Robeco Global Total Return Bond Fund

2022

Annual Report

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B 177 719

Contents

General information

Robeco Global Total Return Bond Fund

(hereafter the "**Company**" or "**Fund**")
Undertaking for collective investment incorporated as a 'Société d'Investissement à Capital Variable' (SICAV) under Luxembourg law.

Register of Companies
RCS Luxembourg B 177 719

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 appointed as per 1 September 2022)
Mr. C.M.A. Hertz (Director)
Mrs. J.F. Wilkinson (Director)
Mr. P.F. van der Worp (Director)
Mr. M.O. Nijkamp (Director, resigned as per 1 January 2022)

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

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 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, 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 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 (RIAM) including the activities of the other entities which are in the scope of Robeco's management.

Merger of J.P. Morgan Bank Luxembourg S.A.
As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE (the "Merger"). As from 22 January 2022, J.P. Morgan SE, as the legal successor of J.P. Morgan Bank Luxembourg S.A., continued to act as Depositary through its Amsterdam Branch.

In the remainder of the report, including the notes to the Financial Statements, the new name ("J.P. Morgan SE") is used.

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 year 2022 saw geopolitical upheaval joining elevated macro-economic volatility as the post-Covid economic boom came to an end. Emerging from the Covid pandemic on a strong footing early 2022, the global economy had to grapple with another major shock stemming from Russia’s invasion of Ukraine on 24 February 2022. Consequently, the global economic business cycle transitioned from accelerated expansion into a broad based slowdown as rising energy prices dented consumer purchasing power and confidence. However, the nature and maturity of the slowdown showed regional divergencies. As China entered the year 2022, the slowdown was already well underway and the economy recovered as the country abandoned its zero Covid policy in the fourth quarter of 2022. In the US and Europe, the slowdown was in an early stage with both regions still enjoying unusually tight labor markets against a backdrop of resilient services activity by the end of 2022. Whereas the US and China were experiencing a classic boom-bust cycle, Europe was dealt a significant blow with Russian energy imports largely vanishing, resulting in spiking gas prices. Overall, global economic activity decelerated on the back of cooling manufacturing activity and goods based consumption, while demand for services was strong. The latest IMF projections indicate an annualized global real GDP growth to have decelerated from 6.0% in 2021 to 3.2% in 2022.

The year 2022 could be marked as a pivotal year that upended an era of low inflation in developed economies. Annual inflation in both the US and Europe accelerated to 8.6% by the end of June 2022 followed by a moderate easing in the second half for the US while Europe’s inflation accelerated further. In the US, inflation declined to 7.7%, while Europe’s inflation amounted to 10.1% by November. The highest inflation levels in 40 years in developed economies emerged as a result of a multiplicity of shocks. The unusual strong recovery in goods demand following the 2020 Covid recession (propelled by significant fiscal as well as monetary stimulus) and persisting supply constraints were aggravated by a major negative supply shock to commodities as Russian energy and wheat exports were impaired. The GSCI commodities total return index rose 34.2% in USD in 2022. All in all, these unanticipated shocks and their aftermath proved to have a large impact on inflation dynamics in 2022. Global core inflation, as measured by inflation excluding energy and food prices, gradually determined a larger share of the overall inflation picture as the year 2022 progressed, driven by rising rents, wages and lagged pass through of energy prices in services.

In response, central banks in developed economies embarked on an aggressive monetary tightening cycle in early 2022 to bring inflation back to target via demand destruction, following a similar tightening cycle initiated by emerging market central banks. Determined to contain inflation, the Fed raised policy rates from 0.25% to 4.5% during the year while also the ECB ended its negative policy rate regime and brought its policy rate to 2%. This pace of rate hikes has been unprecedented. Several leading inflation indicators have rolled over in the second half of 2022, hinting at fading supply and demand imbalances that initially spurred inflation. Attesting to central bank credibility in tackling inflation, long term inflation expectations have remained well behaved.

Except for cash and commodities, there were very few places to hide in 2022. Sovereign fixed income experienced the worst losses since the 19th century (global government bonds hedged to euro lost 14.1%) at a time when equity markets underwent a significant derating (the MSCI World hedged to euro shed 17.9%). The long standing TINA (there is no alternative for risky assets) narrative faltered as risk free assets started to offer competitive yields.

Risk Management

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

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

Risk Management (continued)

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

Operational risk

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

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB and in Luxembourg the Commission de Surveillance du Secteur Financier, CSSF).

The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule and evidence based environment. Robeco actively follows these regulatory developments and is in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations. Robeco performs annual Systematic Integrity Risk Assessments (SIRAs) to further identify and assess compliance and integrity risks and the control measures that mitigate these risks. If needed, follow-up actions will be discussed with the business to further mitigate the integrity risks.

The new EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), introduced extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco. The requirements entered into force in 2021. In 2022 additional work has been undertaken to further implement the detailed SFDR Regulatory Technical Standards and Robeco disclosed the detailed sustainability related information of Robeco-managed funds, the so called article 6, 8, 9 disclosures.

Furthermore, Robeco implemented the new Key Investor Document for its funds offered to retail clients in line with the Packaged Retail Investment & Insurance -based Products (PRIIPs) which entered into force as of 1 January 2023.

Developments Financial Risk Management

Robeco has been continuously working to further enhance its risk management methodologies, infrastructure and processes.

To further improve the risk infrastructure and the storage of risk data, the risk Datawarehouse is being improved. Development of the Datawarehouse takes place in close cooperation with MSCI, as the vendor of our risk management platform. A more centralized storage of risk data allows for improved operational efficiency throughout the company.

In 2022, sustainability risk framework is enhanced and it was ensured that this is reflected in all external documentation. The sustainability risk policy describes sustainability risk limits and controls, and the way in which any possible risk exceedances are addressed. The Sustainability Risk Policy is fully aligned with the Sustainable Financial Disclosure Regulation (SFDR). Alongside, the monitoring of sustainability risks in the product range of Robeco was expanded. This includes a dashboard to identify outliers and the enhancement and expansion of our climate risk scenarios.

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	Benchmark return 3 years average or since inception	Index
Share classes					
CH EUR [1]	-14.5	-13.3	-3.7	-4.0	Bloomberg Global-Aggregate Index (hedged into EUR)
DH EUR	-14.8	-13.3	-4.0	-4.0	Bloomberg Global-Aggregate Index (hedged into EUR)
EH EUR [1]	-14.9	-13.3	-4.0	-4.0	Bloomberg Global-Aggregate Index (hedged into EUR)
FH EUR	-14.5	-13.3	-3.6	-4.0	Bloomberg Global-Aggregate Index (hedged into EUR)
IH EUR	-14.4	-13.3	-3.6	-4.0	Bloomberg Global-Aggregate Index (hedged into EUR)
IEH EUR [1]	-14.4	-13.3	-3.6	-4.0	Bloomberg Global-Aggregate Index (hedged into EUR)
DH CHF	-15.2	-13.7	-4.3	-4.4	Bloomberg Global-Aggregate Index (hedged into CHF)
IH CHF	-14.8	-13.7	-3.8	-4.4	Bloomberg Global-Aggregate Index (hedged into CHF)
DH USD	-12.9	-11.2	-2.6	-2.6	Bloomberg Global-Aggregate Index (hedged into USD)
IH USD	-12.7	-11.2	-2.2	-2.6	Bloomberg Global-Aggregate Index (hedged into USD)

[1] Assuming reinvestment of the distributed dividend. See Notes on page 13.

Performance analysis

Over the reporting period, Robeco Global Total Bond fund generated a return of -13.9% (gross of fees, hedged into EUR), underperforming the index, the Bloomberg Global Aggregate, which returned -13.3%. Country positioning and active credit strategies impacted excess returns positively while duration, emerging market debt, swap spreads and Foreign Exchange Results (FX) impacted excess returns negatively.

Government bonds

The overall duration of the fund – a measure of the interest rate sensitivity – was below index level during the year though fluctuating in size. At the beginning of the year, the portfolio manager expected the global reopening of the economy, inflationary pressures and geopolitical risks (Ukraine-Russia conflict) to drive interest rates higher as the pandemic eased. This view was expressed in the fund with underweight duration positions in 5 year bonds and/or curve flatteners between 2 year and 5 year bonds in US and Euro. During the year, the fund decreased and increased duration in various markets. Throughout the year, the portfolio manager decided to underweight EUR duration versus US duration based on valuations and expectations of tighter interest rate differentials based on the Federal Reserve (FED) nearing the end of its tightening cycle while the European Central Bank (ECB) was just getting started. In the first half of the year, the fund was also overweight peripheral bonds given valuations and strong central bank support while slowly turning this into an underweight position in peripheral bonds in the second half of the year given much stronger monetary tightening from the ECB impacting peripheral bonds meaningfully. A notable underweight in the portfolio was in Japanese government bonds based on expectations of the Bank of Japan (BoJ) ending its loose monetary policy stance. Overall duration added negatively to excess returns while country positioning added positively to excess returns.

Credits

The fund had an underweight in corporate bonds at the start of the year given historical expensive valuations and covered part of the underweight throughout the year as credit spreads widened. The fund covered mainly the underweight positions in China, High Yield and Emerging Market credit while adding overweight positions in swap spreads in Europe and Sterling Investment Grade credit, with the latter two trading close to recessionary levels. The fund contributed negatively from issuer and sector selection within global corporate bond markets with Investment Grade (IG) the sole contributor. The fund ended the year with a small underweight in High Yield (HY) yet large underweight positioning in IG and Emerging Market (EM) versus long swap spreads in Europe and Sterling IG. Overall credit allocation added to performance.

Report of the Board of Directors (continued)

Performance analysis (continued)

Emerging markets debt
Throughout the first half of the year the fund had a very conservative position in Emerging Market Debt while being overweight Chinese government bonds which the portfolio manager views as a strategic position given the relatively high real policy rates while at the same an economy that has structurally too low inflation, an aging population and a need to have lower domestic interest rates to keep debt affordable as the country struggles with a large systemic property bubble. In the course of the second half of the year the fund added local bonds in Mexico and Brazil as valuations in both markets really stand out in terms real yields (the highest in the world). Overall the fund ended the year still underweight Emerging Market Debt (EMD) but much smaller.

Foreign exchange
The fund entered the year with a long position in the USD and MXN versus cyclical currencies like the IDR, ZAR, and KRW. In the first half of the year the fund had a large underweight in the ZAR while being overweight the MXN based on strong differentials of growth and inflation. In March, at the onset of the Ukraine-Russia conflict, the fund went underweight the HUF and PLN versus the JPY as a portfolio hedge. In the summer the fund took profit on its underweight positions in PLN, HUF and ZAR given their strong underperformance the fund replaced those underweights with underweights in KRW, IDR and MYR where more weakness is expected given slowing growth and rising inflation dynamics. During the summer the fund also increased its overweight position in the JPY given the Bank of Japan taking steps to exit their loose monetary policy stance. Still overall FX positions are rather small and FX only subtracted in minor way from returns.

Asset allocation
Throughout the year the fund followed a dynamic approach to asset allocation. The fund entered the year with a conservative stance in corporate credit and EMD bonds while at the same time being overweight high grade government-related bond markets. Following the further re-opening post pandemic the fund took profit on government-related bonds and hence increased exposure back to core government bonds while keeping overall interest duration below index level. At the end of the summer the fund started trim the underweight credit positions further with more EM and China positions. The fund ended the year with conservative stance on EMD and corporate bonds given extreme expensive valuations while at the same time see deteriorating fundamentals as the global economy is transitioning towards a recession. Asset allocation subtracted from performance.

Report of the Board of Directors (continued)

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 the responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. Robeco publishes its own stewardship policy on the website. This policy describes how Robeco deals with possible conflicts of interest, how the companies in which the sub-funds invest are monitored, how the activities in the field of engagement and voting are conducted, and how the stewardship activities are reported.

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 and the connection with the financial performance of a company. Robeco can then focus on the most relevant information in performing the investment-analysis and can reach enhanced investment decisions.

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals (SDGs) and has developed SDG investment solutions. Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue.

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 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 munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the Organisation for Economic Co-operation and Development (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.

Robeco Global Total Return Bond Fund is classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website. Attached to this annual report an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period.

Luxembourg, 26 April 2023

The Board of Directors

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

Robeco Global Total Return Bond Fund

Statement of Net Assets

As at 31 December 2022

	Robeco Global Total Return Bond Fund EUR
Assets	
Investments in securities at cost	541,627,159
Unrealised gain/(loss)	(57,420,842)
Investments in securities at market value	484,206,317
Cash at bank and at brokers	23,199,172
Receivables on subscriptions	258,916
Interest receivable	3,098,497
Tax reclaims receivable	104,588
Unrealised gain on financial futures contracts	14,738,667
Unrealised gain on forward currency exchange contracts	11,209,453
Swap contracts at fair value	4,785,300
Other assets	29
Total assets	**541,600,939**
Liabilities	
Due to brokers	4,925,679
Payables on redemptions	1,097,763
Payables on investments purchased	5,073,498
Interest payable	68,235
Management fees payable	245,006
Unrealised loss on financial futures contracts	2,854,183
Unrealised loss on forward currency exchange contracts	4,124,575
Swap contracts at fair value	6,367,392
Other liabilities	130,354
Total liabilities	**24,886,685**
Total net assets	**516,714,254**

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

Robeco Global Total Return Bond Fund

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2022

	Robeco Global Total Return Bond Fund EUR
Net assets at the beginning of the year	**652,857,805**
Income	
Interest income from investments, net of withholding taxes	7,906,930
Interest on swap contracts	1,091,652
Securities lending income	180,148
Bank interest	56,011
Total income	**9,234,741**
Expenses	
Management fees	3,260,397
Service fees	906,030
Taxe d'abonnement	256,763
Bank and other interest expenses	233,350
Interest on swap contracts	1,352,775
Total expenses	**6,009,315**
Net investment income/(loss)	**3,225,426**
Net realised gain/(loss) on:	
Sale of investments	(35,014,783)
Options contracts	(36,463)
Financial futures contracts	13,372,820
Forward currency exchange contracts	(32,662,541)
Swaps contracts	(15,274,550)
Currency exchange	22,919,346
Net realised gain/(loss) for the year	**(46,696,171)**
Net change in unrealised appreciation/(depreciation) on:	
Investments	(63,933,086)
Financial futures contracts	4,507,785
Forward currency exchange contracts	9,138,231
Swaps contracts	218,384
Currency exchange	(101,749)
Net change in unrealised appreciation/(depreciation) for the year	**(50,170,435)**
Increase/(decrease) in net assets as a result of operations	**(93,641,180)**
Subscriptions	66,515,786
Redemptions	(109,001,744)
Increase/(decrease) in net assets as a result of movements in share capital	**(42,485,958)**
Dividend distributions	(16,413)
Net assets at the end of the year	**516,714,254**

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

Robeco Global Total Return Bond Fund

Statistical Information (in share class currency):

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Robeco Global Total Return Bond Fund				
CH EUR	10,189	78.25	92.29	95.02
DH CHF[1]	9,192	88.74	104.74	107.87
DH EUR	4,110,710	51.24	60.22	61.97
DH USD[2]	28,283	103.47	119.01	121.19
EH EUR	17,591	82.65	97.63	100.79
FH EUR	2,781,522	98.84	115.79	118.46
IEH EUR	1,025	89.73	105.41	108.84
IH CHF[1]	81,735	93.25	109.56	112.35
IH EUR	162,140	99.55	116.45	119.18
IH USD[2]	12,991	114.28	131.04	132.89
Total net assets in EUR		**516,714,254**	**652,857,805**	**696,262,829**

[1] This class of shares is denominated in Swiss Francs (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).

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

Notes to the financial statements as at 31 December 2022

1. General

Robeco Global Total Return Bond Fund (‘the Company’) was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a ‘Société d'Investissement à Capital Variable’ (SICAV) on 4 June 2013. The Articles of Incorporation were last amended effective as per 1 January 2022. Robeco Global Total Return Bond Fund 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 law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg.

The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Board of Directors of the Company may decide upon the issue of class A, AH, D, D2, DH, D2H, M, M2, MH, M2H, F, FH, I, IH, IMH, Z and ZH shares (accumulating classes) and Class A1, A1H, B, BH, Bx, BxH, C, CH, D3, D3H, E, EH, G, GH, IBxH, IExH, IE, IEH, M3, M3H, MBxH, ZB and ZBH shares (distributing classes). 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 Chinese Renminbi (RMB), the Danish crown (DKK), the Brazilian Real (BRL), South African Rand (ZAR) or the Australian dollar (AUD).

Dividend policy
The general policy regarding the appropriation of net income and capital gains is as follows:

Class DH, FH and IH shares
Income is reinvested and added to the relevant sub-fund and contributes to a further increase in value of the total net assets.

Class CH 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 CH shares. The Annual General Meeting of Shareholders will determine the dividend payment.

Class EH and IEH shares
The shareholders are entitled to an annual distribution of the net proceeds, which compounds to all revenues of the share class minus fees and costs of the share class. 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 Global Total Return Bond Fund 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 Global Total Return Bond Fund is an open-ended investment Company, meaning that, barring exceptional circumstances, Robeco Global Total Return Bond Fund 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 31 December 2022 (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 Com-pany 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).

For any given valuation day, the swing factor adjustment is limited to a maximum of 2% of what the Net Asset Value would otherwise be. In exceptional circumstances, the Board of Directors may, in the best interest of Share-holders, decide to temporarily increase the swing factor above the maximum stated level. Such exceptional cir-cumstances can be triggered by (but not limited to) high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), serious pandemic or a natural disaster (such as a hurricane or a super typhoon).

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-fund allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-fund 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
The Directors of the Company have appointed the affiliated entity Robeco Institutional Asset Management B.V. ("RIAM") as the management company of the Company to be responsible on a day-to-day basis, under supervision of the Directors of the Company, for providing administration, marketing, portfolio management and investment advisory services in respect of all Sub-funds. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant Sub-fund. The Management Company has delegated the administration, registrar and trasnfer functions to J.P. Morgan S.E., Luxembourg Branch. 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 (LU) Funds III, Robeco QI Global Dynamic Duration, Robeco All Strategies Funds and Robeco Institutional Solutions Funds.

Robeco Global Total Return Bond Fund is affiliated to the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company’s business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company’s business policy. Besides services of other market parties, Robeco Global Total Return Bond Fund 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.

Financial instruments
Risks

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

1. General (continued)

Financial instruments (continued)

Risks (continued)

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-fund is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per share. General investment risk can be broken down into market risk, concentration risk and currency risk.

Market risk

The net asset value of the sub-fund 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 policy, the 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 Company's investments may be invested in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the Company. The Company limits the general investment risk by investing in bonds and other marketable debt securities and instruments (which may include certificates of deposit, money-market instruments and commercial papers) of issuers from any member state of the OECD or supranational issuers guaranteed by one or more member states of the OECD and with a minimum rating of 'A' in the Standard & Poor's or other recognized credit rating agencies lists.

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.The positions that each Sub-fund takes in terms of interest-rate swaps and credit default (index) swaps (where possible) are centrally cleared at a clearing house. This means that the Sub-fund has a single central counter party (CCP) for derivative instruments with which the required collateral (Margin) is exchanged on a daily basis. To hedge the initial required collateral (Initial Margin) and for the variable required collateral (Variation Margin), the Sub-funds use cash.

Risk of lending financial instruments

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

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

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

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 19.

Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-fund 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-fund minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

Notes to the financial statements as at 31 December 2022 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Euro currency risk

All or part of the assets of a sub-fund 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, the 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.

Sustainability risk

RIAM systematically incorporates sustainability factors, to the extent these present a material risk to a sub-fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by a Sub-fund or sustainable investment objective of a sub-fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of a Sub-fund.

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

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

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 18. 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 the sub-fund. This annual report covers the reporting period from 1 January 2022 until 31 December 2022.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the year (30 December 2022) 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.

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 22 shows the exchange rates as at 30 December 2022.

Notes to the financial statements as at 31 December 2022 (continued)

2. Summary of significant accounting principles (continued)

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 approved by the Board of Directors or any other price deemed appropriate by the Board of Directors.

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

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflects 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-fund primarily invested in markets which are closed for business at the time of valuation of the sub-fund are normally valued using the prices at the previous close of business.

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

Investment transactions and investment income

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

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2022. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts'. The contracts outstanding as at 31 December 2022 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 18. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

Notes to the financial statements as at 31 December 2022 (continued)

4. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2022. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2022 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 18. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

5. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on recognised market models with observable market inputs used to perform the valuation. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2022 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 18. 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 year are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2022 are disclosed in the Schedule of Investments.

7. Collateral

Robeco Global Total Return Bond Fund 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 Global Total Return Bond Fund	EUR	Barclays[1]	Cash	149	391,615
Robeco Global Total Return Bond Fund	EUR	Citi[1]	Cash	864,478	7,192,304

[1] The unrealized results on Interest Rate Swaps are settled daily via collateral payments/receipts between the fund and the Central Clearing Party (London Clearing House), which is placed between the fund and the counterparty.

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	Cash	150,000	–
Robeco Global Total Return Bond Fund	EUR	Barclays	Cash	5,220,000	–
Robeco Global Total Return Bond Fund	EUR	HSBC	Cash	580,000	–
Robeco Global Total Return Bond Fund	EUR	Societe Generale	Cash	140,000	–

8. Schedule of Investments

The Schedule of Investments of the sub-fund is included at the end of this report.

9. Securities lending

J.P. Morgan SE is lending agent for all Robeco Global Total Return Bond Fund securities lending transactions. J.P. Morgan SE 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 SE) (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 SE. 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 44 and further.

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Robeco Global Total Return Bond Fund	EUR	Barclays	35,278,094	–	37,398,165	37,398,165
Robeco Global Total Return Bond Fund	EUR	Deutsche Bank	759,165	–	785,174	785,174
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	7,923,407	1,044,303	7,227,630	8,271,933
Robeco Global Total Return Bond Fund	EUR	Goldman Sachs	2,957,148	568,050	2,448,164	3,016,214
Robeco Global Total Return Bond Fund	EUR	Morgan Stanley	1,250,590	108,702	1,201,470	1,310,172
Robeco Global Total Return Bond Fund	EUR	Citi	11,797,835	64,499	12,009,923	12,074,422
Robeco Global Total Return Bond Fund	EUR	Merrill Lynch	570,865	–	599,861	599,861
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	34,613,610	744,522	34,630,439	35,374,961
Robeco Global Total Return Bond Fund	EUR	Societe Generale	4,553,224	–	4,709,257	4,709,257
Robeco Global Total Return Bond Fund	EUR	Nomura	59,675,533	–	61,383,462	61,383,462

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Robeco Global Total Return Bond Fund	EUR	229,944	49,796	180,148

10. Taxes

The classes of shares of the sub-fund 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 and IEH shares. To the extent that the assets of the sub-fund 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-fund 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-fund.

The Board of Directors of the Company have appointed Robeco Institutional Asset Management B.V. 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 fund.

Notes to the financial statements as at 31 December 2022 (continued)

11. Management company

The Board of Directors of the Company have appointed Robeco Institutional Asset Management B.V. 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 fund.

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 SE.

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for other Luxembourg and Dutch domiciled funds.

12. Management and service fees

The different class of shares incur an annual management fee payable to the Management Company, which reflects expenses 1 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 expenses 1 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 maybe 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.

	Management fee (%)	Service fee (%)
Robeco Global Total Return Bond Fund		
CH EUR	0.40	0.16
DH CHF	0.80	0.16
DH EUR	0.80	0.16
DH USD	0.80	0.16
EH EUR	0.80	0.16
FH EUR	0.40	0.16
IEH EUR	0.40	0.12
IH CHF	0.40	0.12
IH EUR	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. Investments in third party funds

If the sub-fund invests in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by sub-fund ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to sub-fund and recorded in the Statement of operations and changes in net assets. During 2022 there is no restitution of fees as the sub-fund only invested in the Z shares of Robeco funds which don't charge management or service fees.

14. 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 31 December 2022 (continued)

15. Other Operating expenses

The banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

16. Transaction costs

The sub-fund and its 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 Global Total Return Bond Fund	EUR	239,810

17. Total Expense Ratio (TER)

The Total Expense Ratio ('TER') expresses the operational costs (e.g. management fee, service fee, taxe d'abonnement and bank charges) charged to the sub-fund 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 and taxe d'abonnement. The other costs fund shares concern the nonrefundable cost of the underlying funds and concern mainly bank charges and taxe d'abonnement. Total Expense Ratio are annualized for periods less than one year.

Fund	Management fee	Service fee	Other costs	Total
Robeco Global Total Return Bond Fund				
CH EUR	0.40	0.16	0.04	0.60
DH CHF	0.80	0.16	0.04	1.00
DH EUR	0.80	0.16	0.05	1.01
DH USD	0.80	0.16	0.05	1.01
EH EUR	0.80	0.16	0.05	1.01
FH EUR	0.40	0.16	0.05	0.61
IEH EUR	0.40	0.12	0.01	0.53
IH CHF	0.40	0.12	0.01	0.53
IH EUR	0.40	0.12	0.01	0.53
IH USD	0.40	0.12	0.01	0.53

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 ratio of the sub-fund.

Fund Name	Portfolio turnover ratio (%)
Robeco Global Total Return Bond Fund	246.07

19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2022 to 31 December 2022 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.

Notes to the financial statements as at 31 December 2022 (continued)

21. Commissions paid to affiliated parties

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

22. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.5738
BRL	5.6348
CAD	1.4461
CNY	7.4192
DKK	7.4364
GBP	0.8872
JPY	140.8183
MXN	20.7978
NZD	1.6875
SEK	11.1202
USD	1.0672

23. Safe guards 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, 26 April 2023

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

To the Shareholders of
Robeco Global Total Return Bond Fund
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Report Of The Reviseur D'Entreprises Agree

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Robeco Global Total Return Bond Fund ("the Fund"), which comprise the statement of net assets and the schedule of investments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Global Total Return Bond Fund as at December 31, 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Key audit matters

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

Valuation and existence of investments in securities at market value (Refer to note 2 of the financial statements)

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

The investment in securities at market value represents 93.71% of total net assets (by value) as at 31 December 2022, and is considered to be the key driver of the Fund's performance. The market value of the Fund's investments is based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuations of investments are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

- for the investments where market prices were available, we compared their valuation using externally quoted prices;
- agreed holdings in the schedule of investments as at year-end to the confirmation received directly from the depositary bank.

Other information

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

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

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

Report Of The Reviseur D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

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

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

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

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

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report Of The Reviseur D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the shareholders on May 27, 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 9 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, April 26, 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855, Luxembourg

Vincent Ehx

Schedule of Investments

Robeco Global Total Return Bond Fund
As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	1,610,000	1,533,068	0.30
Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	210,000	199,186	0.04
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	1,547,000	845,288	0.16
			2,577,542	0.50
Austria				
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	3,434,000	2,957,481	0.57
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	9,147,000	7,128,234	1.38
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	24,661,000	20,295,084	3.93
Erste Group Bank AG, Reg. S, FRN 1% 10/06/2030	EUR	800,000	704,629	0.14
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	600,000	488,610	0.09
Raiffeisen Bank International AG, Reg. S, FRN 6% 31/12/2164	EUR	200,000	162,637	0.03
Suzano Austria GmbH 3.75% 15/01/2031	USD	120,000	93,872	0.02
Suzano Austria GmbH 3.125% 15/01/2032	USD	500,000	364,839	0.07
			32,195,386	6.23
Belgium				
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	1,100,000	838,101	0.16
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	3,234,000	2,948,025	0.57
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	2,197,000	1,374,889	0.27
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	200,000	185,959	0.03
			5,346,974	1.03
Brazil				
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	1,728,000	2,623,286	0.51
			2,623,286	0.51
Canada				
Bank of Nova Scotia (The), Reg. S 2.875% 03/05/2027	GBP	270,000	274,143	0.05
Canada Government Bond 5% 01/06/2037	CAD	4,000,000	3,288,279	0.64
Canada Government Bond 2.75% 01/12/2048	CAD	2,906,000	1,825,421	0.35
Rio Tinto Alcan, Inc. 6.125% 15/12/2033	USD	190,000	190,810	0.04
			5,578,653	1.08
China				
China Government Bond 3.29% 23/05/2029	CNY	109,960,000	15,330,207	2.97
China Government Bond 2.68% 21/05/2030	CNY	63,170,000	8,419,668	1.63
			23,749,875	4.60

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

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)				
Denmark				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	1,500,000	1,447,520	0.28
Danske Bank A/S, Reg. S, FRN 2.5% 21/06/2029	EUR	474,000	454,846	0.09
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	534,000	478,982	0.09
Denmark Government Bond 0.5% 15/11/2029	DKK	9,823,000	1,138,384	0.22
			3,519,732	0.68
Finland				
Finland Government Bond, Reg. S, 144A 0% 15/09/2023	EUR	24,634,000	24,187,189	4.68
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	200,000	174,993	0.03
			24,362,182	4.71
France				
AXA SA, Reg. S, FRN 5.125% 17/01/2047	USD	220,000	196,625	0.04
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	240,000	231,662	0.04
Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026	GBP	1,400,000	1,370,030	0.26
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	300,000	243,049	0.05
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	200,000	187,701	0.04
BNP Paribas SA, Reg. S 2.875% 24/02/2029	GBP	1,400,000	1,344,192	0.26
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	800,000	750,217	0.14
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	200,000	159,185	0.03
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	289,000	0.06
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	400,000	402,968	0.08
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	8,018,000	6,234,985	1.21
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,772,000	1,112,871	0.21
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	5,730,000	3,311,593	0.64
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	2,168,000	1,113,056	0.21
La Banque Postale Home Loan SFH SA, Reg. S 3.25% 23/01/2030	EUR	400,000	397,634	0.08
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	400,000	400,302	0.08
			17,745,070	3.43
Germany				
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	200,000	183,367	0.04
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	200,000	139,605	0.03
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023	EUR	5,077,000	5,072,038	0.98
Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	12,714,000	12,718,384	2.46
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	7,509,000	5,957,145	1.15
Bundesschatzanweisungen, Reg. S 0% 16/06/2023	EUR	12,928,000	12,824,074	2.48
Commerzbank AG, Reg. S 1.75% 22/01/2025	GBP	500,000	513,227	0.10
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	100,000	97,472	0.02
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	500,000	362,869	0.07

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

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)				
Germany (continued)				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	6,114,000	7,359,857	1.42
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	300,000	290,316	0.06
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	6,000,000	4,588,213	0.89
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	1,830,000	1,398,901	0.27
NRW Bank 0% 15/10/2029	EUR	4,000,000	3,237,373	0.63
State of Hesse, Reg. S 1.3% 10/10/2033	EUR	4,400,000	3,655,865	0.71
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	3,500,000	2,317,210	0.45
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	400,000	335,512	0.06
			61,051,428	11.82
Ireland				
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	420,000	374,713	0.07
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	380,000	388,865	0.08
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	170,000	152,609	0.03
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	246,000	228,325	0.04
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	600,000	556,661	0.11
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	33,000	22,862	–
Johnson Controls International plc 4.9% 01/12/2032	USD	88,000	81,042	0.02
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 5.125% 23/11/2052	GBP	245,000	250,698	0.05
			2,055,775	0.40
Italy				
Aeroporti di Roma SpA 5.441% 20/02/2023	GBP	397,000	446,652	0.09
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	320,000	278,718	0.05
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	560,000	426,066	0.08
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	290,000	274,581	0.05
Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031	EUR	320,000	237,207	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	4,447,000	4,115,474	0.80
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	6,600,000	5,905,003	1.14
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	8,815,000	7,902,140	1.53
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	3,600,000	2,996,727	0.58
			22,582,568	4.37
Japan				
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	163,000,000	796,248	0.16
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,455,000,000	8,590,853	1.66
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	1,575,000,000	8,960,146	1.73
Japan Government Twenty Year Bond 1.6% 20/12/2033	JPY	1,786,000,000	13,940,006	2.70
			32,287,253	6.25

Robeco Global Total Return Bond Fund
As at 31 December 2022

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)				
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	492,930	370,160	0.07
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	200,000	144,858	0.03
			515,018	0.10
Luxembourg				
ArcelorMittal SA 6.8% 29/11/2032	USD	345,000	322,271	0.06
European Financial Stability Facility, Reg. S 0% 15/10/2025	EUR	6,500,000	5,992,653	1.16
European Financial Stability Facility, Reg. S 0.875% 05/09/2028	EUR	840,000	743,175	0.15
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	1,727,000	1,289,483	0.25
			8,347,582	1.62
Mexico				
America Movil SAB de CV 5.75% 28/06/2030	GBP	1,200,000	1,364,611	0.26
Mexican Bonos 7.5% 03/06/2027	MXN	340,097,000	15,399,544	2.98
Mexico Government Bond 2.125% 25/10/2051	EUR	2,261,000	1,243,974	0.24
			18,008,129	3.48
Netherlands				
ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034	EUR	300,000	295,188	0.06
Aegon NV, Reg. S, FRN 5.625% Perpetual	EUR	300,000	278,097	0.05
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	6,305,000	5,283,975	1.02
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	2,450,000	1,887,438	0.36
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	13,330,000	9,727,559	1.88
E.ON International Finance BV, Reg. S 6.25% 03/06/2030	GBP	1,200,000	1,408,096	0.27
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	1,500,000	1,448,540	0.28
Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047	EUR	389,000	351,645	0.07
ING Groep NV, FRN 6.5% Perpetual	USD	220,000	195,090	0.04
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	710,000	650,785	0.13
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	400,000	362,804	0.07
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	400,000	375,898	0.07
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	505,000	438,407	0.08
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	501,000	428,875	0.08
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	6,600,000	5,020,823	0.97
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	42,164,000	33,200,062	6.42
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	8,800,000	8,498,242	1.64
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	8,000,000	5,467,264	1.06
NN Group NV, Reg. S, FRN 4.625% 13/01/2048	EUR	190,000	183,020	0.04
Stellantis NV, Reg. S 1.25% 20/06/2033	EUR	150,000	104,835	0.02
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	210,000	186,882	0.04
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	600,000	506,206	0.10

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

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)				
Netherlands (continued)				
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	102,111	0.02
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	100,000	85,945	0.02
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	517,000	544,393	0.11
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	300,000	290,878	0.06
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	81,700	0.02
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	152,226	0.03
			77,556,984	15.01
New Zealand				
New Zealand Government Bond 3% 20/04/2029	NZD	2,439,000	1,328,184	0.26
			1,328,184	0.26
Singapore				
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	450,000	363,533	0.07
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	371,000	320,428	0.06
			683,961	0.13
South Korea				
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	1,370,000	1,342,600	0.26
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	220,000	151,163	0.03
			1,493,763	0.29
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	300,000	289,471	0.05
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	300,000	298,981	0.06
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	1,000,000	869,480	0.17
Banco Santander SA 2.746% 28/05/2025	USD	200,000	175,438	0.03
Banco Santander SA 5.179% 19/11/2025	USD	600,000	555,311	0.11
Banco Santander SA 4.379% 12/04/2028	USD	400,000	352,015	0.07
Banco Santander SA 3.49% 28/05/2030	USD	200,000	158,331	0.03
Banco Santander SA, Reg. S, FRN 4.75% 30/08/2028	GBP	1,300,000	1,407,685	0.27
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	181,033	0.03
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	1,400,000	1,401,209	0.27
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	500,000	509,521	0.10
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	200,000	199,964	0.04
Cellnex Finance Co. SA, 144A 3.875% 07/07/2041	USD	210,000	136,947	0.03
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	154,952	0.03
Telefonica Emisiones SA, Reg. S 5.445% 08/10/2029	GBP	1,200,000	1,339,487	0.26
			8,029,825	1.55

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

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)				
Supranational				
European Investment Bank 0.05% 16/01/2030	EUR	3,100,000	2,514,068	0.49
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	200,000	177,320	0.04
European Investment Bank, Reg. S 0% 15/11/2027	EUR	80,000	69,305	0.01
European Investment Bank, Reg. S 0.125% 20/06/2029	EUR	5,000,000	4,149,071	0.80
European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	830,000	676,425	0.13
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	1,566,000	1,482,043	0.29
European Investment Bank, Reg. S 0.05% 13/10/2034	EUR	410,000	282,254	0.06
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	209,812	168,347	0.03
European Union, Reg. S 0.4% 04/02/2037	EUR	2,076,000	1,394,816	0.27
European Union, Reg. S 0.45% 04/07/2041	EUR	1,322,000	793,205	0.15
			11,706,854	2.27
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	337,000	354,170	0.07
Swedbank AB, 144A 0.85% 18/03/2024	USD	510,000	453,201	0.09
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	281,985,000	25,073,285	4.85
			25,880,656	5.01
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	200,000	179,459	0.03
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	319,000	286,242	0.06
UBS Group AG, Reg. S, FRN 4.988% 05/08/2033	USD	697,000	604,603	0.12
			1,070,304	0.21
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	360,000	336,600	0.07
			336,600	0.07
United Kingdom				
Barclays plc, FRN 2.279% 24/11/2027	USD	382,000	310,518	0.06
Barclays plc, FRN 5.746% 09/08/2033	USD	290,000	257,205	0.05
Barclays plc, FRN 7.437% 02/11/2033	USD	200,000	197,877	0.04
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	410,000	407,063	0.08
Barclays plc, Reg. S, FRN 8.875% 31/12/2164	GBP	270,000	299,925	0.06
BG Energy Capital plc, Reg. S 5% 04/11/2036	GBP	1,000,000	1,088,066	0.21
Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	1,500,000	1,417,714	0.27
Centrica plc, Reg. S 5.375% 16/10/2043	USD	16,000	13,439	–
Centrica plc, Reg. S, FRN 7% 19/09/2033	GBP	1,200,000	1,451,620	0.28
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	508,000	458,850	0.09
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	210,000	170,687	0.03
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	490,000	401,263	0.08

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

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)				
United Kingdom (continued)				
HSBC Holdings plc, FRN 5.402% 11/08/2033	USD	579,000	505,507	0.10
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	440,000	382,963	0.07
Legal & General Group plc, Reg. S, FRN 5.625% Perpetual	GBP	270,000	261,632	0.05
Lloyds Banking Group plc 4.375% 22/03/2028	USD	540,000	478,877	0.09
Lloyds Banking Group plc, FRN 4.976% 11/08/2033	USD	472,000	405,599	0.08
National Grid Electricity Transmission plc, Reg. S 1.125% 07/07/2028	GBP	1,500,000	1,348,648	0.26
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	570,000	518,625	0.10
Nationwide Building Society, Reg. S 1.5% 13/10/2026	USD	585,000	473,875	0.09
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	252,000	286,402	0.06
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	360,000	313,823	0.06
Prudential plc 3.625% 24/03/2032	USD	308,000	254,737	0.05
Prudential plc, Reg. S, FRN 2.95% 03/11/2033	USD	410,000	313,094	0.06
Rothesay Life plc, Reg. S 3.375% 12/07/2026	GBP	160,000	162,362	0.03
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	640,000	575,282	0.11
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	460,000	482,596	0.09
Santander UK Group Holdings plc, Reg. S, FRN 2.421% 17/01/2029	GBP	1,500,000	1,395,365	0.27
Standard Chartered plc, Reg. S, FRN 3.885% 15/03/2024	USD	395,000	368,207	0.07
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	250,000	248,222	0.05
Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	357,000	300,823	0.06
UK Treasury, Reg. S 2% 07/09/2025	GBP	6,720,000	7,276,565	1.41
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	4,971,000	5,057,247	0.98
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	4,200,000	4,896,441	0.95
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	274,000	188,718	0.04
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	2,334,000	1,685,297	0.33
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	916,000	632,039	0.12
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,186,000	1,003,239	0.19
			36,290,412	7.02
United States of America				
American International Group, Inc., Reg. S 5% 26/04/2023	GBP	400,000	451,984	0.09
American Tower Corp., REIT 3.95% 15/03/2029	USD	405,000	349,637	0.07
American Tower Corp., REIT 2.1% 15/06/2030	USD	100,000	74,507	0.01
American Tower Corp., REIT 2.3% 15/09/2031	USD	350,000	255,335	0.05
American Tower Corp., REIT 4.05% 15/03/2032	USD	123,000	103,355	0.02
Ashtead Capital, Inc., 144A 2.45% 12/08/2031	USD	1,080,000	781,433	0.15
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	200,000	179,601	0.03
AT&T, Inc. 3.8% 01/12/2057	USD	157,000	101,958	0.02
Bank of America Corp., Reg. S, FRN 1.667% 02/06/2029	GBP	1,500,000	1,392,496	0.27
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	218,000	220,872	0.04
Celanese US Holdings LLC 6.33% 15/07/2029	USD	462,000	421,344	0.08
Celanese US Holdings LLC 6.379% 15/07/2032	USD	570,000	509,877	0.10
CNH Industrial Capital LLC 4.2% 15/01/2024	USD	504,000	465,876	0.09

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

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)				
United States of America (continued)				
Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052	USD	150,000	152,357	0.03
Dell International LLC 6.2% 15/07/2030	USD	480,000	457,933	0.09
Duke Energy Corp. 3.1% 15/06/2028	EUR	410,000	383,061	0.07
Duke Energy Corp. 2.45% 01/06/2030	USD	168,000	129,595	0.02
Duke Energy Florida LLC 1.75% 15/06/2030	USD	445,000	333,363	0.06
Edison International 6.95% 15/11/2029	USD	73,000	71,774	0.01
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	1,500,000	1,377,750	0.27
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	480,000	390,399	0.08
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.625% 29/10/2029	GBP	1,300,000	1,309,723	0.25
HCA, Inc. 5.25% 15/06/2049	USD	200,000	160,417	0.03
Huntsman International LLC 4.25% 01/04/2025	EUR	352,000	336,950	0.07
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	170,000	148,144	0.03
Kroger Co. (The) 1.7% 15/01/2031	USD	253,000	183,490	0.04
Linde, Inc. 1.1% 10/08/2030	USD	469,000	338,320	0.07
McDonald's Corp. 4.6% 09/09/2032	USD	197,000	180,721	0.03
Morgan Stanley 2.625% 09/03/2027	GBP	364,000	370,291	0.07
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	1,300,000	1,002,576	0.19
Oracle Corp. 2.875% 25/03/2031	USD	710,000	551,922	0.11
Oracle Corp. 6.9% 09/11/2052	USD	56,000	56,897	0.01
PPG Industries, Inc. 1.2% 15/03/2026	USD	175,000	145,360	0.03
RELX Capital, Inc. 4% 18/03/2029	USD	627,000	545,372	0.11
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	300,000	215,597	0.04
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	63,000	38,092	0.01
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	472,000	389,864	0.08
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	195,000	188,659	0.04
T-Mobile USA, Inc. 2.4% 15/03/2029	USD	712,000	562,715	0.11
US Treasury 0.125% 31/03/2023	USD	10,145,000	9,405,855	1.82
US Treasury Bill 0% 16/02/2023	USD	7,846,000	7,315,029	1.42
Verizon Communications, Inc. 4.812% 15/03/2039	USD	54,000	46,541	0.01
Visa, Inc. 4.15% 14/12/2035	USD	315,000	279,575	0.05
Walt Disney Co. (The) 2.65% 13/01/2031	USD	160,000	128,093	0.02
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	1,300,000	1,202,985	0.23
Westlake Corp. 1.625% 17/07/2029	EUR	309,000	248,748	0.05
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	200,000	173,495	0.03
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	660,000	499,869	0.10
			34,629,807	6.70
Virgin Islands, British				
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	825,000	624,140	0.12
			624,140	0.12
Total Bonds			462,177,943	89.45

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Total Transferable securities and money market instruments admitted to an official exchange listing			462,177,943	89.45
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	660,000	572,868	0.11
Westpac Banking Corp., FRN 5.405% 10/08/2033	USD	307,000	268,714	0.05
			841,582	0.16
Canada				
Bank of Nova Scotia (The) 2.15% 01/08/2031	USD	690,000	513,263	0.10
			513,263	0.10
France				
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	200,000	148,121	0.03
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	431,000	352,942	0.07
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	500,000	385,920	0.07
BPCE SA, Reg. S 2.375% 14/01/2025	USD	270,000	235,683	0.05
Cars Alliance Auto Leases France FCT, Reg. S, FRN 'A' 2.125% 21/10/2036	EUR	918,816	919,262	0.18
Societe Generale SA, FRN, 144A 6.221% 15/06/2033	USD	290,000	254,520	0.05
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	460,000	420,016	0.08
			2,716,464	0.53
Germany				
Deutsche Bank AG, FRN 2.552% 07/01/2028	USD	1,150,000	916,996	0.18
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 2.386% 15/09/2030	EUR	125,944	126,367	0.02
			1,043,363	0.20
Ireland				
AIB Group plc, Reg. S, FRN 7.583% 14/10/2026	USD	283,000	269,974	0.05
			269,974	0.05
Italy				
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	400,000	380,338	0.07
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	270,000	191,224	0.04
			571,562	0.11

Robeco Global Total Return Bond Fund
As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 0.962% 11/10/2025	USD	251,000	216,222	0.04
			216,222	0.04
Luxembourg				
Compartment VCL 34, Reg. S, FRN 'A' 2.125% 21/09/2027	EUR	210,924	211,384	0.04
Red & Black Auto Lease Germany SA, Reg. S, FRN 'A' 2.095% 15/09/2031	EUR	185,392	185,473	0.04
			396,857	0.08
Mexico				
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	650,000	530,361	0.10
			530,361	0.10
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	350,000	277,114	0.05
Enel Finance International NV, Reg. S 7.5% 14/10/2032	USD	590,000	587,614	0.11
Saecure 20 BV, Reg. S, FRN 'A' 2.278% 28/04/2093	EUR	107,198	107,765	0.02
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	222,000	174,663	0.04
			1,147,156	0.22
Norway				
Aker BP ASA, Reg. S 3.1% 15/07/2031	USD	239,000	183,629	0.04
			183,629	0.04
Singapore				
Temasek Financial I Ltd., 144A 5.375% 23/11/2039	USD	250,000	250,322	0.05
			250,322	0.05
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S 3.7% 09/06/2025	USD	877,000	795,215	0.15
			795,215	0.15
United States of America				
American Express Co., FRN 4.989% 26/05/2033	USD	630,000	570,254	0.11
Bank of America Corp., FRN 1.658% 11/03/2027	USD	220,000	182,159	0.04
Bank of America Corp., FRN 1.734% 22/07/2027	USD	384,000	315,733	0.06
Bank of America Corp., FRN 6.204% 10/11/2028	USD	310,000	299,991	0.06
Bank of America Corp., FRN 3.311% 22/04/2042	USD	120,000	83,067	0.02
Baxter International, Inc. 2.539% 01/02/2032	USD	570,000	425,396	0.08
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	320,000	268,698	0.05

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Broadcom, Inc., 144A 4% 15/04/2029	USD	250,000	213,624	0.04
Broadcom, Inc. 4.3% 15/11/2032	USD	190,000	157,652	0.03
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	389,000	348,567	0.07
Charter Communications Operating LLC 2.8% 01/04/2031	USD	250,000	182,126	0.04
Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	54,850	0.01
Charter Communications Operating LLC 5.25% 01/04/2053	USD	160,000	117,130	0.02
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	745,000	641,647	0.12
Comcast Corp. 3.3% 01/02/2027	USD	10,000	8,844	–
Comcast Corp. 3.55% 01/05/2028	USD	440,000	387,643	0.08
Comcast Corp. 1.5% 15/02/2031	USD	494,000	361,637	0.07
Comcast Corp. 5.5% 15/11/2032	USD	98,000	95,927	0.02
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	220,000	192,571	0.04
Equinix, Inc., REIT 2.15% 15/07/2030	USD	320,000	239,730	0.05
Equinix, Inc., REIT 3.9% 15/04/2032	USD	400,000	333,054	0.06
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	269,000	185,590	0.04
GE HealthCare Technologies, Inc., 144A 5.857% 15/03/2030	USD	200,000	192,027	0.04
GE HealthCare Technologies, Inc., 144A 6.377% 22/11/2052	USD	100,000	100,465	0.02
Goldman Sachs Group, Inc. (The), FRN 4.482% 23/08/2028	USD	430,000	385,973	0.07
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	85,000	69,555	0.01
HCA, Inc., 144A 4.625% 15/03/2052	USD	300,000	220,440	0.04
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	47,000	36,108	0.01
Hyundai Capital America, Reg. S 6.375% 08/04/2030	USD	200,000	190,056	0.04
Intel Corp. 4.15% 05/08/2032	USD	677,000	593,168	0.11
Intel Corp. 3.2% 12/08/2061	USD	80,000	47,346	0.01
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	829,000	639,543	0.12
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	130,000	116,292	0.02
Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031	USD	319,000	231,464	0.04
Nestle Holdings, Inc., 144A 1% 15/09/2027	USD	190,000	150,896	0.03
Nestle Holdings, Inc., Reg. S 4.25% 01/10/2029	USD	401,000	366,768	0.07
New York Life Global Funding, 144A 3.15% 06/06/2024	USD	1,170,000	1,066,489	0.21
New York Life Global Funding, 144A 0.95% 24/06/2025	USD	340,000	288,758	0.06
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	475,000	362,587	0.07
Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032	USD	264,000	200,943	0.04
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	89,000	83,426	0.02
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	200,000	160,747	0.03
Stellantis Finance US, Inc., Reg. S 2.691% 15/09/2031	USD	290,000	207,336	0.04
Verizon Communications, Inc. 1.68% 30/10/2030	USD	450,000	327,699	0.06
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	240,000	186,062	0.04
Western Digital Corp. 2.85% 01/02/2029	USD	29,000	21,015	–
Western Digital Corp. 3.1% 01/02/2032	USD	951,000	641,351	0.12
			12,552,404	2.43
Total Bonds			22,028,374	4.26

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Total Transferable securities and money market instruments dealt in on another regulated market			22,028,374	4.26
Total Investments			**484,206,317**	**93.71**
Cash			**18,273,493**	**3.54**
Other assets/(liabilities)			**14,234,444**	**2.75**
Total net assets			**516,714,254**	**100.00**

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

Financial Futures Contracts

Security Description	**Number of Contracts**	**Currency**	**Global Exposure EUR**	**Unrealised Gain/(Loss) EUR**	**% of Net Assets**
US 2 Year Note, 31/03/2023	1,485	USD	285,242,450	33,276	0.01
US 10 Year Ultra Bond, 22/03/2023	(361)	USD	(39,876,801)	411,111	0.08
Australia 3 Year Bond, 15/03/2023	(947)	AUD	(64,263,930)	897,791	0.17
Euro-Bobl, 08/03/2023	(497)	EUR	(57,527,750)	1,777,377	0.34
Euro-BTP, 08/03/2023	(75)	EUR	(8,169,000)	608,759	0.12
Euro-Buxl 30 Year Bond, 08/03/2023	(182)	EUR	(24,613,680)	4,928,412	0.95
Euro-OAT, 08/03/2023	(476)	EUR	(60,594,800)	4,189,810	0.81
Japan 10 Year Bond, 13/03/2023	(15)	JPY	(15,494,435)	295,061	0.06
Long Gilt, 29/03/2023	(104)	GBP	(11,710,143)	638,352	0.12
Short-Term Euro-BTP, 08/03/2023	(580)	EUR	(60,963,800)	958,718	0.19
Total Unrealised Gain on Financial Futures Contracts				**14,738,667**	**2.85**
US 5 Year Note, 31/03/2023	885	USD	89,414,750	(110,240)	(0.02)
US 10 Year Note, 22/03/2023	362	USD	38,036,924	(266,910)	(0.05)
Australia 10 Year Bond, 15/03/2023	237	AUD	17,420,943	(921,837)	(0.18)
Canada 10 Year Bond, 22/03/2023	36	CAD	3,050,889	(72,694)	(0.01)
Canada 5 Year Bond, 22/03/2023	19	CAD	1,464,611	(25,219)	–
Euro-Bund, 08/03/2023	33	EUR	4,386,690	(285,210)	(0.06)
Euro-Schatz, 08/03/2023	236	EUR	24,879,120	(247,535)	(0.05)
Japan 10 Year Bond Mini, 10/03/2023	4	JPY	413,213	(7,811)	–
Korea 10 Year Bond, 21/03/2023	54	KRW	4,399,509	(123,657)	(0.02)
US Long Bond, 22/03/2023	212	USD	24,768,096	(395,026)	(0.08)
US Ultra Bond, 22/03/2023	151	USD	18,892,686	(398,044)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				**(2,854,183)**	**(0.55)**
Net Unrealised Gain on Financial Futures Contracts				**11,884,484**	**2.30**

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	1,050	EUR	721	09/01/2023	HSBC	5	–
CHF	110,514	AUD	172,551	09/01/2023	HSBC	2,325	–
CHF	221,510	CAD	316,176	09/01/2023	HSBC	5,823	–
CHF	334,693	GBP	292,862	09/01/2023	HSBC	9,035	–
CHF	10,650	ILS	38,620	09/01/2023	BNP Paribas	535	–
CHF	20,760	MXN	427,812	09/01/2023	HSBC	489	–
CHF	10,934	NZD	18,330	09/01/2023	J.P. Morgan	217	–
CHF	27,583	SEK	306,255	09/01/2023	HSBC	402	–
CHF	14,745	SGD	21,301	09/01/2023	HSBC	58	–
CHF	25,911	THB	967,604	10/01/2023	Barclays	68	–
CHF	4,530,352	USD	4,822,508	09/01/2023	Barclays	72,367	0.01
CHF	46,527	USD	49,872	09/01/2023	HSBC	421	–
CHF	186,288	USD	200,209	09/01/2023	J.P. Morgan	1,189	–
CLP	221,117,115	USD	238,227	13/01/2023	Barclays	19,716	–
CNY	264,370	USD	37,831	09/01/2023	Barclays	378	–
CNY	17,870	USD	2,566	09/01/2023	BNP Paribas	17	–
CNY	50,746,702	USD	7,045,616	13/01/2023	Barclays	282,687	0.06
CNY	73,381,792	USD	10,193,009	13/01/2023	HSBC	404,318	0.08
CNY	24,369,286	USD	3,382,791	13/01/2023	Societe Generale	136,325	0.03
COP	2,369,318,650	USD	452,633	13/01/2023	Citibank	32,801	0.01
CZK	14,550,650	EUR	596,836	13/01/2023	HSBC	4,776	–
EUR	7,124,020	AUD	10,950,296	09/01/2023	Barclays	167,294	0.03
EUR	14,034,507	CAD	19,709,007	09/01/2023	HSBC	410,562	0.08
EUR	42,715	CHF	42,145	09/01/2023	BNP Paribas	24	–
EUR	2,809,672	CHF	2,763,869	09/01/2023	HSBC	9,977	–
EUR	247,643	CHF	244,380	13/01/2023	BNP Paribas	51	–
EUR	20,732,148	GBP	17,820,318	09/01/2023	Barclays	652,225	0.13
EUR	36,212,562	GBP	31,181,055	13/01/2023	HSBC	1,083,888	0.21
EUR	708,487	ILS	2,528,031	09/01/2023	BNP Paribas	37,335	0.01
EUR	13,808,549	JPY	1,937,000,000	13/01/2023	HSBC	44,192	0.01
EUR	796,795	JPY	111,850,530	13/01/2023	Societe Generale	1,983	–
EUR	1,659,963	MXN	33,650,469	09/01/2023	HSBC	44,386	0.01
EUR	980,387	NZD	1,616,631	09/01/2023	HSBC	22,705	0.01
EUR	583,533	NZD	963,916	13/01/2023	HSBC	12,645	–
EUR	2,226,577	SEK	24,310,994	09/01/2023	Barclays	40,508	0.01
EUR	21,121,077	SEK	230,251,290	13/01/2023	Barclays	417,577	0.08
EUR	1,165,114	SGD	1,655,466	09/01/2023	HSBC	8,852	–
EUR	1,475,817	SGD	2,108,281	13/01/2023	HSBC	3,601	–
EUR	1,543,529	THB	56,775,951	09/01/2023	Barclays	7,375	–
EUR	282,439,994	USD	295,466,215	09/01/2023	Barclays	5,709,599	1.11
EUR	5,623,052	USD	5,929,932	09/01/2023	BNP Paribas	69,143	0.01
EUR	411,697	USD	438,472	09/01/2023	HSBC	1,028	–
EUR	9,706	USD	10,261	09/01/2023	J.P. Morgan	96	–
EUR	3,051,926	USD	3,248,843	13/01/2023	Barclays	9,981	–
EUR	2,421,277	USD	2,580,000	13/01/2023	BNP Paribas	5,580	–
EUR	3,826,469	USD	4,080,000	13/01/2023	Citibank	6,298	–
EUR	2,860,992	USD	3,043,770	13/01/2023	HSBC	11,060	–

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HUF	152,513,263	EUR	359,011	13/01/2023	HSBC	20,317	–
IDR	7,878,556	USD	499	09/01/2023	Barclays	11	–
IDR	38,861,164,640	USD	2,477,095	13/01/2023	Citibank	37,762	0.01
JPY	1,742,208	EUR	12,236	10/01/2023	Barclays	142	–
JPY	464,375	EUR	3,203	10/01/2023	BNP Paribas	96	–
JPY	963,055	EUR	6,840	10/01/2023	J.P. Morgan	2	–
JPY	3,495,261,107	EUR	24,299,644	13/01/2023	Citibank	537,745	0.11
JPY	89,326,130	EUR	621,036	13/01/2023	HSBC	13,717	–
JPY	3,495,261,106	EUR	24,294,613	13/01/2023	J.P. Morgan	542,776	0.11
JPY	4,880,917	USD	36,335	10/01/2023	J.P. Morgan	648	–
KRW	1,696,729	USD	1,333	09/01/2023	HSBC	14	–
KRW	483,616,550	USD	366,846	13/01/2023	Barclays	16,407	–
KRW	3,385,707,881	USD	2,416,189	13/01/2023	BNP Paribas	257,212	0.05
MYR	1,847	USD	418	09/01/2023	Barclays	1	–
NOK	5,209,541	EUR	493,331	13/01/2023	Societe Generale	2,039	–
PEN	1,416,550	USD	355,962	13/01/2023	Citibank	14,129	–
PLN	817	EUR	174	09/01/2023	Barclays	–	–
SEK	2,529,270	EUR	227,414	09/01/2023	BNP Paribas	20	–
SGD	365	EUR	255	09/01/2023	HSBC	–	–
SGD	4,076	USD	3,038	09/01/2023	HSBC	1	–
USD	61,630	AUD	90,415	09/01/2023	HSBC	281	–
USD	125,420	CAD	168,255	09/01/2023	HSBC	1,160	–
USD	348,011	CNY	2,405,765	09/01/2023	J.P. Morgan	70	–
USD	2,108,287	EUR	1,973,646	13/01/2023	J.P. Morgan	377	–
USD	185,022	GBP	152,033	09/01/2023	HSBC	1,979	–
USD	2,326,484	IDR	35,902,623,868	09/01/2023	HSBC	2,819	–
USD	20,459	IDR	315,725,590	09/01/2023	HSBC	25	–
USD	7,990	ILS	27,248	09/01/2023	BNP Paribas	250	–
USD	15,223	MXN	294,802	09/01/2023	HSBC	104	–
USD	914,641	MYR	4,010,977	09/01/2023	Barclays	3,615	–
USD	953,448	MYR	4,181,099	09/01/2023	Barclays	3,781	–
USD	9,892	NZD	15,583	09/01/2023	J.P. Morgan	34	–
USD	13,712	THB	474,573	09/01/2023	Barclays	2	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,209,453**	**2.17**
AUD	2,532	EUR	1,610	09/01/2023	J.P. Morgan	(2)	–
AUD	8,979,017	EUR	5,767,216	13/01/2023	HSBC	(63,499)	(0.01)
CAD	3,923	EUR	2,717	09/01/2023	J.P. Morgan	(5)	–
CAD	11,899,389	EUR	8,259,449	13/01/2023	Citibank	(36,175)	(0.01)
CAD	446,510	EUR	308,670	13/01/2023	J.P. Morgan	(101)	–
CHF	10,014	AUD	15,967	09/01/2023	J.P. Morgan	(1)	–
CHF	13,117	CAD	19,243	09/01/2023	HSBC	(15)	–
CHF	1,340	CZK	33,340	09/01/2023	BNP Paribas	(22)	–
CHF	14,504	DKK	109,674	09/01/2023	J.P. Morgan	(57)	–
CHF	34,016	EUR	34,558	09/01/2023	BNP Paribas	(100)	–
CHF	1,773,970	EUR	1,802,393	09/01/2023	J.P. Morgan	(5,429)	–
CHF	1,472,230	EUR	1,496,706	13/01/2023	HSBC	(5,128)	–

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	992,334	JPY	143,305,521	10/01/2023	HSBC	(12,892)	–
CHF	35,936	JPY	5,268,725	10/01/2023	J.P. Morgan	(1,029)	–
CHF	12,245	PLN	59,091	09/01/2023	HSBC	(209)	–
CNY	9,169,650	USD	1,328,223	13/01/2023	Barclays	(528)	–
CZK	3,263	EUR	135	09/01/2023	HSBC	–	–
DKK	1,945	EUR	262	09/01/2023	J.P. Morgan	–	–
EUR	408,409	CZK	9,992,469	09/01/2023	BNP Paribas	(4,965)	–
EUR	1,107,678	DKK	8,237,093	09/01/2023	J.P. Morgan	(39)	–
EUR	154,642	DKK	1,150,140	13/01/2023	J.P. Morgan	(34)	–
EUR	61,402,352	JPY	8,713,085,883	10/01/2023	BNP Paribas	(500,462)	(0.10)
EUR	4,902	JPY	704,454	10/01/2023	J.P. Morgan	(103)	–
EUR	1,049,928	JPY	147,777,960	13/01/2023	Barclays	(184)	–
EUR	16,312,574	MXN	342,751,012	13/01/2023	Citibank	(124,944)	(0.03)
EUR	902,065	PLN	4,283,050	09/01/2023	HSBC	(12,131)	–
EUR	1,832,239	PLN	8,657,605	13/01/2023	HSBC	(14,495)	–
GBP	456,652	EUR	515,056	09/01/2023	Barclays	(500)	–
GBP	3,568	EUR	4,041	09/01/2023	BNP Paribas	(20)	–
GBP	1,840,000	EUR	2,095,297	13/01/2023	Societe Generale	(22,348)	(0.01)
GBP	7,194	USD	8,848	09/01/2023	J.P. Morgan	(181)	–
ILS	588	EUR	156	09/01/2023	J.P. Morgan	–	–
ILS	2,323,070	EUR	642,388	13/01/2023	HSBC	(25,722)	(0.01)
MXN	6,386	EUR	309	09/01/2023	HSBC	(2)	–
NZD	299	EUR	177	09/01/2023	J.P. Morgan	–	–
RON	2,026,090	EUR	410,042	13/01/2023	Societe Generale	(1,002)	–
SEK	5,448	EUR	491	09/01/2023	Barclays	(1)	–
THB	58,240,630	EUR	1,596,425	13/01/2023	HSBC	(20,405)	–
USD	2,807,939	BRL	15,017,870	13/01/2023	Citibank	(28,457)	(0.01)
USD	22,571	CHF	21,224	09/01/2023	HSBC	(359)	–
USD	9,981	CHF	9,229	09/01/2023	J.P. Morgan	–	–
USD	19,014,752	CNY	133,664,203	09/01/2023	Barclays	(296,506)	(0.06)
USD	27,490,906	CNY	193,247,326	09/01/2023	Barclays	(428,678)	(0.08)
USD	39,203	CNY	273,740	09/01/2023	BNP Paribas	(362)	–
USD	7,880	CZK	184,133	09/01/2023	BNP Paribas	(237)	–
USD	11,147	DKK	79,215	09/01/2023	J.P. Morgan	(212)	–
USD	1,081,902	EUR	1,032,818	09/01/2023	Barclays	(19,520)	–
USD	3,761,862	EUR	3,532,578	09/01/2023	HSBC	(9,260)	–
USD	30,105	EUR	28,298	09/01/2023	J.P. Morgan	(103)	–
USD	101,765,346	EUR	96,360,739	13/01/2023	Citibank	(1,076,180)	(0.21)
USD	110,718,867	EUR	104,803,408	13/01/2023	HSBC	(1,135,520)	(0.22)
USD	243,477	IDR	3,828,968,290	13/01/2023	HSBC	(4,273)	–
USD	2,253	JPY	297,409	10/01/2023	BNP Paribas	(3)	–
USD	555,724	JPY	75,442,121	10/01/2023	HSBC	(15,537)	–
USD	18,552	JPY	2,447,631	10/01/2023	J.P. Morgan	(15)	–
USD	5,880,348	KRW	7,670,208,444	09/01/2023	HSBC	(197,686)	(0.04)
USD	48,537	KRW	63,311,290	09/01/2023	HSBC	(1,632)	–
USD	738,662	MYR	3,498,597	13/01/2023	Barclays	(52,357)	(0.01)
USD	14,326	PHP	842,453	13/01/2023	Citibank	(792)	–

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund
As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	7,481	PLN	33,945	09/01/2023	BNP Paribas	(239)	–
USD	19,076	SEK	198,973	09/01/2023	HSBC	(25)	–
USD	12,852	SGD	17,454	09/01/2023	HSBC	(153)	–
USD	105,146	TWD	3,351,081	13/01/2023	HSBC	(3,739)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,124,575)**	**(0.80)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,084,878**	**1.37**

Robeco Global Total Return Bond Fund
As at 31 December 2022

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
21,989,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.497%	01/11/2024	2,807	–
352,000	USD	Barclays	Pay fixed 1.689% Receive floating LIBOR 3 month	22/11/2061	114,625	0.02
1,200,000	GBP	Barclays	Pay fixed 0.997% Receive floating SONIA 1 day	11/11/2026	152,383	0.03
300,000,000	JPY	Citigroup	Pay fixed 0.471% Receive floating TONAR 1 day	02/12/2051	445,252	0.09
15,744,000	USD	Citigroup	Pay fixed 1.645% Receive floating SOFR 1 day	10/02/2027	1,244,943	0.24
15,841,000	USD	Citigroup	Pay fixed 1.506% Receive floating SOFR 1 day	08/02/2027	1,329,167	0.26
26,988,000	USD	Citigroup	Pay fixed 1.472% Receive floating SOFR 1 day	08/02/2025	1,496,123	0.29
Total Market Value on Interest Rate Swap Contracts - Assets					**4,785,300**	**0.93**
25,300,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.425%	03/03/2027	(2,715,204)	(0.53)
9,304,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.543%	08/03/2029	(1,365,453)	(0.26)
850,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.839%	11/11/2041	(354,826)	(0.07)
202,732,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.381%	13/01/2027	(343,695)	(0.07)
19,761,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.087%	09/11/2032	(174,034)	(0.03)
828,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.711%	06/01/2041	(167,872)	(0.03)

Robeco Global Total Return Bond Fund
As at 31 December 2022

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
23,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.296%	01/12/2024	(85,118)	(0.02)
22,500,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.295%	22/11/2024	(84,174)	(0.02)
22,500,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.329%	13/12/2024	(66,738)	(0.01)
1,250,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.9%	15/11/2026	(61,761)	(0.01)
33,637,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.399%	04/11/2024	(59,532)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(5,478,407)**	**(1.06)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(693,107)**	**(0.13)**

Robeco Global Total Return Bond Fund
As at 31 December 2022

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,740,000	USD	Citigroup	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	(110,039)	(0.03)
66,060,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.38-V1	Buy	(1.00)%	20/12/2027	(283,503)	(0.06)
7,400,000	USD	Barclays	Bank of China Ltd. 1.25% 24/06/2025	Buy	(1.00)%	20/12/2026	(63,743)	(0.01)
8,900,000	USD	J.P. Morgan	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2027	(108,148)	(0.02)
9,000,000	USD	BNP Paribas	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2027	(96,570)	(0.02)
7,800,000	USD	BNP Paribas	Citic Ltd. 6.8% 17/01/2023	Buy	(1.00)%	20/12/2026	(21,127)	–
21,000,000	USD	BNP Paribas	Finland Government Bond 6.95% 15/02/2026	Buy	(0.25)%	20/12/2026	(16,538)	–
7,400,000	USD	BNP Paribas	Industrial & Commercial Bank of China Ltd.	Buy	(1.00)%	20/12/2026	(70,504)	(0.01)
28,000,000	USD	BNP Paribas	Sweden Government Bond 0.13% 24/04/2023	Buy	(0.25)%	20/12/2026	(94,857)	(0.02)
1,800,000	USD	Citigroup	Weyerhaeuser Co. 7.13% 15/07/2023	Buy	(1.00)%	20/12/2024	(23,956)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(888,985)**	**(0.17)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(888,985)**	**(0.17)**

Other data (unaudited)

Savings directive information

Robeco Global Total Return Bond Fund is subject to the EU savings directive.

Stock-exchange listing

Robeco Global Total Return Bond Fund class DH shares are listed on Euronext Amsterdam, Euronext Fund Service and/or Luxembourg Stock Exchange. In addition, the fund has a stock exchange quotation in Berlin, Düsseldorf, Frankfurt, Hamburg, Munich, Vienna and Zürich.

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2022 through 31 December 2022.

Sub-fund	**Method used to calculate the global exposure**	**Expected level of leverage**	**Lowest level of leverage**	**Highest level of leverage**	**Average level of leverage**	**Lowest level of VaR**	**Highest level of VaR**	**Average level of VaR**
Robeco Global Total Return Bond Fund	Relative VaR	200%	212%	477%	293%	84%	113%	102%

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

Other data (unaudited) (continued)

Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. ('RIAM'). 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.

Remuneration in 2022

The total remuneration granted for RIAM over the performance year 2022 is shown in the table below:

Total remuneration RIAM in EUR x 1		
Staff category	**Fixed pay for 2022**	**Variable pay fo 2022**
Board of the management company (3 members)	1,725,610	2,125,000
Identified Staff (102) (ex Board)	19,406,389	15,003,448
Other employees (730 employees)	65,442,019	20,237,538

Of the total amounts granted in remuneration in 2022 to the Board Identified Staff and Other Employees, the following amounts are attributable to the fund:

Remuneration assigned to the fund in EUR x 1		
Staff category	**Fixed pay for 2022**	**Variable pay for 2022**
Board of the management company (3 members)	6,142	7,564
Identified Staff (102) (ex Board)	69,074	53,403
Other employees (730 employees)	232,932	72,033

The total of the fixed and variable remuneration attributable to the fund is EUR 441,148. Imputation occurs according to the following key:

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

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

Remuneration Fund Board members

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Independent directors have been paid EUR 40,000 for the year ended 31 December 2022. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

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 Fund 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 Global Total Return Bond Fund	37.51%

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 Global Total Return Bond Fund	**EUR**	
Securities lending	159,379,471	30.84%

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 Value
Robeco Global Total Return Bond Fund	**EUR**
German Government	75,816,585
French Government	23,152,228
UK Government	17,635,075
Belgian Government	15,458,917
US Government	10,704,308
Dutch Government	7,889,893
Austrian Government	6,796,731
Japanese Government	2,624,180
Finnish Government	2,315,628

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Security 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 Global Total Return Bond Fund	**EUR**
Securities lending	
Nomura	59,675,533
Barclays	35,278,094
BNP Paribas	34,613,610
Citi	11,797,835
J.P. Morgan	7,923,407
Societe Generale	4,553,224
Goldman Sachs	2,957,148
Morgan Stanley	1,250,590
Deutsche Bank	759,165
Merrill Lynch	570,865

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
Citi	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America
J.P. Morgan	United States of America
Merrill Lynch	United States of America
Morgan Stanley	United States of America
Nomura	Japan
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 Global Total Return Bond Fund		**EUR**
Securities lending		
Bond	Investment Grade	162,393,545
		162,393,545

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Security 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 Global Total Return Bond Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	2,530,076	2,974,676	9,968,553	16,867,338	20,629,157	111,953,821	–	164,923,621

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 Global Total Return Bond Fund	**EUR**
	Securities lending
EUR	132,983,573
JPY	1,639,765
USD	12,666,334
GBP	17,633,949
	164,923,621

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 19. 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 11.

Sustainability disclosure (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Robeco Global Total Return Bond Fund
Legal entity identifier: 213800KHKSU4A3TFEX76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.

2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund invested a minimum of 2.5% in green, social, sustainable, and/or sustainability-linked bonds.
6. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.45% of the holdings in portfolio had an elevated sustainability risk profile.
4. The Sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund invested 11.15% of its assets In green, social, sustainable and/or sustainability-linked bonds.
6. The sub-fund's portfolio had a minimum weighted average score of 7.69 on Robeco's Country Sustainability Ranking.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were consired in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities

with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).

- PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engament. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engament. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engament. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit

marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
- PAI 16, table 1 regarding investee countires subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosure (unaudited)

How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- As part of Country Sustainability ranking, used for The Fundamental analysis of bonds, the following PAIs were considered:
  - Table 1, PAI 15: The Green House Gas intensity (scope 1 and 2) of the sub-fund was 21.7% better than the benchmark.
  - Table 1, PAI 16: 0% of the assets was invested in countries subject to social violations.
  - In addition, the Fund has Environmental and Social promoting characteristics in relation to:
  - Table 2, PAI 17: The Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard was 72.22%.
  - Table 3, PAI 21: The average Corruption score was 5.5% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Table 1, PAI 15: The Green House Gas intensity (scope 1 and 2) of the sub-fund was 21.7% better than the benchmark.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
0.000 NETHERLANDS GOVERNMENT 15-JUL-2031	Treasuries	6.47	Netherlands
2.680 CHINA GOVERNMENT BOND 21-MAY-2030	Treasuries	3.82	China
1.500 SWEDISH GOVERNMENT 13-NOV-2023	Treasuries	3.63	Sweden
0.900 REPUBLIC OF AUSTRIA 20-FEB-2032	Treasuries	3.17	Austria
3.290 CHINA GOVERNMENT BOND 23-MAY-2029	Treasuries	3.00	China
0.000 FINNISH GOVERNMENT 15-SEP-2023	Treasuries	2.56	Finland
1.625 FINNISH GOVERNMENT 15-SEP-2022	Treasuries	2.35	Finland
0.000 BUNDESREPUB. DEUTSCHLAND 15-AUG-2030	Treasuries	2.30	Germany
2.750 AUSTRALIAN GOVERNMENT 21-NOV-2027	Treasuries	2.05	Australia
0.700 JAPAN (30 YEAR ISSUE) 20-SEP-2051	Treasuries	1.71	Japan
2.500 NETHERLANDS GOVERNMENT 15-JAN-2033	Treasuries	1.70	Netherlands
0.600 JAPAN (30 YEAR ISSUE) 20-DEC-2046	Treasuries	1.67	Japan
1.100 BUONI POLIENNALI DEL TES 01-APR-2027	Treasuries	1.48	Italy
0.125 BNG BANK NV 19-APR-2033	Owned No Guarantee	1.41	Netherlands
0.000 BUNDESOBLIGATION 14-APR-2023	Treasuries	1.38	Germany

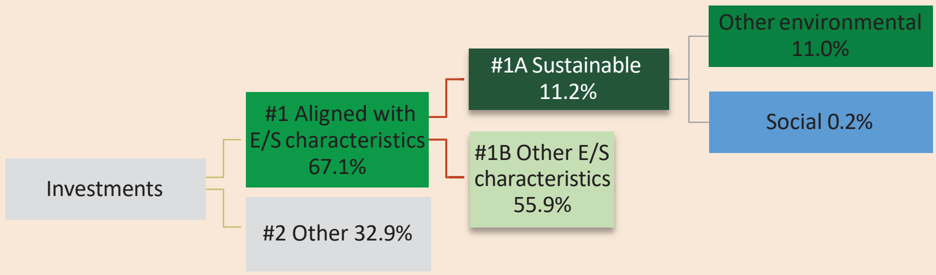
Sustainability disclosure (unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

What was the proportion of sustainability-related investments?

67.1%

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

GICS Sector Level 3	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Natural Gas	0.31
Other sectors	
Treasuries	66.10
Banking	7.38
Owned No Guarantee	4.34
Supranational	2.77
Local Authorities	1.79
Technology	1.43
Communications	1.18
Insurance	0.97
Consumer Non Cyclical	0.85
Basic Industry	0.80
Electric	0.76
Government Guarantee	0.73
Consumer Cyclical	0.69
Capital Goods	0.45
Non-Agency CMBS	0.44
Sovereign	0.43
REITS	0.42

GICS Sector Level 3	Average exposure in % over the reporting period
Energy	0.42
Mortgage Assets	0.34
Car Loan	0.33
Transportation	0.24
Financial Other	0.16
Whole Business	0.10
Residential Mortgage	0.02
Utility Other	0.01
Industrial Other	0.01
Brokerage, Asset Managers, Exchanges	0.00
Cash and other instruments	6.53

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

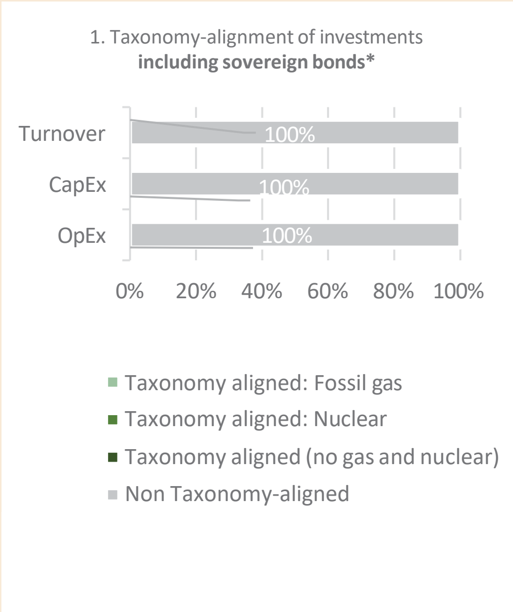
☒ No

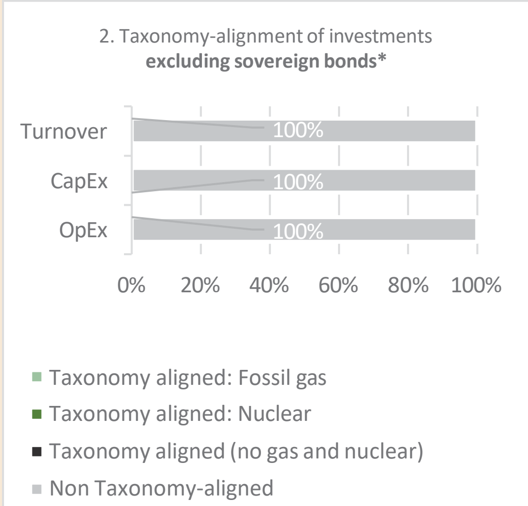
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 31% of the total investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

11.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

0.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 11.15% of the assets were invested in green bonds.