities	232,124	1,283,758	59,824	16,559,435
Total net assets	68,903,132	48,774,079	2,623,077	508,113,066

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

Robeco (LU) Funds III

Combined Statement of Net Assets (continued)

As at 31 December 2020

	Robeco European High Yield Bonds Feeder Fund – zero duration EUR	Combined EUR
Assets		
Investments in securities at cost	39,389,656	588,418,568
Unrealised gain/(loss)	1,774,413	25,012,666
Investments in securities at market value	41,164,069	613,431,234
Cash at bank and at brokers	2,420,192	56,543,006
Receivables on subscriptions	–	217,960
Interest receivable	3,399	628,515
Unrealised gain on financial futures contracts	28,353	164,351
Unrealised gain on forward currency exchange contracts	968	436,458
Swap contracts at fair value	238,334	9,836,417
Total assets	43,855,315	681,257,941
Liabilities		
Due to brokers	240,249	9,340,717
Payables on redemptions	–	188,487
Payables on investments purchased	–	5,085,776
Interest payable	3,250	427,135
Management fees payable	18,296	233,985
Unrealised loss on financial futures contracts	115	235,878
Unrealised loss on forward currency exchange contracts	22	927,792
Swap contracts at fair value	328,453	1,979,435
Other liabilities	9,077	80,848
Total liabilities	599,462	18,500,053
Total net assets	43,255,853	662,757,888

Feeder Funds

Master Funds

Aggregate Charges* EUR

Robeco High Yield Bonds Feeder Fund – zero duration	Robeco High Yield Bonds**	274,203
Robeco Financial Institutions Bonds Feeder Fund – zero duration	Robeco Financial Institutions Bonds**	63,501
Robeco Global Credits Feeder Fund – zero duration	Robeco Global Credits**	1,487,325
Robeco European High Yield Bonds Feeder Fund – zero duration	Robeco European High Yield Bonds**	275,977

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

** These sub-funds are part of Robeco Capital Growth Funds.

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 year ended 31 December 2020

	Robeco QI Long/Short Dynamic Duration EUR	Robeco High Yield Bonds Feeder Fund – zero duration USD	Robeco Financial Institutions Bonds Feeder Fund – zero duration EUR	Robeco Global Credits Feeder Fund – zero duration EUR
Net assets at the beginning of the year	238,146,327	48,514,938	13,709,011	241,408
Income				
Interest income from investments, net of withholding taxes	1,105,760	–	–	–
Interest on swap contracts	–	135,073	19,036	618,029
Securities lending income	5,368	–	–	–
Bank interest	57	5,610	–	490
Total income	1,111,185	140,683	19,036	618,519
Expenses				
Management fees	439,432	243,067	46,436	1,067,955
Depository fees	6,151	2,869	1,361	1,202
Service fees	134,505	53,435	11,262	320,363
Taxe d'abonnement	20,911	8	9	(1)
Bank and other interest expenses	20,875	6,732	3,178	73,179
Interest on swap contracts	–	268,765	31,830	406,423
Other Operating expenses	898	540	(56)	(28)
Total expenses	622,772	575,416	94,020	1,869,093
Net investment income/(loss)	488,413	(434,733)	(74,984)	(1,250,574)
Net realised gain/(loss) on:				
Sale of investments	(2,727,692)	311,799	20,813	4,483,558
Financial futures contracts	(3,980,042)	(420)	(125,393)	(1,386,771)
Forward currency exchange contracts	(9,545)	2,348,846	(32,752)	(1,284,891)
Swaps contracts	–	(93,949)	(576,361)	467,632
Currency exchange	11,036	1,122,378	1,647	1,818,999
Net realised gain/(loss) for the year	(6,706,243)	3,688,654	(712,046)	4,098,527
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,037,832	2,245,793	(864,724)	20,962,351
Financial futures contracts	(1,150,581)	13,596	3,440	(140,844)
Forward currency exchange contracts	(253,035)	(472,363)	(1,670)	(422,597)
Swaps contracts	–	(1,019,913)	432,473	8,676,336
Currency exchange	(3,713)	41,174	(196)	(18,294)
Net change in unrealised appreciation/(depreciation) for the year	(369,497)	808,287	(430,677)	29,056,952
Increase/(decrease) in net assets as a result of operations	(6,587,327)	4,062,208	(1,217,707)	31,904,905
Subscriptions	15,060,634	4,760,874	13,332,483	587,065,436
Redemptions	(177,706,020)	(8,527,657)	(23,192,852)	(111,098,683)
Increase/(decrease) in net assets as a result of movements in share capital	(162,645,386)	(3,766,783)	(9,860,369)	475,966,753
Dividend distributions	(10,482)	(36,284)	(7,858)	–
Net assets at the end of the year	68,903,132	48,774,079	2,623,077	508,113,066

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

Robeco (LU) Funds III

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2020

	Robeco European High Yield Bonds Feeder Fund – zero duration EUR	Combined EUR
Net assets at the beginning of the year	42,941,454	338,258,635
Income		
Interest income from investments, net of withholding taxes	–	1,105,760
Interest on swap contracts	138,158	893,742
Securities lending income	–	5,368
Bank interest	1,279	6,748
Total income	139,437	2,011,618
Expenses		
Management fees	205,741	1,972,841
Depository fees	1,336	12,567
Service fees	45,292	558,308
Taxe d'abonnement	4,114	25,040
Bank and other interest expenses	13,766	116,905
Interest on swap contracts	65,001	739,080
Other Operating expenses	614	1,902
Total expenses	335,864	3,426,643
Net investment income/(loss)	(196,427)	(1,415,025)
Net realised gain/(loss) on:		
Sale of investments	(24,471)	2,025,794
Financial futures contracts	(48,071)	(5,540,646)
Forward currency exchange contracts	7,878	741,667
Swaps contracts	(304,530)	(495,694)
Currency exchange	(8,398)	2,808,106
Net realised gain/(loss) for the year	(377,592)	(460,773)
Net change in unrealised appreciation/(depreciation) on:		
Investments	961,807	24,067,820
Financial futures contracts	28,238	(1,247,817)
Forward currency exchange contracts	946	(1,090,828)
Swaps contracts	(101,216)	8,112,678
Currency exchange	(1,357)	12,568
Net change in unrealised appreciation/(depreciation) for the year	888,418	29,854,421
Increase/(decrease) in net assets as a result of operations	314,399	27,978,623
Subscriptions		
	–	619,635,945
Redemptions		
	–	(319,480,081)
Increase/(decrease) in net assets as a result of movements in share capital	–	300,155,864
Dividend distributions	–	(50,177)
Foreign currency translation difference	–	(3,585,057)
Net assets at the end of the year	43,255,853	662,757,888

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 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Robeco QI Long/Short Dynamic Duration				
DH CHF ¹	44,795	88.69	92.71	93.86
DH EUR	66,223	101.17	105.46	106.30
DH USD ²	49,601	110.87	114.16	111.75
EH EUR	4,470	85.29	89.00	89.71
FH EUR	47,752	96.69	100.43	100.87
GH EUR	25,854	90.78	94.76	95.42
IH CHF ¹	182,105	94.17	97.96	98.68
IH EUR	267,527	108.96	113.04	113.39
IH USD ²	17,066	103.83	106.42	103.65
MH USD ²	2,970	96.79	100.72	–
Total net assets in EUR		68,903,132	238,146,327	271,015,032
Robeco High Yield Bonds Feeder Fund – zero duration				
BxH AUD ³	5,927	95.14	101.19	97.23
BxH USD	3,768	99.33	103.43	97.53
D2H USD	1,402	107.14	106.63	96.09
D3H USD	695	102.65	106.01	95.57
DH EUR ⁴	2,550	104.15	104.30	96.27
DH USD	–	–	108.97	97.70
FH EUR ⁴	21,853	105.40	105.04	96.47
IH EUR ⁴	327,679	105.76	105.36	96.51
IH USD	19,613	110.61	108.93	97.14
M2H USD	279	103.57	104.12	–
Total net assets in USD		48,774,079	48,514,938	10,341,767
Robeco Financial Institutions Bonds Feeder Fund – zero duration				
BH EUR	250	103.60	104.09	95.92
BH USD ²	1,165	107.74	108.25	96.83
D2H USD ²	1,150	108.95	107.33	96.74
D3H USD ²	1,683	105.78	107.15	96.61
DH EUR	9,066	106.84	105.74	97.42
FH EUR	7,554	107.78	106.30	97.60
IH EUR	3,386	104.18	102.68	94.23
IH USD ²	1,200	113.27	110.02	97.99
Total net assets in EUR		2,623,077	13,709,011	28,095,603
Robeco Global Credits Feeder Fund – zero duration				
IH EUR	250	103.03	98.93	97.17
IH GBP ⁵	4,276,898	106.31	101.54	–
IH USD ²	1,150	109.38	103.30	–
Total net assets in EUR		508,113,066	241,408	2,152,260
Robeco European High Yield Bonds Feeder Fund – zero duration				
IH EUR	420,100	102.97	102.22	–
Total net assets in EUR		43,255,853	42,941,454	–

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

Robeco (LU) Funds III

Statistical Information (in share class currency) (continued)

- 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 Australian Dollar (AUD). The reference currency of the sub-fund is the US Dollar (USD).
⁴ This class of shares is denominated in Euro (EUR). The reference currency of the sub-fund is the US Dollar (USD).
⁵ 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 31 December 2020

1. General

Robeco (LU) Funds III ('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 on 31 March 2017 and such amendments were published in April 2017 in the Mémorial. 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, M, M2, M2H, MH, S, SH, Z and ZH shares (accumulating) and Class A1, A1H, B, BH, Bx, BxH, C, CH, Cx, CxH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IEx, IExH, M3, M3H, MB, ZB, ZBH, ZE and ZEH shares (distributing) to investors in one or several sub-funds. The reference currency of the classes of shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Danish Crown (DKK), the Chinese Yuan (CNH), the South-African Rand (ZAR) or the Australian Dollar (AUD).

Legal entity

The Company as a whole constitutes a single legal entity but 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 DH, D2H, FH, MH, M2H and IH shares

Income is reinvested and added to the relevant sub-funds and contributes to a further increase in value of the total net assets.

Class BH, BxH, D3H, EH and GH 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 BH, BxH, D3H, EH and GH 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 Robeco (LU) Funds III shall be published on www.robeco.com/riam 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

Robeco (LU) Funds III is an open-ended investment Company, meaning that, barring exceptional circumstances, Robeco (LU) Funds III issues and purchases 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.

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, in 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 Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors 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.

Notes to the financial statements as at 31 December 2020 (continued)

1. General (continued)

Swing pricing (continued)

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).

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

For the avoidance of doubt, Shareholders placed in the same situation 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 technique of pooling. 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

Robeco is affiliated with ORIX Corporation Europe N.V. 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 say in or influence on the Company's business policy. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. 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.

As per 1 January 2021, the affiliated entities Robeco Luxembourg S.A. and Robeco Institutional Asset Management B.V. merged. Subsequently, Robeco Luxembourg S.A. ceased to exist. The Board of Directors of the Company have appointed Robeco Luxembourg S.A. (until 1 January 2021) and Robeco Institutional Asset Management B.V. (since 1 January 2021) 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. The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan Bank Luxembourg S.A. The different sub-funds and share-classes will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Directors of the Company are also Director of Robeco Capital Growth Funds, Robeco QI Global Dynamic Duration, Robeco Global Total Return Bond Fund and Robeco All Strategies Funds.

Financial instruments

Risks

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

General investment risk

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

Notes to the financial statements as at 31 December 2020 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Market risk

The net asset value of the sub-funds is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. No assurance can, therefore, 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 or region, or in the same market. If this is the case, the concentration of the investment portfolio of the sub-fund 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 investment portfolio of a sub-fund 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 negative and a positive effect on the investment result of the sub-fund.

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards 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 only entering into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties in accordance with the Luxembourg laws and regulations.

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-funds concerned 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.

All counterparties used in the securities lending process are pre-approved by Robeco. The approval process takes into account the entities credit rating (if available) and whether the counterparty is subject to prudential regulation. Any relevant incidents involving the entity are also taken into account. The fund accepts collateral by selected issuers in the form of:

- bonds issued (or guaranteed) by governments of OECD member states;
- local government bonds with tax raising authority;
- corporate bonds that are FED or ECB eligible collateral;
- bonds of supranational institutions and undertakings with an EU, regional or world-wide scope;
- stocks listed on the main indexes of stock markets as disclosed in the prospectus;
- cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 30.

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 a sub-fund cannot be quickly liquidated in a good time 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 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.

Operational risk

The operational risk is the non inherent risk remaining after determining the risks as detailed above (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.

Notes to the financial statements as at 31 December 2020 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Insight into actual risks

The report of the Board of Directors, the Statement of net assets, the Notes to the financial statements and the Schedule of Investments, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

The unrealized results of derivative instruments are reported in the Statement of net assets. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the Schedule of Investments. The unrealized results presented in the Statement of net assets are disclosed by contract in the Schedule of Investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 29. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of each sub-fund. This annual report covers the reporting period from 1 January 2020 until 31 December 2020.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the reporting period (31 December 2020) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

Combined figures

The combined figures are expressed in Euro and are presented for information purpose only. 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 year.

Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets. The table on page 35 shows the exchange rates as at 31 December 2020.

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, 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.

Notes to the financial statements as at 31 December 2020 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

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, with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

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

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

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for futures 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 31 December 2020. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts'. The contracts outstanding as at 31 December 2020 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 29. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

4. Interest Rate Swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2020. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2020 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 29. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

Notes to the financial statements as at 31 December 2020 (continued)

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 recognised market models with observable market inputs used to perform the valuation. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2020 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 29. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

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 Statement of net assets under the heading 'Cash at bank and at brokers'.

Changes in unrealized results and realized results during the period are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2020 are disclosed in the Schedule of Investments.

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 Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. The amounts per sub-fund and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco QI Long/Short Dynamic Duration	EUR	J.P. Morgan	Cash	–	60,000
Robeco High Yield Bonds Feeder Fund – zero duration	USD	Barclays	Cash	1,563	1,363,073
Robeco High Yield Bonds Feeder Fund – zero duration	USD	Citi	Cash	61,734	55,496
Robeco Financial Institutions Bonds Feeder Fund – zero duration	EUR	Barclays	Cash	–	19,228
Robeco Financial Institutions Bonds Feeder Fund – zero duration	EUR	Citi	Cash	–	28,174
Robeco Global Credits Feeder Fund – zero duration	EUR	Barclays	Cash	6,795,031	13,859,005
Robeco Global Credits Feeder Fund – zero duration	EUR	Citi	Cash	2,253,699	1,554,465
Robeco Global Credits Feeder Fund – zero duration	EUR	HSBC	Cash	–	7,500,000
Robeco European High Yield Bonds Feeder Fund – zero duration	EUR	Barclays	Cash	69	622,718
Robeco European High Yield Bonds Feeder Fund – zero duration	EUR	Citi	Cash	240,180	178,298

In addition to the 'Cash at bank and at brokers/ Due to brokers' reflected in the Statement of Net Assets, the Fund received or paid collaterals which is not reflected in the Net Asset Value of the Fund neither in the Statement of Net Assets. The amount and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Credits Feeder Fund – zero duration	EUR	HSBC	Cash	1,910,000	–

Notes to the financial statements as at 31 December 2020 (continued)

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 Bank Luxembourg S.A. is lending agent for all Robeco (LU) Funds III securities lending transactions. J.P. Morgan is authorized to retain a fee in an amount equal to (A) 25% for any loans which generate a return of 0.5% or less and (B) 10% for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the MSLA in connection with a loan (net, however, of any other amount payable by 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 Bank Luxembourg S.A. 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. More information on collateral received can be found on page 15 and further.

Sub-Fund	Sub-Fund currency	Counterparty	Market value of securities on loan in Sub-Fund currency	Cash collateral in Sub-Fund currency	Non cash collateral in Sub- Fund currency	Total collateral in Sub-Fund currency
Robeco QI Long/Short Dynamic Duration	EUR	Barclays	2,309,010	–	2,380,067	2,380,067
Robeco QI Long/Short Dynamic Duration	EUR	Societe Generale	903,552	–	921,627	921,627

Sub-Fund	Sub-Fund currency	Lending income (gross) in Sub- Fund currency	Lending agent fee in Sub-Fund currency	Lending income (net) in Sub-Fund currency
Robeco QI Long/Short Dynamic Duration	EUR	7,159	1,791	5,368

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 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 Luxembourg income, withholding, capital gains, estate or inheritance taxes payable by the sub-funds.

Notes to the financial statements as at 31 December 2020 (continued)

11. Management Company

The Board of Directors of the Company have appointed Robeco Luxembourg S.A. (until 1 January 2021) and Robeco Institutional Asset Management B.V. (since 1 January 2021) 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.

Robeco Luxembourg S.A. was incorporated as a 'Société anonyme' under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Robeco Luxembourg S.A. is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment.

Robeco Institutional Asset Management ("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), which includes managing individual assets and giving advice on 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 Bank Luxembourg S.A.

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for Robeco Capital Growth Funds, Robeco Global Total Return Bond Fund, Robeco All Strategies Funds and Robeco QI Global Dynamic Duration.

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 all expenses 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 all remaining expenses such as the fees of the administration agent, the registrar agent, auditors and legal advisers, 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.

Notes to the financial statements as at 31 December 2020 (continued)

12. Management and service fees (continued)

	Management fee (%)	Service fee (%)
Robeco QI Long/Short Dynamic Duration		
DH CHF	0.70	0.16
DH EUR	0.70	0.16
DH USD	0.70	0.16
EH EUR	0.70	0.16
FH EUR	0.35	0.16
GH EUR	0.35	0.16
IH CHF	0.30	0.12
IH EUR	0.30	0.12
IH USD	0.30	0.12
MH USD	1.75	0.16
Robeco High Yield Bonds Feeder Fund – zero duration		
BxH AUD	1.00	0.16
BxH USD	1.00	0.16
D2H USD	1.50	0.16
D3H USD	1.50	0.16
DH EUR	1.00	0.16
FH EUR	0.50	0.16
IH EUR	0.50	0.12
IH USD	0.50	0.12
M2H USD	2.50	0.16
Robeco Financial Institutions Bonds Feeder Fund – zero duration		
BH EUR	0.70	0.16
BH USD	0.70	0.16
D2H USD	1.50	0.16
D3H USD	1.50	0.16
DH EUR	0.70	0.16
FH EUR	0.35	0.16
IH EUR	0.35	0.12
IH USD	0.35	0.12
Robeco Global Credits Feeder Fund – zero duration		
IH EUR	0.40	0.12
IH GBP	0.40	0.12
IH USD	0.40	0.12
Robeco European High Yield Bonds Feeder Fund – zero duration		
IH EUR	0.50	0.12

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.

Notes to the financial statements as at 31 December 2020 (continued)

13. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan Bank Luxembourg S.A. (acting as the depositary) and the Company.

14. Transaction costs

The sub-funds and their 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	10,209
Robeco High Yield Bonds Feeder Fund – zero duration	USD	17,181
Robeco Financial Institutions Bonds Feeder Fund – zero duration	EUR	18,447
Robeco Global Credits Feeder Fund – zero duration	EUR	53,801
Robeco European High Yield Bonds Feeder Fund – zero duration	EUR	3,402

15. Total Expense Ratio (TER)

The Total Expense Ratio ('TER') expresses the operational costs (e.g. management fee, service fee, taxe d'abonnement, depositary fee 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, depositary fees and taxe d'abonnement. Total Expense Ratio are annualized for periods less than one year.

Notes to the financial statements as at 31 December 2020 (continued)

15. Total Expense Ratio (TER) (continued)

Sub-Fund	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco QI Long/Short Dynamic Duration					
DH CHF	0.70	0.15	0.05	–	0.90
DH EUR	0.70	0.15	0.05	–	0.90
DH USD	0.70	0.15	0.05	–	0.90
EH EUR	0.70	0.15	0.05	–	0.90
FH EUR	0.35	0.15	0.05	–	0.55
GH EUR	0.35	0.15	0.05	–	0.55
IH CHF	0.30	0.10	0.01	–	0.41
IH EUR	0.30	0.10	0.02	–	0.42
IH USD	0.30	0.11	0.01	–	0.42
MH USD	1.75	0.15	0.05	–	1.95
Robeco High Yield Bonds Feeder Fund – zero duration					
BxH AUD	1.00	0.15	0.01	0.01	1.17
BxH USD	1.00	0.15	0.01	0.01	1.17
D2H USD	1.50	0.15	0.01	0.01	1.67
D3H USD	1.50	0.15	0.02	0.01	1.68
DH EUR	1.00	0.15	0.01	0.01	1.17
DH USD	1.00	0.14	0.01	0.01	1.16
FH EUR	0.50	0.15	0.01	0.01	0.67
IH EUR	0.50	0.11	0.01	0.01	0.63
IH USD	0.50	0.11	0.01	0.01	0.63
M2H USD	2.50	0.15	0.02	0.01	2.68
Robeco Financial Institutions Bonds Feeder Fund – zero duration					
BH EUR	0.70	0.15	0.02	0.01	0.88
BH USD	0.70	0.15	0.02	0.01	0.88
D2H USD	1.50	0.15	0.01	0.01	1.67
D3H USD	1.50	0.15	0.02	0.01	1.68
DH EUR	0.70	0.14	0.01	0.01	0.86
FH EUR	0.35	0.14	0.01	0.01	0.51
IH EUR	0.35	0.09	0.01	0.01	0.46
IH USD	0.35	0.11	0.01	0.01	0.48
Robeco Global Credits Feeder Fund – zero duration					
IH EUR	0.40	0.11	0.66	0.01	1.18
IH GBP	0.40	0.12	–	0.01	0.53
IH USD	0.40	0.11	0.62	0.01	1.14
Robeco European High Yield Bonds Feeder Fund – zero duration					
IH EUR	0.50	0.11	0.01	0.01	0.63

16. Hard commissions and soft-dollar arrangements

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

Notes to the financial statements as at 31 December 2020 (continued)

17. 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 calculation method that is used 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	115.92
Robeco High Yield Bonds Feeder Fund – zero duration	2.91
Robeco Financial Institutions Bonds Feeder Fund – zero duration	(31.44)
Robeco Global Credits Feeder Fund – zero duration	3.28
Robeco European High Yield Bonds Feeder Fund – zero duration	0.95

18. Subsequent events

There are no subsequent events to be reported.

19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2020 to 31 December 2020 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.

22. Exchange Rates

Currency	Rate
EUR = 1	
GBP	0.8951
USD	1.2235

23. Safeguards for non-audit services

In addition to the audit, KPMG Luxembourg Société Cooperative 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, 26 April 2021

The Board of Directors
Mr. J.H. van den Akker
Mrs. S. van Dootingh
Mr. C.M.A. Hertz
Mr. H.J. Ris

Report Of The Reviser D'Entreprises Agree

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Robeco (LU) Funds III and each of its sub-funds (“the Fund”), which comprise the statement of net assets and the schedule of investments as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco (LU) Funds III and each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and existence of the investment in securities (Refer to note 2 of the financial statements)

Why the matter was considered to be one of the most significant to the audit

The investments in securities at market value represent between 91.66% and 97.54% of total net assets (by value) as at 31 December 2020 depending on sub-fund, and are considered to be the key driver of the Fund’s performance. The market values of the majority of the Fund’s investments are based on net asset values and on available market prices from an official stock exchange or another regulated market. Accordingly, the valuations of investments are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

- for the investments in shares or units of underlying open-ended investment funds, we compared their valuation as at year-end to valuations recalculated using the audited or published net asset value per share or unit;
- for the investments where market prices were available, we compared their valuation using externally quoted prices; and
- agreed holdings in the schedules of investments as at year-end to the confirmations received directly from the depositary bank.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report Of The Reviser D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report Of The Reviser D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on May 28, 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 7 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, April 26, 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855, Luxembourg



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Schedule of Investments

Robeco QI Long/Short Dynamic Duration As at 31 December 2020

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>Canada</i>				
Royal Bank of Canada, Reg. S 0.125% 11/03/2021	EUR	2,800,000	2,803,269	4.07
			<u>2,803,269</u>	<u>4.07</u>
<i>Denmark</i>				
Nykredit Realkredit A/S, Reg. S, FRN 0.006% 01/10/2022	EUR	1,500,000	1,507,365	2.19
			<u>1,507,365</u>	<u>2.19</u>
<i>Finland</i>				
Nordea Kiinnitysluottopankki OYJ, Reg. S 4% 10/02/2021	EUR	2,900,000	2,913,116	4.23
			<u>2,913,116</u>	<u>4.23</u>
<i>France</i>				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.125% 01/03/2021	EUR	2,500,000	2,502,704	3.63
Caisse Francaise de Financement Local, Reg. S, FRN 0.089% 26/07/2022	EUR	1,500,000	1,511,447	2.19
Credit Agricole Home Loan SFH SA, Reg. S 0.375% 21/10/2021	EUR	2,000,000	2,014,555	2.92
Dexia Credit Local SA, Reg. S 0.2% 16/03/2021	EUR	2,000,000	2,002,909	2.91
France Treasury Bill BTF, Reg. S 0% 21/04/2021	EUR	3,300,000	3,306,576	4.80
			<u>11,338,191</u>	<u>16.45</u>
<i>Germany</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S, FRN 1.443% 21/11/2022	EUR	2,300,000	2,385,574	3.46
Landesbank Baden-Wuerttemberg, FRN 0.267% 19/02/2024	EUR	2,000,000	2,046,645	2.97
Landwirtschaftliche Rentenbank, Reg. S, FRN 0% 15/01/2021	EUR	3,520,000	3,520,588	5.11
NRW Bank, Reg. S, FRN 0.239% 26/01/2023	EUR	2,000,000	2,030,436	2.95
State of Berlin Germany, Reg. S, FRN 0% 09/10/2023	EUR	2,000,000	2,031,166	2.95
State of Brandenburg, Reg. S, FRN 0% 29/11/2023	EUR	2,000,000	2,032,498	2.95
State of Bremen, Reg. S 0% 30/11/2021	EUR	2,000,000	2,009,717	2.92
State of Rhineland-Palatinate, Reg. S, FRN 0.457% 16/09/2021	EUR	2,500,000	2,517,610	3.65
State of Saxony-Anhalt, Reg. S, FRN 1.444% 07/02/2022	EUR	2,000,000	2,038,171	2.96
State of Schleswig-Holstein Germany, Reg. S, FRN 0% 12/05/2023	EUR	2,000,000	2,026,201	2.94
			<u>22,638,606</u>	<u>32.86</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	EUR	3,207,000	3,228,750	4.69
			<u>3,228,750</u>	<u>4.69</u>
<i>Norway</i>				
DNB Boligkreditt A/S, Reg. S 0.375% 14/01/2021	EUR	2,300,000	2,300,515	3.34

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration As at 31 December 2020

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>Norway (continued)</i>				
			2,300,515	3.34
<i>Spain</i>				
Banco Santander SA, Reg. S 1% 03/03/2022	EUR	1,500,000	1,525,440	2.21
Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	EUR	4,732,000	4,824,065	7.00
			6,349,505	9.21
<i>Supranational</i>				
European Investment Bank, Reg. S, FRN 1.447% 10/10/2022	EUR	800,000	827,500	1.20
European Investment Bank, Reg. S, FRN 1.447% 22/01/2023	EUR	1,500,000	1,560,632	2.27
European Union, Reg. S 2.75% 21/09/2021	EUR	2,000,000	2,048,381	2.97
			4,436,513	6.44
<i>Switzerland</i>				
Credit Suisse AG, Reg. S 1.75% 15/01/2021	EUR	2,700,000	2,701,672	3.92
			2,701,672	3.92
<i>United Kingdom</i>				
Barclays Bank UK plc, Reg. S 4% 12/01/2021	EUR	2,620,000	2,622,101	3.80
Lloyds Bank plc, Reg. S 0.375% 18/01/2021	EUR	2,300,000	2,300,716	3.34
Nationwide Building Society, Reg. S 0.75% 29/10/2021	EUR	1,000,000	1,010,230	1.47
Nationwide Building Society, Reg. S 4.375% 28/02/2022	EUR	1,000,000	1,055,861	1.53
			6,988,908	10.14
Total Bonds			67,206,410	97.54
Total Transferable securities and money market instruments admitted to an official exchange listing			67,206,410	97.54
Total Investments			67,206,410	97.54
Cash			988,784	1.44
Other assets/(liabilities)			707,938	1.02
Total net assets			68,903,132	100.00

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration

As at 31 December 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/03/2021	(116)	EUR	(13,023,900)	8,700	0.01
Japan 10 Year Bond Mini, 12/03/2021	(161)	JPY	(19,351,797)	28,168	0.04
US Long Bond, 22/03/2021	(48)	USD	(6,794,165)	19,615	0.03
Total Unrealised Gain on Financial Futures Contracts				56,483	0.08
US 2 Year Note, 31/03/2021	(29)	USD	(5,237,481)	(740)	–
US 5 Year Note, 31/03/2021	(60)	USD	(6,186,788)	(3,448)	(0.01)
US 10 Year Note, 22/03/2021	(20)	USD	(2,257,008)	–	–
Euro-Bobl, 08/03/2021	(35)	EUR	(4,731,300)	(1,050)	–
Euro-Bund, 08/03/2021	(26)	EUR	(4,618,640)	(9,360)	(0.01)
Euro-Buxl 30 Year Bond, 08/03/2021	(14)	EUR	(3,153,360)	(24,080)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(38,678)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				17,805	0.03

Robeco QI Long/Short Dynamic Duration

As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	21,196,525	EUR	19,512,035	14/01/2021	Rabobank	87,285	0.13
EUR	99,750	CHF	107,370	14/01/2021	Citigroup	471	–
EUR	36,924	USD	45,000	14/01/2021	Citibank	154	–
EUR	34,390	USD	41,746	14/01/2021	Citigroup	279	–
EUR	22,790	USD	27,887	14/01/2021	J.P. Morgan	4	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						88,193	0.13
USD	7,681,117	EUR	6,349,680	14/01/2021	J.P. Morgan	(73,435)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(73,435)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,758	0.02

Schedule of Investments (continued)

Robeco High Yield Bonds Feeder Fund – zero duration As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco High Yield Bonds - Z2H USD [†]	USD	372,376	45,043,921	92.35
			<u>45,043,921</u>	<u>92.35</u>
Total Collective Investment Schemes - UCITS			<u>45,043,921</u>	<u>92.35</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>45,043,921</u>	<u>92.35</u>
Total Investments			<u>45,043,921</u>	<u>92.35</u>
Cash			<u>4,806,452</u>	<u>9.85</u>
Other assets/(liabilities)			<u>(1,076,294)</u>	<u>(2.20)</u>
Total net assets			<u>48,774,079</u>	<u>100.00</u>

[†] Related Party Fund.

Robeco High Yield Bonds Feeder Fund - zero duration As at 31 December 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2021	(30)	EUR	(4,961,985)	14,683	0.03
Euro-Bund, 08/03/2021	(3)	EUR	(652,054)	2,863	0.01
Euro-Schatz, 08/03/2021	(16)	EUR	(2,197,985)	2,545	–
US Long Bond, 22/03/2021	(9)	USD	(1,558,687)	4,500	0.01
Total Unrealised Gain on Financial Futures Contracts				<u>24,591</u>	<u>0.05</u>
US 2 Year Note, 31/03/2021	(26)	USD	(5,745,391)	(813)	–
US 10 Year Note, 22/03/2021	18	USD	2,485,406	–	–
Long Gilt, 29/03/2021	(3)	GBP	(555,829)	(1,435)	–
Total Unrealised Loss on Financial Futures Contracts				<u>(2,248)</u>	<u>–</u>
Net Unrealised Gain on Financial Futures Contracts				<u>22,343</u>	<u>0.05</u>

Schedule of Investments (continued)

Robeco High Yield Bonds Feeder Fund – zero duration As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	560,803	USD	426,775	22/01/2021	BNP Paribas	6,053	0.01
EUR	320,000	USD	389,106	22/01/2021	Barclays	2,599	–
EUR	304,224	USD	372,290	22/01/2021	BNP Paribas	104	–
USD	1,841,159	EUR	1,500,683	22/01/2021	Barclays	4,207	0.01
USD	73,543	EUR	60,000	22/01/2021	Societe Generale	99	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,062	0.02
AUD	2,940	USD	2,270	22/01/2021	Citibank	–	–
EUR	36,898,874	USD	45,270,528	22/01/2021	Barclays	(103,435)	(0.21)
USD	27,052	GBP	20,000	22/01/2021	Barclays	(291)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(103,726)	(0.21)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(90,664)	(0.19)

Schedule of Investments (continued)

Robeco High Yield Bonds Feeder Fund – zero duration As at 31 December 2020

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
250,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.043%	09/04/2024	5,527	0.01
300,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.969%	20/09/2028	38,778	0.08
Total Market Value on Interest Rate Swap Contracts - Assets					44,305	0.09
10,400,000	USD	Barclays	Pay fixed 1.594% Receive floating LIBOR 3 month	16/12/2024	(524,523)	(1.07)
4,500,000	USD	Barclays	Pay fixed 1.714% Receive floating LIBOR 3 month	16/12/2029	(346,445)	(0.71)
100,000	USD	Barclays	Pay fixed 3.26% Receive floating LIBOR 3 month	15/10/2038	(32,890)	(0.07)
2,350,000	USD	Barclays	Pay fixed 1.612% Receive floating LIBOR 3 month	16/12/2021	(32,280)	(0.07)
800,000	EUR	Barclays	Pay fixed 0.352% Receive floating EURIBOR 6 month	20/09/2023	(23,230)	(0.05)
140,000	GBP	Barclays	Pay fixed 1.515% Receive floating LIBOR 6 month	25/07/2028	(17,533)	(0.03)
500,000	EUR	Barclays	Pay fixed 0.204% Receive floating EURIBOR 6 month	31/12/2023	(13,247)	(0.03)
90,000	EUR	Barclays	Pay fixed 0.435% Receive floating EURIBOR 6 month	16/05/2023	(2,513)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(992,661)	(2.03)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(948,356)	(1.94)

Robeco High Yield Bonds Feeder Fund – zero duration As at 31 December 2020

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
450,000	USD	Citigroup	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	41,966	0.09
120,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	17,444	0.03
Total Market Value on Credit Default Swap Contracts - Assets							59,410	0.12
Net Market Value on Credit Default Swap Contracts - Assets							59,410	0.12

Schedule of Investments (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Financial Institutions Bonds - Z2H EUR [†]	EUR	22,343	2,500,313	95.32
			<u>2,500,313</u>	<u>95.32</u>
Total Collective Investment Schemes - UCITS			<u>2,500,313</u>	<u>95.32</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>2,500,313</u>	<u>95.32</u>
Total Investments			2,500,313	95.32
Cash			177,254	6.76
Other assets/(liabilities)			(54,490)	(2.08)
Total net assets			2,623,077	100.00

[†] Related Party Fund.

Robeco Financial Institutions Bonds Feeder Fund - zero duration As at 31 December 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	(6)	EUR	(811,080)	2,400	0.09
Euro-Schatz, 08/03/2021	(8)	EUR	(898,200)	1,040	0.04
Total Unrealised Gain on Financial Futures Contracts				<u>3,440</u>	<u>0.13</u>
Net Unrealised Gain on Financial Futures Contracts				<u>3,440</u>	<u>0.13</u>

Schedule of Investments (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,860	USD	9,420	13/01/2021	Barclays	163	0.01
EUR	19,206	USD	23,320	13/01/2021	BNP Paribas	151	–
USD	2,168	EUR	1,770	13/01/2021	Barclays	2	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						316	0.01
USD	562,740	EUR	469,563	13/01/2021	Barclays	(9,736)	(0.37)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,736)	(0.37)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,420)	(0.36)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 31 December 2020

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
400,000	EUR	Barclays	Pay fixed (0.27)% Receive floating EURIBOR 6 month	14/12/2030	160	0.01
400,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.329)%	16/06/2022	1,163	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					1,323	0.05
300,000	EUR	Barclays	Pay fixed (0.222)% Receive floating EURIBOR 6 month	16/04/2025	(3,374)	(0.13)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(3,374)	(0.13)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(2,051)	(0.08)

Schedule of Investments (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 31 December 2020

Credit Default Swap Contracts

Nominal					Interest (Paid)/ Received	Maturity	Market	% of
Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Rate	Date	Value	Net
							EUR	Assets
300,000	EUR	Citigroup	ITRAXX.EUROPE.SUB.FINANCIALS.34- V1	Sell	1.00%	20/12/2025	(1,722)	(0.07)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,722)	(0.07)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,722)	(0.07)

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund – zero duration As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Global Credits - Z2H EUR [†]	EUR	3,842,815	465,746,318	91.66
			465,746,318	91.66
Total Collective Investment Schemes - UCITS			465,746,318	91.66
Total Units of authorised UCITS or other collective investment undertakings			465,746,318	91.66
Total Investments			465,746,318	91.66
Cash			39,928,024	7.86
Other assets/(liabilities)			2,438,724	0.48
Total net assets			508,113,066	100.00

[†] Related Party Fund.

Robeco Global Credits Feeder Fund - zero duration As at 31 December 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 22/03/2021	90	USD	10,156,537	14,137	–
Euro-Bobl, 08/03/2021	(78)	EUR	(10,544,040)	15,900	–
Euro-Buxl 30 Year Bond, 08/03/2021	(11)	EUR	(2,477,640)	9,460	–
Euro-Schatz, 08/03/2021	(103)	EUR	(11,564,325)	16,480	0.01
Total Unrealised Gain on Financial Futures Contracts				55,977	0.01
US 2 Year Note, 31/03/2021	(85)	USD	(15,351,238)	(11,398)	–
US 5 Year Note, 31/03/2021	(117)	USD	(12,064,236)	(24,653)	(0.01)
US 10 Year Ultra Bond, 22/03/2021	(86)	USD	(10,990,075)	(19,487)	–
Canada 10 Year Bond, 22/03/2021	(145)	CAD	(13,869,299)	(80,222)	(0.02)
Euro-Bund, 08/03/2021	14	EUR	2,486,960	(8,680)	–
Long Gilt, 29/03/2021	(67)	GBP	(10,145,494)	(25,472)	(0.01)
US Long Bond, 22/03/2021	(40)	USD	(5,661,804)	(13,383)	–
US Ultra Bond, 22/03/2021	(13)	USD	(2,269,063)	(11,953)	–
Total Unrealised Loss on Financial Futures Contracts				(195,248)	(0.04)
Net Unrealised Loss on Financial Futures Contracts				(139,271)	(0.03)

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund – zero duration As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	695,960	CAD	1,080,620	13/01/2021	Citigroup	2,837	–
EUR	315,821	GBP	282,510	13/01/2021	Citigroup	243	–
EUR	9,382,412	USD	11,289,875	13/01/2021	Barclays	157,224	0.03
GBP	6,942,629	EUR	7,623,960	13/01/2021	Barclays	131,322	0.03
GBP	1,903,784	EUR	2,091,090	13/01/2021	BNP Paribas	35,537	0.01
GBP	1,981,341	EUR	2,204,120	13/01/2021	Citibank	9,142	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						336,305	0.07
EUR	4,798,180	GBP	4,362,256	13/01/2021	BNP Paribas	(74,690)	(0.01)
EUR	1,787,120	GBP	1,623,662	13/01/2021	Citibank	(26,596)	(0.01)
EUR	2,093,500	GBP	1,918,626	13/01/2021	Citigroup	(49,706)	(0.01)
EUR	22,042,177	GBP	20,000,000	13/01/2021	HSBC	(298,877)	(0.06)
GBP	471,970,720	EUR	527,523,934	13/01/2021	HSBC	(307,781)	(0.06)
USD	124,745	EUR	104,090	13/01/2021	Barclays	(2,158)	–
USD	1,400	EUR	1,160	13/01/2021	J.P. Morgan	(16)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(759,824)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(423,519)	(0.08)

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund – zero duration

As at 31 December 2020

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
16,500,000	GBP	Barclays	Pay fixed 0.156% Receive floating LIBOR 6 month	30/07/2025	16,889	–
105,000,000	USD	Barclays	Pay fixed 0.307% Receive floating LIBOR 3 month	30/07/2025	299,510	0.06
58,000,000	USD	Barclays	Pay fixed 0.585% Receive floating LIBOR 3 month	30/07/2030	1,356,459	0.27
43,500,000	USD	Barclays	Pay fixed 0.993% Receive floating LIBOR 3 month	24/09/2040	2,099,914	0.41
39,000,000	USD	Barclays	Pay fixed 1.068% Receive floating LIBOR 3 month	18/09/2050	2,830,285	0.56
Total Market Value on Interest Rate Swap Contracts - Assets					6,603,057	1.30
23,500,000	EUR	Barclays	Pay fixed (0.024)% Receive floating EURIBOR 6 month	30/07/2030	(602,180)	(0.12)
50,000,000	EUR	Barclays	Pay fixed (0.388)% Receive floating EURIBOR 6 month	30/07/2025	(198,591)	(0.04)
23,338,000	GBP	Barclays	Pay fixed 0.087% Receive floating LIBOR 6 month	04/08/2022	(33,819)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(834,590)	(0.16)
Net Market Value on Interest Rate Swap Contracts - Assets					5,768,467	1.14

Robeco Global Credits Feeder Fund – zero duration

As at 31 December 2020

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
8,600,000	USD	Citigroup	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	655,493	0.13
2,300,000	USD	Citigroup	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	46,057	0.01
12,550,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	1,490,997	0.29
27,500,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.34-V1	Sell	1.00%	20/12/2025	716,390	0.14
Total Market Value on Credit Default Swap Contracts - Assets							2,908,937	0.57
Net Market Value on Credit Default Swap Contracts - Assets							2,908,937	0.57

Schedule of Investments (continued)

Robeco European High Yield Bonds Feeder Fund – zero duration As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco European High Yield Bonds - Z2H EUR [†]	EUR	391,852	41,164,069	95.16
			<u>41,164,069</u>	<u>95.16</u>
Total Collective Investment Schemes - UCITS			<u>41,164,069</u>	<u>95.16</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>41,164,069</u>	<u>95.16</u>
Total Investments			<u>41,164,069</u>	<u>95.16</u>
Cash			<u>2,179,943</u>	<u>5.04</u>
Other assets/(liabilities)			<u>(88,159)</u>	<u>(0.20)</u>
Total net assets			<u>43,255,853</u>	<u>100.00</u>

[†]Related Party Fund.

Robeco European High Yield Bonds Feeder Fund - zero duration As at 31 December 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	(60)	EUR	(8,110,800)	24,000	0.06
Euro-Bund, 08/03/2021	(2)	EUR	(355,280)	1,560	–
Euro-Schatz, 08/03/2021	(36)	EUR	(4,041,900)	1,620	0.01
Long Gilt, 29/03/2021	3	GBP	454,276	1,173	–
Total Unrealised Gain on Financial Futures Contracts				<u>28,353</u>	<u>0.07</u>
US 5 Year Note, 31/03/2021	(2)	USD	(206,226)	(115)	–
US 10 Year Note, 22/03/2021	(2)	USD	(225,701)	–	–
Total Unrealised Loss on Financial Futures Contracts				<u>(115)</u>	<u>–</u>
Net Unrealised Gain on Financial Futures Contracts				<u>28,238</u>	<u>0.07</u>

Schedule of Investments (continued)

Robeco European High Yield Bonds Feeder Fund – zero duration As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	145,656	USD	177,070	13/01/2021	Citigroup	968	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						968	–
GBP	26,120	EUR	29,200	13/01/2021	Citigroup	(22)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						946	–

Robeco European High Yield Bonds Feeder Fund – zero duration As at 31 December 2020

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
900,000	GBP	Barclays	Pay fixed 0.161% Receive floating LIBOR 6 month	05/08/2025	725	–	
Total Market Value on Interest Rate Swap Contracts - Assets						725	–
12,000,000	EUR	Barclays	Pay fixed (0.142)% Receive floating EURIBOR 6 month	23/12/2024	(168,276)	(0.39)	
1,000,000	GBP	Barclays	Pay fixed 0.993% Receive floating LIBOR 6 month	19/12/2029	(63,641)	(0.15)	
1,300,000	EUR	Barclays	Pay fixed 0.172% Receive floating EURIBOR 6 month	23/12/2029	(58,249)	(0.13)	
16,500,000	EUR	Barclays	Pay fixed (0.305)% Receive floating EURIBOR 6 month	23/12/2021	(35,181)	(0.08)	
2,000,000	GBP	Barclays	Pay fixed 0.094% Receive floating LIBOR 6 month	05/08/2022	(3,106)	(0.01)	
Total Market Value on Interest Rate Swap Contracts - Liabilities						(328,453)	(0.76)
Net Market Value on Interest Rate Swap Contracts - Liabilities						(327,728)	(0.76)

Schedule of Investments (continued)

Robeco European High Yield Bonds Feeder Fund – zero duration As at 31 December 2020

Credit Default Swap Contracts

Nominal					Interest		Market	
Amount	Currency	Counterparty	Reference Entity	Buy/Sell	(Paid)/	Maturity	Value	% of Net
					Rate	Date	EUR	Assets
2,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.34-	Sell	5.00%	20/12/2025	237,609	0.55
Total Market Value on Credit Default Swap Contracts - Assets							237,609	0.55
Net Market Value on Credit Default Swap Contracts - Assets							237,609	0.55