



Robeco (LU) Funds III

2023

Unaudited Semi-Annual Report
1 January to 30 June 2023

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

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General Information

Robeco (LU) Funds III

(hereafter the “**Company**” or the “**Fund**”)

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. I.R.M. Frielink (Director)
Mr. C.M.A. Hertz (Director)
Mr. P.F. van der Worp (Director)
Mrs. J.F. Wilkinson (Director)

Mr. J.H. van den Akker, Mr. I.R.M. Frielink and Mr. P.F. van der Worp are employees of Robeco Nederland B.V. (Affiliated Entity)
Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors

Management Company

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

Cabinet de révision agréé (independent auditor)

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

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

Administration Agent and Registrar

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

Portfolio Manager

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

General Information (continued)

Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and Key Information Document are available in 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 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 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, Zweigniederlassung der Robeco Institutional Asset Management B.V., 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 fund's investment policies, returns and investment portfolio can be found on www.robeco.com/riam.

Code of conduct

The Board of Directors adheres to the 11 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with the principles in all material respects.

Report of the investment manager

General market review

The first half of 2023 saw a continued late cycle expansion in economic activity in the US, UK and Japan, while the Euro area entered a technical recession, led by Germany. Leading macro-indicators like the inverted yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown phase of the business cycle in the G7 economies before the start of 2023. Yet year to date, economic growth in developed economies proved more resilient compared to prior consensus expectations, sustained by a continued expansion in global services activity, notably healthcare and air transportation. Especially Japan enjoyed a strong first half with the July leading Tankan indicator for large enterprises in the services sector indicating further expansion. Also, the European continent weathered the winter better than expected despite being largely cut-off from Russian gas resulting in elevated energy prices. Overall, rising geopolitical tensions in an increasingly multipolar world have elevated economic policy uncertainty and macro-economic volatility. The tightening cycle in developed economies is maturing with policy rates up by 4% since early 2022. The failure and rescue in March 2023 of three US small to mid-sized banks showed that the ongoing central bank monetary tightening cycle has started to bite. Yet, G7 labor markets remain tight, allowing a pass-through of past inflation into higher wages. Western economies still struggle with sticky core inflation of about 5%, with central banks signalling further policy tightening.

China's economic growth performance proved lacklustre with persistent housing market weakness undermining consumer sentiment. China is experiencing a different macro cycle compared to G7 members as Consumer Price Index (CPI) inflation fell to 0.0% (year-over-year) in June. While China has eased monetary policy, leading to a stronger credit impulse, the effectiveness of additional stimulus so far has been below the historical track record.

Report of the Board of Directors (continued)

Investment results

Net Investment results

	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception/ until liquidation	Benchmark return 3 years average or since inception/ until liquidation	Index
Robeco QI Long/Short Dynamic Duration					
Class D EUR shares	2.1	1.3	-0.4	0.2	ICE BofA ESTR Overnight Rate Index (EUR)
Class E EUR shares ¹	2.0	1.3	-0.4	0.2	ICE BofA ESTR Overnight Rate Index (EUR)
Class F EUR shares	2.2	1.3	0.0	0.2	ICE BofA ESTR Overnight Rate Index (EUR)
Class G EUR shares ¹	2.2	1.3	0.0	0.2	ICE BofA ESTR Overnight Rate Index (EUR)
Class I EUR shares	2.3	1.3	0.1	0.2	ICE BofA ESTR Overnight Rate Index (EUR)
Class DH CHF shares	1.2	0.6	-0.9	-0.2	ICE BofA SARON Overnight Rate Index (CHF)
Class IH CHF shares	1.4	0.6	-0.4	-0.2	ICE BofA SARON Overnight Rate Index (CHF)
Class DH USD shares	3.2	2.4	1.0	1.4	ICE BofA SOFR Overnight Rate Index (USD)
Class IH USD shares	3.4	2.4	1.5	1.4	ICE BofA SOFR Overnight Rate Index (USD)
Class MH USD shares	2.7	2.4	0.0	1.4	ICE BofA SOFR Overnight Rate Index (USD)
Robeco High Yield Bonds Feeder Fund – zero duration					
Class DH EUR shares	3.7		3.9		NA
Class FH EUR shares	3.9		4.4		NA
Class IH EUR shares	3.9		4.4		NA
Class Bx USD shares ¹	5.0		5.6		NA
Class I USD shares	5.2		6.2		NA
Class D2 USD shares	4.7		5.1		NA
Class D3 USD shares ¹	4.7		5.1		NA
Robeco Financial Institutions Bonds Feeder Fund – zero duration					
Class D EUR shares	1.7		1.3		NA
Class I EUR shares	1.9		1.7		NA
Class D3H USD shares ¹	2.5		2.2		NA
Class IH USD shares	3.1		3.4		NA
Robeco Global Credits Feeder Fund – zero duration					
Class IH GBP shares	3.7		3.1		NA
Class IH USD shares	4.2		3.8		NA

¹ Assuming reinvestment of the distributed dividend. See Notes on page 15.

Report of the Board of Directors (continued)

Performance analysis

Robeco QI Long/Short Dynamic Duration

Over the reporting period, Robeco QI Long/Short Dynamic Duration generated a return of 2.5% (gross of fees in EUR), against a return of 1.3% for its reference index, the ICE BofA ESTR Overnight Rate Index (in EUR).

The sub-fund generated most of the outperformance with short duration positions in US and German bond futures in February, April and June. These positions were closed temporarily after the banking turmoil erupted in March and again when it resurfaced in late April. As the fund was still positioned for higher yields when risk aversion quickly spread in March, part of the earlier outperformance was lost.

The quantitative model driving the active duration positioning of the fund signalled these rising yields based on the monetary policy, valuation, economic growth, trend and season variables. The model was more positive for Japanese government bonds mainly due to the monetary policy, valuation and growth variables. Long duration positions in Japan also contributed to the outperformance, as did the US long position in the first weeks of the year.

Robeco High Yield Bonds Feeder Fund – zero duration

Over the reporting period, Robeco High Yield Bonds Feeder Fund – zero duration (the "Feeder Fund") generated a return of 4.3% (gross of fees hedged into EUR). This positive return was largely driven by a decline of credit spreads, as the interest rate sensitivity of the fund is managed close to zero. This feeder fund is invested for around 94% in its master fund, Robeco High Yield Bonds, a subfund of Robeco Capital Growth Funds (the "Master Fund"), 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.

Over the reporting period, the master fund, Robeco High Yield Bonds, generated a return of 3.4% (gross of fees hedged into EUR), against a return of 4.2% for its reference index, the Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into EUR). Central banks in Europe and the US continued to tighten monetary policy in their fight against inflation. With economic data generally surprising to the upside the tone of central banks remained firmly hawkish. The negative sentiment on rates markets, short-end government bond yields in the US and Germany moved up around 50bps, did not spill over to High Yield. Recession fears abated and this helped propel high yield markets higher. Some lower rated credits that had underperformed strongly in 2022 recovered in the reporting period. The cautious positioning of the sub-fund resulted in some underperformance of the sub-fund versus its benchmark. Its long position in the financial sector negatively contributed to the performance in March as problems in US regional banks occurred, but the sector recovered nicely in the second quarter. With respect to sustainable investing, the sub-fund has integrated ESG factors into the investment process. The prime goal of integrating ESG factors into the analysis is to strengthen the ability to assess the downside risk of the credit investments.

This Sub-fund is a Feeder Fund of Robeco High Yield Bonds, 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 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 Master 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 2023, Robeco High Yield Bonds Feeder Fund - zero duration owns 0.6% of Robeco High Yield Bonds.

Robeco Financial Institutions Bonds Feeder Fund – zero duration

Over the reporting period, Robeco Financial Institutions Bonds Feeder Fund – zero duration (the "Feeder Fund") generated a return of 2.2% (gross of fees hedged into EUR). The positive return was largely driven by a decline of credit spreads, as the interest rate sensitivity of the fund is managed close to zero. This feeder fund is invested for around 94% in its master fund, Robeco Financial Institutions Bonds, a subfund of Robeco Capital Growth Funds (the "Master Fund"), with an additional overlay of interest rate swaps to hedge the interest rate risk.

Over the reporting period, the master fund, Robeco Financial Institutions Bonds, generated a return of 2.8% (gross of fees in EUR), against a return of 2.4% for its reference index, the Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (in EUR). Spread performance driven by the high carry of subordinated debt explained most of the positive index return. The sub-fund outperformed its index, mainly driven by the top-down beta positioning. The sub-fund started the year with a fairly cautious positioning, but following the spread widening in March the beta of the fund was increased to a larger overweight positioning. Adding to the, off-benchmark, position in cocos helped to increase the portfolio beta after the widening in March, on a risk-adjusted basis cocos lagged the rest of the market though. This means that the coco exposure contributed negatively to issuer selection. On the other hand, the underweight position in real estate hybrids contributed positively. ESG factors are taken into account when assessing the fundamental credit quality of individual issuers. The sub-fund also invests in subordinated green, social and sustainability bonds, the exposure in the portfolio is circa 7.2%.

Report of the Board of Directors (continued)

Performance analysis (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration (continued)

This Sub-fund is a Feeder Fund of Robeco Financial Institutions Bonds, 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 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 Master 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 2023, Robeco Financial Institutions Bonds Feeder Fund – zero duration owns 0.05% of Robeco Financial Institutions Bonds.

Robeco Global Credits Feeder Fund – zero duration

Over the reporting period, Robeco Global Credits Feeder Fund – zero duration (the "Feeder Fund") generated a return of 4.0% (gross of fees hedged into GBP). This positive return was largely driven by a decline of credit spreads, as the interest rate sensitivity of the fund is managed close to zero. This feeder fund is invested for around 94% in its master fund, Robeco Global Credits, a subfund of Robeco Capital Growth Funds (the "Master Fund"), 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. Over the reporting period, the master fund, Robeco Global Credits, generated a return of 2.5% (gross of fees hedged into EUR), against a return of 1.8% for its reference index, the Bloomberg Global Aggregate - Corporates (hedged into EUR). The total return of the portfolio was for the largest part driven by the underlying government bond yield movement. Government bond yields moved higher in Europe while yields on longer dated US Treasuries remained stable. European spreads remained relatively stable while US spreads moved lower in the first 6 months. The sub-fund's top-down positioning added to performance as the sub-fund started the year with a beta above 1, taking profits in February. The sub-fund added risk again in March after the widening caused by the defaults of 3 US regional banks and Credit Suisse in Europe. Issuer selection had a positive contribution to performance, with key contributors being Carnival Cruises, Cellnex and ZF Friedrichshafen. ESG factors are taken into account when assessing the fundamental credit quality of individual issuers.

This Sub-fund is a Feeder Fund of Robeco Global Credits, 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 invests up to a maximum of 15% of its assets in derivatives to target a duration of 0 year. In normal circumstances it is the intention to manage the duration within a bandwidth of -1 and 1 year.

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

Strategy Robeco Global Credits

The Master Fund invests at least two-thirds of its total assets in non-government bonds (which may include 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 2023, Robeco Financial Global Credits Feeder Fund – zero duration owns 17.7% of Robeco Global Credits.

Robeco (LU) Funds III

Combined Statement of Net Assets (continued)

As at 30 June 2023 (continued)

	Combined EUR
Assets	
Investments in securities at cost	640,010,601
Unrealised gain/(loss)	(47,715,855)
Investments in securities at market value	592,294,746
Cash at bank and at brokers	31,925,588
Receivables on subscriptions	57,980
Interest receivable	1,836,966
Unrealised gain on financial futures contracts	4,008,240
Unrealised gain on forward currency exchange contracts	2,638,086
Swap contracts at fair value	12,097,296
Other assets	1,104
Total assets	644,860,006
Liabilities	
Due to brokers	8,634,469
Payables on redemptions	59,592
Interest payable	7,000
Management fees payable	214,792
Unrealised loss on financial futures contracts	741,116
Unrealised loss on forward currency exchange contracts	97,435
Swap contracts at fair value	31,823
Other liabilities	81,189
Total liabilities	9,867,416
Total net assets	634,992,590

Feeder Funds	Master Funds	Aggregate Charges* EUR
Robeco High Yield Bonds Feeder Fund – zero duration	Robeco High Yield Bonds**	141,466
Robeco Financial Institutions Bonds Feeder Fund – zero duration	Robeco Financial Institutions Bonds**	4,501
Robeco Global Credits Feeder Fund – zero duration	Robeco Global Credits**	1,727,340

*Covers the part of the charges allocated to the feeder fund and the part allocated to the share-class Z2H of the master funds Robeco High Yield Bonds, Robeco Global Credits and share-class Z2 of the master fund Robeco Financial Institutions Bonds.

** 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 2023

	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	64,105,462	44,632,349	1,091,430	504,414,390
Income				
Interest income from investments, net of withholding taxes	409,323	–	–	–
Interest on swap contracts	–	191,620	30	2,172,394
Securities lending income	5,732	–	–	–
Bank interest	26,893	54,441	682	373,530
Total income	441,948	246,061	712	2,545,924
Expenses				
Management fees	129,801	115,815	3,707	1,036,936
Service fees	38,810	28,013	746	311,084
Taxe d'abonnement	6,494	304	(19)	2,635
Bank and other interest expenses	3,993	1,292	23	15,832
Interest on swap contracts	–	5,304	–	337,384
Total expenses	179,098	150,728	4,457	1,703,871
Net investment income/(loss)	262,850	95,333	(3,745)	842,053
Net realised gain/(loss) on:				
Sale of investments	(240,977)	166,003	(16,604)	(3,311,027)
Financial futures contracts	246,448	255,728	14,538	1,358,853
Forward currency exchange contracts	(54,298)	1,076,429	(6,687)	(1,018,432)
Swaps contracts	–	471,709	(488)	16,279,763
Currency exchange	(136,015)	(593,411)	3,092	4,530,386
Net realised gain/(loss) for the period	(184,842)	1,376,458	(6,149)	17,839,543
Net change in unrealised appreciation/(depreciation) on:				
Investments	512,739	1,748,619	41,612	15,904,817
Financial futures contracts	488,276	56,231	(21,660)	(1,004,278)
Forward currency exchange contracts	99,081	(86,518)	683	17,956,169
Swaps contracts	–	(457,007)	624	(14,752,104)
Currency exchange	407	44,570	145	(281,423)
Net change in unrealised appreciation/(depreciation) for the period	1,100,503	1,305,895	21,404	17,823,181
Increase/(decrease) in net assets as a result of operations	1,178,511	2,777,686	11,510	36,504,777
Subscriptions	15,532,317	329,631	–	–
Redemptions	(30,761,500)	(597,897)	(275,606)	–
Increase/(decrease) in net assets as a result of movements in share capital	(15,229,183)	(268,266)	(275,606)	–
Dividend distributions	(2,897)	(12,013)	(4,938)	–
Net assets at the end of the period	50,051,893	47,129,756	822,396	540,919,167

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 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Robeco QI Long/Short Dynamic Duration				
D EUR	45,773	100.76	98.68	99.72
DH CHF ¹	87,246	87.00	85.97	87.26
DH USD ²	21,080	114.69	111.13	110.15
E EUR	845	84.14	82.56	83.73
F EUR	20,587	97.16	94.99	95.63
G EUR	13,963	90.03	88.20	89.43
I EUR	280,808	109.75	107.26	107.92
IH CHF ¹	11,715	93.49	92.18	93.10
IH USD ²	1,500	108.63	105.04	103.68
MH USD ²	330	97.59	95.01	95.17
Total net assets in EUR		50,051,893	64,105,462	55,259,862
Robeco High Yield Bonds Feeder Fund – zero duration				
Bx USD	2,764	95.48	94.27	98.66
D2 USD	1,150	115.81	110.58	111.40
D3 USD	1,207	97.19	96.40	101.51
DH EUR ³	842	108.92	105.05	107.96
FH EUR ³	23,133	111.67	107.42	109.80
I USD	11,844	122.71	116.56	116.20
IH EUR ³	345,179	112.17	107.88	110.22
Total net assets in USD		47,129,756	44,632,349	47,008,942
Robeco Financial Institutions Bonds Feeder Fund – zero duration				
D EUR	4,774	105.27	103.52	108.54
D3H USD ²	1,635	97.98	98.78	104.30
I EUR	418	103.65	101.73	106.25
IH USD ²	1,200	117.88	114.28	116.45
Total net assets in EUR		822,396	1,091,430	2,091,834
Robeco Global Credits Feeder Fund – zero duration				
IH GBP ⁴	4,227,016	109.79	105.85	108.23
IH USD ²	1,150	114.94	110.28	111.61
Total net assets in EUR		540,919,167	504,414,390	545,022,623

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 Euro (EUR). The reference currency of the sub-fund is the US Dollar (USD).

⁴ 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 2023

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 effective as per 1 January 2022. 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 D, D2, F, M, M2 and I 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 B, Bx, D3, E and G 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 B, Bx, D3, E and G shares. The Annual General Meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

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

Open-ended fund

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

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments ('spreads'). These costs have an adverse effect on the value of a sub-fund and its underlying share classes and are known as dilution. To mitigate the effects of dilution, the company may, at its discretion, make a dilution adjustment to the net asset value per share on any valuation day. The company 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 2023 (continued)

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 2023 until 30 June 2023.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the period (30 June 2023) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its sub-funds.

Combined figures

The combined figures are expressed in Euro and are presented for information purpose only. The combined figures are the sum of the statements of each sub-funds.

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 25 shows the exchange rates as at 30 June 2023.

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 reflects 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 or any other source in accordance with the valuation policy that has been ratified by the Board of Directors.

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

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflects its fair market value, then that transferable security and/or money market instrument in accordance with the valuation policy that has been ratified by the Board of Directors.

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

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

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

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

Notes to the financial statements as at 30 June 2023 (continued)

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 expenses¹ 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 expenses¹ 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.

¹ Additional expenses may be charged to the Fund on an exceptional basis as disclosed in the prospectus.

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.

	Management fee (%)	Service fee (%)
Robeco QI Long/Short Dynamic Duration		
D EUR	0.70	0.16
DH CHF	0.70	0.16
DH USD	0.70	0.16
E EUR	0.70	0.16
F EUR	0.35	0.16
G EUR	0.35	0.16
I EUR	0.35	0.12
IH CHF	0.35	0.12
IH USD	0.35	0.12
MH USD	1.75	0.16
Robeco High Yield Bonds Feeder Fund – zero duration		
Bx USD	1.00	0.16
D2 USD	1.50	0.16
D3 USD	1.50	0.16
DH EUR	1.00	0.16
FH EUR	0.50	0.16
I USD	0.50	0.12
IH EUR	0.50	0.12
Robeco Financial Institutions Bonds Feeder Fund – zero duration		
D EUR	0.70	0.16
D3H USD	1.50	0.16
I 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

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.

13. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

Notes to the financial statements as at 30 June 2023 (continued)

17. Hard commissions and soft-dollar arrangements

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

18. 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. Following table shows the portfolio turnover ratios of the sub-funds.

Sub-Fund Name	Portfolio turnover ratio (%)
Robeco QI Long/Short Dynamic Duration	42.60
Robeco High Yield Bonds Feeder Fund – zero duration	22.34
Robeco Financial Institutions Bonds Feeder Fund – zero duration	(0.38)
Robeco Global Credits Feeder Fund – zero duration	33.62

19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2023 to 30 June 2023 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	0.8581
USD	1.0910

23. safeguards for non-audit services

In addition to the audit, KPMG Audit S.à r.l. provided indirectly permissible tax services to the Fund. Where non-audit services are provided to the Fund, full consideration of the financial and other implications for the independence of the auditor arising from such engagement are considered prior to proceeding.

Luxembourg, August 2023

The Board of Directors
Mr. J.H. van den Akker
Mr. I.R.M. Frielink
Mr. C.M.A. Hertz
Mr. P.F. van der Worp
Mrs. J.F. Wilkinson

Schedule of Investments

Robeco QI Long/Short Dynamic Duration As at 30 June 2023

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>				
Australia & New Zealand Banking Group Ltd., Reg. S 0.25% 17/03/2025	EUR	1,000,000	939,772	1.88
			<u>939,772</u>	<u>1.88</u>
<i>Canada</i>				
Bank of Montreal, Reg. S 0.25% 10/01/2024	EUR	1,000,000	982,350	1.96
Province of Quebec Canada, Reg. S 2.25% 17/07/2023	EUR	1,400,000	1,399,413	2.79
Royal Bank of Canada, Reg. S 0.25% 29/01/2024	EUR	1,300,000	1,274,677	2.55
Toronto-Dominion Bank (The), Reg. S 0.25% 26/03/2024	EUR	1,000,000	974,824	1.95
			<u>4,631,264</u>	<u>9.25</u>
<i>France</i>				
Bpifrance, Reg. S 0.125% 25/11/2023	EUR	1,200,000	1,182,915	2.36
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,567,392	3.13
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.375% 25/01/2024	EUR	1,500,000	1,489,406	2.98
Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024	EUR	1,500,000	1,498,453	2.99
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	1,000,000	981,660	1.96
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	1,000,000	950,465	1.90
France Government Bond OAT, Reg. S 4.25% 25/10/2023	EUR	2,000,000	2,004,373	4.00
Region of Ile de France, Reg. S 3.625% 27/03/2024	EUR	600,000	598,396	1.20
SFIL SA, Reg. S 0% 24/05/2024	EUR	1,000,000	965,929	1.93
SNCF Reseau, Reg. S 4.5% 30/01/2024	EUR	1,250,000	1,254,118	2.51
Societe Generale SFH SA, Reg. S 0.5% 30/01/2025	EUR	1,000,000	948,359	1.90
			<u>13,441,466</u>	<u>26.86</u>
<i>Germany</i>				
Gemeinsame Deutsche Bundeslaender, Reg. S 2.25% 23/10/2023	EUR	1,800,000	1,793,016	3.58
Germany Treasury Bill, Reg. S 0% 18/10/2023	EUR	737,000	729,662	1.46
Land Baden-Wuerttemberg, Reg. S, FRN 3.892% 19/02/2024	EUR	1,500,000	1,507,009	3.01
State of Berlin Germany, Reg. S, FRN 3.555% 09/10/2023	EUR	2,000,000	2,003,024	4.00
State of Brandenburg, Reg. S, FRN 3.957% 29/11/2023	EUR	2,000,000	2,004,386	4.01
State of Lower Saxony, Reg. S 0.05% 20/09/2023	EUR	1,080,000	1,072,332	2.14
			<u>9,109,429</u>	<u>18.20</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	1,500,000	1,470,466	2.94
			<u>1,470,466</u>	<u>2.94</u>
<i>Luxembourg</i>				
European Financial Stability Facility, Reg. S 0% 19/04/2024	EUR	1,000,000	972,636	1.94

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration

As at 30 June 2023

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>Luxembourg (continued)</i>				
			972,636	1.94
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 2.375% 23/01/2024	EUR	1,500,000	1,489,226	2.98
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	1,000,000	977,927	1.95
			2,467,153	4.93
<i>Norway</i>				
SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024	EUR	1,000,000	966,062	1.93
			966,062	1.93
<i>South Korea</i>				
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	1,000,000	944,754	1.89
Korea Development Bank (The), Reg. S 0.625% 17/07/2023	EUR	1,000,000	998,100	2.00
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	1,000,000	982,500	1.96
			2,925,354	5.85
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA 4% 25/02/2025	EUR	1,000,000	998,793	2.00
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	2,000,000	2,004,098	4.00
Spain Letras del Tesoro 0% 11/08/2023	EUR	1,187,000	1,182,809	2.36
			4,185,700	8.36
<i>Supranational</i>				
European Stability Mechanism Treasury Bill 0% 21/09/2023	EUR	1,000,000	992,435	1.98
European Stability Mechanism Treasury Bill 0% 19/10/2023	EUR	1,200,000	1,187,503	2.37
European Union Bill 0% 06/10/2023	EUR	1,000,000	991,094	1.98
European Union Bill, Reg. S 0% 08/09/2023	EUR	1,000,000	993,765	1.99
			4,164,797	8.32
<i>United Kingdom</i>				
Nationwide Building Society, Reg. S 0.05% 03/06/2024	EUR	1,150,000	1,109,206	2.21
Santander UK plc, Reg. S 0.375% 20/09/2023	EUR	1,500,000	1,489,635	2.98
			2,598,841	5.19
Total Bonds			47,872,940	95.65
Total Transferable securities and money market instruments admitted to an official exchange listing			47,872,940	95.65

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration

As at 30 June 2023

	Market Value EUR	% of Net Assets
Total Investments	47,872,940	95.65
Cash	1,552,106	3.10
Other assets/(liabilities)	626,847	1.25
Total net assets	50,051,893	100.00

Robeco QI Long/Short Dynamic Duration

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 29/09/2023	(28)	USD	(5,219,523)	58,347	0.12
US 5 Year Note, 29/09/2023	(58)	USD	(5,695,005)	91,491	0.18
US 10 Year Note, 20/09/2023	(20)	USD	(2,058,604)	33,799	0.07
Euro-Bobl, 07/09/2023	(40)	EUR	(4,628,400)	39,200	0.08
Euro-Bund, 07/09/2023	(27)	EUR	(3,610,980)	8,910	0.02
Euro-Schatz, 07/09/2023	(168)	EUR	(17,614,800)	105,786	0.21
US Long Bond, 20/09/2023	(40)	USD	(4,659,716)	30,848	0.06
Total Unrealised Gain on Financial Futures Contracts				368,381	0.74
Euro-Buxl 30 Year Bond, 07/09/2023	(15)	EUR	(2,094,000)	(63,300)	(0.13)
Total Unrealised Loss on Financial Futures Contracts				(63,300)	(0.13)
Net Unrealised Gain on Financial Futures Contracts				305,081	0.61

Schedule of Investments (continued)

Robeco QI Long/Short Dynamic Duration

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,084	EUR	2,134	04/07/2023	J.P. Morgan	1	–
CHF	8,761,401	EUR	8,945,231	21/07/2023	Barclays	39,663	0.08
CHF	26,097	EUR	26,742	21/07/2023	J.P. Morgan	21	–
EUR	17,168	CHF	16,690	06/07/2023	Citibank	67	–
EUR	29,605	CHF	28,794	21/07/2023	J.P. Morgan	77	–
EUR	188,190	JPY	28,068,634	06/07/2023	HSBC	10,153	0.02
EUR	1,890	USD	2,040	06/07/2023	Barclays	21	–
EUR	682,291	USD	736,110	06/07/2023	HSBC	7,643	0.02
EUR	51,244	USD	55,844	21/07/2023	J.P. Morgan	104	–
USD	2,671,760	EUR	2,441,687	21/07/2023	Barclays	5,045	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						62,795	0.13
EUR	79,437	CHF	77,788	21/07/2023	J.P. Morgan	(336)	–
EUR	73,018	USD	80,000	06/07/2023	HSBC	(302)	–
EUR	16,016	USD	17,536	21/07/2023	Barclays	(43)	–
EUR	1,268	USD	1,388	21/07/2023	Barclays	(3)	–
JPY	28,000,000	EUR	187,217	06/07/2023	HSBC	(9,615)	(0.02)
USD	120,000	EUR	112,042	06/07/2023	HSBC	(2,061)	–
USD	240,000	EUR	222,348	06/07/2023	HSBC	(2,387)	(0.01)
USD	19,799	EUR	18,225	21/07/2023	BNP Paribas	(94)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,841)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						47,954	0.10

Schedule of Investments (continued)

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 2023

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	346,215	42,538,356	90.26
			<u>42,538,356</u>	<u>90.26</u>
Total Collective Investment Schemes - UCITS			<u>42,538,356</u>	<u>90.26</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>42,538,356</u>	<u>90.26</u>
Total Investments			<u>42,538,356</u>	<u>90.26</u>
Cash			<u>2,870,668</u>	<u>6.09</u>
Other assets/(liabilities)			<u>1,720,732</u>	<u>3.65</u>
Total net assets			<u>47,129,756</u>	<u>100.00</u>

[†]Related Party Fund.

Robeco High Yield Bonds Feeder Fund - zero duration As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	(89)	USD	(9,534,125)	197,410	0.42
US 10 Year Note, 20/09/2023	(7)	USD	(786,078)	14,832	0.03
US 10 Year Ultra Bond, 20/09/2023	(7)	USD	(829,500)	10,159	0.02
Euro-Bobl, 07/09/2023	(91)	EUR	(11,487,805)	92,659	0.20
Euro-Schatz, 07/09/2023	(21)	EUR	(2,402,218)	14,426	0.03
Long Gilt, 27/09/2023	(5)	GBP	(605,798)	6,039	0.02
US Long Bond, 20/09/2023	(4)	USD	(508,375)	797	–
Total Unrealised Gain on Financial Futures Contracts				<u>336,322</u>	<u>0.72</u>
US 2 Year Note, 29/09/2023	6	USD	1,220,250	(17,227)	(0.04)
Euro-Bund, 07/09/2023	18	EUR	2,626,386	(7,070)	(0.01)
US Ultra Bond, 20/09/2023	(2)	USD	(273,063)	(2,670)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				<u>(26,967)</u>	<u>(0.06)</u>
Net Unrealised Gain on Financial Futures Contracts				<u>309,355</u>	<u>0.66</u>

Schedule of Investments (continued)

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,000	USD	2,137	05/07/2023	Barclays	45	–
EUR	42,035,335	USD	45,067,203	05/07/2023	BNP Paribas	795,516	1.69
EUR	17,300	USD	18,522	05/07/2023	HSBC	353	–
EUR	486,547	USD	523,191	05/07/2023	HSBC	7,658	0.02
EUR	263,073	USD	281,734	05/07/2023	J.P. Morgan	5,292	0.01
EUR	451,310	USD	487,064	06/07/2023	Barclays	5,362	0.01
USD	65,557	EUR	60,000	06/07/2023	Societe Generale	91	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						814,317	1.73
EUR	3,037	USD	3,331	05/07/2023	Barclays	(18)	–
EUR	1,680	USD	1,841	05/07/2023	BNP Paribas	(8)	–
EUR	350	USD	384	05/07/2023	HSBC	(2)	–
EUR	6,116	USD	6,685	05/07/2023	J.P. Morgan	(12)	–
EUR	300,000	USD	327,572	06/07/2023	Societe Generale	(241)	–
USD	1,382	EUR	1,267	03/07/2023	BNP Paribas	(1)	–
USD	174,153	EUR	162,556	05/07/2023	Barclays	(3,203)	(0.01)
USD	389,583	EUR	359,389	05/07/2023	BNP Paribas	(2,529)	(0.01)
USD	1,103,436	EUR	1,029,347	05/07/2023	HSBC	(19,635)	(0.04)
USD	172,577	EUR	159,527	05/07/2023	J.P. Morgan	(1,475)	–
USD	152,012	EUR	139,990	06/07/2023	Societe Generale	(731)	–
USD	139,277	GBP	111,000	06/07/2023	Barclays	(1,844)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(29,699)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						784,618	1.66

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
2,610,000	USD	Barclays	Pay fixed 3.05% Receive floating SOFR 1 day	13/09/2032	108,977	0.23	
6,900,000	USD	Barclays	Pay fixed 2.54% Receive floating SOFR 1 day	08/04/2027	383,962	0.81	
Total Market Value on Interest Rate Swap Contracts - Assets						492,939	1.04
300,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.969%	20/09/2028	(34,718)	(0.07)	
Total Market Value on Interest Rate Swap Contracts - Liabilities						(34,718)	(0.07)

Schedule of Investments (continued)

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 2023

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
Net Market Value on Interest Rate Swap Contracts - Assets					458,221	0.97

Robeco High Yield Bonds Feeder Fund – zero duration As at 30 June 2023

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.40-V1	Sell	5.00%	20/06/2028	41,555	0.09
750,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Sell	5.00%	20/06/2028	32,405	0.07
Total Market Value on Credit Default Swap Contracts - Assets							73,960	0.16
Net Market Value on Credit Default Swap Contracts - Assets							73,960	0.16

Schedule of Investments (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 30 June 2023

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	7,593	774,143	94.13
			<u>774,143</u>	<u>94.13</u>
Total Collective Investment Schemes - UCITS			<u>774,143</u>	<u>94.13</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>774,143</u>	<u>94.13</u>
Total Investments			<u>774,143</u>	<u>94.13</u>
Cash			<u>49,752</u>	<u>6.05</u>
Other assets/(liabilities)			<u>(1,499)</u>	<u>(0.18)</u>
Total net assets			<u>822,396</u>	<u>100.00</u>

[†]Related Party Fund.

Robeco Financial Institutions Bonds Feeder Fund - zero duration As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/09/2023	(2)	EUR	(231,420)	1,960	0.24
Euro-Bund, 07/09/2023	(1)	EUR	(133,740)	330	0.04
Euro-Schatz, 07/09/2023	(2)	EUR	(209,700)	1,259	0.15
Total Unrealised Gain on Financial Futures Contracts				<u>3,549</u>	<u>0.43</u>
Net Unrealised Gain on Financial Futures Contracts				<u>3,549</u>	<u>0.43</u>

Schedule of Investments (continued)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	537	USD	586	05/07/2023	J.P. Morgan	–	–
USD	441	EUR	403	05/07/2023	J.P. Morgan	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1	–
EUR	6,872	USD	7,560	05/07/2023	Barclays	(57)	(0.01)
EUR	2,883	USD	3,158	05/07/2023	BNP Paribas	(12)	–
USD	296,121	EUR	276,210	05/07/2023	BNP Paribas	(4,801)	(0.58)
USD	7,902	EUR	7,367	05/07/2023	HSBC	(125)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,995)	(0.61)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,994)	(0.61)

Robeco Financial Institutions Bonds Feeder Fund – zero duration As at 30 June 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
30,000	EUR	Barclays	Pay fixed 2.788% Receive floating EURIBOR 6 month	22/03/2028	624	0.08
Total Market Value on Interest Rate Swap Contracts - Assets					624	0.08
Net Market Value on Interest Rate Swap Contracts - Assets					624	0.08

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund – zero duration As at 30 June 2023

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	4,908,665	504,657,006	93.30
			504,657,006	93.30
Total Collective Investment Schemes - UCITS			504,657,006	93.30
Total Units of authorised UCITS or other collective investment undertakings			504,657,006	93.30
Total Investments			504,657,006	93.30
Cash			19,058,006	3.52
Other assets/(liabilities)			17,204,155	3.18
Total net assets			540,919,167	100.00

[†]Related Party Fund.

Robeco Global Credits Feeder Fund - zero duration As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 29/09/2023	(1,099)	USD	(107,910,517)	2,076,352	0.38
US 10 Year Note, 20/09/2023	(218)	USD	(22,438,789)	364,605	0.07
US 10 Year Ultra Bond, 20/09/2023	(148)	USD	(16,075,160)	177,888	0.03
Canada 10 Year Bond, 20/09/2023	(133)	CAD	(11,288,271)	100,418	0.02
Euro-Bobl, 07/09/2023	(486)	EUR	(56,235,060)	453,730	0.08
Euro-Schatz, 07/09/2023	(126)	EUR	(13,211,100)	79,340	0.02
Long Gilt, 27/09/2023	(57)	GBP	(6,330,065)	63,101	0.01
US Long Bond, 20/09/2023	(10)	USD	(1,164,929)	12,603	–
Total Unrealised Gain on Financial Futures Contracts				3,328,037	0.61
US 2 Year Note, 29/09/2023	225	USD	41,942,599	(514,162)	(0.09)
Euro-Bund, 07/09/2023	8	EUR	1,069,920	(2,880)	–
Euro-Buxl 30 Year Bond, 07/09/2023	(12)	EUR	(1,675,200)	(50,640)	(0.01)
US Ultra Bond, 20/09/2023	(82)	USD	(10,261,744)	(85,416)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(653,098)	(0.12)
Net Unrealised Gain on Financial Futures Contracts				2,674,939	0.49

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,442,005	USD	2,617,820	05/07/2023	Barclays	42,650	0.01
EUR	626,842	USD	680,000	05/07/2023	Citibank	3,591	–
EUR	4,124,843	USD	4,416,499	05/07/2023	HSBC	76,914	0.02
EUR	1,913,951	USD	2,090,790	03/08/2023	J.P. Morgan	647	–
GBP	449,152,385	EUR	521,695,743	05/07/2023	Barclays	1,682,958	0.31
GBP	10,277,363	EUR	11,960,666	05/07/2023	HSBC	15,120	–
GBP	1,848,050	EUR	2,148,566	05/07/2023	J.P. Morgan	4,890	–
USD	860,000	EUR	786,114	05/07/2023	HSBC	2,117	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,828,887	0.34
EUR	2,117,088	GBP	1,821,860	05/07/2023	HSBC	(5,850)	–
EUR	602,534	USD	660,000	05/07/2023	HSBC	(2,387)	–
GBP	2,532,558	EUR	2,957,612	05/07/2023	J.P. Morgan	(6,527)	–
USD	128,203	EUR	119,584	05/07/2023	BNP Paribas	(2,080)	–
USD	2,343,169	EUR	2,178,969	05/07/2023	HSBC	(31,344)	(0.01)
USD	740,737	EUR	681,109	05/07/2023	J.P. Morgan	(2,189)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(50,377)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,778,510	0.33

Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
21,531,000	EUR	Barclays	Pay fixed 2.904% Receive floating EURIBOR 6 month	12/01/2033	208,289	0.04
4,658,000	USD	Barclays	Pay fixed 2.753% Receive floating SOFR 1 day	12/01/2063	232,603	0.04
5,000,000	USD	Barclays	Pay fixed 1.199% Receive floating SOFR 1 day	06/01/2027	447,568	0.08
4,000,000	GBP	Barclays	Pay fixed 0.915% Receive floating SONIA 1 day	10/11/2026	643,011	0.12
21,228,000	USD	Barclays	Pay fixed 2.967% Receive floating SOFR 1 day	12/01/2053	872,215	0.16
29,933,000	USD	Barclays	Pay fixed 3.191% Receive floating SOFR 1 day	12/01/2043	982,167	0.18
13,800,000	USD	Barclays	Pay fixed 2.628% Receive floating SOFR 1 day	21/04/2042	1,433,312	0.27
75,000,000	USD	Barclays	Pay fixed 3.39% Receive floating SOFR 1 day	13/09/2025	1,885,745	0.35

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2023

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,100,000	GBP	Barclays	Pay fixed 0.758% Receive floating SONIA 1 day	10/11/2041	1,973,953	0.37
33,000,000	USD	Barclays	Pay fixed 2.643% Receive floating SOFR 1 day	21/04/2032	2,166,577	0.40
Total Market Value on Interest Rate Swap Contracts - Assets					10,845,440	2.01
Net Market Value on Interest Rate Swap Contracts - Assets					10,845,440	2.01

Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2023

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.40-V1	Sell	5.00%	20/06/2028	225,904	0.04
2,300,000	USD	Citigroup	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	31,843	0.01
7,500,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39- V1	Sell	5.00%	20/06/2028	297,022	0.06
15,000,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.39-V1	Sell	1.00%	20/06/2028	176,843	0.03
Total Market Value on Credit Default Swap Contracts - Assets							731,612	0.14
Net Market Value on Credit Default Swap Contracts - Assets							731,612	0.14

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 D and D2 are listed on the Luxembourg Stock Exchange.

Auditors

No external audit of this semi-annual report 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.

Securities Lending

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	9.41

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.

	Market value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Robeco QI Long/Short Dynamic Duration	EUR	
Securities lending	4,530,644	9.05%

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	Non-Cash Collateral
Robeco QI Long/Short Dynamic Duration	EUR
French Government	737,007
German Government	475,707
Belgian Government	375,259
Austrian Government	352,462
Finnish Government	215,162
Dutch Government	82,735
UK Government	2,216

Other data (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Top ten counterparties

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

Counterparty	Outstanding Transactions
Robeco QI Long/Short Dynamic Duration	EUR
Securities lending	
BNP Paribas	1,783,494
J.P. Morgan	708,924
Goldman Sachs	601,393
Deutsche Bank	487,753
Barclays	474,540
Societe Generale	474,540

Country in which counterparties are established

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

Counterparty	Country of Incorporation
Barclays	United Kingdom
BNP Paribas	France
Deutsche Bank	Germany
Goldman Sachs	United States of America
J.P. Morgan	United States of America
Societe Generale	France

Aggregate transaction data

Type and quality of collateral

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

Type of collateral received

Robeco QI Long/Short Dynamic Duration	EUR
Securities lending	
Bond	Investment Grade
	2,240,548
	2,240,548

Other data (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

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	2,616,101	40,057	64,854	328,366	534,510	1,272,761	–	4,856,649

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	2,240,548
USD	2,616,101
	4,856,649

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 SE 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 SE 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 22. Income earned during the period by the Fund from securities lending transactions is disclosed in the statement of operations and changes in net assets on pages from 12 to 13.