

ROBECO
The Investment Engineers

20

Robeco (LU) Funds III

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

Unaudited Semi-Annual Report
1 January to 30 June 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. H.P. de Knijff (Director/Chairman)

Mr. J.H. van den Akker (Director)

Mrs. S. van Dootingh (Director)

Mr. H.J. Ris (Director)

H.P. de Knijff, J.H. van den Akker and H.J. Ris are employees of Robeco Nederland B.V. (Affiliated Entity).

S. van Dootingh is an independent director.

Management Company

Robeco Luxembourg S.A.
5, rue Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

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

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

Registrar

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

Investment Adviser

Robeco Luxembourg S.A.
Delegated to:
Robeco Institutional Asset Management B.V. ('RIAM')
Weena 850, NL-3014 DA Rotterdam, The Netherlands

General Information (continued)

Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and 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 semia-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 RIAM 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/luxembourg.

Market Impact COVID-19

Robeco Institutional Asset Management B.V. 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 cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

Our operational measures for business continuity

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. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

Outsourcing part of the operations to J.P. Morgan

In July 2020, the Company appointed J.P. Morgan Bank Luxembourg S.A. as its service provider for Robeco's mid-office services. This appointment was part of an outsourcing process, which started in 2018.

General introduction

Financial market environment

The first half of the year 2020 will be reflected upon by economic historians in the future as a defining moment for the global economy. Initially, the first weeks of 2020 got off to a promising start. The long-anticipated signing of a "phase 1" trade agreement between China and the US took place on 15 January while global leading indicators surprised to the upside and confirmed expansion of economic activity. In the second half of January, however, these signals of reflation (increasing global growth towards trend level) were completely overshadowed by rising concerns over the outbreak of a coronavirus starting in Wuhan, which the WHO eventually named "COVID-19" and declared a pandemic later on.

With the IMF forecasting a contraction of the global economy by 4.9% in 2020, the global economy is currently experiencing a deep recession. This is not a classic recession triggered by an unwind of excesses in the real economy built up during a long economic expansion. The policy-induced sudden stop of the global economy in response to an exogenous shock is what makes this crisis unique. COVID-19 has delivered a simultaneous negative supply and demand shock.

What also has been unprecedented, is the policy response to this crisis. Central banks and governments have pulled all stops to mitigate the economic downturn. The Federal Reserve Bank of the United States has provided massive liquidity by increasing its balance sheet by almost USD 3 trillion as of June since the end of February. This is more than double the effort undertaken in the direct aftermath of the Great Financial crisis. The overall direct fiscal stimulus measures in response to COVID-19 amount to 7% of global GDP according to rating agency Fitch.

A vaccine will likely appear in spring 2021 at the earliest, in the meantime local lockdowns seem to be the most effective mode to control the virus. From a policy perspective, this implies the pendulum will swing between local re-openings and partial lockdowns for longer. In response, more monetary and fiscal stimulus will likely be needed as bridge financing before a self-sustaining global economic recovery takes hold.

Fund governance

Robeco has its own Principles on Fund Governance, available through the website. The objective of these Principles is to give more detailed guidelines for the organizational structure and working methods of fund managers or independent investment institutions and to provide guarantees for integrity in the fund's activities and ensure the careful provision of services. Compliance is the division within Robeco, which continuously monitors actual compliance with the principles. Once every three years Robeco's Internal Audit department carries out an audit of the fund governance as structured and implemented at Robeco.

Report of the Board of Directors (continued)

Sustainable investing

Sustainable Investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG¹ factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During the first half of 2020, we made every effort to further stimulate Sustainability Investing at Robeco and beyond.

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). In 2020, Robeco was awarded an A+ for most of the modules that were assessed as part of the Principles for Responsible Investment (PRI) 2020 report. This was the seventh year in a row that Robeco obtained the highest score for the majority of the modules assessed by PRI. Responsibility for implementing Sustainable investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability.

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason 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.

To mark our strong commitment to stewardship, we have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG² contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve the Roundtable on Sustainable Palm Oil (RSPO) certification and mitigate deforestation.

ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our sister company RobecoSAM. The dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information.

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2020 we continued developing new sustainable investment funds with specific sustainable goals and criteria. Furthermore we expanded our climate change strategy by integrating climate scenarios into our risk management process, developing portfolio tools to measure, monitor and manage carbon footprints and developed a decarbonized value factor that is implemented in all quantitative strategies.

¹ ESG is the abbreviation of 'Environmental, Social and Governance', which refers to factors relating to the environment, society and corporate governance.

² Sustainable Development Goals

Report of the Board of Directors (continued)

Sustainable investing (continued)

Exclusion

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. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

Active ownership

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. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2020, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2019 Robeco engaged with over 220 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. Hereafter, 2020 case studies are provided to illustrate Robeco's approach towards fulfilling our stewardship responsibilities.

Robeco's Active Ownership response to COVID-19

Robeco has been active with its engagement partners and in the media since the start of the COVID-19 pandemic with regard to the ESG-related impact of the crisis. Below, we highlight a few activities that have taken place since March.

1. Robeco signed the Investor Statement on Coronavirus Response
As long-term investors, Robeco urged the business community to take what steps they could and to consider the following steps in particular: provide paid leave if necessary, prioritize health and safety of workers, maintain employment, maintain supplier/customer relationships, and exhibit financial prudence. You can find the statement here: <https://www.iccr.org/investor-statement-coronavirus-response>.
2. Active Ownership participates in working groups PRI and ICCR
Two PRI working groups and one working group within the Interfaith Center for Corporate Responsibility (ICCR) will start:
 - The first PRI working group will focus on short-term responses and ensuring responsible ESG approaches remain at the front of investor activities.
 - The second PRI working group will focus on a future economic recovery phase which will consider how the financial system should function to ensure sustainable outcomes.
 - The ICCR group will focus mainly on US companies.
3. Robeco calls on pharmaceutical sector to maximize efforts in combatting COVID-19
In collaboration with other international asset managers, pension funds and insurers, Robeco has supported several initiatives that call on pharmaceutical companies to uphold their social license to operate and maximize cooperation to minimize the spread of the virus. First, Robeco engaged along with other global investors with Roche, producer of important diagnostics for test capacity to test patients for COVID-19, to call upon the company to provide the formula for creating test reagents in the labs to support the global crisis response. In addition, Robeco joined two separate efforts with the ICCR and a group of Dutch institutional investors by releasing an investor statement targeted at pharmaceuticals, asking them to adopt a collaborative approach to the design and delivery of health technologies and govern with financial prudence and a commitment to uphold their social license to operate by ensuring affordable access for all.

Report of the Board of Directors (continued)

Sustainable investing (continued)

Robeco's Active Ownership response to COVID-19 (continued)

4. Impact on and call to the garment industry

The Platform Living Wages Financials published a public statement outlining investors' expectations on how the garment industry should manage the COVID-19 crisis responsibly.

The International Labor Organization (ILO) has published a Call to Action by garment industry employer and worker organizations, leading brands and retailers to work with governments and financial institutions to tackle the devastating economic disruption and threat to livelihoods caused by the COVID-19 pandemic. Employers, workers, retailers and major brands involved in the collaboration will form an international working group – convened by the ILO – to implement measures to limit the damage caused by the pandemic to enterprises and livelihoods. Several companies under engagement are participating in this call to action, and we're also encouraging other brands to join the initiative in our public statement.

Robeco also published an article by Masja Zandbergen on ESG and the Coronavirus, "The most important ESG issue in the Coronavirus crisis is our response", early on in the crisis that gained a good deal of traction. This article is part of our dedicated COVID-19 webpage on which we share the views and analysis of our investment teams and financial specialists.

Encouraging Shell to become a net zero emissions energy business by 2050

Robeco has once more been recognized for its critical role in persuading Royal Dutch Shell (Shell) to further strengthen its measures to reduce its carbon footprint. Together with the Church of England Pensions Board, Robeco led the investor engagement activities on behalf of Climate Action 100+, an initiative spearheaded by more than 450 investors with over USD \$40 trillion in assets under management. This follows earlier engagement success with Shell in 2018.

Shell has committed to take additional action on climate change. The company plans to become a net-zero emissions energy business by 2050 or sooner (covering scope one, two and three emissions).

The steps include:

- An ambition to be net zero on all the emissions from the manufacture of all our products (scope one and two) by 2050 at the latest;
- Accelerating Shell's Net Carbon Footprint ambition to be in step with society's aim to limit the average temperature rise to 1.5 degrees Celsius in line with the goals of the Paris Agreement on Climate Change. This means reducing the Net Carbon Footprint of the energy products Shell sells to its customers by around 65% by 2050 (increased from around 50%), and by around 30% by 2035 (increased from around 20%);
- A pivot towards serving businesses and sectors that by 2050 are also net-zero emissions.

Voting

In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialized voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

Engagement

Since as early as 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainable investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

Report of the Board of Directors (continued)

Sustainable investing (continued)

Engagement (continued)

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises.

Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption and OECD Guidelines for Multinational Enterprises. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles and OECD Guidelines. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

If an Enhanced Engagement dialogue does not lead to the desired result, Robeco can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

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.

Report of the Board of Directors (continued)

Investment results

Investment results

	Notes	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						
DH EUR shares		-3.4	-0.2	-1.3	-0.4	Merril Lynch EUR LIBOR Overnight Index
EH EUR shares	1	-3.4	-0.2	-1.3	-0.4	Merril Lynch EUR LIBOR Overnight Index
FH EUR shares		-3.2	-0.2	-0.9	-0.4	Merril Lynch EUR LIBOR Overnight Index
GH EUR shares	1	-3.2	-0.2	-0.9	-0.4	Merril Lynch EUR LIBOR Overnight Index
IH EUR shares		-3.1	-0.2	-0.8	-0.4	Merril Lynch EUR LIBOR Overnight Index
DH CHF shares	2	-3.5	-0.3	-1.7	-0.8	Merril Lynch CHF LIBOR Overnight Index
IH CHF shares		-3.3	-0.3	-1.2	-0.8	Merril Lynch CHF LIBOR Overnight Index
DH USD shares		-2.6	0.3	1.2	1.7	Merril Lynch USD LIBOR Overnight Index
IH USD shares		-2.3	0.3	1.7	1.7	Merril Lynch USD LIBOR Overnight Index
MH USD shares		-3.1	0.3	-1.7	1.6	Merril Lynch USD LIBOR Overnight Index
Robeco High Yield Bonds Feeder Fund – zero duration						
BXH AUD shares	3	-8.9		-0.9		N/A
DH EUR shares	3	-6.8		-1.4		N/A
FH EUR shares	3	-6.6		-0.9		N/A
IH EUR shares	1,3	-6.5		-0.8		N/A
BXH USD shares	1,3	-6.2		1.2		N/A
D2H USD shares	3	-6.5		-0.1		N/A
D3H USD shares	4	-6.5		-0.5		N/A
DH USD shares	5	-6.2		0.8		N/A
IH USD shares	6	-6.0		1.1		N/A
M2H USD shares	7	-7.0		-2.8		N/A
Robeco Financial Institutions Bonds Feeder Fund – zero duration						
IH EUR shares	5	-4.0		-0.6		N/A
IH USD shares	3	-3.2		3.1		N/A
BH EUR shares	3	-4.3		-0.2		N/A
DH EUR shares	8	-4.2		0.7		N/A
FH EUR shares	5	-4.1		1.0		N/A
BH USD shares	4	-3.4		2.6		N/A
D2H USD shares	5	-4.0		1.6		N/A
D3H USD shares	9	-3.8		1.8		N/A
Robeco Global Credits Feeder Fund – zero duration						
IH EUR shares	6	-1.7		-1.3		N/A
IH GBP shares	10	-1.4		0.1		N/A
IH USD shares	11	-0.6		1.9		N/A
Robeco European High Yield Bonds Feeder Fund – zero duration						
IH EUR shares	12	-5.3		-3.2		N/A

Report of the Board of Directors (continued)

Investment results (continued)

¹ Assuming reinvestment of the distributed dividend.

² Period 5 February 2019 until 30 June 2020.

³ Period 27 June 2018 until 30 June 2020.

⁴ Period 2 August 2018 until 30 June 2020.

⁵ Period 17 September 2018 until 30 June 2020.

⁶ Period 14 May 2018 until 30 June 2020.

⁷ Period 21 May 2019 until 30 June 2020.

⁸ Period 25 April 2018 until 30 June 2020.

⁹ Period 23 May 2018 until 30 June 2020.

¹⁰ Period 19 February 2019 until 30 June 2020.

¹¹ Period 5 February 2019 until 30 June 2020.

¹² Period 25 September 2019 until 30 June 2020.

Performance analysis

Robeco QI Long/Short Dynamic Duration

With a return of -3.0%, the fund underperformed cash (for the euro-share classes the ICE BofAML Euro Currency Overnight Deposit Offered Rate Index that returned -0.2%) in the first half of 2020. The active duration positioning of the fund is fully driven by our quantitative model. The 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 Corona-fears. In both cases US equities had posted new all-time highs just before the sharp risk-off moves, contributing to the model's negative stance. The fund moved to its maximum duration at the start of March, positioning for lower yields. 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 fund moved to a short position after the first week of June. However, bond markets reverted and the short position also contributed negatively to the performance.

Robeco High Yield Bonds Feeder Fund – zero duration

The fund posted a return of -5.7% (gross, USD hedged) over the first six months of 2020. This negative return was driven by widening of credit spreads, as the interest rate sensitivity of the fund is managed close to zero. This feeder fund invested for around 94% in its master fund, Robeco CGF 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 by 118 basis points. Main driver behind this outperformance was our overweight European – versus US high yield. We entered the bear market with a conservative beta below one, moved to an overweight when spreads were close to 1000 basis points – but closed the overweight as spreads compressed viciously thereafter. Markets kept rallying until the end of May. We chose a more cautious stance and that resulted in giving back some of the outperformance.

With respect to sustainable investing, the 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.

Robeco Financial Institutions Bonds Feeder Fund – zero duration

The gross return in the base currency of the fund was -3.8% over the first six months of 2020. This negative return was driven by widening of credit spreads, as the interest rate sensitivity of the fund is managed close to zero. This feeder fund is invested for around 94% in its master fund, Robeco CGF 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. Throughout the half year and through its investment in the master fund, the fund had an overweight beta position which subtracted from the performance. As markets started the year on a positive tone and spreads reached a new low in February, it was decided to reduce the beta overweight position in the first two months of the year. We still kept an overall market sensitivity of the portfolio that was slightly overweight versus its index. Because of this small beta overweight position, the portfolio performed worse than the index during the market sell-off, which took place 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 market, it was decided to increase the market sensitivity again in March, for instance by adding to the positions in AT1 CoCos. This meant that the master portfolio benefitted from the recovery that started in April, outperforming its index.

With respect to sustainable investing, the 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

The fund posted a return of -1.0% (gross, euro hedged) over the first six months of 2020. This negative return was driven by widening of credit spreads, as the interest rate sensitivity of the fund is managed close to zero. This feeder fund is invested for around 94% in its master fund, Robeco CGF 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 top-down positioning of the master fund was fairly cautious at the start of the year, in line with our Quarterly Outlook. When credit spreads widened significantly in March and it became clear that both central banks and governments were very decisive in supporting economies and market, it was decided to increase the beta of the master fund substantially. We did so by participating in new issues that came at very attractive spreads, but also by buying bonds in the market that had suffered substantially, for instance banks, energy and automotive companies. This meant that the master portfolio benefitted from the recovery that started in April, outperforming its index. In June, after a strong rally, we decided to reduce part of the beta overweight.

With respect to sustainable investing, the 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.

Robeco European High Yield Bonds Feeder Fund – zero duration

The fund posted a return of -5.0% (gross, euro hedged) over the first six months of 2020. This negative return was driven by widening of credit spreads, as the interest rate sensitivity of the fund is managed close to zero. This feeder fund is invested for around 94% in its master fund, Robeco CGF 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 by 84 basis points due to a pronounced beta positioning. We entered the bear market with a conservative beta below one, moved to an overweight when spreads were close to 1000 basis point – however closed the overweight as spreads compressed viciously thereafter. Markets kept rallying till the end of May. We chose a more cautious stance and that resulted in giving back some of the outperformance.

With respect to sustainable investing, the 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.

Luxembourg, 31 August 2020

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

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.

Auditors

No external audit has been conducted.

Remuneration policy

The fund itself does not employ any personnel and is managed by Robeco Luxembourg S.A. (RoLux). The remuneration for persons working for RoLux comes out of the management fee.

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 has the following objectives:

- a) To stimulate employees to act in the best interests of clients and avoid taking undesired risks.
- b) To promote a healthy corporate culture, with a strong focus on achieving sustainable results in accordance with the long-term objectives of RoLux and its stakeholders.
- c) To attract and retain good employees and to reward talent and performance fairly.

RoLux has delegated the portfolio management of the Fund(s) to Robeco Institutional Asset Management B.V. ("RIAM"). RIAM has a license as manager of AIF's and UCITS of the Authority for the Financial Markets (AFM) in the Netherlands. RIAM has a remuneration policy for its employees that as well complies with the European framework documents of the UCITS directive, AIFMD and the ESMA guidelines for a responsible remuneration policy under the UCITS directive and AIFMD.

Responsibility for and application of the policy

RoLux' Remuneration Policy is determined, applied and annually reviewed by and on behalf of 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, RoLux occasionally makes use of the services of various external advisers.

Fixed remuneration

Each individual employee's fixed salary is based on his/her role and experience according to RoLux' salary ranges and in reference to the benchmarks of the investment management industry in the relevant region. The fixed salary is deemed adequate remuneration for the employee to properly execute his or her responsibilities, regardless of whether or not variable remuneration is received.

Variable remuneration

The total available variable remuneration pool is established annually by and on behalf of RoLux and approved by (the Board of) Robeco Holding B.V., advised by the Supervisory Board of RIAM. With respect to Directors of RoLux, it is noted that the shareholder of RoLux determines their remuneration. The total budget is based, in principle, on a percentage of the operating result. To ensure that the total variable remuneration is an accurate representation of performance and does not adversely affect RoLux' financial situation, the total amount of variable remuneration is determined taking the following factors into account:

- 1) The financial result compared to the budgeted result and long-term objectives;
- 2) The required risk-minimization measures and the measurable risks.

To the extent the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RoLux, taking into account the employee's behavior, individual and team and/or department performance, assessed on the basis of pre-determined financial and non-financial performance factors (business objectives). If this performance-related variable remuneration (partly) exceeds the fixed threshold amount, 40% of the payment will be deferred for a period of at least three years. The deferred parts will be converted into instruments ('Robeco Cash Appreciation Rights'), the value of which moves with the company's future results. Poor performance, unethical or non-compliant behavior will reduce individual awards or will even lead to no variable remuneration being awarded at all.

Other data (continued)

Remuneration policy (continued)

Identified Staff

RoLux has a specific and more stringent remuneration policy for staff who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'. For 2019, in addition to the Board, RoLux has identified no other person as Identified Staff. Among other things, the performance targets of these employees that are used to determine the award of variable remuneration are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, whereby 50% will be converted into instruments ('Robeco Cash Appreciation Rights') whose value will follow the company's future results.

Risk control

RoLux has implemented additional risk-management measures with regard to the variable remuneration. For instance, RoLux has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect information, fraudulent acts, serious improper behavior, serious negligence in the performance of his tasks or behavior that has resulted to considerable losses for RoLux. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or serious error of judgement on the part of the employee (ii) a considerable deterioration of RoLux financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

Annual assessment

RoLux's remuneration policy and the application thereof was evaluated in 2019 under the responsibility of the (Board of) Robeco Holding B.V. advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. Some (non material) changes have been made to the remuneration policy as a result of the assessment.

Other data (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-Funds' 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	0.99

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	905,014	0.97%

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds 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
German Government	473,206
Dutch Government	412,868
French Government	98,354
Austrian Government	1,150

Other data (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 Securities lending	EUR
Societe Generale	905,014

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
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-Funds 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 Securities lending		EUR
Bonds	Investment Grade	985,578
		985,578

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 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco QI Long/Short Dynamic Duration Securities lending	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	–	–	–	–	211,646	773,932	–	985,578

Other data (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-Funds.

Received in Currency	Value in Sub-Fund currency
Robeco QI Long/Short Dynamic Duration	EUR
	Securities lending
EUR	985,578
	985,578

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 by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

Safekeeping of collateral

Collateral received

J.P. Morgan Bank Luxembourg S.A., as securities lending agent of the Funds, 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 29. Income earned during the year by the Funds 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 30 June 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	92,587,063	43,538,563	3,651,267	121,443,722
Unrealised gain/(loss)	(1,279,166)	470,095	49,048	5,725,066
Investments in securities at market value	91,307,897	44,008,658	3,700,315	127,168,788
Cash at bank and at brokers	2,910,992	4,003,646	319,437	8,448,081
Receivables on subscriptions	–	2,976	–	–
Interest receivable	398,233	3,823	908	6,090
Unrealised gain on financial futures contracts	–	5,154	–	63,549
Unrealised gain on forward currency exchange contracts	230,883	18,967	511	657,114
Swap contracts at fair value	–	46,321	8,905	354,695
Other assets	23	453	–	–
Total assets	94,848,028	48,089,998	4,030,076	136,698,317
Liabilities				
Due to brokers	–	2,372	14	34,770
Payables on redemptions	547,350	7,091	–	–
Interest payable	3,088	13,835	4,912	15,332
Management fees payable	33,791	21,319	2,969	54,139
Unrealised loss on financial futures contracts	427,119	49,321	3,610	46,373
Unrealised loss on forward currency exchange contracts	397,484	426,735	3,994	2,047,529
Swap contracts at fair value	–	1,228,888	87,788	898,379
Other liabilities	21,297	5,093	1,149	16,525
Total liabilities	1,430,129	1,754,654	104,436	3,113,047
Total net assets	93,417,899	46,335,344	3,925,640	133,585,270

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

Robeco (LU) Funds III

Combined Statement of Net Assets (continued)

As at 30 June 2020

	Robeco European High Yield Bonds Feeder Fund – zero duration EUR	Combined EUR
Assets		
Investments in securities at cost	39,389,656	295,836,400
Unrealised gain/(loss)	(894,751)	4,018,748
Investments in securities at market value	38,494,905	299,855,147
Cash at bank and at brokers	2,393,433	17,636,601
Receivables on subscriptions	–	2,650
Interest receivable	36,209	444,844
Unrealised gain on financial futures contracts	6,235	74,373
Unrealised gain on forward currency exchange contracts	153	905,548
Swap contracts at fair value	103,277	508,119
Other assets	476	902
Total assets	41,034,688	319,428,184
Liabilities		
Due to brokers	807	37,703
Payables on redemptions	–	553,663
Interest payable	2,236	37,886
Management fees payable	17,823	127,703
Unrealised loss on financial futures contracts	56,426	577,441
Unrealised loss on forward currency exchange contracts	–	2,828,952
Swap contracts at fair value	249,024	2,329,335
Other liabilities	6,982	50,488
Total liabilities	333,298	6,543,171
Total net assets	40,701,390	312,885,013

Feeder Funds	Master Funds	Aggregate Charges* EUR
Robeco High Yield Bonds Feeder Fund – zero duration	Robeco High Yield Bonds**	135,680
Robeco Financial Institutions Bonds Feeder Fund – zero duration	Robeco Financial Institutions Bonds**	51,520
Robeco Global Credits Feeder Fund – zero duration	Robeco Global Credits**	160,693
Robeco European High Yield Bonds Feeder Fund – zero duration	Robeco European High Yield Bonds**	135,278

*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 period ended 30 June 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 period	238,146,327	48,514,938	13,709,011	241,408
Income				
Interest income from investments, net of withholding taxes	647,034	–	–	–
Interest on swap contracts	–	101,198	17,773	66,478
Securities lending income	2,832	–	–	–
Bank interest	86	5,383	–	–
Total income	649,952	106,581	17,773	66,478
Expenses				
Management fees	277,153	115,534	37,057	114,205
Depository fees	6,128	2,420	1,391	1,467
Service fees	79,431	23,020	8,902	34,238
Taxe d'abonnement	12,909	3	6	(7)
Bank and other interest expenses	12,330	4,338	2,792	6,415
Interest on swap contracts	–	128,101	27,926	14,111
Other Operating expenses	2,005	554	207	(12)
Total expenses	389,956	273,970	78,281	170,417
Net investment income/(loss)	259,996	(167,389)	(60,508)	(103,939)
Net realised gain/(loss) on:				
Sale of investments	(2,019,252)	55,564	(33,844)	1,911,110
Financial futures contracts	(3,447,209)	39,983	(117,903)	703,349
Forward currency exchange contracts	1,503,697	(907,591)	9,276	(1,660,608)
Swaps contracts	–	(59,846)	(523,280)	(261,433)
Currency exchange	(245,546)	1,259,699	(8,733)	(3,744,362)
Net realised gain/(loss) for the period	(4,208,310)	387,809	(674,484)	(3,051,944)
Net change in unrealised appreciation/(depreciation) on:				
Investments	908,870	(1,229,509)	(999,184)	5,706,827
Financial futures contracts	(1,595,505)	(52,914)	(3,610)	15,603
Forward currency exchange contracts	(434,394)	(789,467)	4,267	(1,389,493)
Swaps contracts	–	(1,318,861)	381,222	(575,998)
Currency exchange	(1,158)	28,271	(117)	(3,570)
Net change in unrealised appreciation/(depreciation) for the period	(1,122,187)	(3,362,480)	(617,422)	3,753,369
Increase/(decrease) in net assets as a result of operations	(5,070,501)	(3,142,060)	(1,352,414)	597,486
Subscriptions	10,282,733	4,246,312	13,328,256	177,445,629
Redemptions	(149,930,178)	(3,266,373)	(21,756,617)	(44,699,253)
Increase/(decrease) in net assets as a result of movements in share capital	(139,647,445)	979,939	(8,428,361)	132,746,376
Dividend distributions	(10,482)	(17,473)	(2,596)	–
Net assets at the end of the period	93,417,899	46,335,344	3,925,640	133,585,270

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 period ended 30 June 2020

	Robeco European High Yield Bonds Feeder Fund – zero duration EUR	Combined EUR
Net assets at the beginning of the period	42,941,454	338,258,635
Income		
Interest income from investments, net of withholding taxes	–	647,034
Interest on swap contracts	53,889	230,018
Securities lending income	–	2,832
Bank interest	42	5,015
Total income	53,931	884,899
Expenses		
Management fees	100,093	633,402
Depository fees	860	12,043
Service fees	19,936	163,407
Taxe d'abonnement	2,002	14,913
Bank and other interest expenses	8,786	34,261
Interest on swap contracts	22,596	180,937
Other Operating expenses	637	3,340
Total expenses	154,910	1,042,303
Net investment income/(loss)	(100,979)	(157,404)
Net realised gain/(loss) on:		
Sale of investments	(24,472)	(116,011)
Financial futures contracts	54,887	(2,770,575)
Forward currency exchange contracts	372	(971,270)
Swaps contracts	(403,426)	(1,242,474)
Currency exchange	(1,211)	(2,856,164)
Net realised gain/(loss) for the period	(373,850)	(7,956,494)
Net change in unrealised appreciation/(depreciation) on:		
Investments	(1,707,356)	2,792,879
Financial futures contracts	(50,191)	(1,681,744)
Forward currency exchange contracts	153	(2,536,229)
Swaps contracts	(5,813)	(1,397,990)
Currency exchange	(2,028)	18,794
Net change in unrealised appreciation/(depreciation) for the period	(1,765,235)	(2,804,290)
Increase/(decrease) in net assets as a result of operations	(2,240,064)	(10,918,188)
Subscriptions	–	204,911,869
Redemptions	–	(219,351,607)
Increase/(decrease) in net assets as a result of movements in share capital	–	(14,439,738)
Dividend distributions	–	(28,942)
Foreign currency translation difference	–	13,246
Net assets at the end of the period	40,701,390	312,885,013

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

Robeco (LU) Funds III

Statistical Information (in share class currency)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 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	49,635	89.47	92.71	93.86
DH EUR	70,844	101.92	105.46	106.30
DH USD ²	62,174	111.21	114.16	111.75
EH EUR	4,685	85.91	89.00	89.71
FH EUR	55,957	97.23	100.43	100.87
GH EUR	21,374	91.29	94.76	95.42
IH CHF ¹	200,441	94.77	97.96	98.68
IH EUR	421,602	109.50	113.04	113.39
IH USD ²	41,148	103.92	106.42	103.65
MH USD ²	2,911	97.61	100.72	–
Total net assets in EUR		93,417,899	238,146,327	271,015,032
Robeco High Yield Bonds Feeder Fund – zero duration				
BxH AUD ³	5,927	90.28	101.19	97.23
BxH USD	3,768	94.47	103.43	97.53
D2H USD	1,402	99.65	106.63	96.09
D3H USD	695	97.90	106.01	95.57
DH EUR ⁴	3,524	97.18	104.30	96.27
DH USD	972	102.09	108.97	97.70
FH EUR ⁴	23,870	98.10	105.04	96.47
IH EUR ⁴	327,679	98.42	105.36	96.51
IH USD	59,027	102.33	108.93	97.14
M2H USD	279	96.81	104.12	–
Total net assets in USD		46,335,344	48,514,938	10,341,767
Robeco Financial Institutions Bonds Feeder Fund – zero duration				
BH EUR	250	99.20	104.09	95.92
BH USD ²	1,165	103.59	108.25	96.83
D2H USD ²	1,150	103.08	107.33	96.74
D3H USD ²	1,635	102.14	107.15	96.61
DH EUR	15,464	101.28	105.74	97.42
FH EUR	7,623	101.99	106.30	97.60
IH EUR	10,975	98.55	102.68	94.23
IH USD ²	1,200	106.53	110.02	97.99
Total net assets in EUR		3,925,640	13,709,011	28,095,603
Robeco Global Credits Feeder Fund – zero duration				
IH EUR	294	97.23	98.93	97.17
IH GBP ⁵	1,212,006	100.09	101.54	–
IH USD ²	1,150	102.62	103.30	–
Total net assets in EUR		133,585,270	241,408	2,152,260
Robeco European High Yield Bonds Feeder Fund – zero duration				
IH EUR	420,100	96.89	102.22	–
Total net assets in EUR		40,701,390	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 30 June 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/luxembourg and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

Open-ended fund

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 30 June 2020 (continued)

1. General (continued)

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 (LU) Funds III is affiliated to the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. 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, Robeco (LU) Funds III 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.

The Directors of the Company have appointed the affiliated entity, Robeco Luxembourg S.A., as the Management company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services in respect of the sub-funds. The Management Company has delegated its investment management services to the affiliated entity, Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). 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:

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.

Notes to the financial statements as at 30 June 2020 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

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.

The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The fund only accepts collateral from OECD countries in the form of:

- government bonds with a minimum credit rating of BBB;
- the bonds of supranational bodies with a minimum credit rating of BBB-;
- stocks listed on the main indexes of stock markets in OECD countries and
- cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 29.

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.

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.

Notes to the financial statements as at 30 June 2020 (continued)

1. General (continued)

Derivative instruments (continued)

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 28. 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 semi-annual report covers the reporting period from 1 January 2020 until 30 June 2020.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the reporting period (30 June 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.

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 34 shows the exchange rates as at 30 June 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.

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.

Notes to the financial statements as at 30 June 2020 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for 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 30 June 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 30 June 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 30 June 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 30 June 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'.

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 30 June 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 30 June 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.

Notes to the financial statements as at 30 June 2020 (continued)

7. Collateral (continued)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco QI Long/Short Dynamic Duration	EUR	Citi	Cash	–	220,000
Robeco QI Long/Short Dynamic Duration	EUR	J.P. Morgan	Cash	–	70,000
Robeco High Yield Bonds Feeder Fund – zero duration	USD	Barclays	Cash	276	1,656,077
Robeco High Yield Bonds Feeder Fund – zero duration	USD	Citi	Cash	2,096	67,231
Robeco High Yield Bonds Feeder Fund – zero duration	USD	HSBC	Cash	–	314,482
Robeco Financial Institutions Bonds Feeder Fund – zero duration	EUR	Barclays	Cash	–	97,067
Robeco Financial Institutions Bonds Feeder Fund – zero duration	EUR	Citi	Cash	14	42,226
Robeco Global Credits Feeder Fund – zero duration	EUR	Barclays	Cash	147	4,733,792
Robeco Global Credits Feeder Fund – zero duration	EUR	Citi	Cash	34,623	537,033
Robeco European High Yield Bonds Feeder Fund – zero duration	EUR	Barclays	Cash	42	520,504
Robeco European High Yield Bonds Feeder Fund – zero duration	EUR	Citi	Cash	766	159,973

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.

Notes to the financial statements as at 30 June 2020 (continued)

9. Securities lending (continued)

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	Societe Generale	905,014	–	985,578	985,578

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	3,777	945	2,832

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.

11. Management Company

The Directors of the Company have appointed Robeco Luxembourg S.A. as the Management company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services in respect of the sub-fund. The Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan Bank Luxembourg S.A. The Management Company 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 Management Company is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Management Company is part of ORIX Corporation Europe N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco QI Global Dynamic Duration, Robeco Global Total Return Bond Fund and Robeco All Strategies Funds.

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 as of 1st April 2020 for the different outstanding classes of shares on an annual basis.

Notes to the financial statements as at 30 June 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
DH USD	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 30 June 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	7,258
Robeco High Yield Bonds Feeder Fund – zero duration	USD	14,671
Robeco Financial Institutions Bonds Feeder Fund – zero duration	EUR	11,606
Robeco Global Credits Feeder Fund – zero duration	EUR	8,832
Robeco European High Yield Bonds Feeder Fund – zero duration	EUR	1,348

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 30 June 2020 (continued)

15. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco QI Long/Short Dynamic Duration					
DH CHF	0.70	0.13	0.06	–	0.89
DH EUR	0.70	0.13	0.06	–	0.89
DH USD	0.70	0.13	0.06	–	0.89
EH EUR	0.70	0.13	0.06	–	0.89
FH EUR	0.35	0.13	0.06	–	0.54
GH EUR	0.35	0.13	0.06	–	0.54
IH CHF	0.30	0.09	0.02	–	0.41
IH EUR	0.30	0.08	0.02	–	0.40
IH USD	0.30	0.09	0.02	–	0.41
MH USD	1.75	0.13	0.06	–	1.94
Robeco High Yield Bonds Feeder Fund – zero duration					
BxH AUD	1.00	0.13	0.05	0.02	1.20
BxH USD	1.00	0.13	0.05	0.02	1.20
D2H USD	1.50	0.13	0.05	0.02	1.70
D3H USD	1.50	0.13	0.07	0.02	1.72
DH EUR	1.00	0.13	0.06	0.02	1.21
DH USD	1.00	0.13	0.05	0.02	1.20
FH EUR	0.50	0.13	0.05	0.02	0.70
IH EUR	0.50	0.10	0.02	0.02	0.64
IH USD	0.50	0.09	0.05	0.02	0.66
M2H USD	2.50	0.13	0.07	0.02	2.72
Robeco Financial Institutions Bonds Feeder Fund – zero duration					
BH EUR	0.70	0.13	0.06	0.02	0.91
BH USD	0.70	0.13	0.07	0.02	0.92
D2H USD	1.50	0.13	0.04	0.02	1.69
D3H USD	1.50	0.13	0.07	0.02	1.72
DH EUR	0.70	0.13	0.04	0.02	0.89
FH EUR	0.35	0.12	0.04	0.02	0.53
IH EUR	0.35	0.09	0.03	0.02	0.49
IH USD	0.35	0.09	0.04	0.02	0.50
Robeco Global Credits Feeder Fund – zero duration					
IH EUR	0.40	0.08	0.45	0.02	0.95
IH GBP	0.40	0.12	–	0.02	0.54
IH USD	0.40	0.09	1.22	0.02	1.73
Robeco European High Yield Bonds Feeder Fund – zero duration					
IH EUR	0.50	0.09	0.02	0.01	0.62

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 30 June 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	78.33
Robeco High Yield Bonds Feeder Fund – zero duration	(159.34)
Robeco Financial Institutions Bonds Feeder Fund – zero duration	(343.59)
Robeco Global Credits Feeder Fund – zero duration	(768.10)
Robeco European High Yield Bonds Feeder Fund – zero duration	(116.70)

18. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2020 to 30 June 2020 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

19. 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.

20. Transactions with affiliated parties

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

21. Exchange Rates

Currency	Rate
EUR = 1	
GBP	0.9090
USD	1.1231

Luxembourg, 31 August 2020

The Board of Directors
Mr. H.P. de Knijff
Mr. J.H. van den Akker
Mrs. S. van Dootingh
Mr. H.J. Ris

Schedule of Investments

Robeco QI Long/Short Dynamic Duration As at 30 June 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	2,808,514	3.01
			<u>2,808,514</u>	<u>3.01</u>
<i>Denmark</i>				
Nykredit Realkredit A/S, Reg. S, FRN 0.147% 01/10/2022	EUR	3,000,000	3,013,723	3.23
			<u>3,013,723</u>	<u>3.23</u>
<i>Finland</i>				
Nordea Kiinnitysluottopankki OYJ, Reg. S 4% 10/02/2021	EUR	2,900,000	2,978,539	3.19
			<u>2,978,539</u>	<u>3.19</u>
<i>France</i>				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.125% 01/03/2021	EUR	2,500,000	2,507,179	2.68
Caisse Francaise de Financement Local, Reg. S, FRN 0.439% 26/07/2022	EUR	2,500,000	2,523,737	2.70
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 28/08/2020	EUR	2,750,000	2,752,227	2.95
France Government Bond OAT, Reg. S 2.5% 25/10/2020	EUR	5,375,000	5,426,385	5.81
			<u>13,209,528</u>	<u>14.14</u>
<i>Germany</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S, FRN 1.459% 21/11/2022	EUR	3,000,000	3,137,114	3.36
Landesbank Baden-Wuerttemberg, FRN 0.347% 19/02/2024	EUR	3,000,000	3,079,229	3.30
Landwirtschaftliche Rentenbank, Reg. S, FRN 0% 15/01/2021	EUR	3,520,000	3,528,871	3.78
NRW Bank, Reg. S, FRN 0.589% 26/01/2023	EUR	4,000,000	4,075,638	4.36
State of Berlin Germany, Reg. S, FRN 0.207% 09/10/2023	EUR	2,500,000	2,538,614	2.72
State of Brandenburg, Reg. S, FRN 0.22% 29/11/2023	EUR	4,000,000	4,060,546	4.35
State of Rhineland-Palatinate, Reg. S, FRN 0.634% 16/09/2021	EUR	3,500,000	3,542,199	3.79
State of Saxony-Anhalt, Reg. S, FRN 1.462% 07/02/2022	EUR	4,000,000	4,120,637	4.41
State of Schleswig-Holstein Germany, Reg. S, FRN 0.004% 12/05/2023	EUR	4,000,000	4,047,717	4.33
			<u>32,130,565</u>	<u>34.40</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	EUR	4,000,000	4,005,459	4.29
			<u>4,005,459</u>	<u>4.29</u>
<i>Norway</i>				
DNB Boligkreditt A/S, Reg. S 0.375% 14/01/2021	EUR	2,300,000	2,309,575	2.47
			<u>2,309,575</u>	<u>2.47</u>

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration As at 30 June 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>Spain</i>				
Banco Santander SA, Reg. S 0.75% 29/09/2020	EUR	3,300,000	3,308,828	3.54
			<u>3,308,828</u>	<u>3.54</u>
<i>Supranational</i>				
European Investment Bank, Reg. S, FRN 1.465% 10/10/2022	EUR	1,500,000	1,565,617	1.67
European Investment Bank, Reg. S, FRN 1.46% 22/01/2023	EUR	2,500,000	2,624,209	2.81
European Stability Mechanism Treasury Bill 0% 19/11/2020	EUR	3,663,000	3,670,300	3.93
			<u>7,860,126</u>	<u>8.41</u>
<i>Sweden</i>				
Swedbank Hypotek AB, Reg. S 0.375% 29/09/2020	EUR	2,800,000	2,805,835	3.00
			<u>2,805,835</u>	<u>3.00</u>
<i>Switzerland</i>				
Credit Suisse AG, Reg. S 1.75% 15/01/2021	EUR	2,700,000	2,730,481	2.92
			<u>2,730,481</u>	<u>2.92</u>
<i>United Kingdom</i>				
Barclays Bank UK plc, Reg. S 4% 12/01/2021	EUR	2,620,000	2,679,827	2.87
Lloyds Bank plc, Reg. S 0.375% 18/01/2021	EUR	2,300,000	2,309,161	2.47
National Westminster Bank plc, Reg. S 3.875% 19/10/2020	EUR	2,600,000	2,633,154	2.82
Nationwide Building Society, Reg. S 0.375% 30/07/2020	EUR	3,800,000	3,802,237	4.07
Santander UK plc, Reg. S 1.625% 26/11/2020	EUR	2,700,000	2,722,345	2.91
			<u>14,146,724</u>	<u>15.14</u>
Total Bonds			<u>91,307,897</u>	<u>97.74</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>91,307,897</u>	<u>97.74</u>
Total Investments			<u>91,307,897</u>	<u>97.74</u>
Cash			<u>2,910,992</u>	<u>3.12</u>
Other assets/(liabilities)			<u>(800,990)</u>	<u>(0.86)</u>
Total net assets			<u>93,417,899</u>	<u>100.00</u>

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration

As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 21/09/2020	(1)	USD	(123,912)	(1,572)	–
Euro-Bobl, 08/09/2020	(55)	EUR	(7,423,900)	(57,603)	(0.06)
Euro-Bund, 08/09/2020	(34)	EUR	(6,001,680)	(116,429)	(0.12)
Euro-Buxl 30 Year Bond, 08/09/2020	(19)	EUR	(4,179,240)	(219,660)	(0.24)
Euro-Schatz, 08/09/2020	(199)	EUR	(22,315,860)	(26,875)	(0.03)
US Long Bond, 21/09/2020	(1)	USD	(158,984)	(4,980)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(427,119)	(0.46)
Net Unrealised Loss on Financial Futures Contracts				(427,119)	(0.46)

Robeco QI Long/Short Dynamic Duration

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	46,136,602	EUR	43,124,814	14/07/2020	Citigroup	230,872	0.24
EUR	22,050	CHF	23,453	14/07/2020	J.P. Morgan	10	–
EUR	1,280	USD	1,437	14/07/2020	Rabobank	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						230,883	0.24
EUR	16,027,481	CHF	17,314,000	14/07/2020	Citigroup	(242,906)	(0.26)
EUR	4,950,207	CHF	5,339,956	14/07/2020	J.P. Morgan	(67,879)	(0.07)
EUR	47,883	USD	54,000	14/07/2020	Citigroup	(184)	–
EUR	99,660	USD	112,337	14/07/2020	J.P. Morgan	(334)	–
EUR	47,250	USD	53,468	14/07/2020	Rabobank	(343)	–
USD	11,733,872	EUR	10,530,422	14/07/2020	Citigroup	(85,838)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(397,484)	(0.42)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(166,601)	(0.18)

Schedule of Investments (continued)

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 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	394,955	44,008,658	94.98
			<u>44,008,658</u>	<u>94.98</u>
Total Collective Investment Schemes - UCITS			<u>44,008,658</u>	<u>94.98</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>44,008,658</u>	<u>94.98</u>
Total Investments			44,008,658	94.98
Cash			4,001,274	8.64
Other assets/(liabilities)			(1,674,588)	(3.62)
Total net assets			46,335,344	100.00

[†] Related Party Fund.

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2020	14	USD	1,948,406	5,154	0.01
Total Unrealised Gain on Financial Futures Contracts				<u>5,154</u>	<u>0.01</u>
US 5 Year Note, 30/09/2020	(15)	USD	(1,886,133)	(6,465)	(0.02)
Euro-Bobl, 08/09/2020	(38)	EUR	(5,760,906)	(32,010)	(0.07)
Euro-Schatz, 08/09/2020	(30)	EUR	(3,778,501)	(3,875)	(0.01)
Long Gilt, 28/09/2020	(4)	GBP	(680,272)	(1,334)	–
US Long Bond, 21/09/2020	(9)	USD	(1,607,062)	(5,637)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				<u>(49,321)</u>	<u>(0.11)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(44,167)</u>	<u>(0.10)</u>

Schedule of Investments (continued)

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,944	EUR	1,190	24/07/2020	BNP Paribas	1	–
AUD	5,266	USD	3,620	24/07/2020	J.P. Morgan	6	–
USD	3,470	AUD	5,030	24/07/2020	BNP Paribas	7	–
USD	1,960	AUD	2,828	24/07/2020	Citigroup	13	–
USD	236,000	EUR	208,747	24/07/2020	BNP Paribas	1,428	–
USD	2,816,944	EUR	2,491,957	24/07/2020	HSBC	16,700	0.04
USD	25,528	GBP	20,000	24/07/2020	BNP Paribas	812	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,967	0.04
AUD	546,151	USD	381,346	24/07/2020	HSBC	(5,271)	(0.01)
AUD	1,674	USD	1,170	24/07/2020	J.P. Morgan	(17)	–
EUR	2,050	AUD	3,364	24/07/2020	Citigroup	(13)	–
EUR	455,144	USD	513,270	24/07/2020	BNP Paribas	(1,819)	–
EUR	35,281,948	USD	40,066,381	24/07/2020	HSBC	(419,612)	(0.91)
USD	3,650	AUD	5,305	24/07/2020	J.P. Morgan	(3)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(426,735)	(0.92)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(407,768)	(0.88)

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 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
120,000	EUR	Citigroup	iTraxx Europe Crossover Series 33 Version 1	Sell	5.00%	20/06/2025	6,960	0.02
Total Market Value on Credit Default Swap Contracts - Assets							6,960	0.02
450,000	USD	Citigroup	CDX.NA.HY.34-V6	Sell	5.00%	20/06/2025	(2,938)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(2,938)	(0.01)
Net Market Value on Credit Default Swap Contracts - Assets							4,022	0.01

Schedule of Investments (continued)

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 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	4,553	0.01
300,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.969%	20/09/2028	34,808	0.08
Total Market Value on Interest Rate Swap Contracts - Assets					39,361	0.09
10,400,000	USD	Barclays	Pay fixed 1.594% Receive floating LIBOR 3 month	16/12/2024	(608,648)	(1.31)
4,500,000	USD	Barclays	Pay fixed 1.714% Receive floating LIBOR 3 month	16/12/2029	(474,488)	(1.02)
2,350,000	USD	Barclays	Pay fixed 1.612% Receive floating LIBOR 3 month	16/12/2021	(47,292)	(0.10)
100,000	USD	Barclays	Pay fixed 3.26% Receive floating LIBOR 3 month	15/10/2038	(42,678)	(0.09)
800,000	EUR	Barclays	Pay fixed 0.352% Receive floating EURIBOR 6 month	20/09/2023	(21,946)	(0.05)
140,000	GBP	Barclays	Pay fixed 1.515% Receive floating LIBOR 6 month	25/07/2028	(16,681)	(0.04)
500,000	EUR	Barclays	Pay fixed 0.204% Receive floating EURIBOR 6 month	31/12/2023	(11,749)	(0.03)
90,000	EUR	Barclays	Pay fixed 0.435% Receive floating EURIBOR 6 month	16/05/2023	(2,374)	(0.01)
700,000	EUR	Barclays	Pay fixed (0.16)% Receive floating EURIBOR 6 month	27/07/2020	(94)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,225,950)	(2.65)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,186,589)	(2.56)

Schedule of Investments (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 30 June 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	35,212	3,700,315	94.26
			<u>3,700,315</u>	<u>94.26</u>
Total Collective Investment Schemes - UCITS			<u>3,700,315</u>	<u>94.26</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>3,700,315</u>	<u>94.26</u>
Total Investments			<u>3,700,315</u>	<u>94.26</u>
Cash			<u>319,423</u>	<u>8.14</u>
Other assets/(liabilities)			<u>(94,098)</u>	<u>(2.40)</u>
Total net assets			<u>3,925,640</u>	<u>100.00</u>

[†] Related Party Fund.

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2020	(1)	EUR	(134,980)	(310)	(0.01)
Euro-Bund, 08/09/2020	(3)	EUR	(529,560)	(2,700)	(0.07)
Euro-Schatz, 08/09/2020	(10)	EUR	(1,121,400)	(600)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				<u>(3,610)</u>	<u>(0.09)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(3,610)</u>	<u>(0.09)</u>

Schedule of Investments (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	37,212	USD	41,490	13/07/2020	HSBC	280	0.01
USD	7,605	EUR	6,740	13/07/2020	Barclays	29	–
USD	5,839	EUR	5,150	13/07/2020	HSBC	47	–
USD	20,490	EUR	18,085	13/07/2020	J.P. Morgan	155	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						511	0.01
EUR	43,930	USD	49,803	13/07/2020	Barclays	(402)	(0.01)
EUR	1,150	USD	1,297	13/07/2020	J.P. Morgan	(5)	–
USD	531,674	EUR	476,854	13/07/2020	HSBC	(3,587)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,994)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,483)	(0.09)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 30 June 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
300,000 EUR		Citigroup	iTraxx Europe Sub Financials Series 33 Version 1	Sell	1.00%	20/06/2025	(9,604)	(0.24)
Total Market Value on Credit Default Swap Contracts - Liabilities							(9,604)	(0.24)
Net Market Value on Credit Default Swap Contracts - Liabilities							(9,604)	(0.24)

Schedule of Investments (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 30 June 2020

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.329)%	16/06/2022	2,818	0.07
2,600,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.307)%	16/06/2025	6,087	0.16
Total Market Value on Interest Rate Swap Contracts - Assets					8,905	0.23
1,800,000	EUR	Barclays	Pay fixed 0.356% Receive floating EURIBOR 6 month	15/11/2023	(44,843)	(1.14)
2,900,000	EUR	Barclays	Pay fixed (0.222)% Receive floating EURIBOR 6 month	16/04/2025	(19,482)	(0.50)
80,000	EUR	Barclays	Pay fixed 1.055% Receive floating EURIBOR 6 month	27/04/2028	(8,444)	(0.21)
3,700,000	EUR	Barclays	Pay fixed (0.288)% Receive floating EURIBOR 6 month	16/04/2022	(5,415)	(0.14)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(78,184)	(1.99)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(69,279)	(1.76)

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund – zero duration As at 30 June 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	1,101,305	127,168,788	95.20
			<u>127,168,788</u>	<u>95.20</u>
Total Collective Investment Schemes - UCITS			<u>127,168,788</u>	<u>95.20</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>127,168,788</u>	<u>95.20</u>
Total Investments			127,168,788	95.20
Cash			8,413,311	6.30
Other assets/(liabilities)			(1,996,829)	(1.50)
Total net assets			133,585,270	100.00

[†] Related Party Fund.

Robeco Global Credits Feeder Fund – zero duration As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 30/09/2020	90	USD	10,075,945	17,529	0.01
Euro-Bobl, 08/09/2020	64	EUR	8,638,720	17,920	0.02
Euro-Bund, 08/09/2020	25	EUR	4,413,000	24,250	0.02
Long Gilt, 28/09/2020	10	GBP	1,514,205	3,850	–
Total Unrealised Gain on Financial Futures Contracts				63,549	0.05
US 2 Year Note, 30/09/2020	(82)	USD	(16,122,429)	(10,837)	(0.01)
Canada 10 Year Bond, 21/09/2020	(34)	CAD	(3,418,825)	(26,671)	(0.02)
Euro-Schatz, 08/09/2020	(197)	EUR	(22,091,580)	(8,865)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(46,373)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				17,176	0.01

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	46,858,081	GBP	42,044,402	13/07/2020	Citigroup	611,960	0.46
EUR	1,360	USD	1,526	13/07/2020	BNP Paribas	2	–
EUR	197,867	USD	220,000	13/07/2020	Citigroup	2,035	–
EUR	1,674,006	USD	1,866,455	13/07/2020	HSBC	12,592	0.01
USD	681,340	EUR	602,070	13/07/2020	HSBC	4,421	–
USD	2,697,440	EUR	2,375,006	13/07/2020	J.P. Morgan	26,104	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						657,114	0.49
EUR	1,320,425	USD	1,500,270	13/07/2020	HSBC	(15,031)	(0.01)
GBP	1,787,964	EUR	1,994,280	13/07/2020	Barclays	(27,635)	(0.02)
GBP	160,200,065	EUR	178,212,909	13/07/2020	Citigroup	(2,003,204)	(1.50)
USD	500,000	EUR	445,945	13/07/2020	Barclays	(873)	–
USD	116,510	EUR	104,497	13/07/2020	HSBC	(786)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,047,529)	(1.53)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,390,415)	(1.04)

Robeco Global Credits Feeder Fund – zero duration

As at 30 June 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
2,300,000	USD	Citigroup	CDX.NA.IG.34-V1 iTraxx Europe Crossover Series 33	Sell	1.00%	20/06/2025	23,962	0.02
1,550,000	EUR	Citigroup	Version 1	Sell	5.00%	20/06/2025	80,040	0.06
Total Market Value on Credit Default Swap Contracts - Assets							104,002	0.08
3,100,000	USD	Citigroup	CDX.NA.HY.34-V6	Sell	5.00%	20/06/2025	(18,022)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(18,022)	(0.02)
Net Market Value on Credit Default Swap Contracts - Assets							85,980	0.06

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2020

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
50,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.324)%	19/12/2021	18	–
6,000,000	USD	Barclays	Pay fixed 0.812% Receive floating LIBOR 3 month	06/05/2050	115,830	0.09
13,500,000	USD	Barclays	Pay fixed 0.789% Receive floating LIBOR 3 month	06/05/2040	134,845	0.10
Total Market Value on Interest Rate Swap Contracts - Assets					250,693	0.19
15,000,000	USD	Barclays	Pay fixed 0.793% Receive floating LIBOR 3 month	12/06/2030	(238,564)	(0.18)
36,500,000	USD	Barclays	Pay fixed 0.434% Receive floating LIBOR 3 month	12/06/2025	(196,879)	(0.15)
9,000,000	EUR	Barclays	Pay fixed (0.026)% Receive floating EURIBOR 6 month	12/06/2030	(146,721)	(0.11)
21,000,000	EUR	Barclays	Pay fixed (0.232)% Receive floating EURIBOR 6 month	12/06/2025	(127,462)	(0.09)
1,600,000	USD	Barclays	Pay fixed 1.102% Receive floating LIBOR 3 month	12/06/2050	(82,930)	(0.06)
9,353,000	GBP	Barclays	Pay fixed 0.362% Receive floating LIBOR 6 month	10/06/2025	(61,629)	(0.05)
1,750,000	GBP	Barclays	Pay fixed 0.501% Receive floating LIBOR 6 month	10/06/2030	(26,172)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(880,357)	(0.66)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(629,664)	(0.47)

Schedule of Investments (continued)

Robeco European High Yield Bonds Feeder Fund – zero duration As at 30 June 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	38,494,905	94.58
			<u>38,494,905</u>	<u>94.58</u>
Total Collective Investment Schemes - UCITS			<u>38,494,905</u>	<u>94.58</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>38,494,905</u>	<u>94.58</u>
Total Investments			<u>38,494,905</u>	<u>94.58</u>
Cash			<u>2,392,626</u>	<u>5.88</u>
Other assets/(liabilities)			<u>(186,141)</u>	<u>(0.46)</u>
Total net assets			<u>40,701,390</u>	<u>100.00</u>

[†]Related Party Fund.

Robeco European High Yield Bonds Feeder Fund – zero duration As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/09/2020	46	EUR	5,158,440	6,235	0.02
Total Unrealised Gain on Financial Futures Contracts				<u>6,235</u>	<u>0.02</u>
US 5 Year Note, 30/09/2020	(2)	USD	(223,910)	(767)	–
US 10 Year Note, 21/09/2020	(2)	USD	(247,824)	(1,029)	–
Euro-Bobl, 08/09/2020	(66)	EUR	(8,908,680)	(40,260)	(0.10)
Euro-Bund, 08/09/2020	(6)	EUR	(1,059,120)	(14,370)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				<u>(56,426)</u>	<u>(0.14)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(50,191)</u>	<u>(0.12)</u>

Schedule of Investments (continued)

Robeco European High Yield Bonds Feeder Fund – zero duration As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	13,451	GBP	12,090	13/07/2020	HSBC	153	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						153	–

Robeco European High Yield Bonds Feeder Fund – zero duration As at 30 June 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
2,000,000	EUR	Citigroup	iTraxx Europe Crossover Series 33 Version 1	Sell	5.00%	20/06/2025	103,277	0.25
Total Market Value on Credit Default Swap Contracts - Assets							103,277	0.25
Net Market Value on Credit Default Swap Contracts - Assets							103,277	0.25

Robeco European High Yield Bonds Feeder Fund – zero duration As at 30 June 2020

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
12,000,000	EUR	Barclays	Pay fixed (0.142)% Receive floating EURIBOR 6 month	23/12/2024	(122,403)	(0.30)
1,000,000	GBP	Barclays	Pay fixed 0.993% Receive floating LIBOR 6 month	19/12/2029	(66,734)	(0.16)
1,300,000	EUR	Barclays	Pay fixed 0.172% Receive floating EURIBOR 6 month	23/12/2029	(47,670)	(0.12)
16,500,000	EUR	Barclays	Pay fixed (0.305)% Receive floating EURIBOR 6 month	23/12/2021	(12,217)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(249,024)	(0.61)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(249,024)	(0.61)