

Robeco Global Total Return Bond Fund

2023

Annual Report

Société d'Investissement à Capital Variable

Incorporated under Luxembourg law

RCS B 177 719

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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)

Mr. C.M.A. Hertz (Director)

Mr. P.F. van der Worp (Director)

Mrs. J.F. Wilkinson (Director)

Mr. J.H. van den Akker, Mr. 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.

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

Depository, Domiciliary and Paying Agent

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

Administration Agent and Registrar

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

Portfolio Manager

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

General information (continued)

Subscriptions and publications

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

Representative and paying agent in Switzerland

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

Information service in Germany

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

Robeco

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

Delisting share class

Effective from 20 November 2023, share class Robeco Global Total Return Bond Fund – DH EUR was delisted from Euronext Services Amsterdam.

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.

Deactivated share class during the year

<u>Fund</u>	<u>Share class</u>	<u>Effective date</u>
Robeco Global Total Return Bond Fund	IEH EUR	27/02/2023

Report of the investment manager

General market review

Economies grew in 2023 against a backdrop of a maturing monetary policy tightening cycle. In their successful battle against inflation, policymakers in the G7 raised policy rates by 425 basis points (calculated as a weighted average) between March 2022 and the end of 2023. Central banks seemed to have settled on keeping rates on hold by the end of 2023. A key feature of the 2023 economic landscape was that central banks managed to contain inflation without unemployment rising, delivering what has become known as "immaculate disinflation". From its 10.6% peak in October 2022, Eurozone consumer price inflation dropped to 2.9% by December 2023. While the Eurozone entered a recession, the unemployment rate in December 2023 stood at just 6.4%, an all-time low. While the weakness of the Eurozone's economic activity was mainly concentrated in the manufacturing sector at the start of 2023, there were indications of a slowdown in the services sector during the second half of the year.

The US economy defied prior consensus expectations that it would enter a recession in 2023. Leading macro indicators such as the inverted US sovereign bond yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown for the business cycle before 2023 began. Yet the US real economy (in other words, corrected for inflation) expanded at an above-trend rate of 2.5% in 2023. Household consumption growth was the main reason, with spending power underpinned by high savings, real wage growth thanks to a tight US labor market and a lingering positive fiscal impulse. Japanese real activity expanded by a healthy 1.5% in 2023 against a backdrop of signs of sustained reflation and the corporate governance reforms initiated under former Prime Minister Abe starting to pay off.

Persistent weakness in China's housing market inhibited domestic consumption growth in 2023. While it achieved its official 2023 growth target of 5% due to exports of high-value-added items like electric vehicles and solar panels, China is experiencing a different macro cycle from the members of the G7. In fact, the country is battling deflation due to excess supply issues and ongoing efforts to deleverage. Chinese consumer price inflation fell to -0.5% year-on-year in November 2023.

Report of the Board of Directors (continued)

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 Management Company 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 Robeco management team is primarily responsible for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policies, 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.

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. Automation is a key resource in this regard and 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 and internal policies to such an extent that in the end this may cause serious damage to confidence in Robeco and in the financial markets. 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). It is in the interest of both Robeco and the investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations.

With regard to the funds and counterparties, external worldwide events have had effect on financial institutions, specifically in the field of Sanctions regulations. Robeco follows applicable sanctions of the Netherlands, UN, EU, UK and US, as amended and/or supplemented from time to time, and any mandatory (investment) restrictions deriving therefrom. In case of conflicting sanctions the applicable sanctions from the EU will prevail at all times. In 2022, Russia has committed a violation of international law by invading a sovereign state. While Robeco didn't own Russian sovereign bonds, Robeco has officially excluded these bonds for the funds and placed buying restrictions on Russian equities and corporate bonds.

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 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.

Changes in the field of legislation, regulation and external events that could affect the funds managed by Robeco also took place in 2023. The EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the 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 addition to the work that has been undertaken in 2022 to further implement the SFDR Regulatory Technical Standards, in 2023 Robeco has incorporated new (prescribed) SFDR periodic reporting templates in the annual reports of the funds. In 2023, Robeco also introduced Principal Adverse Impact statements on an entity-level (such PAI statements contain sustainable investment metrics, aggregated for all Robeco-managed funds and discretionary managed accounts).

Report of the Board of Directors (continued)

Risk Management (continued)

Compliance risk (continued)

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 the Robeco website. Attached to this annual report an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period.

Furthermore, Robeco implemented the new Key Information 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. In 2023 development of the risk data infrastructure continued. Development of the data warehouse takes place in close cooperation with the vendor of the risk management platform. A more centralized storage of risk data allows for improved operational efficiency throughout the company. Over the course of 2023, the risk management framework has been further enhanced to support the investment in complex financial derivative instruments and new investment strategies.

Market risk in investment portfolio's is monitored on an ongoing basis using ex ante risk measures such as tracking error, volatility or value at risk based measures. Additionally, stress tests are conducted to test the portfolios resilience to various adverse scenarios for both market risk and liquidity risks. Counterparty creditworthiness is monitored on a daily basis. Counterparty exposures and the associated exchange of collateral are monitored frequently in accordance with our counterparty risk framework.

Report of the Board of Directors (continued)

Investment results

Investment results

	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
Share classes					
CH EUR ¹	2.7	4.7	-5.0	-3.9	Bloomberg Global Aggregate Index (hedged into EUR)
DH CHF	0.2	2.5	-6.2	-4.8	Bloomberg Global Aggregate Index (hedged into CHF)
DH EUR	2.3	4.7	-5.4	-3.9	Bloomberg Global Aggregate Index (hedged into EUR)
DH USD	4.7	7.1	-3.6	-2.1	Bloomberg Global Aggregate Index (hedged into USD)
EH EUR	2.3	4.7	-5.4	-3.9	Bloomberg Global Aggregate Index (hedged into EUR)
FH EUR	2.7	4.7	-5.0	-3.9	Bloomberg Global Aggregate Index (hedged into EUR)
IEH EUR ^{1,2}	-1.1	0.2	-8.4	-7.3	Bloomberg Global Aggregate Index (hedged into EUR)
IH CHF	0.7	2.5	-5.8	-4.8	Bloomberg Global Aggregate Index (hedged into CHF)
IH EUR	2.8	4.7	-4.9	-3.9	Bloomberg Global Aggregate Index (hedged into EUR)
IH USD	5.2	7.1	-3.3	-2.1	Bloomberg Global Aggregate Index (hedged into USD)

¹ Assuming reinvestment of the distributed dividend. See Notes on page 14.

² Investment result reporting period concerns the period from 31 December 2022 through 27 February 2023. Investment result 3 years average concerns the period from 31 December 2020 through 27 February 2023.

Performance analysis

Over the reporting period, the Robeco Global Total Return Bond Fund generated a return of 3.3% (gross of fees, hedged into EUR), underperforming the index, the Bloomberg Global Aggregate, which returned 4.7%. Country positioning impacted excess returns positively while duration, emerging market debt, foreign exchange and credit subtracted from performance.

Government bonds

The overall duration of the Fund – a measure of the interest rate sensitivity – was above index level during the year though fluctuating in size. At the beginning of the year, the Fund was positioned for a decline in interest rates based on the view that the economy would be slipping into a recession forcing central banks to ease monetary policy again. This view was expressed in the Fund with overweight duration positions in 2- and 5-year bonds in the US, UK, Germany, and New Zealand. The Fund also expressed this view via curve steepeners between 2-year and 10-year government bonds in the same markets. The Fund also had overweight positions in 5- and 10-year local government bonds from Mexico and Brazil given multi-year attractive valuations and the expectation that the Mexican and Brazilian central banks would ease monetary policy in the second half of the year. Against all overweight duration positions the Fund had underweight positions in government bonds of Japan on the expectation that the Bank of Japan would tighten monetary policies given the inflation overshoot in combination with strong labour markets. For the larger part of the year, the Fund had underweight positions in peripheral bonds given political risks in Italy and further monetary tightening of the European Central Bank. In the second half of the year the Fund had overweight positions in Greek government bonds based on improving fundamentals and expectations of an upgrade back to investment grade rating.

Credits

The Fund had underweight positions in corporate bonds at the start of the year given historical expensive valuations and covered a part of said underweight in the summer when credit spreads widened. The Fund covered the underweight positions in investment grade corporate bonds in USD and Euro while keeping a neutral position in high yield. Issuer and sector selection within global corporate bond markets contributed negatively to the Fund's relative performance. The Fund ended the year with a neutral position in investment grade corporate bonds and high yield while continuing to run an underweight position in emerging markets hard currency bonds. Overall credit allocation contributed negatively to the 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 external debt while having overweight positions in Chinese government bonds and local currency bonds in Mexico and Brazil. Throughout the year the Fund added more overweight positions in local currency bonds issued in Thailand, Indonesia, Czech Republic, and Poland based on valuations and a favourable inflation and central bank outlook. The external debt market was considered expensive versus fundamentals.

Foreign exchange

Through the year the Fund ran moderate foreign exchange risk given the difficult macro environment. For the first half of the year the Fund had a long position in USD versus a small basket of positions in underweighted currencies being the Indonesian rupiah, Malaysia ringgit and Korean won. These positions were based on the tightening cycle of increasing interest rates of the Federal Reserve while expecting weaker fundamental in emerging markets in Asia. In the second half of the year the Fund gained a profit on the long USD position by replacing said position by a long position in the Japanese yen. By that point, the Federal Reserve was done with their tightening cycle while the Bank of Japan was pivoting towards the start of a tightening cycle. Near the end of the year the positions in emerging markets in Asia were closed and replaced by a short USD position. At the end of the year the Fund had a long position in the Japanese Yen while being short in USD. Still the overall FX positions are rather small, and FX subtracted in from the relative performance.

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 overweighted in high-grade government-related bond markets. At the end of the summer the Fund started trimming the underweight credit positions further with more positions in emerging markets and China. The Fund ended the year with conservative stance on emerging market debt and a neutral stance on corporate bonds given respectively expensive and neutral valuations while at the same time see deteriorating fundamentals as the global economy is transitioning towards a recession. Asset allocation subtracted from performance.

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

Robeco Global Total Return Bond Fund

Statement of Net Assets

As at 31 December 2023

	Robeco Global Total Return Bond Fund EUR
Assets	
Investments in securities at cost	368,402,619
Unrealised gain/(loss)	(10,933,474)
Investments in securities at market value	357,469,145
Cash at bank and at brokers	23,350,583
Receivables on subscriptions	35,614
Receivables on investments sold	124,793
Interest receivable	4,907,667
Tax reclaims receivable	147,435
Unrealised gain on financial futures contracts	9,225,406
Unrealised gain on forward currency exchange contracts	4,190,162
Swap contracts at fair value	5,010,657
Other assets	7,804
Total assets	404,469,266
Liabilities	
Due to brokers	3,162,413
Payables on redemptions	1,094,672
Payables on investments purchased	5,334,835
Interest payable	901,517
Management fees payable	180,663
Unrealised loss on financial futures contracts	7,387,656
Unrealised loss on forward currency exchange contracts	6,228,148
Swap contracts at fair value	3,545,572
Other liabilities	99,734
Total liabilities	27,935,210
Total net assets	376,534,056

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 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Robeco Global Total Return Bond Fund				
CH EUR	6,127	78.86	78.25	92.29
DH CHF ¹	7,924	88.98	88.74	104.74
DH EUR	3,610,378	52.46	51.24	60.22
DH USD ²	25,032	108.44	103.47	119.01
EH EUR	13,905	84.31	82.65	97.63
FH EUR	1,544,587	101.63	98.84	115.79
IEH EUR	–	–	89.73	105.41
IH CHF ¹	83,180	93.97	93.25	109.56
IH EUR	152,843	102.43	99.55	116.45
IH USD ²	11,264	120.30	114.28	131.04
Total net assets in EUR		376,534,056	516,714,254	652,857,805

¹ This class of shares is denominated in Swiss Francs (CHF). The reference currency of the Fund is the Euro (EUR).

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

Notes to the financial statements as at 31 December 2023 (continued)

1. General (continued)

Swing pricing (continued)

The dilution adjustment will involve adding to (when the Fund is in a net subscription position) and deducting from (when the fund is in a net redemption position) the net asset value per share, such figure as the Company considers representing an appropriate figure to meet the cash flow costs. The resultant amount will be the price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any 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 its shareholders, decide to temporarily increase the swing factor above the maximum-stated level. Such exceptional circumstances 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 fund is in a net subscription position and decrease the Price where the fund is in a net redemption position. The Price of each Class in the 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 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 fund allow such, the Board of Directors may decide to co-manage some or all of the assets of certain 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 pooling technique. 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” or the “Management Company”), responsible on a day-to-day basis, under supervision of the Directors of the Company, to provide administration, marketing, portfolio management and investment advisory services in respect of the Fund. 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 Fund.

The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E. Luxembourg Branch. The Fund and share-classes will incur an annual management fee which reflects all expenses related to Company management, which is payable to the Management Company. The Directors of the Company are also Directors of Robeco Capital Growth Funds, Robeco QI Global Dynamic Duration, Robeco All Strategies Funds, Robeco (LU) Funds III and Robeco Institutional Solutions Funds and Managers of RSSLF GP S.à r.l, which is in its turn general partner of Robeco Sustainable Senior Loan Feeder Fund SCA SICAV-RAIF and Robeco Sustainable Senior Loan Fund SCSp.

Robeco Global Total Return Bond Fund is affiliated with the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company’s business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company’s business policy. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco 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 Fund to be subject to the risks described below or to the Fund transferring these risks to another party.

Notes to the financial statements as at 31 December 2023 (continued)

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 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 net asset value per share. General investment risk can be broken down into market risk, concentration risk, currency risk and counterparty risk.

Market risk

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

Concentration risk

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

Currency risk

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

Counterparty risk

A counterparty of a fund may fail to fulfil its obligations toward that fund. In case of hedging transactions in classes of shares, the relevant fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the Fund will demand and obtain collateral. The Fund minimizes this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poor's or other recognized credit rating agencies lists. The positions that each 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 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 fund use cash.

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company runs 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 rank 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;
- Cash.

As of balance-sheet date, the Fund had received collateral ensuing from securities-lending transactions. More information can be found on page 20.

1. General (continued)

Financial instruments (continued)

2. Summary of significant accounting principles

General

Notes to the financial statements as at 31 December 2023 (continued)

2. Summary of significant accounting principles (continued)

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the net asset value of the 29 December 2023 of the year 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 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 fund are converted into the fund 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 23 shows the exchange rates as at 29 December 2023.

Valuation of investments

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

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

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

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

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

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if the above valuation methods are inappropriate or misleading, 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.

Fund primarily invested in markets which are closed for business at the time of valuation of the 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 Fund's 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 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 funds' investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same 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 future 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.

Notes to the financial statements as at 31 December 2023 (continued)

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 2023. The unrealized results of these transactions have been recorded gross in the Statement of Net Assets under the heading 'Unrealized 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 unrealized appreciation/(depreciation) on forward currency exchange contracts'.

The contracts outstanding as at 31 December 2023 are disclosed in the schedule of investments. Information on the collateral received or paid on these positions is stated in the table on page 19. The paid collateral is restricted cash and is included in the Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of Net Assets under the liabilities 'Due to brokers'.

4. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2023. 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 unrealized appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2023 are disclosed in the schedule of investments. Information on the collateral on these positions is stated in the table on page 19. 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 market practice valuations models using observable market inputs. 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 unrealized appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2023 are disclosed in the schedule of investments. Information on the collateral on these positions is stated in the table on page 19. 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 2023 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 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 and counterparty are shown in the table below.

Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
EUR	Barclays ¹	Cash	144	1,385,006
EUR	Citi ¹	Cash	701,583	1,708,784
EUR	HSBC ¹	Cash	-	4,000,000
EUR	Societe Generale ¹	Cash	-	40,000

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.

Notes to the financial statements as at 31 December 2023 (continued)

7. Collateral (continued)

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.

Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
EUR	JPMorgan	Cash	3,480,000	-

8. Schedule of Investments

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

9. Securities lending

J.P. Morgan SE, Luxembourg Branch is lending agent for all the Fund's securities lending transactions. J.P. Morgan SE, Luxembourg Branch is authorized to retain a fee in an amount equal to (A) 25% of the income from securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from securities-lending transactions for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from authorized investments (as adjusted for any rebate paid or received by J.P. Morgan SE, Luxembourg Branch) (ii) any fee, paid or payable by the borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the Master Securities Lending Agreement ("MSLA") in connection with a loan (net, however, of any other amount payable by a 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, Luxembourg Branch. 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 pages 53 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	J.P. Morgan	22,510,353	10,149,619	13,436,773	23,586,392
Robeco Global Total Return Bond Fund	EUR	Barclays	14,977,248	156,675	15,208,468	15,365,143
Robeco Global Total Return Bond Fund	EUR	Nomura	4,681,469	-	4,872,660	4,872,660
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	4,338,843	242,391	4,497,845	4,740,236
Robeco Global Total Return Bond Fund	EUR	Deutsche Bank	4,063,085	-	4,156,963	4,156,963
Robeco Global Total Return Bond Fund	EUR	Merrill Lynch	2,659,137	-	2,742,224	2,742,224
Robeco Global Total Return Bond Fund	EUR	Citi	2,635,851	486,804	2,205,848	2,692,652
Robeco Global Total Return Bond Fund	EUR	Morgan Stanley	1,355,438	828,665	557,310	1,385,975
Robeco Global Total Return Bond Fund	EUR	Wells Fargo	901,551	925,294	-	925,294
Robeco Global Total Return Bond Fund	EUR	Societe Generale	277,875	281,294	-	281,294
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	88,631	20,541	68,090		

Notes to the financial statements as at 31 December 2023 (continued)

10. Taxes

The classes of shares of the 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 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 Fund will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no taxes regarding Luxembourg income, withholding, capital gains, estate or inheritance taxes that are payable by the Fund.

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 Company.

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, Luxembourg Branch

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 classes of shares incur an annual management fee payable to the Management Company, which reflects expenses¹ related to the management of the Company. Furthermore the Company or the different classes of shares incur an annual service fee payable to the Management Company reflecting expenses¹ such as the fees of the Administration Agent, the Registrar Agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

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

The following table shows the maximum percentages for the different outstanding classes of shares. The Fund is not subject to a performance fee.

	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
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 value 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.

The service fee paid to the Management Company include Audit fees and Audit related fees. Audit fees, amounting to EUR 10,580 relate to the statutory audit of the Company's annual accounts performed by the Statutory Auditor. Audit related fees, amounting to EUR 381 relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were charged by the Statutory Auditor to the Company.

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

Notes to the financial statements as at 31 December 2023 (continued)

13. Investments in third party funds

If the 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 fund ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to fund and recorded in the Statement of Operations and Changes in Net Assets. During 2023 there is no restitution of fees as the 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, Luxembourg Branch (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

15. Other Operating expenses

The banking fees relating to the assets of the Fund 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 Fund are created in the future, these Fund will bear, in principle, their own formation expenses.

16. Transaction costs

The 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.

Fund	Fund Currency	Total transaction costs
Robeco Global Total Return Bond Fund	EUR	48,162

17. Total Expense Ratio (TER)

The TER expresses the operational costs (e.g. management fee, service fee, performance fee, taxe d'abonnement and bank charges) charged to the 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 the taxe d'abonnement. TERs are annualized for periods of 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	0.05	1.01
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 employed calculation method, the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the portfolio turnover ratio of the Fund.

Fund Name	Portfolio turnover ratio (%)
Robeco Global Total Return Bond Fund	171.28

Notes to the financial statements as at 31 December 2023 (continued)

19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2023 to 31 December 2023 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

20. Retrocessions and trailer fees

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

21. Commissions paid to affiliated parties

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

22. SFDR disclosure

The information on the environmental and/or social characteristics for the Fund disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS is disclosed in the unaudited annex 'Sustainability disclosures'.

23. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.6189
BRL	5.3659
CAD	1.4566
CHF	0.9297
CNY	7.8344
COP	4,279.4141
CZK	24.6885
DKK	7.4546
GBP	0.8665
IDR	17,008.2961
ILS	3.9777
JPY	155.7336
MXN	18.7067
NZD	1.7447
PLN	4.3438
SEK	11.1325
SGD	1.4571
THB	37.7045
USD	1.1047

24. Safeguards for non-audit services

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

Luxembourg, 26 April 2024

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 Réviseur D'Entreprises Agréé

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, 2023 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, 2023, 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 94.94% of total net assets (by value) as at 31 December 2023, 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 and existence 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;
- we agreed holdings in the schedules of investments as at year-end to the confirmations 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 Reviser 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, action 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 Reviser 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 26, 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 10 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, 2024

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

Maxime Eglizot

Schedule of Investments

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance USA Ltd. 4.75% 28/02/2028	USD	359,000	328,916	0.09
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	420,000	441,663	0.12
			<u>770,579</u>	<u>0.21</u>
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	2,201,000	1,851,630	0.49
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	200,000	196,664	0.05
			<u>2,048,294</u>	<u>0.54</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S 0.75% 03/03/2029	EUR	1,500,000	1,350,176	0.36
Argenta Spaarbank NV, Reg. S, FRN 1% 13/10/2026	EUR	300,000	283,150	0.08
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	866,000	716,311	0.19
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	1,729,000	1,159,936	0.31
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	200,000	207,602	0.05
			<u>3,717,175</u>	<u>0.99</u>
<i>Bermuda</i>				
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	480,000	495,005	0.13
			<u>495,005</u>	<u>0.13</u>
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	2,590,000	4,809,649	1.28
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	2,240,400	4,094,333	1.09
			<u>8,903,982</u>	<u>2.37</u>
<i>Canada</i>				
Enbridge, Inc. 6% 15/11/2028	USD	163,000	155,180	0.04
Toronto-Dominion Bank (The), Reg. S 3.666% 08/09/2031	EUR	3,500,000	3,659,395	0.97
			<u>3,814,575</u>	<u>1.01</u>
<i>China</i>				
China Government Bond 2.68% 21/05/2030	CNY	49,730,000	6,392,405	1.70
China Government Bond 2.88% 25/02/2033	CNY	46,320,000	6,049,771	1.60
			<u>12,442,176</u>	<u>3.30</u>
<i>Colombia</i>				
Colombia Government Bond 6% 28/04/2028	COP	6,064,000,000	1,247,638	0.33
			<u>1,247,638</u>	<u>0.33</u>

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Czech Republic</i>				
Czech Republic Government Bond 2.75% 23/07/2029	CZK	75,720,000	2,908,881	0.77
			<u>2,908,881</u>	<u>0.77</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 3.5% 26/11/2026	EUR	430,000	435,336	0.11
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	1,181,000	1,244,765	0.33
Denmark Government Bond 0.5% 15/11/2029	DKK	2,323,000	284,767	0.08
Denmark Government Bond 0.25% 15/11/2052	DKK	2,050,000	156,669	0.04
			<u>2,121,537</u>	<u>0.56</u>
<i>Finland</i>				
Nordea Kiinnitysluottopankki OYJ, Reg. S 3% 20/02/2030	EUR	4,000,000	4,051,186	1.08
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	270,000	276,847	0.07
			<u>4,328,033</u>	<u>1.15</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 2.875% 21/01/2030	EUR	2,000,000	2,020,504	0.54
Agence France Locale, Reg. S 3% 20/03/2030	EUR	1,800,000	1,822,579	0.48
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 02/05/2030	EUR	500,000	519,244	0.14
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	200,000	197,545	0.05
BNP Paribas SA, Reg. S 4.25% 13/04/2031	EUR	600,000	620,489	0.17
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	400,000	411,359	0.11
BPCE SFH SA, Reg. S 3% 17/10/2029	EUR	2,500,000	2,527,437	0.67
Bpifrance SACA, Reg. S 2.875% 25/11/2029	EUR	2,500,000	2,531,507	0.67
Caisse de Refinancement de l'Habitat SA, Reg. S 3.125% 23/02/2033	EUR	3,900,000	3,969,826	1.05
Caisse Francaise de Financement Local, Reg. S 3.5% 16/03/2032	EUR	4,000,000	4,185,618	1.11
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	500,000	488,685	0.13
Credit Agricole Home Loan SFH SA, Reg. S 3.375% 04/09/2029	EUR	3,500,000	3,589,912	0.95
Credit Agricole Home Loan SFH SA, Reg. S 3.25% 28/09/2032	EUR	300,000	308,305	0.08
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	3,200,000	3,261,355	0.87
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	350,353	0.09
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	200,000	201,539	0.05
Engie SA, Reg. S 3.875% 06/12/2033	EUR	300,000	310,094	0.08
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,395,000	966,290	0.26
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	4,511,000	2,827,383	0.75
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,706,000	958,385	0.26
La Banque Postale Home Loan SFH SA, Reg. S 3.25% 23/01/2030	EUR	1,800,000	1,847,783	0.49
Regie Autonome des Transports Parisiens EPIC, Reg. S 3.25% 11/04/2033	EUR	2,500,000	2,559,340	0.68
Societe Generale SA, Reg. S 2.625% 30/05/2029	EUR	100,000	97,245	0.03

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	3,200,000	3,267,147	0.87
			<u>39,839,924</u>	<u>10.58</u>
<i>Germany</i>				
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	100,000	81,552	0.02
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	138,000	143,991	0.04
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	3,898,000	4,092,536	1.09
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	200,000	245,619	0.06
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	200,000	202,343	0.05
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	300,000	309,863	0.08
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	400,000	328,563	0.09
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	200,000	192,340	0.05
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	200,000	218,082	0.06
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	4,723,000	3,911,540	1.04
Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	300,000	317,896	0.08
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	200,000	214,599	0.06
Volkswagen Bank GmbH, Reg. S 4.625% 03/05/2031	EUR	100,000	104,862	0.03
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	156,000	134,024	0.04
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	195,000	207,995	0.05
			<u>10,705,805</u>	<u>2.84</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,500,000	1,383,204	0.37
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	5,000,000	5,484,295	1.45
			<u>6,867,499</u>	<u>1.82</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	4,850,000	5,170,488	1.37
OTP Bank Nyrt., Reg. S, FRN 6.125% 05/10/2027	EUR	309,000	319,333	0.09
			<u>5,489,821</u>	<u>1.46</u>
<i>Indonesia</i>				
Indonesia Treasury 6.625% 15/05/2033	IDR	17,162,000,000	1,013,580	0.27
Indonesia Treasury 7.125% 15/06/2038	IDR	13,719,000,000	843,713	0.22
Indonesia Treasury 8.375% 15/04/2039	IDR	5,811,000,000	393,761	0.11
			<u>2,251,054</u>	<u>0.60</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	449,000	430,587	0.11
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	183,000	196,695	0.05
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	103,187	0.03

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Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Ireland (continued)</i>				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	270,000	258,837	0.07
Linde plc, Reg. S 3.625% 12/06/2034	EUR	600,000	628,180	0.17
			<u>1,617,486</u>	<u>0.43</u>
<i>Israel</i>				
Israel Government Bond 1.3% 30/04/2032	ILS	2,260,000	462,396	0.12
			<u>462,396</u>	<u>0.12</u>
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	579,000	497,199	0.13
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	220,000	229,808	0.06
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	150,000	159,471	0.04
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	136,000	142,728	0.04
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	273,000	291,328	0.08
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	310,000	377,844	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	1,200,000	1,237,732	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	5,440,000	5,595,583	1.49
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	190,000	185,147	0.05
			<u>8,716,840</u>	<u>2.32</u>
<i>Japan</i>				
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,145,000,000	6,064,069	1.61
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	3,186,000,000	16,227,942	4.31
			<u>22,292,011</u>	<u>5.92</u>
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	289,267	215,383	0.06
			<u>215,383</u>	<u>0.06</u>
<i>Luxembourg</i>				
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	250,000	203,547	0.06
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	180,000	140,548	0.04
Medtronic Global Holdings SCA 4.25% 30/03/2028	USD	309,000	278,741	0.07
			<u>622,836</u>	<u>0.17</u>
<i>Mexico</i>				
Mexican Bonos 7% 03/09/2026	MXN	119,840,000	6,024,610	1.60
Mexican Bonos 7.5% 03/06/2027	MXN	271,474,000	13,760,257	3.65
Mexican Bonos 8.5% 01/03/2029	MXN	55,200,000	2,880,969	0.77
Mexican Bonos 8% 31/07/2053	MXN	40,510,000	1,927,629	0.51

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Mexico (continued)</i>				
			24,593,465	6.53
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	600,000	617,198	0.16
Achmea Bank NV, Reg. S 3% 31/01/2030	EUR	3,800,000	3,847,614	1.02
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	169,378	0.04
Aegon Bank NV, Reg. S 3.375% 28/06/2030	EUR	2,100,000	2,168,249	0.58
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	4,963,000	4,424,765	1.18
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	4,388,000	3,631,086	0.96
BP Capital Markets BV, Reg. S 3.773% 12/05/2030	EUR	140,000	144,749	0.04
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	400,000	301,453	0.08
Cooperatieve Rabobank UA, Reg. S 2.875% 19/01/2033	EUR	1,000,000	1,004,669	0.27
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	120,000	100,387	0.03
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	185,000	139,228	0.04
ING Bank NV, Reg. S 3% 15/02/2033	EUR	4,000,000	4,057,744	1.08
ING Groep NV, FRN 6.083% 11/09/2027	USD	200,000	184,861	0.05
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	718,000	659,571	0.18
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	3,788,000	2,808,346	0.75
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	400,000	425,054	0.11
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	300,000	312,427	0.08
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	222,000	180,466	0.05
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	300,000	264,378	0.07
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	120,000	104,870	0.03
TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	190,000	155,249	0.04
Volkswagen International Finance NV, Reg. S 1.625% 16/01/2030	EUR	144,000	130,233	0.03
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	91,620	0.02
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	187,000	193,934	0.05
			26,117,529	6.94
<i>New Zealand</i>				
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	179,000	183,204	0.05
New Zealand Government Bond 3% 20/04/2029	NZD	1,919,000	1,040,112	0.27
New Zealand Government Bond 1.75% 15/05/2041	NZD	2,180,000	822,467	0.22
New Zealand Government Bond 2.75% 15/05/2051	NZD	1,110,000	453,708	0.12
			2,499,491	0.66
<i>Poland</i>				
Poland Government Bond 1.75% 25/04/2032	PLN	3,090,000	553,350	0.15
Poland Government Bond 6% 25/10/2033	PLN	10,000,000	2,439,799	0.65
Poland Government Bond, Reg. S 3.625% 29/11/2030	EUR	2,187,000	2,244,452	0.59
			5,237,601	1.39

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Romania</i>				
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	310,000	265,732	0.07
			<u>265,732</u>	<u>0.07</u>
<i>Singapore</i>				
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	680,000	620,540	0.17
Singapore Government Bond 2.625% 01/08/2032	SGD	740,000	501,581	0.13
Singapore Government Bond 2.375% 01/07/2039	SGD	470,000	307,055	0.08
			<u>1,429,176</u>	<u>0.38</u>
<i>South Korea</i>				
Korea Housing Finance Corp., Reg. S 3.714% 11/04/2027	EUR	620,000	630,555	0.17
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	330,000	340,920	0.09
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	220,000	161,467	0.04
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	600,000	572,288	0.15
			<u>1,705,230</u>	<u>0.45</u>
<i>Spain</i>				
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	200,000	202,713	0.05
Banco Santander SA 5.179% 19/11/2025	USD	600,000	538,496	0.14
Banco Santander SA, Reg. S 3.375% 11/01/2030	EUR	4,000,000	4,087,932	1.09
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	400,000	431,582	0.12
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	175,131	0.05
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	2,261,000	1,513,565	0.40
			<u>6,949,419</u>	<u>1.85</u>
<i>Supranational</i>				
European Union, Reg. S 3.25% 04/07/2034	EUR	2,000,000	2,096,144	0.56
European Union, Reg. S 2.75% 04/12/2037	EUR	1,328,000	1,303,972	0.35
European Union, Reg. S 0.45% 04/07/2041	EUR	1,040,798	682,739	0.18
European Union, Reg. S 4% 04/04/2044	EUR	1,130,000	1,281,291	0.34
European Union, Reg. S 2.625% 04/02/2048	EUR	3,450,000	3,213,822	0.85
			<u>8,577,968</u>	<u>2.28</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	50,000,000	4,249,896	1.13
Sweden Government Bond, Reg. S 0.75% 12/11/2029	SEK	8,240,000	689,800	0.18
			<u>4,939,696</u>	<u>1.31</u>
<i>Switzerland</i>				
Switzerland Government Bond, Reg. S 0.5% 27/05/2030	CHF	590,000	626,259	0.17

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Switzerland (continued)</i>				
Switzerland Government Bond, Reg. S 0.25% 23/06/2035	CHF	360,000	368,516	0.10
Switzerland Government Bond, Reg. S 1.5% 30/04/2042	CHF	440,000	542,018	0.14
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	210,000	216,637	0.06
			<u>1,753,430</u>	<u>0.47</u>
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	355,000	340,317	0.09
			<u>340,317</u>	<u>0.09</u>
<i>United Kingdom</i>				
Barclays plc, FRN 6.496% 13/09/2027	USD	200,000	186,453	0.05
Barclays plc, FRN 6.224% 09/05/2034	USD	201,000	188,876	0.05
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	180,000	157,132	0.04
British Telecommunications plc, Reg. S 3.75% 13/05/2031	EUR	210,000	215,896	0.06
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	462,000	562,569	0.15
Lloyds Banking Group plc 4.375% 22/03/2028	USD	200,000	177,203	0.05
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	270,000	278,488	0.07
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	150,000	180,865	0.05
Prudential Funding Asia plc 3.625% 24/03/2032	USD	317,000	257,118	0.07
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	210,000	166,671	0.04
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	860,000	838,505	0.22
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	140,000	137,535	0.04
Thames Water Utilities Finance plc, Reg. S 5.125% 28/09/2037	GBP	190,000	191,458	0.05
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	430,000	406,441	0.11
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	2,957,000	3,577,811	0.95
			<u>7,523,021</u>	<u>2.00</u>
<i>United States of America</i>				
American International Group, Inc. 5.125% 27/03/2033	USD	413,000	379,766	0.10
American Tower Corp., REIT 5.8% 15/11/2028	USD	330,000	311,316	0.08
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	200,000	179,215	0.05
AT&T, Inc. 2.25% 01/02/2032	USD	60,000	44,937	0.01
AT&T, Inc. 5.4% 15/02/2034	USD	443,000	413,887	0.11
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	318,000	358,560	0.10
Celanese US Holdings LLC 6.35% 15/11/2028	USD	60,000	57,021	0.02
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	260,000	272,569	0.07
Celanese US Holdings LLC 6.7% 15/11/2033	USD	558,000	549,640	0.15
Consolidated Edison Co. of New York, Inc. 5.5% 15/03/2034	USD	170,000	162,093	0.04
Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052	USD	155,000	160,171	0.04
CVS Health Corp. 5.125% 21/02/2030	USD	491,000	451,941	0.12
Fiserv, Inc. 5.625% 21/08/2033	USD	238,000	225,981	0.06

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
General Mills, Inc. 5.5% 17/10/2028	USD	460,000	431,379	0.11
General Mills, Inc. 4.95% 29/03/2033	USD	143,000	131,171	0.03
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	400,000	332,027	0.09
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	205,000	155,882	0.04
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	106,000	109,883	0.03
John Deere Capital Corp. 4.95% 14/07/2028	USD	300,000	278,431	0.07
John Deere Capital Corp. 4.7% 10/06/2030	USD	560,000	515,520	0.14
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	270,000	251,494	0.07
Kellanova 5.25% 01/03/2033	USD	374,000	347,400	0.09
Kinder Morgan, Inc. 5.3% 01/12/2034	USD	210,000	189,643	0.05
Kroger Co. (The) 2.2% 01/05/2030	USD	218,000	169,121	0.04
LYB International Finance III LLC 4.2% 01/05/2050	USD	109,000	79,058	0.02
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	377,000	391,621	0.10
Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	240,000	285,189	0.08
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	410,000	425,688	0.11
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	380,000	392,566	0.10
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	370,000	377,063	0.10
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	166,000	175,912	0.05
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	210,000	202,356	0.05
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	220,000	207,008	0.05
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	750,000	773,656	0.21
Stanley Black & Decker, Inc. 2.3% 15/03/2030	USD	229,000	176,640	0.05
Targa Resources Corp. 6.15% 01/03/2029	USD	260,000	246,644	0.07
Targa Resources Partners LP 4.875% 01/02/2031	USD	340,000	298,867	0.08
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	170,000	157,924	0.04
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	195,000	202,971	0.05
United Rentals North America, Inc. 3.875% 15/11/2027	USD	24,000	20,743	0.01
US Treasury 0.25% 15/05/2024	USD	6,000,000	5,333,349	1.42
US Treasury 2.875% 15/05/2052	USD	580,000	419,960	0.11
US Treasury 3.625% 15/05/2053	USD	830,000	697,952	0.19
US Treasury Bill 0% 25/01/2024	USD	965,000	870,642	0.23
Westlake Corp. 1.625% 17/07/2029	EUR	485,000	435,331	0.12
Westlake Corp. 4.375% 15/11/2047	USD	88,000	66,926	0.02
			18,717,114	4.97
Total Bonds			252,528,119	67.07
Total Transferable securities and money market instruments admitted to an official exchange listing			252,528,119	67.07

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	683,000	594,230	0.16
			<u>594,230</u>	<u>0.16</u>
<i>Canada</i>				
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	230,000	208,159	0.05
			<u>208,159</u>	<u>0.05</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 5.896% 13/07/2026	USD	365,000	337,156	0.09
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	631,000	527,058	0.14
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	494,000	393,685	0.11
BPCE Home Loans FCT, Reg. S, FRN 'A' 4.641% 31/10/2057	EUR	500,000	502,468	0.13
BPCE SA, Reg. S, FRN 6.612% 19/10/2027	USD	380,000	354,145	0.09
Cars Alliance Auto Leases France FCT, Reg. S, FRN 'A' 4.553% 21/10/2036	EUR	252,607	252,912	0.07
Cars Alliance Auto Leases France V, Reg. S, FRN 'A' 4.503% 21/10/2038	EUR	500,000	500,862	0.13
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 4.354% 18/03/2035	EUR	600,000	600,535	0.16
Societe Generale SA, Reg. S 4.351% 13/06/2025	USD	200,000	179,278	0.05
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	256,000	229,758	0.06
Societe Generale SA, Reg. S, FRN 6.691% 10/01/2034	USD	260,000	248,237	0.07
			<u>4,126,094</u>	<u>1.10</u>
<i>Germany</i>				
Deutsche Bank AG, FRN 2.552% 07/01/2028	USD	574,000	477,541	0.13
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 4.533% 15/09/2030	EUR	80,908	81,126	0.02
			<u>558,667</u>	<u>0.15</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 7.583% 14/10/2026	USD	283,000	264,569	0.07
			<u>264,569</u>	<u>0.07</u>
<i>Italy</i>				
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	200,000	196,846	0.05
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	270,000	206,438	0.06
			<u>403,284</u>	<u>0.11</u>

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

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)				
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 0.962% 11/10/2025	USD	451,000	393,760	0.10
			<u>393,760</u>	<u>0.10</u>
<i>Luxembourg</i>				
Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN 'A' 4.309% 20/11/2031	EUR	700,000	700,454	0.18
Compartment VCL 34, Reg. S, FRN 'A' 4.553% 21/09/2027	EUR	80,144	80,230	0.02
SC Germany SA Compartment Consumer, Reg. S, FRN 'A' 4.578% 15/09/2037	EUR	400,000	401,046	0.11
Silver Arrow SA Compartment 15, Reg. S, FRN 'A' 4.273% 15/02/2030	EUR	74,297	74,330	0.02
			<u>1,256,060</u>	<u>0.33</u>
<i>Mexico</i>				
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	442,000	366,991	0.10
			<u>366,991</u>	<u>0.10</u>
<i>Netherlands</i>				
Delphinus BV, Reg. S, FRN 'A' 4.376% 22/03/2102	EUR	336,260	336,744	0.09
Enel Finance International NV, Reg. S 7.5% 14/10/2032	USD	330,000	341,426	0.09
Hill FL BV, Reg. S, FRN 'A' 4.604% 18/05/2031	EUR	600,000	601,528	0.16
OCI NV, 144A 6.7% 16/03/2033	USD	658,000	608,516	0.16
Saecure 20 BV, Reg. S, FRN 'A' 4.652% 28/04/2093	EUR	834,602	841,780	0.22
Saecure BV, Reg. S, FRN 'A' 4.372% 28/04/2090	EUR	779,798	780,139	0.21
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	210,000	187,669	0.05
			<u>3,697,802</u>	<u>0.98</u>
<i>Norway</i>				
Aker BP ASA, Reg. S 3.1% 15/07/2031	USD	239,000	185,234	0.05
Aker BP ASA, Reg. S 6% 13/06/2033	USD	323,000	304,373	0.08
			<u>489,607</u>	<u>0.13</u>
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S 5.479% 12/09/2025	USD	523,000	478,480	0.13
			<u>478,480</u>	<u>0.13</u>
<i>Switzerland</i>				
UBS AG 5.65% 11/09/2028	USD	200,000	187,957	0.05
			<u>187,957</u>	<u>0.05</u>

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

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)				
<i>Thailand</i>				
Thailand Government Bond 3.39% 17/06/2037	THB	24,340,000	681,685	0.18
Thailand Government Bond 3.3% 17/06/2038	THB	118,280,000	3,234,151	0.86
Thailand Government Bond 3.14% 17/06/2047	THB	9,360,000	237,756	0.06
			4,153,592	1.10
<i>United States of America</i>				
American Express Co., FRN 6.338% 30/10/2026	USD	201,000	185,652	0.05
American Express Co., FRN 4.989% 26/05/2033	USD	685,000	618,923	0.16
Apache Corp. 5.1% 01/09/2040	USD	329,000	255,204	0.07
Apache Corp. 4.25% 15/01/2044	USD	85,000	53,945	0.01
Bank of America Corp., FRN 1.658% 11/03/2027	USD	238,000	199,368	0.05
Bank of America Corp., FRN 1.734% 22/07/2027	USD	416,000	345,052	0.09
Bank of America Corp., FRN 6.204% 10/11/2028	USD	336,000	317,500	0.08
Bank of America Corp., FRN 1.922% 24/10/2031	USD	289,000	212,788	0.06
Baxter International, Inc. 2.539% 01/02/2032	USD	590,000	448,862	0.12
Bayer US Finance LLC, Reg. S 6.875% 21/11/2053	USD	200,000	193,026	0.05
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	360,000	341,375	0.09
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	480,000	480,965	0.13
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	329,000	269,411	0.07
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	149,000	138,606	0.04
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	421,000	374,907	0.10
Carrier Global Corp., 144A 5.9% 15/03/2034	USD	200,000	196,308	0.05
Charter Communications Operating LLC 4.8% 01/03/2050	USD	81,000	57,248	0.02
Charter Communications Operating LLC 5.25% 01/04/2053	USD	164,000	125,188	0.03
Cheniere Energy Partners LP, 144A 5.95% 30/06/2033	USD	150,000	139,446	0.04
Citibank NA 5.803% 29/09/2028	USD	970,000	916,266	0.24
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	810,000	702,592	0.19
Comcast Corp. 3.3% 01/02/2027	USD	6,000	5,244	–
Comcast Corp. 1.5% 15/02/2031	USD	511,000	379,479	0.10
Comcast Corp. 5.5% 15/11/2032	USD	99,000	95,427	0.03
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	227,000	204,438	0.05
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	73,000	67,428	0.02
Equinix, Inc., REIT 2.15% 15/07/2030	USD	330,000	253,765	0.07
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	612,000	428,971	0.11
Goldman Sachs Group, Inc. (The), FRN 4.482% 23/08/2028	USD	327,000	291,000	0.08
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	950,000	913,506	0.24
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	316,000	260,191	0.07
HCA, Inc. 4.625% 15/03/2052	USD	134,000	103,750	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	48,000	38,148	0.01
Hyundai Capital America, Reg. S 5.65% 26/06/2026	USD	194,000	176,948	0.05
Hyundai Capital America, Reg. S 5.8% 01/04/2030	USD	228,000	212,486	0.06
Hyundai Capital America, Reg. S 6.375% 08/04/2030	USD	205,000	196,414	0.05

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

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)				
<i>United States of America (continued)</i>				
Intel Corp. 3.2% 12/08/2061	USD	82,000	51,487	0.01
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	180,000	143,006	0.04
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	640,000	481,367	0.13
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	150,000	141,896	0.04
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	549,000	511,522	0.14
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	303,000	241,364	0.06
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	140,000	125,478	0.03
Marriott International, Inc. 5.45% 15/09/2026	USD	96,000	88,444	0.02
Mars, Inc., 144A 4.75% 20/04/2033	USD	458,000	418,827	0.11
Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031	USD	168,000	121,929	0.03
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD	170,000	156,746	0.04
Nestle Holdings, Inc., Reg. S 5% 12/09/2028	USD	490,000	459,006	0.12
Nestle Holdings, Inc., Reg. S 4.25% 01/10/2029	USD	246,000	222,680	0.06
New York Life Global Funding, 144A 0.95% 24/06/2025	USD	258,000	220,512	0.06
New York Life Global Funding, 144A 5.45% 18/09/2026	USD	380,000	351,971	0.09
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	360,000	283,094	0.08
Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032	USD	273,000	207,364	0.06
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	90,000	73,372	0.02
Paramount Global 5.85% 01/09/2043	USD	290,000	237,199	0.06
PepsiCo, Inc. 5.125% 10/11/2026	USD	160,000	147,974	0.04
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	748,000	715,101	0.19
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	200,000	161,750	0.04
Tennessee Gas Pipeline Co. LLC, 144A 2.9% 01/03/2030	USD	110,000	87,666	0.02
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	242,000	221,226	0.06
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	140,000	134,703	0.04
Verizon Communications, Inc. 1.68% 30/10/2030	USD	466,000	347,987	0.09
Volkswagen Group of America Finance LLC, Reg. S 5.7% 12/09/2026	USD	265,000	243,394	0.07
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	382,000	305,285	0.08
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	940,000	733,674	0.20
Western Digital Corp. 4.75% 15/02/2026	USD	16,000	14,204	–
Western Digital Corp. 3.1% 01/02/2032	USD	740,000	533,485	0.14
ZF North America Capital, Inc., Reg. S 7.125% 14/04/2030	USD	150,000	144,027	0.04
			18,527,567	4.92
Total Bonds			35,706,819	9.48
Total Transferable securities and money market instruments dealt in on another regulated market			35,706,819	9.48

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	1,217,000	665,426	0.18
			<u>665,426</u>	<u>0.18</u>
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	700,000	627,261	0.17
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	200,000	182,196	0.05
Suzano Austria GmbH 3.125% 15/01/2032	USD	518,000	387,451	0.10
			<u>1,196,908</u>	<u>0.32</u>
<i>Belgium</i>				
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	300,000	292,379	0.08
			<u>292,379</u>	<u>0.08</u>
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	300,000	277,359	0.07
			<u>277,359</u>	<u>0.07</u>
<i>Canada</i>				
Canada Government Bond 5% 01/06/2037	CAD	3,149,000	2,607,498	0.69
			<u>2,607,498</u>	<u>0.69</u>
<i>China</i>				
China Government Bond 3.29% 23/05/2029	CNY	86,570,000	11,533,278	3.06
			<u>11,533,278</u>	<u>3.06</u>
<i>Finland</i>				
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	300,000	282,366	0.08
			<u>282,366</u>	<u>0.08</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	2,900,000	2,364,648	0.63
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	300,000	259,372	0.07
CNP Assurances SACA, Reg. S 0.375% 08/03/2028	EUR	200,000	176,618	0.04
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	300,000	336,413	0.09
SFIL SA, Reg. S 0.05% 04/06/2029	EUR	4,100,000	3,567,289	0.95
			<u>6,704,340</u>	<u>1.78</u>
<i>Germany</i>				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	200,000	143,261	0.04

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Commerzbank AG, Reg. S 1.75% 22/01/2025	GBP	400,000	442,691	0.12
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	400,000	427,020	0.11
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	1,440,000	1,192,755	0.32
NRW Bank 0% 15/10/2029	EUR	3,149,000	2,726,642	0.72
State of Hesse, Reg. S 1.3% 10/10/2033	EUR	3,465,000	3,081,388	0.82
			<u>8,013,757</u>	<u>2.13</u>
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	240,000	259,338	0.07
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	33,000	26,679	0.01
			<u>286,017</u>	<u>0.08</u>
<i>Italy</i>				
Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031	EUR	70,000	57,364	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	1,544,000	1,576,974	0.42
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	210,000	209,912	0.06
			<u>1,844,250</u>	<u>0.49</u>
<i>Japan</i>				
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	381,000,000	1,657,050	0.44
			<u>1,657,050</u>	<u>0.44</u>
<i>Luxembourg</i>				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	1,359,000	1,104,560	0.29
			<u>1,104,560</u>	<u>0.29</u>
<i>Netherlands</i>				
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	240,000	230,077	0.06
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	10,494,000	8,290,696	2.20
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	716,000	644,359	0.17
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	522,000	486,384	0.13
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	5,196,000	4,275,871	1.14
NN Group NV, Reg. S, FRN 4.625% 13/01/2048	EUR	190,000	190,399	0.05
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	300,000	273,772	0.07
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	100,000	95,371	0.03
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	83,215	0.02
			<u>14,570,144</u>	<u>3.87</u>
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	650,000	529,153	0.14

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Singapore (continued)</i>				
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	571,000	493,407	0.13
			<u>1,022,560</u>	<u>0.27</u>
<i>South Korea</i>				
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	1,079,000	1,069,559	0.28
			<u>1,069,559</u>	<u>0.28</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	300,000	320,683	0.09
Banco Santander SA 2.746% 28/05/2025	USD	400,000	349,549	0.09
Banco Santander SA 4.379% 12/04/2028	USD	400,000	351,756	0.09
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	300,000	316,546	0.08
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	185,765	0.05
			<u>1,524,299</u>	<u>0.40</u>
<i>Supranational</i>				
European Investment Bank, Reg. S 0.05% 13/10/2034	EUR	311,000	234,825	0.06
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	159,812	137,602	0.04
			<u>372,427</u>	<u>0.10</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	232,000	256,925	0.07
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	4,790,000	292,679	0.08
			<u>549,604</u>	<u>0.15</u>
<i>United Kingdom</i>				
Barclays plc, FRN 7.437% 02/11/2033	USD	200,000	203,107	0.05
Centrica plc, Reg. S 5.375% 16/10/2043	USD	16,000	13,157	–
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	210,000	174,589	0.05
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	285,000	241,210	0.06
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	240,000	209,006	0.06
Legal & General Group plc, Reg. S, FRN 5.625% Perpetual	GBP	470,000	461,804	0.12
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	363,000	327,787	0.09
Nationwide Building Society, Reg. S 1.5% 13/10/2026	USD	378,000	311,165	0.08
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	364,000	337,300	0.09
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	460,000	501,492	0.13
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	499,000	557,366	0.15
Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	357,000	303,294	0.08
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	1,837,000	1,341,433	0.36
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	721,000	485,420	0.13

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,753,000	1,418,242	0.38
			<u>6,886,372</u>	<u>1.83</u>
<i>United States of America</i>				
American Tower Corp., REIT 3.95% 15/03/2029	USD	418,000	361,959	0.10
American Tower Corp., REIT 2.1% 15/06/2030	USD	103,000	78,378	0.02
American Tower Corp., REIT 4.05% 15/03/2032	USD	93,000	79,140	0.02
Ashtead Capital, Inc., 144A 4.25% 01/11/2029	USD	200,000	169,079	0.04
Ashtead Capital, Inc., 144A 2.45% 12/08/2031	USD	897,000	662,115	0.18
AT&T, Inc. 3.8% 01/12/2057	USD	161,000	108,762	0.03
Duke Energy Corp. 2.45% 01/06/2030	USD	173,000	137,016	0.04
Duke Energy Florida LLC 1.75% 15/06/2030	USD	338,000	255,828	0.07
HCA, Inc. 5.25% 15/06/2049	USD	205,000	172,934	0.05
Huntsman International LLC 4.25% 01/04/2025	EUR	697,000	690,581	0.18
Kroger Co. (The) 1.7% 15/01/2031	USD	262,000	192,224	0.05
Morgan Stanley 2.625% 09/03/2027	GBP	370,000	403,569	0.11
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	747,000	579,223	0.15
Oracle Corp. 6.9% 09/11/2052	USD	57,000	60,600	0.02
PPG Industries, Inc. 1.2% 15/03/2026	USD	316,000	264,558	0.07
RELX Capital, Inc. 4% 18/03/2029	USD	648,000	576,188	0.15
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	311,000	230,134	0.06
Tennessee Gas Pipeline Co. LLC 7% 15/10/2028	USD	90,000	88,221	0.02
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	488,000	402,895	0.11
T-Mobile USA, Inc. 2.4% 15/03/2029	USD	737,000	598,112	0.16
Walt Disney Co. (The) 2.65% 13/01/2031	USD	164,000	132,184	0.03
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	684,000	530,354	0.14
			<u>6,774,054</u>	<u>1.80</u>
Total Bonds			69,234,207	18.39
Total Other transferable securities and money market instruments			<u>69,234,207</u>	<u>18.39</u>
Total Investments			<u>357,469,145</u>	<u>94.94</u>
Cash			<u>20,188,170</u>	<u>5.36</u>
Other assets/(liabilities)			<u>(1,123,259)</u>	<u>(0.30)</u>
Total net assets			<u>376,534,056</u>	<u>100.00</u>

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	322	USD	60,013,819	631,015	0.17
US 5 Year Note, 28/03/2024	1,263	USD	124,258,766	2,593,862	0.69
US 10 Year Note, 19/03/2024	754	USD	76,949,005	2,450,250	0.65
Australia 10 Year Bond, 15/03/2024	28	AUD	2,017,826	53,846	0.01
Canada 2 Year Bond, 19/03/2024	134	CAD	9,530,744	86,936	0.02
Canada 5 Year Bond, 19/03/2024	15	CAD	1,160,483	31,203	0.01
Euro-Bobl, 07/03/2024	90	EUR	10,735,200	47,707	0.01
Euro-Schatz, 07/03/2024	1,047	EUR	111,552,615	511,791	0.14
Japan 10 Year Bond Mini, 12/03/2024	5	JPY	470,451	4,630	–
Korea 10 Year Bond, 19/03/2024	124	KRW	10,066,920	149,795	0.04
Long Gilt, 26/03/2024	33	GBP	3,909,221	259,553	0.07
US Long Bond, 19/03/2024	293	USD	33,022,677	2,404,818	0.64
Total Unrealised Gain on Financial Futures Contracts				9,225,406	2.45
US 10 Year Ultra Bond, 19/03/2024	(390)	USD	(41,583,024)	(1,881,367)	(0.50)
Australia 3 Year Bond, 15/03/2024	(394)	AUD	(26,006,098)	(221,874)	(0.06)
Canada 10 Year Bond, 19/03/2024	(38)	CAD	(3,239,645)	(156,269)	(0.04)
Euro-BTP, 07/03/2024	(84)	EUR	(10,008,600)	(323,148)	(0.09)
Euro-Bund, 07/03/2024	(361)	EUR	(49,536,420)	(1,030,677)	(0.27)
Euro-Buxl 30 Year Bond, 07/03/2024	(138)	EUR	(19,557,360)	(1,333,127)	(0.35)
Euro-OAT, 07/03/2024	(23)	EUR	(3,024,730)	(82,570)	(0.02)
Japan 10 Year Bond, 13/03/2024	(112)	JPY	(105,510,471)	(1,124,228)	(0.30)
Short-Term Euro-BTP, 07/03/2024	(542)	EUR	(57,804,300)	(358,933)	(0.10)
US Ultra Bond, 19/03/2024	(105)	USD	(12,647,954)	(875,463)	(0.23)
Total Unrealised Loss on Financial Futures Contracts				(7,387,656)	(1.96)
Net Unrealised Gain on Financial Futures Contracts				1,837,750	0.49

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,139	EUR	703	09/01/2024	BNP Paribas	–	–
AUD	6,509,687	EUR	3,866,380	16/01/2024	HSBC	154,349	0.04
AUD	454,850	EUR	276,244	16/01/2024	Rabobank	4,696	–
CAD	780,000	EUR	531,514	16/01/2024	Barclays	3,803	–
CAD	641,580	EUR	433,066	16/01/2024	BNP Paribas	7,254	–
CAD	9,841,999	EUR	6,651,203	16/01/2024	HSBC	103,402	0.03
CHF	116,433	AUD	201,721	09/01/2024	BNP Paribas	683	–
CHF	222,834	CAD	345,910	09/01/2024	BNP Paribas	2,324	–
CHF	1,299	CZK	33,340	09/01/2024	BNP Paribas	48	–
CHF	10,044	CZK	257,810	09/01/2024	J.P. Morgan	369	–
CHF	13,981	DKK	109,674	09/01/2024	J.P. Morgan	330	–
CHF	1,875,675	EUR	1,974,348	09/01/2024	Barclays	43,894	0.01
CHF	71,010	EUR	76,379	09/01/2024	BNP Paribas	28	–
CHF	526,150	EUR	547,265	16/01/2024	Barclays	19,147	0.01
CHF	352,328	GBP	320,065	09/01/2024	Barclays	9,816	–
CHF	8,247	ILS	35,276	09/01/2024	J.P. Morgan	7	–
CHF	2,485	JPY	416,053	09/01/2024	BNP Paribas	1	–
CHF	29,434	MXN	587,992	09/01/2024	HSBC	276	–
CHF	9,857	NZD	18,330	09/01/2024	Barclays	102	–
CHF	12,876	PLN	59,091	09/01/2024	J.P. Morgan	255	–
CHF	13,904	SGD	21,301	09/01/2024	BNP Paribas	342	–
CHF	24,083	THB	967,604	09/01/2024	HSBC	244	–
CHF	4,706,580	USD	5,403,608	09/01/2024	Barclays	173,751	0.05
CHF	164,898	USD	195,813	09/01/2024	HSBC	209	–
CLP	221,117,115	USD	250,731	16/01/2024	Citibank	2,095	–
CNY	2,155,310	USD	304,379	16/01/2024	Barclays	69	–
CNY	44,913,044	USD	6,255,390	16/01/2024	BNP Paribas	80,489	0.02
CNY	5,815,290	USD	820,601	16/01/2024	HSBC	776	–
CNY	29,567,146	USD	4,122,590	16/01/2024	J.P. Morgan	48,878	0.01
DKK	3,883,240	EUR	520,839	16/01/2024	Societe Generale	162	–
EUR	381,822	CAD	556,184	09/01/2024	Barclays	33	–
EUR	633,528	CZK	15,451,466	09/01/2024	J.P. Morgan	7,926	–
EUR	975,640	CZK	24,078,570	16/01/2024	Barclays	1,285	–
EUR	1,419,318	CZK	34,600,000	16/01/2024	BNP Paribas	19,207	0.01
EUR	831,868	DKK	6,199,702	09/01/2024	Barclays	149	–
EUR	269,056	DKK	2,005,130	16/01/2024	Citibank	34	–
EUR	14,305,405	GBP	12,342,904	09/01/2024	Barclays	64,126	0.02
EUR	304,629	GBP	261,910	16/01/2024	HSBC	2,516	–
EUR	643,786	JPY	99,650,960	16/01/2024	BNP Paribas	2,912	–
EUR	384,780	MXN	7,216,790	16/01/2024	Societe Generale	55	–
EUR	158,888	NZD	277,250	16/01/2024	Citibank	54	–
EUR	2,432,426	PLN	10,560,000	16/01/2024	HSBC	3,076	–
EUR	913,470	SGD	1,329,729	09/01/2024	HSBC	865	–
EUR	2,545,839	USD	2,757,353	09/01/2024	Barclays	50,280	0.01
EUR	78,120	USD	85,207	09/01/2024	BNP Paribas	1,003	–
EUR	198,981,239	USD	217,202,946	09/01/2024	J.P. Morgan	2,400,357	0.64
EUR	950,753	USD	1,034,390	16/01/2024	Barclays	14,857	0.01

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	357,749	USD	390,168	16/01/2024	BNP Paribas	4,732	–
EUR	1,198,537	USD	1,309,350	16/01/2024	Citibank	13,862	–
EUR	4,260,195	USD	4,656,567	16/01/2024	HSBC	47,022	0.01
EUR	753,474	USD	820,000	16/01/2024	J.P. Morgan	11,553	–
GBP	2,340,000	EUR	2,689,241	16/01/2024	Barclays	9,950	–
GBP	468,221	EUR	536,218	16/01/2024	HSBC	3,875	–
JPY	3,161,182,128	EUR	19,611,994	16/01/2024	Barclays	718,169	0.19
JPY	84,955,610	EUR	529,359	16/01/2024	BNP Paribas	17,007	0.01
JPY	114,307,070	EUR	721,013	16/01/2024	Citibank	14,117	–
JPY	97,486,860	EUR	602,947	16/01/2024	HSBC	24,010	0.01
MXN	10,300,000	EUR	546,967	16/01/2024	HSBC	2,123	–
MYR	6,527,123	USD	1,413,470	16/01/2024	Barclays	9,813	–
NOK	2,921,201	EUR	245,618	16/01/2024	Barclays	14,725	0.01
NZD	897	EUR	514	09/01/2024	HSBC	–	–
NZD	679,710	EUR	384,106	16/01/2024	BNP Paribas	5,295	–
PEN	850,970	USD	225,486	16/01/2024	Barclays	3,842	–
PLN	674,205	EUR	151,784	16/01/2024	J.P. Morgan	3,318	–
RON	1,611,210	EUR	323,610	16/01/2024	BNP Paribas	36	–
SEK	2,864,130	EUR	250,279	16/01/2024	Societe Generale	7,001	–
SGD	5,309,728	USD	3,969,040	16/01/2024	Societe Generale	53,169	0.02
USD	3,426	CAD	4,516	09/01/2024	BNP Paribas	–	–
USD	–	CNY	–	10/01/2024	J.P. Morgan	–	–
USD	31,630	EUR	28,618	09/01/2024	BNP Paribas	9	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,190,162	1.11
CHF	1,201	CAD	1,884	09/01/2024	BNP Paribas	(1)	–
CHF	883,191	JPY	149,237,288	09/01/2024	Barclays	(8,652)	–
CHF	25,884	JPY	4,348,688	09/01/2024	J.P. Morgan	(93)	–
CHF	25,560	SEK	306,255	09/01/2024	HSBC	(8)	–
CNY	25,028	USD	3,543	10/01/2024	HSBC	(7)	–
CZK	3,771,730	EUR	154,593	16/01/2024	Citibank	(1,967)	–
EUR	4,847,079	AUD	7,981,781	09/01/2024	J.P. Morgan	(83,151)	(0.02)
EUR	9,502,181	CAD	14,010,735	09/01/2024	BNP Paribas	(115,386)	(0.03)
EUR	2,194,217	CHF	2,084,376	09/01/2024	Barclays	(48,590)	(0.01)
EUR	733,862	GBP	636,837	09/01/2024	J.P. Morgan	(922)	–
EUR	633,711	GBP	550,450	16/01/2024	Citibank	(1,233)	–
EUR	758,531	GBP	662,342	16/01/2024	HSBC	(5,481)	–
EUR	570,142	HUF	219,044,940	16/01/2024	Cooperatieve Rabobank	(1,545)	–
EUR	517,798	HUF	198,835,830	16/01/2024	Societe Generale	(1,145)	–
EUR	447,941	ILS	1,820,399	09/01/2024	HSBC	(9,628)	–
EUR	38,113,656	JPY	6,124,574,888	09/01/2024	Barclays	(1,241,791)	(0.33)
EUR	266,895	JPY	41,535,778	09/01/2024	BNP Paribas	(7)	–
EUR	340,999	JPY	55,000,000	16/01/2024	Barclays	(12,716)	–
EUR	2,367,276	JPY	372,000,000	16/01/2024	HSBC	(25,127)	(0.01)
EUR	472,233	JPY	77,000,000	16/01/2024	J.P. Morgan	(22,969)	(0.01)
EUR	1,191,661	MXN	22,608,471	09/01/2024	HSBC	(15,514)	–
EUR	20,880,533	MXN	398,191,387	16/01/2024	Barclays	(346,950)	(0.09)

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,635,469	MXN	31,041,860	16/01/2024	Citibank	(19,365)	(0.01)
EUR	744,340	MXN	14,300,000	16/01/2024	Rabobank	(17,989)	(0.01)
EUR	164,138	MXN	3,138,320	16/01/2024	Societe Generale	(3,165)	–
EUR	553,333	NZD	977,533	09/01/2024	Barclays	(6,842)	–
EUR	838,988	NZD	1,534,156	16/01/2024	Barclays	(39,918)	(0.01)
EUR	1,595,657	NZD	2,815,890	16/01/2024	HSBC	(17,545)	(0.01)
EUR	724,027	PLN	3,155,939	09/01/2024	BNP Paribas	(2,304)	–
EUR	1,496	PLN	6,521	09/01/2024	HSBC	(5)	–
EUR	1,433,909	SEK	16,316,755	09/01/2024	HSBC	(31,789)	(0.01)
EUR	538,459	SEK	6,125,000	16/01/2024	HSBC	(11,740)	–
EUR	2,714,165	SEK	31,523,333	16/01/2024	Societe Generale	(117,523)	(0.03)
EUR	3,644,944	SGD	5,311,099	16/01/2024	Barclays	(277)	–
EUR	1,191,140	THB	45,442,475	09/01/2024	Barclays	(14,386)	–
EUR	171,757	THB	6,520,630	16/01/2024	Barclays	(1,293)	–
EUR	2,805,882	THB	108,201,836	16/01/2024	HSBC	(65,672)	(0.02)
EUR	1,246,414	USD	1,377,237	09/01/2024	Barclays	(63)	–
EUR	1,580,607	USD	1,746,507	09/01/2024	Barclays	(80)	–
EUR	3,469,754	USD	3,834,920	09/01/2024	BNP Paribas	(1,064)	–
EUR	628,308	USD	698,160	16/01/2024	J.P. Morgan	(3,374)	–
EUR	5,040,848	USD	5,580,000	16/01/2024	Societe Generale	(7,829)	–
GBP	97,430	EUR	112,827	16/01/2024	BNP Paribas	(442)	–
HUF	101,661,963	EUR	266,589	16/01/2024	Barclays	(1,261)	–
HUF	75,602,830	EUR	197,343	16/01/2024	BNP Paribas	(26)	–
JPY	1,515,303	CHF	9,052	09/01/2024	BNP Paribas	(3)	–
JPY	585,114	EUR	3,766	09/01/2024	J.P. Morgan	(6)	–
KRW	5,648,336,101	USD	4,370,255	16/01/2024	Barclays	(11,266)	–
PLN	2,342	EUR	539	09/01/2024	HSBC	–	–
PLN	847,570	EUR	195,009	16/01/2024	HSBC	(23)	–
USD	56,327	AUD	84,988	09/01/2024	BNP Paribas	(1,517)	–
USD	841,324	BRL	4,140,100	16/01/2024	Citibank	(9,153)	–
USD	9,307,353	BRL	46,021,140	16/01/2024	HSBC	(142,246)	(0.04)
USD	107,483	CAD	145,356	09/01/2024	Barclays	(2,500)	–
USD	121,020	CHF	104,708	09/01/2024	Barclays	(3,137)	–
USD	37,291,175	CNY	264,692,758	10/01/2024	Barclays	(85,803)	(0.02)
USD	30,788	CNY	218,312	10/01/2024	Barclays	(43)	–
USD	665,176	CNY	4,717,830	16/01/2024	HSBC	(1,138)	–
USD	476,440	COP	1,927,264,647	11/01/2024	BNP Paribas	(18,328)	(0.01)
USD	845,848	COP	3,433,093,510	16/01/2024	Citibank	(34,296)	(0.01)
USD	8,232	CZK	184,133	09/01/2024	J.P. Morgan	(5)	–
USD	8,784	DKK	60,033	09/01/2024	HSBC	(104)	–
USD	1,193,878	EUR	1,099,123	09/01/2024	Barclays	(18,596)	(0.01)
USD	2,010,841	EUR	1,856,349	09/01/2024	BNP Paribas	(36,425)	(0.01)
USD	895,507	EUR	820,380	09/01/2024	J.P. Morgan	(9,896)	–
USD	380,000	EUR	345,442	16/01/2024	Barclays	(1,625)	–
USD	6,454,197	EUR	5,918,711	16/01/2024	Barclays	(79,078)	(0.02)
USD	3,555,142	EUR	3,265,066	16/01/2024	BNP Paribas	(48,441)	(0.01)
USD	123,835,197	EUR	115,367,739	16/01/2024	HSBC	(3,324,026)	(0.88)

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,320,000	EUR	3,926,407	16/01/2024	Societe Generale	(17,754)	(0.01)
USD	161,981	GBP	128,044	09/01/2024	Barclays	(1,135)	–
USD	6,417	GBP	5,037	09/01/2024	HSBC	(4)	–
USD	1,991,986	IDR	30,857,862,795	10/01/2024	J.P. Morgan	(8,741)	–
USD	638,507	IDR	9,917,035,390	16/01/2024	HSBC	(4,317)	–
USD	4,657	ILS	17,345	09/01/2024	J.P. Morgan	(145)	–
USD	431,514	JPY	63,500,695	09/01/2024	BNP Paribas	(17,500)	(0.01)
USD	4,861,700	KRW	6,336,107,478	10/01/2024	HSBC	(22,123)	(0.01)
USD	13,865	MXN	241,137	09/01/2024	HSBC	(326)	–
USD	1,432,849	MYR	6,664,897	10/01/2024	Barclays	(18,894)	(0.01)
USD	102,435	MYR	476,475	10/01/2024	Barclays	(1,351)	–
USD	6,730	NZD	10,902	09/01/2024	Barclays	(156)	–
USD	15,096	PHP	842,453	16/01/2024	Barclays	(98)	–
USD	8,492	PLN	33,945	09/01/2024	BNP Paribas	(127)	–
USD	17,330	SEK	180,843	09/01/2024	HSBC	(560)	–
USD	10,024	SGD	13,378	09/01/2024	HSBC	(109)	–
USD	13,559	THB	474,573	09/01/2024	HSBC	(318)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,228,148)	(1.65)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,037,986)	(0.54)

Robeco Global Total Return Bond Fund

As at 31 December 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
100,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 3.818%	17/11/2028	2,013	–
100,000	EUR	Citigroup	Pay floating ESTR 1 day Receive fixed 2.989%	20/11/2043	9,029	–
20,940,000	EUR	Citigroup	Pay fixed 3.473% Receive floating EURIBOR 6 month	14/02/2024	18,284	0.01
32,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.54%	21/12/2026	99,625	0.03
1,200,000	GBP	Barclays	Pay fixed 0.997% Receive floating SONIA 1 day	11/11/2026	100,396	0.03
14,500,000	CAD	Citigroup	Pay fixed 3.283% Receive floating BA 3 month	14/03/2033	102,729	0.03
350,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 5.255%	17/07/2025	113,016	0.03

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
51,000,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 3.639%	20/12/2026	121,350	0.03
12,900,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 5.147%	11/08/2026	128,058	0.03
4,300,000	EUR	Citigroup	Pay fixed 2.165% Receive floating EURIBOR 6 month	19/01/2053	158,284	0.04
350,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 5.319%	25/09/2025	174,595	0.05
3,050,000,000	JPY	Citigroup	Pay floating TONAR 1 day Receive fixed 0.93%	25/09/2033	183,308	0.05
120,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.471%	25/09/2028	184,791	0.05
190,000,000	HKD	Citigroup	Pay floating HIBOR 3 month Receive fixed 4.33%	04/12/2025	195,319	0.05
15,500,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.765%	04/08/2028	238,562	0.06
208,000,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 3.685%	24/11/2025	240,140	0.06
5,238,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 5.556%	27/06/2026	240,536	0.06
13,617,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.657%	06/03/2026	260,684	0.07
4,800,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.136%	10/11/2033	266,812	0.07
2,100,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.71%	27/10/2028	429,768	0.11
8,914,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.087%	09/11/2032	431,162	0.12
300,000,000	JPY	Citigroup	Pay fixed 0.471% Receive floating TONAR 1 day	02/12/2051	447,691	0.12
3,300,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.755%	10/10/2028	674,631	0.18
Total Market Value on Interest Rate Swap Contracts - Assets					4,820,783	1.28
4,192,000	GBP	Citigroup	Pay fixed 4.258% Receive floating SONIA 1 day	27/06/2033	(377,211)	(0.10)
850,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.839%	11/11/2041	(333,312)	(0.09)
9,982,000	CAD	Citigroup	Pay fixed 3.888% Receive floating BA 3 month	08/06/2033	(261,423)	(0.07)
40,000,000	HKD	Citigroup	Pay fixed 3.96% Receive floating HIBOR 3 month	04/12/2033	(228,819)	(0.06)
53,691,000	SEK	Citigroup	Pay fixed 2.91% Receive floating STIBOR 3 month	20/03/2033	(220,379)	(0.06)
60,000,000	CZK	Citigroup	Pay fixed 4.385% Receive floating PRIBOR 6 month	25/09/2033	(179,358)	(0.05)

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2023

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,030,000	EUR	Citigroup	Pay fixed 3.357% Receive floating EURIBOR 6 month	12/10/2043	(135,684)	(0.04)
828,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.711%	06/01/2041	(134,459)	(0.04)
9,000,000	NZD	Citigroup	Pay fixed 4.44% Receive floating BBR 3 month	23/05/2033	(123,351)	(0.03)
34,500,000	PLN	Citigroup	Pay fixed 4.758% Receive floating WIBOR 6 month	10/10/2028	(120,105)	(0.03)
60,000,000	CZK	Citigroup	Pay fixed 3.95% Receive floating PRIBOR 6 month	17/07/2033	(90,786)	(0.03)
3,500,000	CAD	Citigroup	Pay fixed 3.855% Receive floating BA 3 month	30/06/2033	(85,526)	(0.02)
21,500,000	PLN	Citigroup	Pay fixed 4.787% Receive floating WIBOR 6 month	27/10/2028	(82,847)	(0.02)
675,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.707%	12/01/2063	(53,042)	(0.01)
1,250,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.9%	15/11/2026	(45,880)	(0.01)
200,000	EUR	Citigroup	Pay fixed 2.895% Receive floating ESTR 1 day	20/11/2033	(10,738)	–
9,000,000	NZD	Citigroup	Pay fixed 4.136% Receive floating BBR 3 month	12/04/2033	(2,287)	–
250,000	CAD	Citigroup	Pay fixed 4.457% Receive floating REPO_CORRA 1 day	17/11/2025	(1,579)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(2,486,786)	(0.66)
Net Market Value on Interest Rate Swap Contracts - Assets					2,333,997	0.62

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
650,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 2.839	15/08/2053	84,234	0.02
700,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 2.65	15/04/2053	48,958	0.02
Total Market Value on Inflation Rate Swap Contracts - Assets					133,192	0.04
12,000,000	EUR	Citigroup	Pay fixed 2.479 Receive floating HICPXT 1 month	15/10/2026	(166,070)	(0.04)
12,000,000	EUR	Citigroup	Pay fixed 2.073 Receive floating HICPXT 1 month	15/11/2026	(54,347)	(0.02)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(220,417)	(0.06)

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

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2023

Inflation Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(87,225)	(0.02)

Robeco Global Total Return Bond Fund

As at 31 December 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,560,000	EUR	Citigroup	ITRAXX.EUROPE.SUB.FINANCIALS.40-V1	Buy	(1.00)%	20/12/2028	56,682	0.02
Total Market Value on Credit Default Swap Contracts - Assets							56,682	0.02
22,240,000	USD	Citigroup	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(390,525)	(0.10)
22,340,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.40-V1	Buy	(1.00)%	20/12/2028	(433,887)	(0.13)
1,800,000	USD	Citigroup	Weyerhaeuser Co. 7.13% 15/07/2023	Buy	(1.00)%	20/12/2024	(13,957)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							(838,369)	(0.23)
Net Market Value on Credit Default Swap Contracts - Liabilities							(781,687)	(0.21)

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

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 2023 through 31 December 2023.

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%	273%	497%	370%	84%	156%	122%

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 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 2023

The total remuneration granted for RIAM over the performance year 2023 is shown in the table below:

Total remuneration RIAM in EUR x 1		
Staff category	Fixed pay for 2023	Variable pay for 2023
Board (3 members)	1,874,236	2,350,000
Identified Staff (105) (ex Board)	21,113,656	16,276,633
Other employees (722 employees)	67,490,487	19,117,894

Of the total amounts granted in remuneration in 2023 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 2023	Variable pay for 2023
Board (3 members)	4,547	5,701
Identified Staff (105) (ex Board)	51,224	39,489
Other employees (722 employees)	163,739	46,382

The total of the fixed and variable remuneration attributable to the Fund is EUR 311,082. 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.

Board Remuneration

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 2023. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

Other data (unaudited) (continued)

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's 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 Fund 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 Fund securities lending programme.

Fund	% of Total Lendable Assets
Robeco Global Total Return Bond Fund	20.57%

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 Fund Currency)	% of AUM
Robeco Global Total Return Bond Fund	EUR	
Securities lending	58,400,850	15.51%

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, reverse repurchase agreements and Over The Counter ("OTC") derivatives transactions (including Total Return Swaps), as at the reporting date.

Issuer	Non-Cash Collateral
Robeco Global Total Return Bond Fund	EUR
French Government	17,316,794
Austrian Government	8,009,370
US Government	6,632,492
German Government	6,602,423
Finnish Government	2,897,794
Japanese Government	1,993,709
Belgian Government	1,684,456
UK Government	1,441,164
Dutch Government	1,099,889

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (Continued)

Concentration Data (Continued)

Top ten counterparties

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

Counterparty	Outstanding Transactions
Robeco Global Total Return Bond Fund	EUR
Securities lending	
J.P. Morgan	22,510,353
Barclays	14,977,248
Nomura	4,681,469
BNP Paribas	4,338,843
Deutsche Bank	4,063,085
Merrill Lynch	2,659,137
Citi	2,635,851
Morgan Stanley	1,355,438
Wells Fargo	901,551
Societe Generale	277,875

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
J.P. Morgan	United States of America
Merrill Lynch	United States of America
Morgan Stanley	United States of America
Nomura	Japan
Societe Generale	France
Wells Fargo	United States of America

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Fund 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
	<u>47,678,091</u>
	<u>47,678,091</u>

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (Continued)

Aggregate transaction data (Continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco Global Total Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	13,070,742	14,473	1,796,025	730,030	3,441,116	41,696,447	–	60,748,833

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 Fund.

Received in Currency	Value in Fund currency
Robeco Global Total Return Bond Fund	EUR
	Securities lending
EUR	40,404,181
GBP	42,972
JPY	879,740
USD	19,421,940
	60,748,833

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, Luxembourg Branch 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, Luxembourg Branch 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 20. 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 12.

Sustainability disclosures (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

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.2% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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 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 fund has no exposure to excluded securities, taking into account a grace period.
2. The 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 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



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.

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.

Sustainability disclosures (unaudited)

separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

4. The fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The fund invested a minimum of 2.5% in green, social, sustainable, and/or sustainability-linked bonds.
6. The 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 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
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. 0.38% of the holdings in portfolio had an elevated sustainability risk profile.
4. The fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The fund invested 13.96% of its assets in green, social, sustainable and/or sustainability-linked bonds.
6. The fund's portfolio had a minimum weighted average score of 6.88 on Robeco's Country Sustainability Ranking.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.38%	0.45
Exclusion of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	15%	15%
Investments in green, social, sustainable and/or sustainability-linked bonds	13.96%	11.15%
Weighted average Country Sustainability Ranking	6.88	7.69

● **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

Sustainability disclosures (unaudited)

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?

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 or -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 considered in the fund :

- 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 countries 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.
- PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
- PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

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

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.

Sustainability disclosures (unaudited)

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.



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:

- The Green House Gas intensity of investee countries was 232 tons per EUR million GDP, compared to 248 tons for the benchmark
- The number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0.00, compared to 0.00 for the benchmark
- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds was 92.49%, compared to 99.14% for the benchmark

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

- The Green House Gas intensity of investee countries was 232 tons per EUR million GDP, compared to 248 tons for the benchmark

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
China Government Bond	Treasuries	5.82%	China
Netherlands Government Bond	Treasuries	5.63%	Netherlands
Japan Government Twenty Year Bond	Treasuries	4.77%	Japan
Mexican Bonos	Treasuries	4.51%	Mexico
Republic of Austria Government Bond	Treasuries	4.09%	Austria
BNG Bank NV	Owned No Guarantee	3.81%	Netherlands
Japan Government Thirty Year Bond	Treasuries	2.92%	Japan
French Republic Government Bond OAT	Treasuries	2.48%	France
Brazil Notas do Tesouro Nacional Serie F	Treasuries	1.93%	Brazil
United Kingdom Gilt	Treasuries	1.90%	United Kingdom
Italy Buoni Poliennali Del Tesoro	Treasuries	1.86%	Italy
Kingdom of Belgium Government Bond	Treasuries	1.69%	Belgium
Finland Government Bond	Treasuries	1.49%	Finland
Kreditanstalt fuer Wiederaufbau	Government Guarantee	1.26%	Germany
Hellenic Republic Government Bond	Treasuries	1.20%	Greece

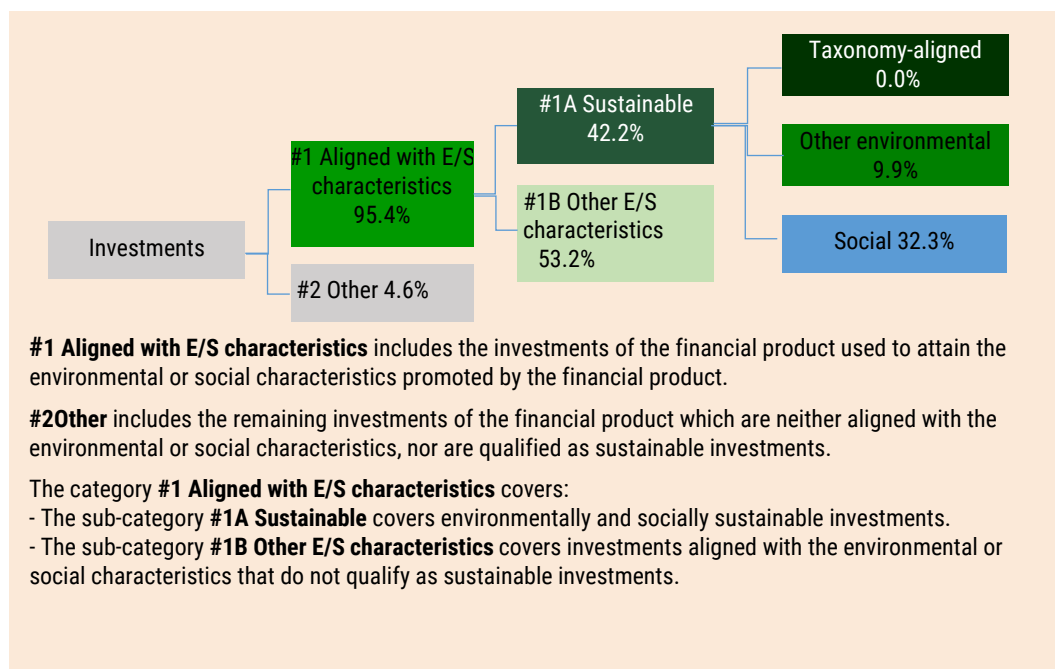


What was the proportion of sustainability-related investments?

95.4%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	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 -	
Energy	0.69%
Natural Gas	0.10%
Other sectors	
Treasuries	48.67%
Mortgage Assets	11.41%
Banking	8.37%
Owned No Guarantee	7.41%
Supranational	2.43%
Local Authorities	2.15%
Consumer Non Cyclical	2.01%
Government Guarantee	1.91%
Basic Industry	1.65%
Communications	1.43%
Insurance	1.40%
Technology	1.14%
Consumer Cyclical	0.96%
Sovereign	0.85%
Electric	0.78%
Car Loan	0.59%
Capital Goods	0.48%
Residential Mortgage	0.43%
Financial Other	0.28%
Transportation	0.14%
ABS	0.05%
Utility Other	0.02%
REITS	0.01%
Cash and other instruments	4.62%

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?

0.0%.

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

Yes:

In fossil gas

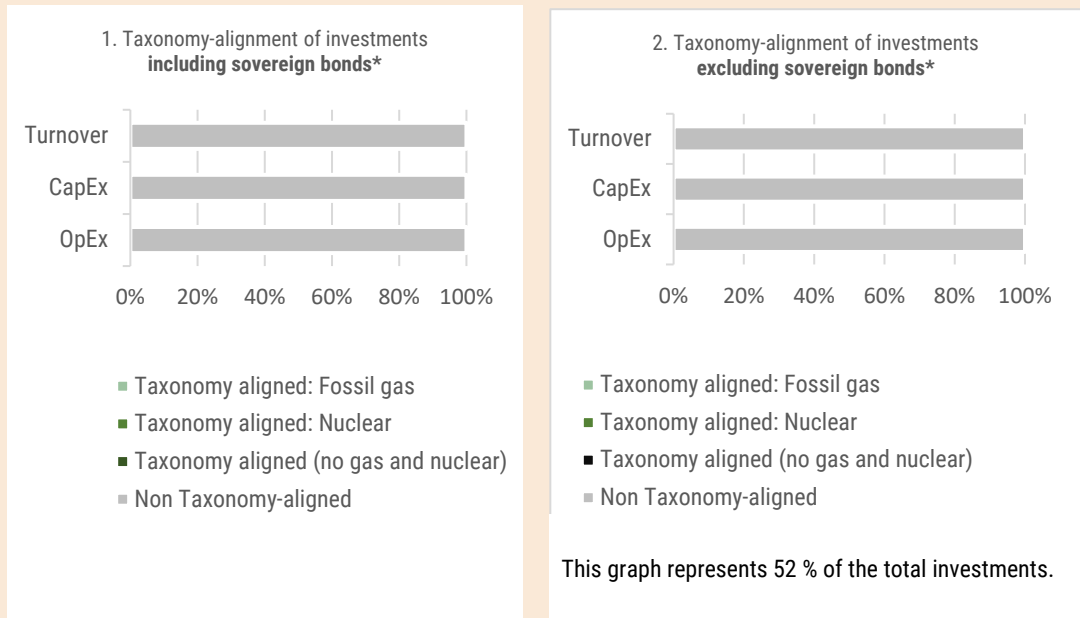
In nuclear energy

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.

Sustainability disclosures (unaudited)

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.



*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%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



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

9.9%. 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 production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

32.3%. 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 (quality 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 institutions) or 17 (partnerships for the goals).

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.

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.

Sustainability disclosures (unaudited)



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, 13.96% of the assets were invested in green bonds.