

Robeco (LU) Funds III
Société d'Investissement à Capital Variable
Registered office: 6, route de Trèves, L-2633 Senningerberg
RCS Luxembourg B 40 490
(the "Company")

Luxembourg, 17 July 2020

Dear Shareholder,

We are writing to you as a shareholder of Robeco High Yield Bonds Feeder Fund – zero duration and/or Robeco European High Yield Bonds Feeder Fund – zero duration, each being a sub-fund of the Company (hereafter referred to as the "**sub-funds**").

The purpose of this notice is to inform you about the decision of the Board of Directors of the Company to refuse all new subscriptions as of 1 September 2020 for an undetermined period of time. The sub-funds are feeder-funds of the Robeco Capital Growth Funds Robeco High Yield Bonds and Robeco European High Yield Bonds (hereafter referred to as the "**master-funds**"). The master-funds have seen strong inflows over the past period and to ensure the integrity of our investment approach, the Board of Directors of the master-funds consider it in the best interest of the shareholders to refuse new subscriptions. This results in a refusal of subscriptions of the sub-funds as well.

The Board of Directors of the master-funds declared the following: "The high yield capability of Robeco of which the sub-funds are part of has reached its maximum capacity. It is our fiduciary duty to safeguard the ability to generate outperformance for our clients. Therefore we carefully assess the maximum capacity of all our sub-funds. We believe it is in the best interest of our existing shareholders in the sub-funds, to close the fund for subscriptions from new and existing shareholders. This will ensure that the assets can continue to be managed according to our conservative investment approach and philosophy."

The Board of Directors of the Company will follow this decision.

When the total assets in the strategy will leave room for new subscriptions and the sub-funds will be reopened, shareholders will be informed via the website of the company (www.robeco.com/Luxembourg). The actual investment status of the sub-funds can be found on this website.

The sub-funds will remain open for share redemptions.

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

Appendix 1. Timelines

The hard close will be effective as of 01 September 2020. The last cut off for subscriptions that will be executed is 28 August 2020 at 15.00 (please note that 31 August 2020 is a non-dealing day, <https://www.robeco.com/docm/docu-20200428-non-dealing-days-update-may.pdf>). See schedule below.

<i>Date</i>	<i>Ordering</i>
28 August 2020	Last cut off (15:00) for subscriptions
1 September 2020	Publication NAV based on valuation date 28 August 2020
1 September 2020	Funds closed for subscriptions

Appendix 2. Share Classes in scope

Entity	Fund name	Shareclass	Isin
Robeco Capital Growth Funds	Robeco European High Yield Bonds	OIH EUR	LU1040800143
Robeco Capital Growth Funds	Robeco European High Yield Bonds	DH EUR	LU0226953981
Robeco Capital Growth Funds	Robeco European High Yield Bonds	EH EUR	LU1143725106
Robeco Capital Growth Funds	Robeco European High Yield Bonds	FH EUR	LU0940007346
Robeco Capital Growth Funds	Robeco European High Yield Bonds	GH EUR	LU1493701020
Robeco Capital Growth Funds	Robeco European High Yield Bonds	IH EUR	LU0226955762
Robeco Capital Growth Funds	Robeco European High Yield Bonds	Z2H EUR	LU2040164456
Robeco Capital Growth Funds	Robeco European High Yield Bonds	Z EUR	LU0834379108
Robeco Capital Growth Funds	Robeco European High Yield Bonds	DH CHF	LU1408526603
Robeco Capital Growth Funds	Robeco European High Yield Bonds	FH CHF	LU1395470989
Robeco Capital Growth Funds	Robeco European High Yield Bonds	DH USD	LU1408526512
Robeco Capital Growth Funds	Robeco European High Yield Bonds	IMBxH USD	LU2080583714
Robeco Capital Growth Funds	Robeco European High Yield Bonds	IMH USD	LU2080583631
Robeco Capital Growth Funds	Robeco European High Yield Bonds	MBxH USD	LU2080583557
Robeco Capital Growth Funds	Robeco High Yield Bonds	ODH EUR	LU0545439217
Robeco Capital Growth Funds	Robeco High Yield Bonds	OEH EUR	LU0606904307
Robeco Capital Growth Funds	Robeco High Yield Bonds	OFH EUR	LU0792910993
Robeco Capital Growth Funds	Robeco High Yield Bonds	OIH EUR	LU0570123827

Robeco Capital Growth Funds	Robeco High Yield Bonds	DH EUR	LU0085136942
Robeco Capital Growth Funds	Robeco High Yield Bonds	BH EUR	LU0454740118
Robeco Capital Growth Funds	Robeco High Yield Bonds	CH EUR	LU0871827548
Robeco Capital Growth Funds	Robeco High Yield Bonds	D EUR	LU1362999481
Robeco Capital Growth Funds	Robeco High Yield Bonds	EH EUR	LU0243182812
Robeco Capital Growth Funds	Robeco High Yield Bonds	FH EUR	LU0792910563
Robeco Capital Growth Funds	Robeco High Yield Bonds	GH EUR	LU0940004756
Robeco Capital Growth Funds	Robeco High Yield Bonds	IH EUR	LU0227757233
Robeco Capital Growth Funds	Robeco High Yield Bonds	IBxH EUR	LU1718492413
Robeco Capital Growth Funds	Robeco High Yield Bonds	IEH EUR	LU0779184851
Robeco Capital Growth Funds	Robeco High Yield Bonds	ZH EUR	LU0301741434
Robeco Capital Growth Funds	Robeco High Yield Bonds	BxH AUD	LU1036586086
Robeco Capital Growth Funds	Robeco High Yield Bonds	DH AUD	LU1685736263
Robeco Capital Growth Funds	Robeco High Yield Bonds	OIH CHF	LU0988110366
Robeco Capital Growth Funds	Robeco High Yield Bonds	DH CHF	LU0677789876
Robeco Capital Growth Funds	Robeco High Yield Bonds	FH CHF	LU1408526439
Robeco Capital Growth Funds	Robeco High Yield Bonds	IBH CHF	LU1945299888
Robeco Capital Growth Funds	Robeco High Yield Bonds	IH CHF	LU0821169405
Robeco Capital Growth Funds	Robeco High Yield Bonds	ZH CAD	LU1346205286
Robeco Capital Growth Funds	Robeco High Yield Bonds	I EUR	LU1736382489
Robeco Capital Growth Funds	Robeco High Yield Bonds	OCH GBP	LU1048590548
Robeco Capital Growth Funds	Robeco High Yield Bonds	FH GBP	LU1233758827
Robeco Capital Growth Funds	Robeco High Yield Bonds	IH GBP	LU1493700568
Robeco Capital Growth Funds	Robeco High Yield Bonds	BxH HKD	LU1664414981

Robeco Capital Growth Funds	Robeco High Yield Bonds	IH NOK	LU1940065516
Robeco Capital Growth Funds	Robeco High Yield Bonds	BxH CNH	LU1089192303
Robeco Capital Growth Funds	Robeco High Yield Bonds	DH SEK	LU1940065433
Robeco Capital Growth Funds	Robeco High Yield Bonds	IH SEK	LU1940065607
Robeco Capital Growth Funds	Robeco High Yield Bonds	ODH USD	LU0594695172
Robeco Capital Growth Funds	Robeco High Yield Bonds	OIH USD	LU0579622084
Robeco Capital Growth Funds	Robeco High Yield Bonds	OMH USD	LU0910072742
Robeco Capital Growth Funds	Robeco High Yield Bonds	BxH USD	LU0823114243
Robeco Capital Growth Funds	Robeco High Yield Bonds	CH USD	LU1618351966
Robeco Capital Growth Funds	Robeco High Yield Bonds	D2H USD	LU1994987979
Robeco Capital Growth Funds	Robeco High Yield Bonds	D3H USD	LU1440725296
Robeco Capital Growth Funds	Robeco High Yield Bonds	DH USD	LU0594695099
Robeco Capital Growth Funds	Robeco High Yield Bonds	FH USD	LU1618352188
Robeco Capital Growth Funds	Robeco High Yield Bonds	IH USD	LU0398248921
Robeco Capital Growth Funds	Robeco High Yield Bonds	IEH USD	LU0716562250
Robeco Capital Growth Funds	Robeco High Yield Bonds	I USD	LU0990544842
Robeco Capital Growth Funds	Robeco High Yield Bonds	M2H USD	LU1618352006
Robeco Capital Growth Funds	Robeco High Yield Bonds	M3H USD	LU1618352261
Robeco Capital Growth Funds	Robeco High Yield Bonds	MH USD	LU0910073120
Robeco Capital Growth Funds	Robeco High Yield Bonds	Z2H USD	LU1739948344
Robeco Capital Growth Funds	Robeco High Yield Bonds	ZH USD	LU1521667458
Robeco Capital Growth Funds	Robeco High Yield Bonds	OBxH AUD	LU1036585864
Robeco Capital Growth Funds	Robeco High Yield Bonds	OBxH CNH	LU1089192568
Robeco Capital Growth Funds	Robeco High Yield Bonds	OBxH USD	LU1036586672

Robeco Capital Growth Funds	Robeco High Yield Bonds	OD3H USD	LU1440725379
Robeco Capital Growth Funds	Robeco High Yield Bonds	OIEH USD	LU0864988638
Robeco Capital Growth Funds	Robeco High Yield Bonds	IBxH USD	LU1479032606
Robeco Capital Growth Funds	Robeco High Yield Bonds	IExH USD	LU1017436087
Robeco Capital Growth Funds	RobecoSAM SDG High Yield Bonds	DH EUR	LU2061804048
Robeco Capital Growth Funds	RobecoSAM SDG High Yield Bonds	FH EUR	LU2061804121
Robeco Capital Growth Funds	RobecoSAM SDG High Yield Bonds	IE EUR	LU2061804394
Robeco Capital Growth Funds	RobecoSAM SDG High Yield Bonds	IH EUR	LU2061804477
Robeco Capital Growth Funds	RobecoSAM SDG High Yield Bonds	GH GBP	LU2061804550
Robeco Capital Growth Funds	RobecoSAM SDG High Yield Bonds	IEH GBP	LU2061804634
Robeco Capital Growth Funds	RobecoSAM SDG High Yield Bonds	FH USD	LU2061804808
Robeco Capital Growth Funds	RobecoSAM SDG High Yield Bonds	IH USD	LU2061804980
Robeco Capital Growth Funds	RobecoSAM SDG High Yield Bonds	ZH USD	LU2066016044
Robeco (LU) Funds III	Robeco European High Yield Bonds Feeder Fund - zero duration	IH EUR	LU2036927148
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	BXH AUD	LU1840770355
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	DH EUR	LU1840770512
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	FH EUR	LU1840770439
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	IH EUR	LU1840770603
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	BXH USD	LU1840769936
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	D2H USD	LU1857098849
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	D3H USD	LU1874123315
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	DH USD	LU1840770199
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	IH USD	LU1734219741
Robeco (LU) Funds III	Robeco High Yield Bonds Feeder Fund - zero duration	M2H USD	LU1994985684