

Robeco (LU) Funds III

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

21

Unaudited Semi-Annual Report
1 January to 30 June 2021

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General Information

Robeco (LU) Funds III

(hereafter the ‘fund’ or ‘Company’)

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

Register of Companies

RCS Luxembourg B 40 490

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors

Mr. J.H. van den Akker (Director/Chairman)
Mr. H.J. Ris (Director)
Mr. C.M.A. Hertz (Director, since 8 January 2021)
Mr. M.O. Nijkamp (Director, since 27 May 2021)
Mrs. S. van Dootingh (Director, until 1 May 2021)
Mr. H.P. de Knijff (Director/Chairman, until 1 January 2021)

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

Management Company

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

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

Cabinet de révision agréé (Independent auditor)

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

Depositary, Domiciliary and Paying Agent

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

Administration Agent and Registrar

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

General Information (continued)

Investment Adviser

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

Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and the Key Investor Information Document are available through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

Representative and paying agent in Switzerland

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

Information service in Germany

Copies of the articles of incorporation, Key Investor Information Document and prospectus and the annual and semi-annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Robeco

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

Report of the Board of Directors

General

Website

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

Market Impact Covid-19

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

Operational measures for business continuity by Robeco

In response to the ongoing Covid-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity, while ensuring the health and safety of our clients, our employees and our suppliers. 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 have worked from home throughout the crisis based on their local health and safety measures, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary.

Deactivated share classes

Sub-fund	Share class	Effective date
Robeco High Yield Bonds Feeder Fund – zero duration	M2H USD	29/06/2021
Robeco Financial Institutions Bonds Feeder Fund – zero duration	BH EUR	29/06/2021
Robeco Financial Institutions Bonds Feeder Fund – zero duration	BH USD	29/06/2021
Robeco Financial Institutions Bonds Feeder Fund – zero duration	D2H USD	29/06/2021
Robeco Global Credits Feeder Fund – zero duration	IH EUR	29/06/2021

Report of the investment manager

Important financial and economic events

The first half of the year 2021 saw a firming global economic recovery from the Covid-19 pandemic induced recession. Key to this recovery has been the swift availability of effective vaccines, allowing for an easing of the policy trilemma between kickstarting the economy, solving the health crisis and preserving personal freedom. At the end of June around 25% of the global population had at least one dose of a Covid-19 vaccine. However, there is a strong dispersion in vaccination rates across the globe which also creates divergent economic recovery paths. In the developed economies vaccination rates are between 50%-60% at the time of writing whereas in emerging economies vaccination rates have lagged developed economies in the first half year. The recovery in the manufacturing sector began in 2020, reflected by the leading ISM manufacturing producer confidence indicators in the US reaching the highest level since December 1983. Given prevailing lockdown restrictions during the second and third wave of Covid-19 cases, services activity lagged manufacturing activity in developed economies but made a strong comeback from April onwards as lockdown intensities eased and social mobility increased.

With the IMF forecasting an expansion of the global economy by 6.0% in 2021 and 4.4% in 2022, the global economy is expected to remain firmly in expansion mode. However, output in the manufacturing and services sectors continues to be challenged by persisting supply shortages, though logistical bottlenecks and shipping fees have been moderating in the second quarter of 2021. In reflection of base rate effects and rising input costs, US headline consumer price index in May rose to the highest level observed since May 1991.

The powerful policy response to this crisis has clearly spurred the recovery in consumer demand. The interaction between central banks acting as fiscal financiers is creating positive multiplier effects, as a low interest rate environment alleviates the need to raise taxes while enabling fiscal expansion without endangering debt sustainability. However, further down the road, if inflation does show to be more persistent than currently expected by central banks, the alignment of interests between central banks and governments could be challenged.

Report of the Board of Directors (continued)

Investments 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		0.9	-0.3	-1.0	-0.5	ICE BofA Merrill Lynch EUR Currency Overnight Deposit Offered Rate Index
EH EUR shares	1	0.9	-0.3	-1.0	-0.5	ICE BofA Merrill Lynch EUR Currency Overnight Deposit Offered Rate Index
FH EUR shares		1.1	-0.3	-0.6	-0.5	ICE BofA Merrill Lynch EUR Currency Overnight Deposit Offered Rate Index
GH EUR shares	1	1.1	-0.3	-0.6	-0.5	ICE BofA Merrill Lynch EUR Currency Overnight Deposit Offered Rate Index
IH EUR shares		1.2	-0.3	-0.5	-0.5	ICE BofA Merrill Lynch EUR Currency Overnight Deposit Offered Rate Index
DH CHF shares		0.8	-0.4	-1.3	-0.8	ICE BofA Merrill Lynch CHF Currency Overnight Deposit Offered Rate Index
IH CHF shares		1.0	-0.4	-0.8	-0.8	ICE BofA Merrill Lynch CHF Currency Overnight Deposit Offered Rate Index
DH USD shares		1.3	0.0	1.0	1.2	ICE BofA Merrill Lynch USD Currency Overnight Deposit Offered Rate Index
IH USD shares		1.6	0.0	1.5	1.2	ICE BofA Merrill Lynch USD Currency Overnight Deposit Offered Rate Index
MH USD shares	2	0.8	0.0	-1.0	1.0	ICE BofA Merrill Lynch USD Currency Overnight Deposit Offered Rate Index
Robeco High Yield Bonds Feeder Fund – zero duration						
Class DH EUR shares		2.9		2.4		N/A
Class FH EUR shares		3.1		2.9		N/A
Class IH EUR shares		3.1		3.0		N/A
Class BxH AUD shares	1	3.1		2.9		N/A
Class BxH USD shares	1	3.2		4.5		N/A
Class D2H USD shares	3	3.0		3.4		N/A
Class D3H USD shares	1,4	3.0		3.4		N/A
Class IH USD shares		3.5		5.0		N/A
Class M2H USD shares	5	2.5		2.9		N/A
Robeco Financial Institutions Bonds Feeder Fund – zero duration						
Class BH EUR shares	6	1.5		2.4		N/A
Class DH EUR shares		1.5		2.8		N/A
Class FH EUR shares		1.7		3.2		N/A
Class IH EUR shares		1.7		3.3		N/A
Class BH USD shares	6	1.9		4.5		N/A
Class D2H USD shares	7	1.5		3.5		N/A
Class D3H USD shares	1,4	1.5		3.7		N/A
Class IH USD shares		2.1		5.5		N/A
Robeco Global Credits Feeder Fund – zero duration						
IH EUR shares	8	1.3		1.6		N/A
IH GBP shares	9	1.5		3.3		N/A
IH USD shares	2	1.6		4.5		N/A

Report of the Board of Directors (continued)

Investments results (continued)

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 European High Yield Bonds Feeder Fund – zero duration						
IH EUR shares	10	2.8		3.3	N/A	

¹ Assuming reinvestment of distributed dividend.

² Concerns the period from 2 February 2019 until 30 June 2021.

³ Concerns the period from 2 August 2018 until 30 June 2021.

⁴ Concerns the period from 17 September 2018 until 30 June 2021.

⁵ Concerns the period from 21 May 2019 until 29 June 2021.

⁶ Concerns the period from 17 September 2018 until 29 June 2021.

⁷ Concerns the period from 2 August 2018 until 29 June 2021.

⁸ Concerns the period from 1 July 2018 until 29 June 2021.

⁹ Concerns the period from 19 February 2019 until 29 June 2021.

¹⁰ Concerns the period from 25 September 2019 until 30 June 2021.

Performance analysis

Robeco QI Long/Short Dynamic Duration

With a return of 1.4%, the sub-fund outperformed cash (for the euro-share classes the ICE BofAML Euro Currency Overnight Deposit Offered Rate Index that returned -0.3%) in the first half year 2021. The sub-fund benefited from the rise in yields with short duration positions.

The duration positioning of the sub-fund is fully driven by our quantitative model. The sub-fund had its maximum short duration position for almost the entire first quarter of 2021. Strong economic growth and inflation pressure, low demand for safe assets, the trend in bond markets and the season variable all pointed to rising yields. The model gradually became less negative on bonds after February. The underweight positions in the US and Germany were closed in April and in June, respectively. The sub-fund ended the reporting period with a short duration position in Japanese bonds and a duration of -2.

Robeco High Yield Bonds Feeder Fund – zero duration

The sub-fund posted a return of 3.8% (gross, USD hedged) over the first six months of 2021. This positive return was driven by tightening of credit spreads, as the interest rate sensitivity of the sub-fund is managed close to zero. This feeder sub-fund invested for around 94% in its master fund, Robeco Capital Growth Funds, High Yield Bonds, with an additional overlay of interest rate swaps to hedge the interest rate risk. It also uses credit derivatives to manage the credit beta in line with its master fund. The master fund underperformed its index by 57 basis points. Main driver behind this underperformance was our conservative beta-positioning in a period where credit spreads continued to tighten, to levels equivalent to the historic tights for the asset class. In this strong market environment, the riskiest rating classes performed best, which was also detrimental to our relative performance, since we were overweight the safer BB-rated companies at the expense of the riskier CCC-basket. Also, due to rising commodity prices like oil, the Energy and Metals&Mining sector outperformed, sectors we are underweight.

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

This Sub-fund is a Feeder Fund of Robeco High Yield Bonds (the "Master Fund"), a Sub-fund of Robeco Capital Growth Funds. The Feeder Fund invests at least 85 % of its Net Asset Value in units of the Z2H share class of the Master Fund.

The Sub-fund (the "Feeder Fund") invests up to a maximum of 15% of its assets in derivatives to target a duration of 0 year. In normal circumstances it is the intention to manage the duration within a bandwidth of -1 and 1 year.

The duration overlay will lead to a difference in duration between the Feeder Fund and the Master Fund and therefore to intended differences in the performance between the Feeder Fund and the Master Fund.

Strategy Robeco High Yield Bonds

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

As at 30 June 2021, Robeco High Yield Bonds Feeder Fund - zero duration owns 0.5% of Robeco High Yield Bonds.

Report of the Board of Directors (continued)

Performance analysis (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration

The gross return in the base currency of the sub-fund was 2.0% over the first six months of 2021. This positive return was driven by tightening of credit spreads, as the interest rate sensitivity of the sub-fund is managed close to zero. This feeder sub-fund is invested for around 94% in its master fund, Robeco Capital Growth Funds, Financial Institutions Bonds, with an additional overlay of interest rate swaps to hedge the interest rate risk. It also uses credit derivatives to manage the credit beta in line with its master fund. The outperformance of the master fund versus the index was driven by top down positioning and by issuer selection. The master fund started the year with a beta of circa 1.15 but this was reduced during the month of January to 1.05. Valuation was the key driver to reduce the beta overweight. This also means that issuer selection contributed most to the relative performance of the master fund in the first six months of the year.

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

This Sub-fund is a Feeder Fund of Robeco Financial Institutions Bonds (the "Master Fund"), a Sub-fund of Robeco Capital Growth Funds. The Feeder Fund invests at least 85 % of its Net Asset Value in units of the Z2H share class of the Master Fund. The Sub-fund (the "Feeder Fund") invests up to a maximum of 15% of its assets in derivatives to target a duration of 0 year. In normal circumstances it is the intention to manage the duration within a bandwidth of -1 and 1 year.

The duration overlay will lead to a difference in duration between the Feeder Fund and the Master Fund and therefore to intended differences in the performance between the Feeder Fund and the Master Fund.

Strategy Robeco Financial Institutions Bonds

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

As at 30 June 2021, Robeco Financial Institutions Bonds Feeder Fund – zero duration owns 0.1% of Robeco Financial Institutions Bonds.

Robeco Global Credits Feeder Fund – zero duration

The sub-fund posted a return of 1.8% (gross, GBP hedged) over the first six months of 2021. This positive return was driven by tightening of credit spreads, as the interest rate sensitivity of the sub-fund is managed close to zero. This feeder sub-fund is invested for around 94% in its master fund, Robeco Capital Growth Funds, 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 based on tight valuation. That position was maintained since and the underweight was increased as spreads grinded tighter. The cautious risk position contributed negatively to the relative performance. The master fund has been able to compensate for the underperformance from beta management with issuer selection. The energy sector, airlines and cruise liners have been among the best performers in the last 6 months. The master fund maintained an overweight in several energy issuers and cruise liners. There was no exposure to airlines as they are considered too risky.

With respect to sustainability 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.

This Sub-fund is a Feeder Fund of Robeco Global Credits (the "Master Fund"), a Sub-fund of Robeco Capital Growth Funds. The Feeder Fund invests at least 85 % of its Net Asset Value in units of the Z2H share class of the Master Fund.

The Sub-fund (the "Feeder Fund") invests up to a maximum of 15% of its assets in derivatives to target a duration of 0 year. In normal circumstances it is the intention to manage the duration within a bandwidth of -1 and 1 year.

The duration overlay will lead to a difference in duration between the Feeder Fund and the Master Fund and therefore to intended differences in the performance between the Feeder Fund and the Master Fund.

Report of the Board of Directors (continued)

Performance analysis (continued)

Robeco Global Credits Feeder Fund – zero duration (continued)

Strategy Robeco Global Credits

The fund invests at least two-thirds of its total assets in non-government bonds (which may include contingent convertible bonds (also "coco" bonds)) and similar non-government fixed income securities and asset backed securities from all around the world. The Sub-fund will not invest into assets with a rating lower than "B-" by at least one of the recognized rating agencies. The fund strives for economic results, while at the same time taking into account environmental, sustainable and social objectives. In the assessment, areas such as a company's corporate strategy, corporate governance, transparency, as well as the product and service range that a company offers are taken into account.

As at 30 June 2021, Robeco Financial Global Credits Feeder Fund – zero duration owns 20.8% of Robeco Global Credits.

Robeco European High Yield Bonds Feeder Fund – zero duration

The sub-fund posted a return of 3.1% (gross, euro hedged) over the first six months of 2021. This positive return was driven by tightening of credit spreads, as the interest rate sensitivity of the sub-fund is managed close to zero. This feeder sub-fund is invested for around 94% in its master fund, Robeco Capital Growth Funds, 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 underperformed its index by 45 basis points. Main driver behind this underperformance was our conservative beta-positioning in a period where credit spreads continued to tighten, to levels equivalent to the historic tightness for the asset class. In this strong market environment, the riskiest rating classes performed best, which was also detrimental to our relative performance, since we were overweight the safer BB-rated companies at the expense of the riskier CCC-basket. Also, due to rising commodity prices like oil, the Energy and Metals & Mining sector outperformed, sectors we are underweight.

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. RobecoSAM sustainability data and external sources are used to make an ESG assessment as part of fundamental analysis.

This Sub-fund is a Feeder Fund of Robeco European High Yield Bonds (the "Master Fund"), a Sub-fund of Robeco Capital Growth Funds. The Feeder Fund invests at least 85 % of its Net Asset Value in units of the Z2H share class of the Master Fund.

The Sub-fund (the "Feeder Fund") invests up to a maximum of 15% of its assets in derivatives to target a duration of 0 year. In normal circumstances it is the intention to manage the duration within a bandwidth of -1 and 1 year.

The duration overlay will lead to a difference in duration between the Feeder Fund and the Master Fund and therefore to intended differences in the performance between the Feeder Fund and the Master Fund.

Strategy Robeco European High Yield Bonds

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

As at 30 June 2021, Robeco European High Yield Bonds Feeder Fund - zero duration owns 10.1% of Robeco European High Yield Bonds.

Sustainable investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). Responsibility for implementing Sustainable investing lies with Robeco's CIO Fixed Income and Sustainability, who has a seat on Robeco's Executive Committee.

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

Robeco has research available from leading sustainability experts, including own proprietary research from the sustainable investing research team. This dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information. The investment analysis focuses on the most material ESG factors (Environment, Social and Governance) and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions.

Report of the Board of Directors (continued)

Sustainable investing (continued)

To help customers contribute to the objectives, Robeco worked on analyzing the contribution to Sustainable Development Goals (SDG) of companies and developing SDG investment solutions. Furthermore, Robeco contributes to the SDG by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue.

Robeco's climate change policy is focused on integrating climate issues in investments when financially material and engaging with companies. Furthermore Climate risks for our funds are being assessed and monitored by Robeco's financial risk management department.

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. Robeco applies strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

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

Integrating ESG factors into the investment processes

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

Luxembourg, 31 August 2021

The Board of Directors

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Other data

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 and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. ('RIAM'). The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

RIAM's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RIAM can be obtained free of charge at the offices of the Company.

This remuneration policy applies to all staff of RIAM, including individuals who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'.

Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review (the Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of RIAM, which acts as its Supervisory Board. In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

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	2.08%

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	1,510,032	1.99%

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
French Government	832,986
Belgian Government	427,913
Finnish Government	288,411

Top ten counterparties

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

Counterparty	Outstanding Transactions
Robeco QI Long/Short Dynamic Duration	EUR
Securities lending	
Societe Generale	1,510,032

Other data (continued)

Additional information Securities Financing Transaction (continued)

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 non-cash 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		EUR
Securities lending		
Bonds	Investment Grade	1,549,310
		1,549,310

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	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	–	–	608,822	940,488	–	1,549,310

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	1,549,310
	1,549,310

Other data (continued)

Additional information Securities Financing Transaction (continued)

Maturity tenor of securities lending transactions

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

Settlement and clearing

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

Re-use of collateral

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

Safekeeping of collateral

Collateral received

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

Collateral granted

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

Return and cost

The total income earned from securities lending transactions is split between the fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on page 27. Income earned during the year by the Fund from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 17.

Robeco (LU) Funds III

Combined Statement of Net Assets

As at 30 June 2021

	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	72,396,505	40,989,050	1,940,522	484,607,159
Unrealised gain/(loss)	(856,228)	5,315,695	133,906	15,786,294
Investments in securities at market value	71,540,277	46,304,745	2,074,428	500,393,453
Cash at bank and at brokers	2,900,914	2,570,289	95,543	21,693,027
Receivables on subscriptions	22,507	1	212,027	–
Receivables on investments sold	708,680	–	–	–
Interest receivable	518,994	6,433	427	91,754
Unrealised gain on financial futures contracts	2,274	5,880	68	193,303
Unrealised gain on forward currency exchange contracts	446,694	1,633	15,947	2,001,921
Swap contracts at fair value	–	446,098	10,015	17,855,514
Other assets	–	2	–	–
Total assets	76,140,340	49,335,081	2,408,455	542,228,972
Liabilities				
Due to brokers	–	340,839	5	8,029,622
Payables on redemptions	236,263	29,895	238,806	26,085
Interest payable	7,778	40,790	216	464,209
Management fees payable	23,922	20,900	1,206	174,381
Unrealised loss on financial futures contracts	22,344	25,477	960	1,298,042
Unrealised loss on forward currency exchange contracts	12,833	176,763	1,110	589,619
Swap contracts at fair value	–	167,195	1,609	–
Other liabilities	15,484	4,990	1,126	52,328
Total liabilities	318,624	806,849	245,038	10,634,286
Total net assets	75,821,716	48,528,232	2,163,417	531,594,686

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 2021

	Robeco European High Yield Bonds Feeder Fund – zero duration EUR	Combined EUR
Assets		
Investments in securities at cost	39,389,655	632,897,506
Unrealised gain/(loss)	2,863,474	22,409,860
Investments in securities at market value	42,253,129	655,307,366
Cash at bank and at brokers	2,116,889	28,973,747
Receivables on subscriptions	–	234,535
Receivables on investments sold	–	708,680
Interest receivable	10,424	627,024
Unrealised gain on financial futures contracts	4,929	205,532
Unrealised gain on forward currency exchange contracts	1,267	2,467,206
Swap contracts at fair value	365,663	18,607,360
Other assets	–	2
Total assets	44,752,301	707,131,452
Liabilities		
Due to brokers	105,648	8,422,685
Payables on redemptions	–	526,363
Interest payable	9,047	515,646
Management fees payable	18,268	235,401
Unrealised loss on financial futures contracts	2,835	1,345,663
Unrealised loss on forward currency exchange contracts	174	752,790
Swap contracts at fair value	102,688	245,283
Other liabilities	6,509	79,655
Total liabilities	245,169	12,123,486
Total net assets	44,507,132	695,007,966

Feeder Funds	Master Funds	Aggregate Charges* EUR
Robeco High Yield Bonds Feeder Fund – zero duration	Robeco High Yield Bonds**	131,072
Robeco Financial Institutions Bonds Feeder Fund – zero duration	Robeco Financial Institutions Bonds**	9,527
Robeco Global Credits Feeder Fund – zero duration	Robeco Global Credits**	1,417,955
Robeco European High Yield Bonds Feeder Fund – zero duration	Robeco European High Yield Bonds**	139,801

*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 2021

	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	68,903,132	48,774,079	2,623,077	508,113,066
Income				
Interest income from investments, net of withholding taxes	471,261	–	–	–
Interest on swap contracts	–	69,844	1,852	850,023
Securities lending income	598	–	–	–
Bank interest	–	1,627	–	524
Total income	471,859	71,471	1,852	850,547
Expenses				
Management fees	138,350	125,080	7,371	1,008,806
Service fees	46,653	29,824	1,751	302,645
Taxe d'abonnement	7,942	(2)	(12)	5
Bank and other interest expenses	7,506	858	315	83,324
Interest on swap contracts	–	90,569	1,208	840,128
Total expenses	200,451	246,329	10,633	2,234,908
Net investment income/(loss)	271,408	(174,858)	(8,781)	(1,384,361)
Net realised gain/(loss) on:				
Sale of investments	(922,161)	8,847	76,285	1,655,251
Financial futures contracts	1,153,553	121,307	8,284	2,008,515
Forward currency exchange contracts	(228,425)	(1,258,241)	(3,411)	31,001,257
Swaps contracts	–	(595,416)	914	2,885,962
Currency exchange	(96,822)	(205,999)	(4,820)	(10,546,954)
Net realised gain/(loss) for the period	(93,855)	(1,929,502)	77,252	27,004,031
Net change in unrealised appreciation/(depreciation) on:				
Investments	294,105	1,370,298	(49,602)	(5,194,296)
Financial futures contracts	(37,875)	(41,940)	(4,332)	(965,468)
Forward currency exchange contracts	419,103	(84,466)	24,257	1,835,821
Swaps contracts	–	945,495	13,253	7,337,487
Currency exchange	4,240	(42,233)	(544)	(195,465)
Net change in unrealised appreciation/(depreciation) for the period	679,573	2,147,154	(16,968)	2,818,079
Increase/(decrease) in net assets as a result of operations	857,126	42,794	51,503	28,437,749
Subscriptions	30,956,158	5	850,719	34,619,883
Redemptions	(24,883,932)	(266,801)	(1,357,814)	(39,576,012)
Increase/(decrease) in net assets as a result of movements in share capital	6,072,226	(266,796)	(507,095)	(4,956,129)
Dividend distributions	(10,768)	(21,845)	(4,068)	–
Net assets at the end of the period	75,821,716	48,528,232	2,163,417	531,594,686

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 2021

	Robeco European High Yield Bonds Feeder Fund – zero duration EUR	Combined EUR
Net assets at the beginning of the period	43,255,853	662,757,888
Income		
Interest income from investments, net of withholding taxes	–	471,261
Interest on swap contracts	55,734	965,573
Securities lending income	–	598
Bank interest	–	1,874
Total income	55,734	1,439,306
Expenses		
Management fees	109,073	1,367,405
Service fees	26,178	401,978
Taxe d'abonnement	(2,451)	5,482
Bank and other interest expenses	4,930	96,787
Interest on swap contracts	40,683	957,183
Total expenses	178,413	2,828,835
Net investment income/(loss)	(122,679)	(1,389,529)
Net realised gain/(loss) on:		
Sale of investments	(60)	816,657
Financial futures contracts	35,466	3,306,492
Forward currency exchange contracts	(1,442)	29,723,752
Swaps contracts	139,176	2,531,910
Currency exchange	1,827	(10,817,730)
Net realised gain/(loss) for the period	174,967	25,561,081
Net change in unrealised appreciation/(depreciation) on:		
Investments	1,089,061	(2,723,507)
Financial futures contracts	(26,144)	(1,068,626)
Forward currency exchange contracts	147	2,209,230
Swaps contracts	134,596	8,270,012
Currency exchange	1,331	(225,488)
Net change in unrealised appreciation/(depreciation) for the period	1,198,991	6,461,621
Increase/(decrease) in net assets as a result of operations	1,251,279	30,633,173
Subscriptions	–	66,426,764
Redemptions	–	(66,039,179)
Increase/(decrease) in net assets as a result of movements in share capital	–	387,585
Dividend distributions	–	(32,965)
Foreign currency translation difference	–	1,262,285
Net assets at the end of the period	44,507,132	695,007,966

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 2021	NAV per share as at 30 June 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
Robeco QI Long/Short Dynamic Duration				
DH CHF ¹	39,845	89.43	88.69	92.71
DH EUR	65,261	102.13	101.17	105.46
DH USD ²	42,418	112.32	110.87	114.16
EH EUR	2,153	85.74	85.29	89.00
FH EUR	56,843	97.76	96.69	100.43
GH EUR	26,812	91.42	90.78	94.76
IH CHF ¹	92,563	95.19	94.17	97.96
IH EUR	317,353	110.25	108.96	113.04
IH USD ²	117,902	105.49	103.83	106.42
MH USD ²	2,214	97.56	96.79	100.72
Total net assets in EUR		75,821,716	68,903,132	238,146,327
Robeco High Yield Bonds Feeder Fund – zero duration				
BxH AUD ³	5,927	95.70	95.14	101.19
BxH USD	3,768	99.89	99.33	103.43
D2H USD	1,402	110.24	107.14	106.63
D3H USD	695	103.00	102.65	106.01
DH EUR ⁴	2,550	107.05	104.15	104.30
FH EUR ⁴	20,343	108.61	105.40	105.04
IH EUR ⁴	327,679	109.00	105.76	105.36
IH USD	19,231	114.39	110.61	108.93
M2H USD	–	–	103.57	104.12
Total net assets in USD		48,528,232	48,774,079	48,514,938
Robeco Financial Institutions Bonds Feeder Fund – zero duration				
BH EUR	–	–	103.60	104.09
BH USD ²	–	–	107.74	108.25
D2H USD ²	–	–	108.95	107.33
D3H USD ²	1,635	105.78	105.78	107.15
DH EUR	9,444	108.49	106.84	105.74
FH EUR	4,378	109.64	107.78	106.30
IH EUR	3,735	105.99	104.18	102.68
IH USD ²	1,200	115.65	113.27	110.02
Total net assets in EUR		2,163,417	2,623,077	13,709,011
Robeco Global Credits Feeder Fund – zero duration				
IH EUR	–	–	103.03	98.93
IH GBP ⁵	4,227,016	107.94	106.31	101.54
IH USD ²	1,150	111.12	109.38	103.30
Total net assets in EUR		531,594,686	508,113,066	241,408
Robeco European High Yield Bonds Feeder Fund – zero duration				
IH EUR	420,100	105.94	102.97	102.22
Total net assets in EUR		44,507,132	43,255,853	42,941,454

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

Robeco (LU) Funds III

Statistical Information (in share class currency) (continued)

¹ This class of shares is denominated in Swiss Franc (CHF). The reference currency of the sub-fund is the Euro (EUR).

² This class of shares is denominated in US Dollar (USD). The reference currency of the sub-fund is the Euro (EUR).

³ This class of shares is denominated in Australian Dollar (AUD). The reference currency of the sub-fund is the US Dollar (USD).

⁴ This class of shares is denominated in Euro (EUR). The reference currency of the sub-fund is the US Dollar (USD).

⁵ This class of shares is denominated in British Pound (GBP). The reference currency of the sub-fund is the Euro (EUR).

Notes to the financial statements as at 30 June 2021

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 BxH, D3H, EH and GH shares

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class BH, BxH, D3H, EH and GH shares. The Annual General Meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco (LU) Funds III shall be published on www.robeco.com/riam and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

Open-ended fund

Robeco (LU) Funds III is an open-ended investment Company, meaning that, barring exceptional circumstances, Robeco (LU) Funds III issues and purchases its shares on a daily basis at prices at net asset value per share. The Company reserves the right to refuse any subscription request at any time.

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments ('spreads'). These costs have an adverse effect on the value of a sub-fund and its underlying share classes and are known as dilution. To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

Notes to the financial statements as at 30 June 2021 (continued)

1. General (continued)

Swing pricing (continued)

The dilution adjustment will involve adding to, when the Sub-fund is in a net subscription position, and deducting from, when the Sub-fund is in a net redemption position, the Net Asset Value per Share such figure as the Company considers representing an appropriate figure to meet the Cash Flow Costs. The resultant amount will be the Price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any Sub-fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the Shareholders require such amendment(s).

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

For the avoidance of doubt, Shareholders placed in the same situation will be treated in an identical manner.

Where a dilution adjustment is made, it will increase the Price where the Sub-fund is in a net subscription position and decrease the Price where the Sub-fund is in a net redemption position. The Price of each Class in the Sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner. The dilution adjustment is made on the capital activity at the level of the Sub-fund and does not address the specific circumstances of each individual investor transaction.

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-funds allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds with assets of other Luxembourg UCIs of the Robeco Group (co-managed units). In this case, the assets from different co-managed units will be jointly managed using the technique of pooling. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

Affiliated parties

Robeco is affiliated with ORIX Corporation Europe N.V. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any say in or influence on the Company's business policy. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, the Company may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

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

Financial instruments

Risks

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

General investment risk

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

Notes to the financial statements as at 30 June 2021 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Market risk

The net asset value of the sub-funds is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. No assurance can, therefore, be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

Concentration risk

Based on its investment policies, each sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund's assets than would occur with a less concentrated investment portfolio.

Currency risk

All or part of the investment portfolio of a sub-fund may be invested in currencies or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the sub-fund.

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by only entering into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties in accordance with the Luxembourg laws and regulations.

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-funds concerned run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

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

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

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 27.

Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-funds invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of a sub-fund cannot be quickly liquidated in a good time at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-funds minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

Euro currency risk

All or part of the assets of sub-funds may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, each sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

Operational risk

The operational risk is the non inherent risk remaining after determining the risks as detailed above (general investment risk, counterparty risk, liquidity risk, Euro currency risk or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

Notes to the financial statements as at 30 June 2021 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

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

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 26. 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 2021 until 30 June 2021.

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 2021) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

Combined figures

The combined figures are expressed in Euro and are presented for information purpose only. The Combined Statement of net assets is presented in EUR at the exchange rates prevailing at the end of the reporting period, while the Combined Statement of operations and changes in net assets is presented in EUR at the average exchange rates during the period.

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 32 shows the exchange rates as at 30 June 2021.

Valuation of investments

Transferable securities, money market instruments and financial derivative instruments listed on an official stock exchange listing

These instruments are valued at their last available market price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors.

Notes to the financial statements as at 30 June 2021 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

Transferable securities and/or money market instruments dealt in on another regulated market

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

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

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

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for futures first in first out method). Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/Premiums on zero coupon bonds are accreted as adjustments to interest income. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2021. 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 2021 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 26. 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 2021. 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 2021 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 26. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

Notes to the financial statements as at 30 June 2021 (continued)

5. Credit Default Swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on recognised market models with observable market inputs used to perform the valuation. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 30 June 2021 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 26. 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 2021 are disclosed in the Schedule of Investments.

7. Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. The amounts per sub-fund and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco High Yield Bonds Feeder Fund – zero duration	USD	Barclays	Cash	236,442	837,205
Robeco High Yield Bonds Feeder Fund – zero duration	USD	Citi	Cash	103,666	–
Robeco Financial Institutions Bonds Feeder Fund – zero duration	EUR	Barclays	Cash	–	3,240
Robeco Financial Institutions Bonds Feeder Fund – zero duration	EUR	Citi	Cash	–	11,873
Robeco Global Credits Feeder Fund – zero duration	EUR	Barclays	Cash	7,125,170	1,774,921
Robeco Global Credits Feeder Fund – zero duration	EUR	Citi	Cash	904,453	–
Robeco European High Yield Bonds Feeder Fund – zero duration	EUR	Barclays	Cash	72	349,054
Robeco European High Yield Bonds Feeder Fund – zero duration	EUR	Citi	Cash	105,576	22

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco QI Long/Short Dynamic Duration	EUR	J.P. Morgan	Cash	30,000	–
Robeco QI Long/Short Dynamic Duration	EUR	Barclays	Cash	330,000	–
Robeco Global Credits Feeder Fund – zero duration	EUR	Barclays	Cash	800,000	–
Robeco Global Credits Feeder Fund – zero duration	EUR	HSBC	Cash	20,000	–

Notes to the financial statements as at 30 June 2021 (continued)

7. Collateral (continued)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Credits Feeder Fund – zero duration	EUR	Citi	Cash	340,000	–

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 12 and further.

Sub-Fund	Sub-Fund currency	Counterparty	Market value of securities on loan in Sub-Fund currency	Cash collateral in Sub-Fund currency	Non cash collateral in Sub-Fund currency	Total collateral in Sub-Fund currency
Robeco QI Long/Short Dynamic Duration	EUR	Societe Generale	1,510,032	–	1,549,310	1,549,310

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	797	199	598

10. Taxes

The classes of shares of the sub-funds are liable in Luxembourg to an annual duty ('taxe d'abonnement'/'subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class IH shares. To the extent that the assets of the sub-funds are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-funds will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no Luxembourg income, withholding, capital gains, estate or inheritance taxes payable by the sub-funds.

Notes to the financial statements as at 30 June 2021 (continued)

11. Management Company

The Board of Directors of the Company have appointed Robeco Luxembourg S.A. (until 1 January 2021) and Robeco Institutional Asset Management B.V. (since 1 January 2021) as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the sub-funds.

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

Robeco Institutional Asset Management (“RIAM”) is incorporated under the laws of The Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act). RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, “AFM”).

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan Bank Luxembourg S.A.

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

12. Management and service fees

The different sub-funds or class of shares incur an annual management fee payable to the Management Company, which reflects all expenses related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody (including custody fees and bank charges), the costs of depositary services, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders’ meetings.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid quarterly, are based on the net asset value of the relevant period and are reflected in the share price.

The following table shows the maximum percentages for the different outstanding classes of shares on an annual basis.

Notes to the financial statements as at 30 June 2021 (continued)

12. Management and service fees (continued)

	Management fee (%)	Service fee (%)
Robeco QI Long/Short Dynamic Duration		
DH CHF	0.70	0.16
DH EUR	0.70	0.16
DH USD	0.70	0.16
EH EUR	0.70	0.16
FH EUR	0.35	0.16
GH EUR	0.35	0.16
IH CHF	0.30	0.12
IH EUR	0.30	0.12
IH USD	0.30	0.12
MH USD	1.75	0.16
Robeco High Yield Bonds Feeder Fund – zero duration		
BxH AUD	1.00	0.16
BxH USD	1.00	0.16
D2H USD	1.50	0.16
D3H USD	1.50	0.16
DH EUR	1.00	0.16
FH EUR	0.50	0.16
IH EUR	0.50	0.12
IH USD	0.50	0.12
Robeco Financial Institutions Bonds Feeder Fund – zero duration		
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 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 2021 (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	2,974
Robeco High Yield Bonds Feeder Fund – zero duration	USD	9,734
Robeco Financial Institutions Bonds Feeder Fund – zero duration	EUR	980
Robeco Global Credits Feeder Fund – zero duration	EUR	17,416
Robeco European High Yield Bonds Feeder Fund – zero duration	EUR	4,074

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 2021 (continued)

15. Total Expense Ratio (TER) (continued)

Sub-Fund	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco QI Long/Short Dynamic Duration					
DH CHF	0.70	0.16	0.05	–	0.91
DH EUR	0.70	0.16	0.05	–	0.91
DH USD	0.70	0.16	0.05	–	0.91
EH EUR	0.70	0.16	0.05	–	0.91
FH EUR	0.35	0.16	0.05	–	0.56
GH EUR	0.35	0.16	0.05	–	0.56
IH CHF	0.30	0.12	0.01	–	0.43
IH EUR	0.30	0.12	0.01	–	0.43
IH USD	0.30	0.12	0.01	–	0.43
MH USD	1.75	0.16	0.05	–	1.96
Robeco High Yield Bonds Feeder Fund – zero duration					
BxH AUD	1.00	0.16	–	0.01	1.17
BxH USD	1.00	0.16	–	0.01	1.17
D2H USD	1.50	0.16	–	0.01	1.67
D3H USD	1.50	0.16	0.01	0.01	1.68
DH EUR	1.00	0.16	–	0.01	1.17
FH EUR	0.50	0.16	–	0.01	0.67
IH EUR	0.50	0.12	–	0.01	0.63
IH USD	0.50	0.12	–	0.01	0.63
M2H USD	2.50	0.16	–	0.01	2.67
Robeco Financial Institutions Bonds Feeder Fund – zero duration					
BH EUR	0.70	0.16	0.01	0.01	0.88
BH USD	0.70	0.16	–	0.01	0.87
D2H USD	1.50	0.16	–	0.01	1.67
D3H USD	1.50	0.16	–	0.01	1.67
DH EUR	0.70	0.16	–	0.01	0.87
FH EUR	0.35	0.16	–	0.01	0.52
IH EUR	0.35	0.12	–	0.01	0.48
IH USD	0.35	0.12	–	0.01	0.48
Robeco Global Credits Feeder Fund – zero duration					
IH EUR	0.40	0.12	–	0.01	0.53
IH GBP	0.40	0.12	–	0.01	0.53
IH USD	0.40	0.12	0.01	0.01	0.54
Robeco European High Yield Bonds Feeder Fund – zero duration					
IH EUR	0.50	0.12	–	0.01	0.63

16. Hard commissions and soft-dollar arrangements

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

Notes to the financial statements as at 30 June 2021 (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	105.89
Robeco High Yield Bonds Feeder Fund – zero duration	(1.62)
Robeco Financial Institutions Bonds Feeder Fund – zero duration	(22.31)
Robeco Global Credits Feeder Fund – zero duration	16.55
Robeco European High Yield Bonds Feeder Fund – zero duration	0.00

18. Subsequent events

There are no subsequent events to be reported.

19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2021 to 30 June 2021 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

20. Retrocessions and trailer fees

Trailer fees for the marketing of the sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

21. Transactions with affiliated parties

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

22. Exchange Rates

Currency	Rate
EUR = 1	
GBP	0.8584
USD	1.1859

Luxembourg, 31 August 2021

The Board of Directors
Mr. J.H. van den Akker
Mr. H.J. Ris
Mr. C.M.A. Hertz
Mr. M.O. Nijkamp

Schedule of Investment

Robeco QI Long/Short Dynamic Duration As at 30 June 2021

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>Australia</i>				
National Australia Bank Ltd., Reg. S 0.25% 28/03/2022	EUR	1,500,000	1,508,336	1.99
			<u>1,508,336</u>	<u>1.99</u>
<i>Canada</i>				
Province of Quebec Canada, Reg. S 2.25% 17/07/2023	EUR	1,400,000	1,477,615	1.95
			<u>1,477,615</u>	<u>1.95</u>
<i>Denmark</i>				
Nykredit Realkredit A/S, Reg. S, FRN 0% 01/10/2022	EUR	1,500,000	1,506,854	1.99
			<u>1,506,854</u>	<u>1.99</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 0.5% 25/10/2022	EUR	1,000,000	1,013,015	1.34
Agence France Locale, Reg. S 0.375% 20/03/2022	EUR	1,500,000	1,508,238	1.99
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.125% 26/10/2022	EUR	2,300,000	2,317,386	3.06
Caisse Francaise de Financement Local, Reg. S, FRN 0.061% 26/07/2022	EUR	1,500,000	1,508,448	1.99
Cie de Financement Foncier SA, Reg. S 5.75% 04/10/2021	EUR	1,500,000	1,524,412	2.01
Credit Agricole Home Loan SFH SA, Reg. S 0.375% 21/10/2021	EUR	2,000,000	2,005,514	2.64
Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	2,000,000	2,012,811	2.65
France Government Bond OAT, Reg. S 3.25% 25/10/2021	EUR	2,071,000	2,096,663	2.77
Regie Autonome des Transports Parisiens, Reg. S 4% 23/09/2021	EUR	1,500,000	1,515,287	2.00
SNCF Reseau 4.375% 02/06/2022	EUR	500,000	522,150	0.69
UNEDIC ASSEO, Reg. S 0.125% 25/05/2022	EUR	1,600,000	1,609,346	2.12
			<u>17,633,270</u>	<u>23.26</u>
<i>Germany</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S, FRN 1.436% 21/11/2022	EUR	2,300,000	2,364,811	3.12
Landesbank Baden-Wuerttemberg, Reg. S, FRN 0.179% 19/02/2024	EUR	2,000,000	2,039,779	2.69
NRW Bank, Reg. S, FRN 0.211% 26/01/2023	EUR	2,000,000	2,024,653	2.67
State of Berlin Germany, Reg. S, FRN 0% 09/10/2023	EUR	2,000,000	2,026,501	2.67
State of Brandenburg, Reg. S, FRN 0% 29/11/2023	EUR	2,000,000	2,027,641	2.68
State of Bremen, Reg. S 0% 30/11/2021	EUR	2,000,000	2,004,672	2.64
State of Rhineland-Palatinate, Reg. S, FRN 0.454% 16/09/2021	EUR	2,500,000	2,505,283	3.30
State of Saxony-Anhalt, Reg. S, FRN 1.436% 07/02/2022	EUR	2,000,000	2,021,082	2.67
State of Schleswig-Holstein Germany, Reg. S, FRN 0% 12/05/2023	EUR	2,000,000	2,021,197	2.67
			<u>19,035,619</u>	<u>25.11</u>
<i>Ireland</i>				
Ireland Government Bond, Reg. S 0.8% 15/03/2022	EUR	2,089,000	2,110,021	2.78

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration As at 30 June 2021

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>Ireland (continued)</i>				
			2,110,021	2.78
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 4.75% 01/09/2021	EUR	2,712,000	2,735,908	3.61
Italy Buoni Poliennali Del Tesoro, Reg. S 2.3% 15/10/2021	EUR	2,463,000	2,483,096	3.27
			5,219,004	6.88
<i>Netherlands</i>				
ING Bank NV, Reg. S 3.375% 10/01/2022	EUR	1,600,000	1,633,004	2.15
			1,633,004	2.15
<i>Portugal</i>				
Portuguese Government Bond 0% 16/07/2021	EUR	1,600,000	1,600,367	2.11
			1,600,367	2.11
<i>Spain</i>				
Banco Santander SA, Reg. S 1% 03/03/2022	EUR	1,500,000	1,514,748	2.00
CaixaBank SA, Reg. S 1.125% 05/08/2022	EUR	1,000,000	1,017,131	1.34
Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	EUR	4,910,000	5,095,070	6.72
			7,626,949	10.06
<i>Supranational</i>				
European Investment Bank, Reg. S, FRN 1.434% 10/10/2022	EUR	800,000	820,463	1.08
European Investment Bank, Reg. S, FRN 1.436% 22/01/2023	EUR	1,500,000	1,547,265	2.04
			2,367,728	3.12
<i>Sweden</i>				
Stadshypotek AB, Reg. S 0.625% 10/11/2021	EUR	1,500,000	1,506,318	1.99
			1,506,318	1.99
<i>Switzerland</i>				
Credit Suisse AG, Reg. S 0.75% 17/09/2021	EUR	1,600,000	1,604,329	2.11
UBS AG, Reg. S, 144A 4% 08/04/2022	EUR	1,500,000	1,552,087	2.05
			3,156,416	4.16
<i>United Kingdom</i>				
Lloyds Bank plc, Reg. S 0.625% 14/09/2022	EUR	1,600,000	1,621,163	2.14
Nationwide Building Society, Reg. S 0.75% 29/10/2021	EUR	1,000,000	1,004,143	1.32
Nationwide Building Society, Reg. S 4.375% 28/02/2022	EUR	1,000,000	1,032,305	1.36

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration As at 30 June 2021

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>United Kingdom (continued)</i>				
Santander UK plc, Reg. S 0.25% 09/08/2021	EUR	1,500,000	1,501,165	1.98
			5,158,776	6.80
Total Bonds			71,540,277	94.35
Total Transferable securities and money market instruments admitted to an official exchange listing			71,540,277	94.35
Total Investments			71,540,277	94.35
Cash			2,900,914	3.83
Other assets/(liabilities)			1,380,525	1.82
Total net assets			75,821,716	100.00

Robeco QI Long/Short Dynamic Duration As at 30 June 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/09/2021	(153)	EUR	(17,157,420)	2,274	–
Total Unrealised Gain on Financial Futures Contracts				2,274	–
Japan 10 Year Bond Mini, 10/09/2021	(173)	JPY	(19,946,720)	(22,344)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(22,344)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(20,070)	(0.03)

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	12,454,325	EUR	11,359,183	06/07/2021	J.P. Morgan	2,589	–
EUR	101,890	CHF	111,424	06/07/2021	Barclays	240	–
USD	17,546,483	EUR	14,355,405	06/07/2021	Barclays	439,269	0.58
USD	60,000	EUR	49,127	06/07/2021	J.P. Morgan	1,463	–
USD	159,000	EUR	130,930	06/07/2021	Barclays	3,133	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						446,694	0.59
CHF	88,879	EUR	81,300	06/07/2021	Barclays	(218)	–
EUR	226,094	JPY	30,323,970	06/07/2021	HSBC	(4,278)	(0.01)
EUR	287,998	USD	351,232	06/07/2021	Barclays	(8,150)	(0.01)
EUR	41,128	USD	49,000	06/07/2021	J.P. Morgan	(187)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,833)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						433,861	0.57

Schedule of Investments (continued)

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 2021

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	371,385	46,304,745	95.42
			<u>46,304,745</u>	<u>95.42</u>
Total Collective Investment Schemes - UCITS			<u>46,304,745</u>	<u>95.42</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>46,304,745</u>	<u>95.42</u>
Total Investments			<u>46,304,745</u>	<u>95.42</u>
Cash			<u>2,229,450</u>	<u>4.59</u>
Other assets/(liabilities)			<u>(5,963)</u>	<u>(0.01)</u>
Total net assets			<u>48,528,232</u>	<u>100.00</u>

[†]Related Party Fund.

Robeco High Yield Bonds Feeder Fund - zero duration As at 30 June 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2021	(13)	USD	(1,604,586)	3,840	0.01
Euro-Bobl, 08/09/2021	5	EUR	795,443	830	–
Euro-Bund, 08/09/2021	1	EUR	204,698	1,210	–
Total Unrealised Gain on Financial Futures Contracts				<u>5,880</u>	<u>0.01</u>
US 2 Year Note, 30/09/2021	12	USD	2,643,844	(4,219)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(9)	USD	(1,324,828)	(21,163)	(0.04)
Euro-Schatz, 08/09/2021	8	EUR	1,063,894	(95)	–
Total Unrealised Loss on Financial Futures Contracts				<u>(25,477)</u>	<u>(0.05)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(19,597)</u>	<u>(0.04)</u>

Schedule of Investments (continued)

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,250	AUD	2,995	26/07/2021	Societe Generale	2	–
USD	89,035	EUR	74,764	26/07/2021	Barclays	327	–
USD	26,195	EUR	22,000	26/07/2021	BNP Paribas	92	–
USD	188,080	GBP	135,260	26/07/2021	Barclays	1,212	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,633	–
AUD	570,233	USD	428,753	26/07/2021	HSBC	(598)	–
AUD	1,771	USD	1,330	26/07/2021	J.P. Morgan	–	–
EUR	5,939	USD	7,270	06/07/2021	HSBC	(227)	–
EUR	38,188,612	USD	45,486,341	26/07/2021	Barclays	(175,412)	(0.36)
GBP	58,670	USD	81,581	26/07/2021	Barclays	(526)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(176,763)	(0.36)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(175,130)	(0.36)

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
387,000	GBP	Barclays	Pay fixed 0.881% Receive floating LIBOR 6 month	24/02/2031	3,547	0.01	
375,000	GBP	Barclays	Pay fixed 0.512% Receive floating LIBOR 6 month	24/02/2026	3,885	0.01	
9,602,000	EUR	Barclays	Pay fixed (0.5)% Receive floating EURIBOR 6 month	24/02/2023	3,978	0.01	
10,269,000	USD	Barclays	Pay fixed 0.207% Receive floating LIBOR 3 month	24/02/2023	8,403	0.02	
4,441,000	EUR	Barclays	Pay fixed (0.349)% Receive floating EURIBOR 6 month	24/02/2026	16,755	0.03	
300,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.969%	20/09/2028	27,680	0.06	
7,996,000	USD	Barclays	Pay fixed 0.537% Receive floating LIBOR 3 month	25/01/2026	123,135	0.25	
Total Market Value on Interest Rate Swap Contracts - Assets						187,383	0.39
3,590,000	USD	Barclays	Pay fixed 1.714% Receive floating LIBOR 3 month	16/12/2029	(117,386)	(0.24)	
1,486,000	USD	Barclays	Pay fixed 1.842% Receive floating LIBOR 3 month	24/02/2041	(33,792)	(0.07)	
2,350,000	USD	Barclays	Pay fixed 1.612% Receive floating LIBOR 3 month	16/12/2021	(16,017)	(0.04)	

Schedule of Investments (continued)

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 2021

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
Total Market Value on Interest Rate Swap Contracts - Liabilities					(167,195)	(0.35)
Net Market Value on Interest Rate Swap Contracts - Assets					20,188	0.04

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,450,000	USD	Citigroup	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	148,091	0.30
750,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.35-V1	Sell	5.00%	20/06/2026	110,624	0.23
Total Market Value on Credit Default Swap Contracts - Assets							258,715	0.53
Net Market Value on Credit Default Swap Contracts - Assets							258,715	0.53

Schedule of Investments (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 30 June 2021

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	18,314	2,074,428	95.89
			<u>2,074,428</u>	<u>95.89</u>
Total Collective Investment Schemes - UCITS			<u>2,074,428</u>	<u>95.89</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>2,074,428</u>	<u>95.89</u>
Total Investments			2,074,428	95.89
Cash			95,538	4.42
Other assets/(liabilities)			(6,549)	(0.31)
Total net assets			2,163,417	100.00

[†]Related Party Fund.

Robeco Financial Institutions Bonds Feeder Fund - zero duration As at 30 June 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/09/2021	(4)	EUR	(448,560)	68	–
Total Unrealised Gain on Financial Futures Contracts				68	–
Euro-Bobl, 08/09/2021	(6)	EUR	(804,900)	(960)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(960)	(0.04)
Net Unrealised Loss on Financial Futures Contracts				(892)	(0.04)

Schedule of Investments (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	253,000	EUR	212,531	02/07/2021	BNP Paribas	809	0.04
USD	1,339	EUR	1,100	06/07/2021	Barclays	29	–
USD	568,827	EUR	464,509	06/07/2021	HSBC	15,109	0.70
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,947	0.74
EUR	216,621	USD	258,000	06/07/2021	BNP Paribas	(917)	(0.04)
EUR	19,474	USD	23,325	06/07/2021	HSBC	(193)	(0.01)
USD	629	EUR	530	06/07/2021	HSBC	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,110)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,837	0.69

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 30 June 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
311,000	EUR	Barclays	Pay fixed (0.27)% Receive floating EURIBOR 6 month	14/12/2030	10,015	0.46
Total Market Value on Interest Rate Swap Contracts - Assets					10,015	0.46
300,000	EUR	Barclays	Pay fixed (0.222)% Receive floating EURIBOR 6 month	16/04/2025	(1,387)	(0.06)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,387)	(0.06)
Net Market Value on Interest Rate Swap Contracts - Assets					8,628	0.40

Schedule of Investments (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 30 June 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
150,000	EUR	Citigroup	ITRAXX.EUROPE.SUB.FINANCIALS.35- V1	Sell	1.00%	20/06/2026	(222)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(222)	(0.01)
Net Market Value on Credit Default Swap Contracts - Liabilities							(222)	(0.01)

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund – zero duration As at 30 June 2021

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	4,170,067	500,393,453	94.13
			500,393,453	94.13
Total Collective Investment Schemes - UCITS			500,393,453	94.13
Total Units of authorised UCITS or other collective investment undertakings			500,393,453	94.13
Total Investments			500,393,453	94.13
Cash			13,663,405	2.57
Other assets/(liabilities)			17,537,828	3.30
Total net assets			531,594,686	100.00

[†]Related Party Fund.

Robeco Global Credits Feeder Fund - zero duration As at 30 June 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 30/09/2021	(176)	USD	(32,697,845)	52,016	0.01
US 5 Year Note, 30/09/2021	(181)	USD	(18,838,666)	45,083	0.01
US 10 Year Note, 21/09/2021	194	USD	21,675,521	93,379	0.02
Euro-Schatz, 08/09/2021	(166)	EUR	(18,615,240)	2,825	–
Total Unrealised Gain on Financial Futures Contracts				193,303	0.04
US 10 Year Ultra Bond, 21/09/2021	(114)	USD	(14,150,566)	(225,830)	(0.04)
Canada 10 Year Bond, 21/09/2021	(123)	CAD	(12,188,601)	(142,390)	(0.03)
Euro-Bobl, 08/09/2021	(72)	EUR	(9,658,800)	(11,520)	–
Euro-Bund, 08/09/2021	(18)	EUR	(3,106,980)	(18,540)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2021	(14)	EUR	(2,845,360)	(43,800)	(0.01)
Long Gilt, 28/09/2021	(59)	GBP	(8,804,166)	(65,293)	(0.01)
US Long Bond, 21/09/2021	(124)	USD	(16,808,331)	(430,709)	(0.08)
US Ultra Bond, 21/09/2021	(54)	USD	(8,774,033)	(359,960)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				(1,298,042)	(0.25)
Net Unrealised Loss on Financial Futures Contracts				(1,104,739)	(0.21)

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	479,380	EUR	325,210	06/07/2021	BNP Paribas	1,203	–
EUR	1,794,670	GBP	1,540,676	06/07/2021	Citibank	72	–
EUR	3,645,730	GBP	3,128,667	06/07/2021	HSBC	1,421	–
GBP	227,200,000	EUR	263,904,503	06/07/2021	Barclays	740,799	0.14
GBP	102,424,641	EUR	118,906,441	06/07/2021	Citibank	399,017	0.08
GBP	125,000,000	EUR	144,939,804	06/07/2021	HSBC	661,705	0.12
USD	6,077,080	EUR	4,992,079	06/07/2021	Barclays	131,934	0.03
USD	2,166,940	EUR	1,781,012	06/07/2021	BNP Paribas	46,087	0.01
USD	4,254,430	EUR	3,570,904	06/07/2021	Citibank	16,305	–
USD	127,159	EUR	103,838	06/07/2021	HSBC	3,378	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,001,921	0.38
EUR	325,181	CAD	479,380	06/07/2021	J.P. Morgan	(1,232)	–
EUR	4,254,410	GBP	3,675,557	06/07/2021	Barclays	(26,923)	–
EUR	1,779,279	GBP	1,531,730	06/07/2021	J.P. Morgan	(4,899)	–
EUR	1,891,339	USD	2,293,222	06/07/2021	Barclays	(42,239)	(0.01)
EUR	3,706,374	USD	4,506,080	06/07/2021	Citibank	(93,019)	(0.02)
EUR	12,330,340	USD	15,099,555	06/07/2021	HSBC	(401,156)	(0.08)
GBP	4,103,520	EUR	4,788,006	06/07/2021	Barclays	(8,177)	–
GBP	6,629,135	EUR	7,733,670	06/07/2021	BNP Paribas	(11,974)	–
USD	1,079	EUR	910	06/07/2021	HSBC	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(589,619)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,412,302	0.27

Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
23,338,000	GBP	Barclays	Pay fixed 0.087% Receive floating LIBOR 6 month	04/08/2022	23,842	–
3,369,000	GBP	Barclays	Pay fixed 0.156% Receive floating LIBOR 6 month	30/07/2025	74,805	0.01
50,000,000	EUR	Barclays	Pay fixed (0.388)% Receive floating EURIBOR 6 month	30/07/2025	134,101	0.02
23,500,000	EUR	Barclays	Pay fixed (0.024)% Receive floating EURIBOR 6 month	30/07/2030	137,081	0.03
5,000,000	GBP	Barclays	Pay fixed 0.613% Receive floating LIBOR 6 month	08/01/2041	526,926	0.10
105,000,000	USD	Barclays	Pay fixed 0.307% Receive floating LIBOR 3 month	30/07/2025	1,730,045	0.33

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2021

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
58,000,000	USD	Barclays	Pay fixed 0.585% Receive floating LIBOR 3 month	30/07/2030	3,298,141	0.62
43,500,000	USD	Barclays	Pay fixed 0.993% Receive floating LIBOR 3 month	24/09/2040	4,463,075	0.84
39,000,000	USD	Barclays	Pay fixed 1.068% Receive floating LIBOR 3 month	18/09/2050	5,345,039	1.01
Total Market Value on Interest Rate Swap Contracts - Assets					15,733,055	2.96
Net Market Value on Interest Rate Swap Contracts - Assets					15,733,055	2.96

Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
8,600,000	USD	Citigroup	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	740,647	0.14
2,300,000	USD	Citigroup	CDX.NA.IG.36-V1	Sell	1.00%	20/06/2026	49,227	0.01
7,500,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.35- V1	Sell	5.00%	20/06/2026	932,828	0.18
15,000,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.35-V1	Sell	1.00%	20/06/2026	399,757	0.07
Total Market Value on Credit Default Swap Contracts - Assets							2,122,459	0.40
Net Market Value on Credit Default Swap Contracts - Assets							2,122,459	0.40

Schedule of Investments (continued)

Robeco European High Yield Bonds Feeder Fund – zero duration As at 30 June 2021

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	42,253,129	94.94
			42,253,129	94.94
Total Collective Investment Schemes - UCITS			42,253,129	94.94
Total Units of authorised UCITS or other collective investment undertakings			42,253,129	94.94
Total Investments			42,253,129	94.94
Cash			2,011,241	4.52
Other assets/(liabilities)			242,762	0.54
Total net assets			44,507,132	100.00

[†]Related Party Fund.

Robeco European High Yield Bonds Feeder Fund - zero duration As at 30 June 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 30/09/2021	(2)	USD	(208,162)	498	–
Euro-Bund, 08/09/2021	1	EUR	172,610	1,020	–
Euro-Schatz, 08/09/2021	(33)	EUR	(3,700,620)	21	–
Long Gilt, 28/09/2021	3	GBP	447,669	3,390	0.01
Total Unrealised Gain on Financial Futures Contracts				4,929	0.01
US 10 Year Note, 21/09/2021	(2)	USD	(223,459)	(1,015)	–
Euro-Bobl, 08/09/2021	(7)	EUR	(939,050)	(1,820)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(2,835)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				2,094	–

Schedule of Investments (continued)

Robeco European High Yield Bonds Feeder Fund – zero duration As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	44,560	GBP	38,250	06/07/2021	HSBC	6	–
GBP	38,250	EUR	44,432	06/07/2021	J.P. Morgan	122	–
USD	42,930	EUR	35,059	06/07/2021	J.P. Morgan	1,139	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,267	–
EUR	36,023	USD	42,930	06/07/2021	J.P. Morgan	(174)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(174)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,093	–

Robeco European High Yield Bonds Feeder Fund – zero duration As at 30 June 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,000,000	GBP	Barclays	Pay fixed 0.094% Receive floating LIBOR 6 month	05/08/2022	1,976	–
13,000,000	EUR	Barclays	Pay fixed (0.515)% Receive floating EURIBOR 6 month	14/01/2023	6,430	0.01
900,000	GBP	Barclays	Pay fixed 0.161% Receive floating LIBOR 6 month	05/08/2025	19,922	0.05
5,100,000	EUR	Barclays	Pay fixed (0.421)% Receive floating EURIBOR 6 month	14/01/2026	30,872	0.07
2,300,000	EUR	Barclays	Pay fixed (0.188)% Receive floating EURIBOR 6 month	14/01/2031	57,709	0.13
Total Market Value on Interest Rate Swap Contracts - Assets					116,909	0.26
12,000,000	EUR	Barclays	Pay fixed (0.142)% Receive floating EURIBOR 6 month	23/12/2024	(93,972)	(0.21)
1,000,000	GBP	Barclays	Pay fixed 0.993% Receive floating LIBOR 6 month	19/12/2029	(8,716)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(102,688)	(0.23)
Net Market Value on Interest Rate Swap Contracts - Assets					14,221	0.03

Schedule of Investments (continued)

Robeco European High Yield Bonds Feeder Fund – zero duration As at 30 June 2021

Credit Default Swap Contracts

Nominal					Interest (Paid)/ Received	Maturity	Market	% of Net
Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Rate	Date	Value	Assets
							EUR	
2,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.35-	Sell	5.00%	20/06/2026	248,754	0.56
Total Market Value on Credit Default Swap Contracts - Assets							248,754	0.56
Net Market Value on Credit Default Swap Contracts - Assets							248,754	0.56