



Robeco Global Total Return Bond Fund

2023

Unaudited Semi-Annual Report for the attention of Swiss Investors
1 January to 30 June 2023

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

Management Company

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

Cabinet de révision agréé (Independent auditor)

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

Depositary, Domiciliary and Paying Agent

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

Administration Agent and Registrar

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

Portfolio Manager

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

General information (continued)

Subscriptions and publications

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

Representative and paying agent in Switzerland

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

Information service in Germany

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

Robeco

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

Report of the Board of Directors

General

Website

An information update on the fund's investment policies, returns and investment portfolio can be found on www.robeco.com/riam.

Code of conduct

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

Deactivated share classes

Sub-fund	Share class	Effective date
Robeco Global Total Return Bond Fund	IEH EUR	27/02/2023

Report of the investment manager

General market review

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

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

Report of the Board of Directors (continued)

Investment results

Investment results

Share classes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
CH EUR ¹	-0.7	1.7	-5.9	-4.5	Bloomberg Global-Aggregate Index (hedged into EUR)
DH EUR	-0.9	1.7	-6.2	-4.5	Bloomberg Global-Aggregate Index (hedged into EUR)
EH EUR ¹	-1.0	1.7	-6.2	-4.5	Bloomberg Global-Aggregate Index (hedged into EUR)
FH EUR	-0.7	1.7	-5.8	-4.5	Bloomberg Global-Aggregate Index (hedged into EUR)
IH EUR	-0.7	1.7	-5.8	-4.5	Bloomberg Global-Aggregate Index (hedged into EUR)
IEH EUR ^{1,2}	-1.2	0.2	-6.6	-5.5	Bloomberg Global-Aggregate Index (hedged into EUR)
DH CHF	-1.7	0.7	-6.7	-5.0	Bloomberg Global-Aggregate Index (hedged into CHF)
IH CHF	-1.5	0.7	-6.3	-5.0	Bloomberg Global-Aggregate Index (hedged into CHF)
DH USD	0.3	3.0	-4.7	-2.9	Bloomberg Global-Aggregate Index (hedged into USD)
IH USD	0.6	3.0	-4.3	-2.9	Bloomberg Global-Aggregate Index (hedged into USD)

¹ Assuming reinvestment of the distributed dividend. See Notes on page 12.

² Investment result reporting period over the period 1 January 2023 until 27 February 2023. 3 years average over the period 1 July 2020 until 27 February 2023.

Report of the Board of Directors (continued)

Performance analysis

Over the reporting period, Robeco Global Total Return Bond Fund generated a return of -0.4% (gross of fees, hedged into EUR), against a return of 1.7% for its reference index, the Bloomberg Global Aggregate Index (hedged into EUR).

Government bonds

The fund's duration was below the reference index for most of the reporting period. The fund entered the year with an underweight duration position (mainly in Japan) and curve steepeners (overweight in 2yr versus underweight in 10yr) but decreased the underweight considerably in the second quarter of the year by adding duration in the United Kingdom and Europe as interest rates increased due to central banks extending their tightening cycles beyond expectations as the progress on tempering inflation is seen as too little by them. As interest rates rose further while curves continued to flatten overall duration strategies subtracted from performance.

Credits

The fund entered the year with a conservative stance on credits, given tight spreads and weakening fundamentals. The fund was in particular underweight credit beta while being overweight swap spreads. The underweight credit beta was partially closed as spreads widened during the US regional banking issues. Overall credit strategies subtracted from relative performance.

Emerging markets debt

The fund retained its cautious stance on Emerging Markets debt but moderated its underweight throughout the reporting period. Fundamentals in some parts of emerging markets like Latin America are improving while valuations are attractive. Hence the fund covered part of its underweight via local currency bonds in Brazil and Mexico. The overall emerging market exposure subtracted from performance.

Foreign exchange

The fund started the year with secular driven underweights in the ZAR and IDR but took profit as both currencies underperformed. Throughout the reporting period the fund went overweight the JPY as the Bank of Japan is preparing to raise interest rates to combat inflation. Overall the fund is long JPY balanced by underweights in the USD and the Singapore dollar. Overall FX strategies subtracted from performance.

Asset allocation

The fund manager viewed the broad credit market including Investment Grade credit, High Yield and some emerging debt bond markets vulnerable given global growth slowdown, high inflation and central banks tightening monetary policy further beyond expectations. During the first 6 months of 2023 spreads of those asset classes traded wider as a result. The fund manager closed parts of the underweights and at half year-end the overall credit positioning is neutral.

Report of the Board of Directors (continued)

Sustainable investing

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

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

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

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

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

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

Robeco Global Total Return Bond Fund is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

Luxembourg, 31 August 2023
The Board of Directors

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

Robeco Global Total Return Bond Fund

Statement of Net Assets

As at 30 June 2023

Robeco Global Total Return Bond Fund EUR

Assets

Investments in securities at cost	398,362,523
Unrealised gain/(loss)	(37,190,082)
Investments in securities at market value	361,172,441
Cash at bank and at brokers	32,292,831
Receivables on subscriptions	10,072
Receivables on investments sold	429,510
Interest receivable	3,591,836
Tax reclaims receivable	125,633
Unrealised gain on financial futures contracts	1,039,630
Unrealised gain on forward currency exchange contracts	7,895,410
Swap contracts at fair value	3,293,459
Other assets	689
Total assets	409,851,511

Liabilities

Due to brokers	998,440
Payables on redemptions	671,595
Payables on investments purchased	726,463
Interest payable	458,574
Management fees payable	198,470
Unrealised loss on financial futures contracts	4,487,568
Unrealised loss on forward currency exchange contracts	3,312,015
Swap contracts at fair value	4,952,713
Other liabilities	127,448
Total liabilities	15,933,286
Total net assets	393,918,225

Robeco Global Total Return Bond Fund

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2023

Robeco Global Total Return Bond Fund EUR	
Net assets at the beginning of the period	516,714,254
Income	
Interest income from investments, net of withholding taxes	4,278,262
Interest on swap contracts	1,027,844
Securities lending income	44,537
Bank interest	292,604
Total income	5,643,247
Expenses	
Management fees	1,260,741
Service fees	329,832
Taxe d'abonnement	95,729
Bank and other interest expenses	51,859
Interest on swap contracts	1,165,389
Total expenses	2,903,550
Net investment income/(loss)	2,739,697
Net realised gain/(loss) on:	
Sale of investments	(15,210,341)
Options contracts	(30)
Financial futures contracts	6,138,873
Forward currency exchange contracts	8,182,959
Swaps contracts	(640,510)
Currency exchange	(3,499,329)
Net realised gain/(loss) for the period	(5,028,378)
Net change in unrealised appreciation/(depreciation) on:	
Investments	20,230,760
Financial futures contracts	(15,332,422)
Forward currency exchange contracts	(2,501,483)
Swaps contracts	(835,008)
Currency exchange	3,966
Net change in unrealised appreciation/(depreciation) for the period	1,565,813
Increase/(decrease) in net assets as a result of operations	(722,868)
Subscriptions	6,629,114
Redemptions	(128,689,407)
Increase/(decrease) in net assets as a result of movements in share capital	(122,060,293)
Dividend distributions	(12,868)
Net assets at the end of the period	393,918,225

Robeco Global Total Return Bond Fund

Statistical Information (in share class currency)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Robeco Global Total Return Bond Fund				
CH EUR	6,927	76.98	78.25	92.29
DH CHF ¹	7,924	87.23	88.74	104.74
DH EUR	3,906,873	50.80	51.24	60.22
DH USD ²	28,283	103.92	103.47	119.01
EH EUR	17,545	81.64	82.65	97.63
FH EUR	1,676,395	98.22	98.84	115.79
IEH EUR	–	–	89.73	105.41
IH CHF ¹	84,755	91.91	93.25	109.56
IH EUR	163,688	98.93	99.55	116.45
IH USD ²	11,839	115.04	114.28	131.04
Total net assets in EUR		393,918,225	516,714,254	652,857,805

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

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

Notes to the financial statements as at 30 June 2023

1. General

Robeco Global Total Return Bond Fund ('the Company') was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a 'Société d'Investissement à Capital Variable' (SICAV) on 4 June 2013. The Articles of Incorporation were last amended effective as per 1 January 2022. Robeco Global Total Return Bond Fund is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg.

The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Board of Directors of the Company may decide upon the issue of class A, AH, D, D2, DH, D2H, M, M2, MH, M2H, F, FH, I, IH, IMH, Z and ZH shares (accumulating classes) and Class A1, A1H, B, BH, Bx, BxH, C, CH, D3, D3H, E, EH, G, GH, IBxH, IExH, IE, IEH, M3, M3H, MBxH, ZB and ZBH shares (distributing classes). The reference currency of the classes of shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Chinese Renminbi (RMB), the Danish crown (DKK), the Brazilian Real (BRL), South African Rand (ZAR) or the Australian dollar (AUD).

Dividend policy

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

Class DH, FH and IH shares

Income is reinvested and added to the relevant sub-fund and contributes to a further increase in value of the total net assets.

Class CH shares

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class CH shares. The Annual General Meeting of Shareholders will determine the dividend payment.

Class EH and IEH shares

The shareholders are entitled to an annual distribution of the net proceeds, which compounds to all revenues of the share class minus fees and costs of the share class. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

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

Open-ended Fund

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

Swing pricing

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

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

1. General (continued)

Swing pricing (continued)

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

For any given valuation day, the swing factor adjustment is limited to a maximum of 2% of what the Net Asset Value would otherwise be. In exceptional circumstances, the Board of Directors may, in the best interest of Share-holders, decide to temporarily increase the swing factor above the maximum stated level. Such exceptional 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 Sub-fund is in a net subscription position and decrease the Price where the Sub-fund is in a net redemption position. The Price of each Class in the Sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner. The dilution adjustment is made on the capital activity at the level of the Sub-fund and does not address the specific circumstances of each individual investor transaction.

Affiliated parties

The Directors of the Company have appointed the affiliated entity Robeco Institutional Asset Management B.V. ("RIAM") as the management company of the Company to be responsible on a day-to-day basis, under supervision of the Directors of the Company, for providing administration, marketing, portfolio management and investment advisory services in respect of all Sub-funds. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant Sub-fund. The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E., Luxembourg Branch. The different subfunds and share-classes will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Directors of the Company are also Directors of Robeco Capital Growth Funds, Robeco (LU) Funds III, Robeco QI Global Dynamic Duration, Robeco All Strategies Funds, Robeco Institutional Solutions Funds, RSSLF GP S.à.r.l., Robeco Sustainable Senior Loan Feeder Fund SCA SICAV-RAIF and Robeco Sustainable Senior Loan Fund SCSp.

Robeco Global Total Return Bond Fund is affiliated to the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Besides services of other market parties, Robeco Global Total Return Bond Fund may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments

Risks

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

Notes to the financial statements as at 30 June 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 sub-fund is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per share. General investment risk can be broken down into market risk, concentration risk and currency risk.

Market risk

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

Concentration risk

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

Currency risk

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

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by only entering into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties in accordance with the Luxembourg laws and regulations. The positions that each Sub-fund takes in terms of interest-rate swaps and credit default (index) swaps (where possible) are centrally cleared at a clearing house. This means that the Sub-fund has a single central counter party (CCP) for derivative instruments with which the required collateral (Margin) is exchanged on a daily basis. To hedge the initial required collateral (Initial Margin) and for the variable required collateral (Variation Margin), the Sub-funds use cash.

Risk of lending financial instruments

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

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

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

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 18.

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

1. General (continued)

Financial instruments (continued)

Risks (continued)

Liquidity risk

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

Euro currency risk

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

Sustainability risk

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

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

The unrealized results of derivative instruments are reported in the Statement of net assets. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the Schedule of Investments. The unrealized results presented in the Statement of net assets are disclosed by contract in the Schedule of Investments. The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 19. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

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

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This semi-annual report covers the reporting period from 1 January 2023 until 30 June 2023.

Preparation and presentation of financial statements

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

Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets. The table on page 22 shows the exchange rates as at 30 June 2023.

Valuation of investments

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

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

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

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

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

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

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

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

Investment transactions and investment income

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

Notes to the financial statements as at 30 June 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 30 June 2023. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts'. The contracts outstanding as at 30 June 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 18. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

4. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 30 June 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 unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 30 June 2023 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 18. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

5. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on recognised market models with observable market inputs used to perform the valuation. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 30 June 2023 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 18. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

6. Financial futures contracts

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the Company records a realized gain or loss equal to difference between the value of the contract at the time it was opened and the value at the time it was closed. All margin deposits are included in the Statement of net assets under the heading 'Cash at bank and at brokers'.

Changes in unrealized results and realized results during the year are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 30 June 2023 are disclosed in the Schedule of Investments.

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

7. Collateral

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Total Return Bond Fund	EUR	Barclays ¹	Cash	146	2,097,023
Robeco Global Total Return Bond Fund	EUR	Citi ¹	Cash	998,294	4,552,284

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

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	Cash	3,690,000	–
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	Cash	2,440,000	–
Robeco Global Total Return Bond Fund	EUR	Societe Generale	Cash	40,000	–

8. Schedule of Investments

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

9. Securities lending

J.P. Morgan Bank Luxembourg S.A. is lending agent for all Robeco Global Total Return Bond Fund securities lending transactions. J.P. Morgan is authorized to retain a fee in an amount equal to (A) 25% for any loans which generate a return of 0.5% or less and (B) 10% for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the MSLA in connection with a loan (net, however, of any other amount payable by Lender in connection with such loan). Gains and losses on Cash Collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan Bank Luxembourg S.A. Income on securities lending transactions is recorded under the heading 'Securities lending income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on page 45 and further.

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

9. Securities lending (continued)

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Robeco Global Total Return Bond Fund	EUR	Barclays	4,321,441	711,338	3,762,453	4,473,791
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	7,142,816	185,978	7,220,911	7,406,889
Robeco Global Total Return Bond Fund	EUR	Citi	3,264,787	–	3,330,097	3,330,097
Robeco Global Total Return Bond Fund	EUR	Deutsche Bank	295,931	–	349,672	349,672
Robeco Global Total Return Bond Fund	EUR	Goldman Sachs	1,942,950	682,570	1,317,370	1,999,940
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	10,875,274	8,127,298	3,148,873	11,276,171
Robeco Global Total Return Bond Fund	EUR	Merrill Lynch	1,770,928	509,800	1,316,441	1,826,241
Robeco Global Total Return Bond Fund	EUR	Morgan Stanley	4,083,614	–	4,175,025	4,175,025
Robeco Global Total Return Bond Fund	EUR	Nomura	1,366,621	–	1,447,802	1,447,802

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	58,331	13,794	44,537

10. Taxes

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

The Board of Directors of the Company have appointed Robeco Institutional Asset Management B.V. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the fund.

11. Management company

The Board of Directors of the Company have appointed Robeco Institutional Asset Management B.V. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the fund.

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

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE.

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

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

12. Management and service fees

The different class of shares incur an annual management fee payable to the Management Company, which reflects expenses¹ related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses¹ such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody(including custody fees and bank charges), the costs of depositary services, the cost 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.

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

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

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

If the net asset value per share class exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above 1 billion. If the net asset per share class value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

13. Investments in third party funds

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

14. Depositary fees

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

15. Other Operating expenses

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

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

16. Transaction costs

The sub-fund and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities.

Sub-Fund	Sub-Fund Currency	Total transaction costs
Robeco Global Total Return Bond Fund	EUR	29,226

17. Total Expense Ratio (TER)

The Total Expense Ratio ('TER') expresses the operational costs (e.g. management fee, service fee, taxe d'abonnement and bank charges) charged to the sub-fund as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges and taxe d'abonnement. The other costs fund shares concern the nonrefundable cost of the underlying funds and concern mainly bank charges and taxe d'abonnement. Total Expense Ratio are annualized for periods less than one year.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

Fund	Management			Total
	fee	Service fee	Other costs	
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 calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. Following table shows the portfolio turnover ratio of the sub-fund.

Fund Name	Portfolio turnover ratio (%)
Robeco Global Total Return Bond Fund	223.19

19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2023 to 30 June 2023 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

20. Retrocessions and trailer fees

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

21. Commissions paid to affiliated parties

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

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

22. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.6390
BRL	5.2630
CAD	1.4437
CHF	0.9761
CNY	7.9251
COP	4,555.7705
CZK	23.7585
DKK	7.4459
GBP	0.8581
IDR	16,356.8176
ILS	4.0486
JPY	157.6877
MXN	18.7112
NZD	1.7808
PLN	4.4327
SEK	11.7842
SGD	1.4765
THB	38.6814
USD	1.0910

23. safeguards for non-audit services

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

Luxembourg, 31 August 2023

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

Schedule of Investments

Robeco Global Total Return Bond Fund

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	170,000	167,052	0.04
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	1,217,000	649,446	0.16
BHP Billiton Finance USA Ltd. 4.75% 28/02/2028	USD	542,000	492,830	0.13
			<u>1,309,328</u>	<u>0.33</u>
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	2,703,000	2,363,272	0.60
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	7,201,000	5,751,934	1.46
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	15,985,000	13,483,719	3.42
Erste Group Bank AG, Reg. S, FRN 1% 10/06/2030	EUR	500,000	451,824	0.11
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	200,000	185,449	0.05
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	700,000	570,719	0.15
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	200,000	157,594	0.04
Suzano Austria GmbH 3.75% 15/01/2031	USD	123,000	95,638	0.02
Suzano Austria GmbH 3.125% 15/01/2032	USD	518,000	378,387	0.10
			<u>23,438,536</u>	<u>5.95</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S 0.75% 03/03/2029	EUR	1,500,000	1,294,834	0.33
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	866,000	680,386	0.17
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,102,000	4,082,988	1.04
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	2,546,000	2,381,151	0.60
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	1,729,000	1,103,971	0.28
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	100,000	98,818	0.03
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	300,000	284,816	0.07
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	200,000	198,268	0.05
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	100,000	97,763	0.03
			<u>10,222,995</u>	<u>2.60</u>
<i>Bermuda</i>				
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	300,000	297,552	0.08
			<u>297,552</u>	<u>0.08</u>
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	2,240,400	4,084,142	1.04
			<u>4,084,142</u>	<u>1.04</u>
<i>Canada</i>				
Canada Government Bond 5% 01/06/2037	CAD	3,149,000	2,596,276	0.66

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
Canada Government Bond 2.75% 01/12/2048	CAD	3,007,000	1,941,434	0.49
Rio Tinto Alcan, Inc. 6.125% 15/12/2033	USD	196,000	194,182	0.05
			<u>4,731,892</u>	<u>1.20</u>
<i>China</i>				
China Government Bond 3.29% 23/05/2029	CNY	86,570,000	11,398,565	2.89
China Government Bond 2.68% 21/05/2030	CNY	49,730,000	6,285,409	1.60
China Government Bond 2.88% 25/02/2033	CNY	39,210,000	5,020,695	1.27
			<u>22,704,669</u>	<u>5.76</u>
<i>Colombia</i>				
Colombia Government Bond 6% 28/04/2028	COP	6,064,000,000	1,138,695	0.29
			<u>1,138,695</u>	<u>0.29</u>
<i>Czech Republic</i>				
Czech Republic Government Bond 2.75% 23/07/2029	CZK	38,700,000	1,481,278	0.38
			<u>1,481,278</u>	<u>0.38</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	1,181,000	1,151,469	0.29
Danske Bank A/S, Reg. S, FRN 2.5% 21/06/2029	EUR	514,000	495,944	0.13
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	579,000	524,112	0.13
Denmark Government Bond 0.5% 15/11/2029	DKK	7,733,000	905,811	0.23
			<u>3,077,336</u>	<u>0.78</u>
<i>Finland</i>				
Nokia OYJ, Reg. S 4.375% 21/08/2031	EUR	100,000	98,462	0.02
Nordea Kiinnitysluottopankki OYJ, Reg. S 3% 20/02/2030	EUR	4,000,000	3,932,555	1.00
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	300,000	266,799	0.07
			<u>4,297,816</u>	<u>1.09</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 2.875% 21/01/2030	EUR	2,000,000	1,951,394	0.49
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	2,900,000	2,248,001	0.57
Agence France Locale, Reg. S 3% 20/03/2030	EUR	1,800,000	1,762,981	0.45
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	270,000	247,679	0.06
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 02/05/2030	EUR	500,000	496,487	0.13
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	300,000	243,740	0.06
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	200,000	187,077	0.05

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
BNP Paribas Home Loan SFH SA, Reg. S 3% 31/01/2030	EUR	800,000	785,253	0.20
BNP Paribas SA, Reg. S, FRN 4.25% 13/04/2031	EUR	600,000	588,954	0.15
BPCE SFH SA, Reg. S 3% 17/10/2029	EUR	2,500,000	2,447,223	0.62
Bpifrance, Reg. S 2.875% 25/11/2029	EUR	2,500,000	2,448,821	0.62
Caisse de Refinancement de l'Habitat SA, Reg. S 3.125% 23/02/2033	EUR	3,900,000	3,846,998	0.98
Caisse Francaise de Financement Local, Reg. S 3.5% 16/03/2032	EUR	4,000,000	4,045,639	1.03
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	500,000	471,866	0.12
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	200,000	164,307	0.04
Credit Agricole Home Loan SFH SA, Reg. S 3.125% 16/08/2029	EUR	2,000,000	1,971,425	0.50
Credit Agricole Home Loan SFH SA, Reg. S 3.25% 28/09/2032	EUR	300,000	298,723	0.08
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	3,200,000	3,151,175	0.80
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	100,000	95,900	0.02
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	307,240	0.08
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	300,000	317,479	0.08
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,395,000	911,222	0.23
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	4,511,000	2,673,594	0.68
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,706,000	908,980	0.23
La Banque Postale Home Loan SFH SA, Reg. S 3.25% 23/01/2030	EUR	300,000	298,251	0.07
Regie Autonome des Transports Parisiens, Reg. S 3.25% 11/04/2033	EUR	2,500,000	2,474,383	0.63
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	400,000	395,946	0.10
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	3,200,000	3,156,672	0.80
			38,897,410	9.87
<i>Germany</i>				
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	200,000	185,621	0.05
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	200,000	135,431	0.03
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	138,000	140,142	0.04
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	3,743,000	3,794,141	0.96
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	780,000	682,286	0.17
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	3,345,000	3,265,411	0.83
Commerzbank AG, Reg. S 1.75% 22/01/2025	GBP	400,000	426,833	0.11
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	200,000	224,245	0.06
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	300,000	288,832	0.07
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	200,000	190,710	0.05
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	400,000	295,988	0.07
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	200,000	175,633	0.04
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	200,000	198,696	0.05
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	600,000	606,357	0.15
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	4,723,000	3,723,578	0.95
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	1,440,000	1,138,922	0.29
NRW Bank 0% 15/10/2029	EUR	3,149,000	2,594,525	0.66
Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	300,000	304,527	0.08

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
State of Hesse, Reg. S 1.3% 10/10/2033	EUR	3,465,000	2,942,362	0.75
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	2,755,000	1,889,418	0.48
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	156,000	125,936	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	400,000	358,881	0.09
			<u>23,688,475</u>	<u>6.01</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,500,000	1,306,181	0.33
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	3,500,000	3,664,285	0.93
			<u>4,970,466</u>	<u>1.26</u>
<i>Indonesia</i>				
Indonesia Treasury 6.625% 15/05/2033	IDR	17,162,000,000	1,063,398	0.27
Indonesia Treasury 8.375% 15/04/2039	IDR	5,811,000,000	412,465	0.10
			<u>1,475,863</u>	<u>0.37</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	449,000	407,391	0.10
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	393,000	405,000	0.10
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	98,379	0.03
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	270,000	244,929	0.06
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	244,000	229,775	0.06
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	500,000	507,594	0.13
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	33,000	24,475	0.01
Linde plc, Reg. S 3.625% 12/06/2034	EUR	600,000	596,198	0.15
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 5.125% 23/11/2052	GBP	243,000	244,853	0.06
			<u>2,758,594</u>	<u>0.70</u>
<i>Israel</i>				
Israel Government Bond 1.3% 30/04/2032	ILS	2,260,000	455,722	0.12
			<u>455,722</u>	<u>0.12</u>
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	579,000	469,780	0.12
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	186,000	177,234	0.04
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	100,645	0.03
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	276,000	274,055	0.07
Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031	EUR	70,000	52,988	0.01
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	310,000	346,792	0.09

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy (continued)</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	3,502,000	3,464,687	0.88
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	1,200,000	1,219,935	0.31
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	210,000	208,623	0.05
			<u>6,314,739</u>	<u>1.60</u>
<i>Japan</i>				
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	128,000,000	618,252	0.16
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,145,000,000	6,517,551	1.65
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	1,872,000,000	10,349,665	2.63
Japan Government Twenty Year Bond 1.7% 20/09/2033	JPY	1,330,000,000	9,492,932	2.41
Japan Government Twenty Year Bond 1.6% 20/12/2033	JPY	1,406,000,000	9,953,593	2.53
			<u>36,931,993</u>	<u>9.38</u>
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	294,454	216,257	0.06
			<u>216,257</u>	<u>0.06</u>
<i>Luxembourg</i>				
ArcelorMittal SA 6.8% 29/11/2032	USD	533,000	500,287	0.13
European Financial Stability Facility, Reg. S 0% 15/10/2025	EUR	5,117,000	4,734,640	1.20
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	250,000	190,317	0.05
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	180,000	130,787	0.03
Medtronic Global Holdings SCA 4.25% 30/03/2028	USD	309,000	276,527	0.07
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	1,359,000	1,038,930	0.26
			<u>6,871,488</u>	<u>1.74</u>
<i>Mexico</i>				
Mexican Bonos 7.5% 03/06/2027	MXN	153,924,000	7,812,748	1.98
Mexico Government Bond 3.5% 12/02/2034	USD	650,000	497,193	0.13
			<u>8,309,941</u>	<u>2.11</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	400,000	391,328	0.10
Achmea Bank NV, Reg. S 3% 31/01/2030	EUR	3,000,000	2,937,782	0.75
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	154,633	0.04
Aegon Bank NV, Reg. S 3.375% 28/06/2030	EUR	800,000	798,691	0.20
Aegon NV, Reg. S, FRN 5.625% Perpetual	EUR	300,000	266,623	0.07
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	4,963,000	4,214,234	1.07
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	1,928,000	1,518,157	0.38
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	10,494,000	7,891,928	2.00

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	179,253	0.04
Cooperatieve Rabobank UA, Reg. S 2.875% 19/01/2033	EUR	1,000,000	974,576	0.25
Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047	EUR	386,000	347,547	0.09
ING Bank NV, Reg. S 3% 15/02/2033	EUR	4,000,000	3,930,242	1.00
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	716,000	639,958	0.16
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	400,000	363,140	0.09
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	300,000	282,681	0.07
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	522,000	467,391	0.12
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	718,000	631,279	0.16
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	5,196,000	4,049,602	1.03
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	25,915,000	20,962,660	5.32
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	6,929,000	6,820,558	1.73
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	6,298,000	4,438,432	1.13
NIBC Bank NV, Reg. S 6.375% 01/12/2025	EUR	200,000	198,685	0.05
NN Group NV, Reg. S, FRN 4.625% 13/01/2048	EUR	190,000	183,087	0.05
Stellantis NV, Reg. S 1.25% 20/06/2033	EUR	250,000	187,972	0.05
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	300,000	260,677	0.07
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	102,050	0.03
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	100,000	91,335	0.02
TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	190,000	136,741	0.03
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	187,000	186,722	0.05
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	300,000	252,658	0.06
			<u>63,860,622</u>	<u>16.21</u>
<i>New Zealand</i>				
New Zealand Government Bond 0.5% 15/05/2026	NZD	5,540,000	2,754,562	0.70
New Zealand Government Bond 3% 20/04/2029	NZD	1,919,000	991,361	0.25
			<u>3,745,923</u>	<u>0.95</u>
<i>Panama</i>				
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	500,000	485,191	0.12
			<u>485,191</u>	<u>0.12</u>
<i>Poland</i>				
Poland Government Bond 1.75% 25/04/2032	PLN	3,090,000	507,911	0.13
			<u>507,911</u>	<u>0.13</u>
<i>Romania</i>				
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	310,000	249,693	0.06
			<u>249,693</u>	<u>0.06</u>

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	650,000	523,444	0.13
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	680,000	615,961	0.16
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	136,000	129,797	0.03
Singapore Government Bond 2.625% 01/08/2032	SGD	740,000	481,988	0.12
Singapore Government Bond 2.375% 01/07/2039	SGD	470,000	301,920	0.08
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	571,000	488,171	0.13
			<u>2,541,281</u>	<u>0.65</u>
<i>South Korea</i>				
Kia Corp., Reg. S 2.75% 14/02/2027	USD	230,000	191,918	0.05
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	1,079,000	1,060,117	0.27
Korea Housing Finance Corp., Reg. S 3.714% 11/04/2027	EUR	620,000	614,129	0.15
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	220,000	155,264	0.04
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	600,000	555,630	0.14
			<u>2,577,058</u>	<u>0.65</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	300,000	298,714	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	187,634	0.05
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	200,000	198,196	0.05
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	300,000	298,994	0.08
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	500,000	437,479	0.11
Banco Santander SA 2.746% 28/05/2025	USD	400,000	344,408	0.09
Banco Santander SA 5.179% 19/11/2025	USD	600,000	534,279	0.13
Banco Santander SA 4.379% 12/04/2028	USD	400,000	345,527	0.09
Banco Santander SA, Reg. S 3.375% 11/01/2030	EUR	4,000,000	3,956,722	1.00
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	400,000	411,123	0.10
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	300,000	301,807	0.08
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	400,000	396,667	0.10
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	168,966	0.04
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	161,212	0.04
			<u>8,041,728</u>	<u>2.04</u>
<i>Supranational</i>				
European Investment Bank 0.05% 16/01/2030	EUR	2,440,000	2,012,931	0.51
European Investment Bank, Reg. S 0.125% 20/06/2029	EUR	3,936,000	3,315,591	0.84
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	1,233,000	1,174,059	0.30
European Investment Bank, Reg. S 0.05% 13/10/2034	EUR	311,000	222,002	0.06
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	159,812	130,603	0.03
European Union, Reg. S 0.4% 04/02/2037	EUR	1,634,414	1,144,133	0.29
European Union, Reg. S 0.45% 04/07/2041	EUR	1,040,798	648,982	0.17

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Supranational (continued)</i>				
			8,648,301	2.20
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	232,000	240,042	0.06
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	200,000	141,616	0.03
Sweden Government Bond, Reg. S 0.75% 12/11/2029	SEK	8,240,000	621,655	0.16
			1,003,313	0.25
<i>Switzerland</i>				
Switzerland Government Bond, Reg. S 0.5% 27/05/2030	CHF	590,000	585,894	0.15
Switzerland Government Bond, Reg. S 0.25% 23/06/2035	CHF	360,000	339,298	0.09
Switzerland Government Bond, Reg. S 1.5% 30/04/2042	CHF	440,000	493,234	0.12
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	210,000	204,240	0.05
UBS Group AG, Reg. S, FRN 4.988% 05/08/2033	USD	248,000	210,440	0.05
UBS Group AG, Reg. S, FRN 5.959% 12/01/2034	USD	240,000	217,885	0.06
			2,050,991	0.52
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	355,000	334,360	0.09
			334,360	0.09
<i>United Kingdom</i>				
Barclays plc, FRN 7.437% 02/11/2033	USD	200,000	198,164	0.05
Barclays plc, FRN 6.224% 09/05/2034	USD	201,000	183,410	0.05
Barclays plc, FRN 9.25% Perpetual	GBP	400,000	422,257	0.11
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	180,000	146,593	0.04
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	302,000	346,341	0.09
Centrica plc, Reg. S 5.375% 16/10/2043	USD	16,000	13,208	–
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	210,000	170,711	0.04
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	285,000	234,662	0.06
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	240,000	209,114	0.05
Legal & General Group plc, Reg. S, FRN 5.625% Perpetual	GBP	470,000	421,815	0.11
Lloyds Banking Group plc 4.375% 22/03/2028	USD	200,000	173,929	0.04
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	200,000	216,131	0.05
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	130,000	120,537	0.03
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	363,000	321,313	0.08
Nationwide Building Society, Reg. S 1.5% 13/10/2026	USD	378,000	301,379	0.08
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	150,000	169,252	0.04
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	364,000	321,136	0.08
Prudential Funding Asia plc 3.625% 24/03/2032	USD	317,000	257,386	0.07
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	210,000	162,418	0.04

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	460,000	475,511	0.12
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	499,000	531,343	0.14
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	860,000	833,475	0.21
Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	357,000	301,951	0.08
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	3,307,000	3,783,054	0.96
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	215,000	141,761	0.04
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	1,837,000	1,267,347	0.32
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	721,000	466,349	0.12
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,753,000	1,378,771	0.35
			13,569,318	3.45
<i>United States of America</i>				
American International Group, Inc. 5.125% 27/03/2033	USD	413,000	369,387	0.09
American Tower Corp., REIT 3.95% 15/03/2029	USD	418,000	353,329	0.09
American Tower Corp., REIT 2.1% 15/06/2030	USD	103,000	76,388	0.02
American Tower Corp., REIT 4.05% 15/03/2032	USD	93,000	77,502	0.02
Ashtead Capital, Inc., 144A 2.45% 12/08/2031	USD	897,000	646,113	0.16
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	200,000	177,273	0.05
AT&T, Inc. 5.4% 15/02/2034	USD	185,000	169,992	0.04
AT&T, Inc. 3.8% 01/12/2057	USD	161,000	106,502	0.03
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	318,000	332,229	0.08
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	260,000	254,178	0.06
Celanese US Holdings LLC 6.379% 15/07/2032	USD	159,000	146,553	0.04
Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052	USD	155,000	156,371	0.04
CVS Health Corp. 5.125% 21/02/2030	USD	491,000	446,928	0.11
Dell International LLC 6.2% 15/07/2030	USD	495,000	471,577	0.12
Dell International LLC 5.75% 01/02/2033	USD	70,000	64,744	0.02
Duke Energy Corp. 3.1% 15/06/2028	EUR	631,000	595,074	0.15
Duke Energy Corp. 2.45% 01/06/2030	USD	173,000	133,096	0.03
Duke Energy Florida LLC 1.75% 15/06/2030	USD	338,000	251,874	0.06
Edison International 6.95% 15/11/2029	USD	74,000	71,378	0.02
General Mills, Inc. 4.95% 29/03/2033	USD	143,000	129,776	0.03
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	400,000	324,116	0.08
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	205,000	149,742	0.04
HCA, Inc. 5.25% 15/06/2049	USD	205,000	169,686	0.04
Huntsman International LLC 4.25% 01/04/2025	EUR	547,000	540,824	0.14
John Deere Capital Corp. 4.7% 10/06/2030	USD	560,000	509,781	0.13
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	270,000	238,219	0.06
Kellogg Co. 5.25% 01/03/2033	USD	174,000	160,155	0.04
Kroger Co. (The) 2.2% 01/05/2030	USD	218,000	165,371	0.04
Kroger Co. (The) 1.7% 15/01/2031	USD	262,000	188,325	0.05
Linde, Inc. 1.1% 10/08/2030	USD	485,000	353,597	0.09

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
LYB International Finance III LLC 5.625% 15/05/2033	USD	417,000	382,310	0.10
Marriott International, Inc. 4.9% 15/04/2029	USD	127,000	113,236	0.03
McDonald's Corp. 4.6% 09/09/2032	USD	202,000	183,316	0.05
Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	240,000	264,932	0.07
Morgan Stanley 2.625% 09/03/2027	GBP	370,000	376,989	0.10
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	410,000	412,189	0.11
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	1,347,000	1,026,545	0.26
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	210,000	199,972	0.05
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	220,000	204,671	0.05
Oracle Corp. 2.875% 25/03/2031	USD	736,000	574,672	0.15
Oracle Corp. 6.9% 09/11/2052	USD	57,000	58,439	0.02
PPG Industries, Inc. 1.2% 15/03/2026	USD	380,000	312,075	0.08
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	750,000	742,293	0.19
RELX Capital, Inc. 4% 18/03/2029	USD	648,000	567,773	0.14
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	311,000	223,978	0.06
Targa Resources Partners LP 4.875% 01/02/2031	USD	340,000	287,981	0.07
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	488,000	395,096	0.10
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	195,000	192,064	0.05
T-Mobile USA, Inc. 2.4% 15/03/2029	USD	737,000	579,701	0.15
Verizon Communications, Inc. 4.812% 15/03/2039	USD	54,000	46,245	0.01
Visa, Inc. 4.15% 14/12/2035	USD	325,000	283,520	0.07
Walt Disney Co. (The) 2.65% 13/01/2031	USD	164,000	130,676	0.03
Westlake Corp. 1.625% 17/07/2029	EUR	305,000	251,393	0.06
Westlake Corp. 4.375% 15/11/2047	USD	88,000	63,713	0.02
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	684,000	520,254	0.13
			16,224,113	4.12
<i>Virgin Islands, British</i>				
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	517,000	390,503	0.10
			390,503	0.10
Total Bonds			331,905,493	84.26
Total Transferable securities and money market instruments admitted to an official exchange listing			331,905,493	84.26
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	585,565	0.15
			585,565	0.15

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 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>Canada</i>				
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	230,000	203,375	0.05
Bank of Nova Scotia (The) 2.15% 01/08/2031	USD	755,000	551,932	0.14
			<u>755,307</u>	<u>0.19</u>
<i>France</i>				
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	200,000	150,183	0.04
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	631,000	513,122	0.13
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	494,000	385,686	0.10
BPCE SA, Reg. S 2.375% 14/01/2025	USD	270,000	232,033	0.06
Cars Alliance Auto Leases France FCT, Reg. S, FRN 'A' 3.852% 21/10/2036	EUR	415,056	415,434	0.10
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 3.668% 18/03/2035	EUR	600,000	600,998	0.15
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	200,000	187,677	0.05
FCT Bavarian Sky French Auto Leases 4, Reg. S, FRN 'A' 3.852% 20/04/2029	EUR	310,064	310,104	0.08
Societe Generale SA, FRN, 144A 6.221% 15/06/2033	USD	290,000	246,597	0.06
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	256,000	226,013	0.06
Societe Generale SA, Reg. S, FRN 6.691% 10/01/2034	USD	260,000	242,121	0.06
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	USD	200,000	179,692	0.05
			<u>3,689,660</u>	<u>0.94</u>
<i>Germany</i>				
Deutsche Bank AG, FRN 2.552% 07/01/2028	USD	724,000	575,945	0.15
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 3.859% 15/09/2030	EUR	102,050	102,365	0.02
			<u>678,310</u>	<u>0.17</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 7.583% 14/10/2026	USD	283,000	263,777	0.07
			<u>263,777</u>	<u>0.07</u>
<i>Italy</i>				
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	200,000	192,261	0.05
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	270,000	196,598	0.05
			<u>388,859</u>	<u>0.10</u>
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 0.962% 11/10/2025	USD	451,000	385,723	0.10
Mitsubishi UFJ Financial Group, Inc., FRN 5.406% 19/04/2034	USD	200,000	181,642	0.04

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 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 (continued)</i>				
			567,365	0.14
<i>Luxembourg</i>				
Compartment VCL 34, Reg. S, FRN 'A' 3.852% 21/09/2027	EUR	138,196	138,486	0.04
Red & Black Auto Lease Germany SA, Reg. S, FRN 'A' 3.859% 15/09/2031	EUR	72,721	72,747	0.02
Silver Arrow SA Compartment 15, Reg. S, FRN 'A' 3.599% 15/02/2030	EUR	91,900	91,990	0.02
			303,223	0.08
<i>Mexico</i>				
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	442,000	362,436	0.09
			362,436	0.09
<i>Netherlands</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	240,000	188,073	0.05
Delphinus BV, Reg. S, FRN 'A' 0% 22/03/2102	EUR	340,000	340,076	0.09
Enel Finance International NV, Reg. S 7.5% 14/10/2032	USD	330,000	334,787	0.08
Hill FL BV, Reg. S, FRN 'A' 3.918% 18/05/2031	EUR	600,000	601,604	0.15
OCI NV, 144A 6.7% 16/03/2033	USD	458,000	409,860	0.10
Saecure 20 BV, Reg. S, FRN 'A' 3.968% 28/04/2093	EUR	871,753	880,039	0.22
Saecure BV, Reg. S, FRN 'A' 3.705% 28/04/2090	EUR	801,000	802,004	0.20
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	210,000	185,342	0.05
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	222,000	178,138	0.05
			3,919,923	0.99
<i>Norway</i>				
Aker BP ASA, Reg. S 3.1% 15/07/2031	USD	239,000	181,213	0.05
Aker BP ASA, Reg. S 6% 13/06/2033	USD	323,000	295,480	0.07
			476,693	0.12
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB, Reg. S 3.7% 09/06/2025	USD	665,000	585,818	0.15
			585,818	0.15
<i>Thailand</i>				
Thailand Government Bond 3.39% 17/06/2037	THB	24,340,000	664,682	0.17
Thailand Government Bond 3.14% 17/06/2047	THB	9,360,000	236,040	0.06
			900,722	0.23

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 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</i>				
American Express Co., FRN 4.989% 26/05/2033	USD	685,000	601,472	0.15
Bank of America Corp., FRN 1.658% 11/03/2027	USD	238,000	196,320	0.05
Bank of America Corp., FRN 1.734% 22/07/2027	USD	416,000	340,165	0.09
Bank of America Corp., FRN 6.204% 10/11/2028	USD	336,000	316,675	0.08
Bank of America Corp., FRN 1.922% 24/10/2031	USD	289,000	209,488	0.05
Bank of America Corp., FRN 3.311% 22/04/2042	USD	132,000	92,078	0.02
Baxter International, Inc. 2.539% 01/02/2032	USD	590,000	437,758	0.11
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	329,000	274,486	0.07
Broadcom, Inc., 144A 4% 15/04/2029	USD	257,000	217,713	0.06
Broadcom, Inc. 4.3% 15/11/2032	USD	196,000	164,459	0.04
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	149,000	135,642	0.03
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	421,000	364,967	0.09
Charter Communications Operating LLC 2.8% 01/04/2031	USD	555,000	410,065	0.10
Charter Communications Operating LLC 4.8% 01/03/2050	USD	81,000	55,869	0.01
Charter Communications Operating LLC 5.25% 01/04/2053	USD	164,000	121,232	0.03
Cheniere Energy Partners LP, 144A 5.95% 30/06/2033	USD	150,000	138,074	0.04
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	810,000	697,569	0.18
Comcast Corp. 3.3% 01/02/2027	USD	6,000	5,219	–
Comcast Corp. 1.5% 15/02/2031	USD	511,000	371,286	0.09
Comcast Corp. 5.5% 15/11/2032	USD	99,000	94,231	0.02
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	227,000	198,246	0.05
Equinix, Inc., REIT 2.15% 15/07/2030	USD	330,000	244,880	0.06
Equinix, Inc., REIT 3.9% 15/04/2032	USD	412,000	338,947	0.09
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	462,000	320,763	0.08
GE HealthCare Technologies, Inc. 5.857% 15/03/2030	USD	300,000	282,231	0.07
Goldman Sachs Group, Inc. (The), FRN 4.482% 23/08/2028	USD	327,000	289,840	0.07
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	316,000	258,512	0.07
HCA, Inc., 144A 4.625% 15/03/2052	USD	134,000	100,605	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	48,000	37,079	0.01
Hyundai Capital America, Reg. S 5.65% 26/06/2026	USD	194,000	176,738	0.05
Hyundai Capital America, Reg. S 5.8% 01/04/2030	USD	228,000	210,384	0.05
Hyundai Capital America, Reg. S 6.375% 08/04/2030	USD	205,000	194,930	0.05
Intel Corp. 4.15% 05/08/2032	USD	438,000	382,577	0.10
Intel Corp. 3.2% 12/08/2061	USD	82,000	48,752	0.01
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	303,000	237,774	0.06
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	140,000	125,329	0.03
Mars, Inc., 144A 4.75% 20/04/2033	USD	458,000	415,835	0.11
Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031	USD	469,000	334,862	0.09
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	170,000	153,570	0.04
Nestle Holdings, Inc., Reg. S 4.25% 01/10/2029	USD	246,000	219,044	0.06
New York Life Global Funding, 144A 0.95% 24/06/2025	USD	258,000	216,076	0.05
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	360,000	272,148	0.07
Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032	USD	273,000	203,797	0.05

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 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>				
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	89,000	81,749	0.02
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	200,000	159,039	0.04
Stellantis Finance US, Inc., Reg. S 2.691% 15/09/2031	USD	490,000	358,776	0.09
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	242,000	217,622	0.06
US Treasury Bill 0% 13/07/2023	USD	2,626,000	2,403,620	0.61
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	286,000	260,023	0.07
Verizon Communications, Inc. 1.68% 30/10/2030	USD	466,000	337,596	0.09
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	651,000	527,864	0.13
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	382,000	293,284	0.07
Western Digital Corp. 3.1% 01/02/2032	USD	740,000	502,092	0.13
ZF North America Capital, Inc., Reg. S 7.125% 14/04/2030	USD	150,000	139,938	0.04
			<hr/> 15,789,290	<hr/> 4.01
Total Bonds			29,266,948	7.43
Total Transferable securities and money market instruments dealt in on another regulated market			<hr/> 29,266,948	<hr/> 7.43
Total Investments			<hr/> 361,172,441	<hr/> 91.69
Cash			<hr/> 31,294,391	<hr/> 7.94
Other assets/(liabilities)			<hr/> 1,451,393	<hr/> 0.37
Total net assets			<hr/> 393,918,225	<hr/> 100.00

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Ultra Bond, 20/09/2023	(261)	USD	(28,348,763)	343,933	0.09
Australia 3 Year Bond, 15/09/2023	(156)	AUD	(10,053,902)	40,902	0.01
Canada 10 Year Bond, 20/09/2023	11	CAD	933,616	8,028	–
Euro-Bobl, 07/09/2023	(81)	EUR	(9,372,510)	38,400	0.01
Euro-Bund, 07/09/2023	(407)	EUR	(54,432,180)	61,920	0.02
Euro-Schatz, 07/09/2023	(72)	EUR	(7,549,200)	13,575	–
Japan 10 Year Bond Mini, 11/09/2023	4	JPY	376,643	1,573	–
Korea 10 Year Bond, 19/09/2023	(33)	KRW	(2,547,156)	5,280	–
Short-Term Euro-BTP, 07/09/2023	(721)	EUR	(75,452,650)	430,906	0.11
US Ultra Bond, 20/09/2023	91	USD	11,388,033	95,113	0.02
Total Unrealised Gain on Financial Futures Contracts				1,039,630	0.26
US 2 Year Note, 29/09/2023	547	USD	101,967,117	(1,395,351)	(0.35)
US 5 Year Note, 29/09/2023	690	USD	67,750,916	(1,297,086)	(0.33)
US 10 Year Note, 20/09/2023	559	USD	57,537,995	(945,657)	(0.24)
Australia 10 Year Bond, 15/09/2023	95	AUD	6,733,602	(64,463)	(0.02)
Canada 5 Year Bond, 20/09/2023	17	CAD	1,297,080	(17,075)	–
Euro-BTP, 07/09/2023	(43)	EUR	(4,992,730)	(28,810)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2023	(97)	EUR	(13,541,200)	(397,384)	(0.10)
Euro-OAT, 07/09/2023	(59)	EUR	(7,575,600)	(1,770)	–
Japan 10 Year Bond, 12/09/2023	(68)	JPY	(64,059,533)	(265,293)	(0.07)
Long Gilt, 27/09/2023	42	GBP	4,664,258	(43,885)	(0.01)
US Long Bond, 20/09/2023	136	USD	15,843,034	(30,794)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(4,487,568)	(1.14)
Net Unrealised Loss on Financial Futures Contracts				(3,447,938)	(0.88)

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,628	EUR	4,013	05/07/2023	J.P. Morgan	31	–
CAD	11,739	EUR	8,119	05/07/2023	HSBC	12	–
CAD	498,050	EUR	344,461	14/07/2023	Barclays	410	–
CHF	1,647	EUR	1,684	05/07/2023	BNP Paribas	3	–
CHF	8,580	ILS	35,276	05/07/2023	HSBC	78	–
CHF	1,013,121	JPY	155,566,685	05/07/2023	J.P. Morgan	51,371	0.01
CHF	25,568	SEK	306,255	05/07/2023	J.P. Morgan	208	–
CHF	14,283	SGD	21,301	05/07/2023	Barclays	207	–
CHF	25,258	THB	967,604	05/07/2023	HSBC	863	–
CHF	9,163	USD	10,181	05/07/2023	Barclays	57	–
CHF	4,811,231	USD	5,308,463	05/07/2023	J.P. Morgan	64,018	0.02
CLP	221,117,115	USD	273,582	14/07/2023	Citibank	1,573	–
DKK	4,356	EUR	585	05/07/2023	Barclays	–	–
EUR	61,524	CAD	88,393	05/07/2023	HSBC	298	–
EUR	217,927	CAD	314,710	14/07/2023	Citibank	8	–
EUR	24,336	CHF	23,726	05/07/2023	HSBC	27	–
EUR	2,105,327	CHF	2,044,122	05/07/2023	J.P. Morgan	10,969	–
EUR	1,355,426	CHF	1,320,000	14/07/2023	Societe Generale	2,325	–
EUR	833,259	DKK	6,204,058	05/07/2023	J.P. Morgan	34	–
EUR	98,899	GBP	84,820	05/07/2023	J.P. Morgan	61	–
EUR	326,794	GBP	280,000	14/07/2023	HSBC	649	–
EUR	456,385	ILS	1,820,399	05/07/2023	HSBC	6,765	–
EUR	474,186	ILS	1,840,000	17/07/2023	Citibank	19,865	0.01
EUR	46,612,942	JPY	6,947,528,978	05/07/2023	J.P. Morgan	2,549,721	0.65
EUR	493,238	JPY	77,592,460	14/07/2023	Barclays	656	–
EUR	1,175,026	JPY	181,000,000	14/07/2023	HSBC	25,980	0.01
EUR	154,954	MXN	2,905,450	14/07/2023	Citibank	64	–
EUR	2,778,149	NZD	4,880,000	17/07/2023	Citibank	39,800	0.01
EUR	370,776	NZD	652,466	17/07/2023	HSBC	4,653	–
EUR	1,405,949	SEK	16,348,982	05/07/2023	Barclays	18,593	0.01
EUR	640,820	SEK	7,450,000	14/07/2023	Societe Generale	8,648	–
EUR	918,924	SGD	1,330,682	05/07/2023	Barclays	17,695	0.01
EUR	4,009,084	SGD	5,820,849	14/07/2023	HSBC	67,233	0.02
EUR	1,222,417	THB	45,469,635	05/07/2023	HSBC	46,873	0.01
EUR	659,527	THB	25,078,840	14/07/2023	Barclays	10,863	–
EUR	290,227	THB	11,194,190	14/07/2023	HSBC	689	–
EUR	220,560,106	USD	236,460,358	05/07/2023	BNP Paribas	3,833,082	0.97
EUR	1,344,677	USD	1,454,167	05/07/2023	J.P. Morgan	11,865	–
EUR	142,774	USD	155,830	14/07/2023	BNP Paribas	13	–
EUR	6,744,736	USD	7,320,000	14/07/2023	HSBC	38,638	0.01
EUR	5,810,320	USD	6,341,710	14/07/2023	Rabobank	466	–
GBP	8,734	EUR	10,102	05/07/2023	J.P. Morgan	75	–
GBP	2,832,251	EUR	3,291,611	14/07/2023	Barclays	7,403	–
GBP	501,790	JPY	90,929,230	14/07/2023	Societe Generale	7,239	–
IDR	19,826,797	USD	1,319	06/07/2023	BNP Paribas	2	–
MXN	16,585,805	USD	960,000	14/07/2023	HSBC	4,706	–
PEN	850,970	USD	230,104	14/07/2023	Citibank	4,047	–

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
PLN	2,874,205	EUR	642,942	14/07/2023	BNP Paribas	4,807	–
RON	2,026,090	EUR	407,635	14/07/2023	Barclays	575	–
SEK	15,132	EUR	1,284	05/07/2023	J.P. Morgan	1	–
SGD	953	EUR	645	05/07/2023	J.P. Morgan	–	–
USD	38,491,011	CNY	273,136,065	06/07/2023	Barclays	783,063	0.20
USD	452,575	CNY	3,255,976	06/07/2023	BNP Paribas	3,592	–
USD	2,865	EUR	2,614	05/07/2023	Barclays	11	–
USD	549,275	EUR	503,355	05/07/2023	BNP Paribas	81	–
USD	712,271	EUR	651,415	05/07/2023	HSBC	1,415	–
USD	1,471,313	EUR	1,341,801	05/07/2023	J.P. Morgan	6,727	–
USD	2,068,441	IDR	30,898,770,594	06/07/2023	HSBC	8,454	–
USD	1,723,584	IDR	25,853,762,900	14/07/2023	Societe Generale	3,972	–
USD	503,716	JPY	70,103,134	05/07/2023	HSBC	17,065	–
USD	4,268,720	JPY	602,975,738	14/07/2023	HSBC	82,835	0.02
USD	1,554,989	MYR	7,145,796	06/07/2023	Barclays	21,370	0.01
USD	9,898	SGD	13,378	05/07/2023	Barclays	11	–
USD	13,676	THB	474,573	05/07/2023	HSBC	266	–
USD	6,650,430	TWD	203,775,825	14/07/2023	Citibank	102,329	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,895,410	2.00
AUD	7,953,127	EUR	4,986,995	14/07/2023	HSBC	(135,548)	(0.03)
CAD	64,449	EUR	44,909	05/07/2023	J.P. Morgan	(267)	–
CAD	10,408,889	EUR	7,209,236	14/07/2023	HSBC	(1,684)	–
CHF	119,600	AUD	202,578	05/07/2023	J.P. Morgan	(1,057)	–
CHF	232,302	CAD	347,643	05/07/2023	J.P. Morgan	(2,787)	–
CHF	11,885	CZK	291,150	07/07/2023	HSBC	(72)	–
CHF	14,302	DKK	109,674	05/07/2023	J.P. Morgan	(76)	–
CHF	1,861,091	EUR	1,916,704	05/07/2023	Barclays	(9,874)	–
CHF	2,005,100	EUR	2,057,066	14/07/2023	Barclays	(1,686)	–
CHF	327,607	GBP	290,584	05/07/2023	J.P. Morgan	(2,946)	–
CHF	21,791	MXN	427,812	05/07/2023	HSBC	(532)	–
CHF	9,979	NZD	18,330	05/07/2023	J.P. Morgan	(68)	–
CHF	12,598	PLN	59,091	05/07/2023	HSBC	(422)	–
CNY	2,286,195	USD	317,940	06/07/2023	BNP Paribas	(2,672)	–
CNY	4,737,309	USD	659,168	06/07/2023	J.P. Morgan	(5,860)	–
CNY	86,467,060	USD	12,203,209	14/07/2023	BNP Paribas	(236,994)	(0.06)
EUR	5,417,134	AUD	8,900,351	05/07/2023	HSBC	(13,117)	–
EUR	232,618	AUD	381,520	14/07/2023	J.P. Morgan	(111)	–
EUR	10,821,178	CAD	15,721,240	05/07/2023	J.P. Morgan	(68,273)	(0.02)
EUR	646,892	CAD	935,330	14/07/2023	Barclays	(770)	–
EUR	12,607	CHF	12,307	05/07/2023	J.P. Morgan	(2)	–
EUR	650,117	CZK	15,451,466	07/07/2023	BNP Paribas	(50)	–
EUR	892,440	CZK	21,299,350	14/07/2023	HSBC	(3,171)	–
EUR	116,350	DKK	866,760	14/07/2023	Citibank	(70)	–
EUR	14,988,446	GBP	12,904,258	05/07/2023	Barclays	(48,352)	(0.01)
EUR	1,265,282	GBP	1,088,705	14/07/2023	Barclays	(2,846)	–
EUR	418,446	GBP	360,000	14/07/2023	HSBC	(883)	–

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 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	3,970	JPY	626,181	05/07/2023	HSBC	(1)	–
EUR	806,070	JPY	126,992,650	14/07/2023	Barclays	(120)	–
EUR	1,380,117	MXN	26,313,250	05/07/2023	HSBC	(25,830)	(0.01)
EUR	15,867,836	MXN	298,374,092	14/07/2023	HSBC	(38,577)	(0.01)
EUR	906,297	NZD	1,616,091	05/07/2023	J.P. Morgan	(1,169)	–
EUR	693,904	PLN	3,162,460	05/07/2023	HSBC	(19,469)	(0.01)
EUR	492,346	PLN	2,200,000	14/07/2023	Rabobank	(3,461)	–
EUR	9,773	USD	10,686	05/07/2023	HSBC	(21)	–
EUR	761,631	USD	835,240	14/07/2023	Barclays	(3,560)	–
EUR	1,589,530	USD	1,740,000	14/07/2023	HSBC	(4,543)	–
GBP	340,299	EUR	396,563	05/07/2023	HSBC	(27)	–
GBP	46,468	EUR	54,294	05/07/2023	J.P. Morgan	(146)	–
GBP	193,840	EUR	226,225	14/07/2023	Barclays	(440)	–
HUF	101,661,963	EUR	272,718	14/07/2023	J.P. Morgan	(1,083)	–
IDR	30,667,824,570	USD	2,066,259	14/07/2023	Citibank	(24,625)	(0.01)
ILS	1,802,600	EUR	466,490	17/07/2023	Barclays	(21,403)	(0.01)
JPY	1,628,927	CHF	10,089	05/07/2023	J.P. Morgan	(5)	–
JPY	97,105,133	EUR	649,095	05/07/2023	BNP Paribas	(33,226)	(0.01)
JPY	6,458,410	EUR	43,171	05/07/2023	HSBC	(2,210)	–
JPY	96,443,446	EUR	629,678	05/07/2023	J.P. Morgan	(18,006)	–
JPY	2,481,889,906	EUR	16,523,154	14/07/2023	Barclays	(767,324)	(0.20)
KRW	3,264,562	USD	2,490	06/07/2023	HSBC	(11)	–
KRW	6,305,962,801	USD	4,866,313	14/07/2023	Citibank	(71,303)	(0.02)
MXN	15,000	EUR	802	05/07/2023	BNP Paribas	–	–
MXN	162,675,000	EUR	8,698,262	14/07/2023	Citibank	(26,008)	(0.01)
MYR	4,425	USD	951	06/07/2023	Barclays	(2)	–
MYR	7,143,453	USD	1,556,443	14/07/2023	Barclays	(21,385)	(0.01)
NOK	3,621,201	EUR	311,225	14/07/2023	HSBC	(1,460)	–
NZD	357,462	EUR	200,741	05/07/2023	BNP Paribas	(20)	–
SEK	24,923,927	EUR	2,147,112	14/07/2023	J.P. Morgan	(32,182)	(0.01)
THB	27,159	EUR	705	05/07/2023	J.P. Morgan	(3)	–
THB	47,059,860	EUR	1,263,678	14/07/2023	HSBC	(46,474)	(0.01)
TWD	204,268,260	USD	6,663,761	14/07/2023	J.P. Morgan	(100,066)	(0.03)
USD	58,238	AUD	89,361	05/07/2023	J.P. Morgan	(1,143)	–
USD	4,296,743	BRL	21,367,830	14/07/2023	Citibank	(114,057)	(0.03)
USD	5,634,173	BRL	27,350,530	14/07/2023	J.P. Morgan	(22,861)	(0.01)
USD	119,156	CAD	161,622	05/07/2023	J.P. Morgan	(2,737)	–
USD	2,567	CHF	2,299	05/07/2023	HSBC	(2)	–
USD	82,744	CHF	74,382	05/07/2023	J.P. Morgan	(371)	–
USD	244,221	COP	1,033,121,181	07/07/2023	Barclays	(2,711)	–
USD	211,367	COP	894,143,466	07/07/2023	Barclays	(2,346)	–
USD	801,224	COP	3,433,093,510	14/07/2023	Citibank	(16,718)	–
USD	8,299	CZK	184,133	07/07/2023	BNP Paribas	(142)	–
USD	11,398	DKK	79,215	05/07/2023	J.P. Morgan	(192)	–
USD	844,940	EUR	787,426	05/07/2023	Barclays	(12,999)	–
USD	1,008,812	EUR	930,975	05/07/2023	Barclays	(6,352)	–
USD	2,012,394	EUR	1,871,258	05/07/2023	BNP Paribas	(26,804)	(0.01)

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 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	1,653,936	EUR	1,533,663	05/07/2023	J.P. Morgan	(17,753)	–
USD	1,237,210	EUR	1,143,622	14/07/2023	Barclays	(10,173)	–
USD	147,756,833	EUR	136,625,679	14/07/2023	Barclays	(1,260,674)	(0.32)
USD	5,684,400	EUR	5,208,088	14/07/2023	Rabobank	(418)	–
USD	163,684	GBP	131,589	05/07/2023	J.P. Morgan	(3,312)	–
USD	7,311	ILS	27,248	05/07/2023	BNP Paribas	(29)	–
USD	4,800,668	KRW	6,331,265,389	06/07/2023	HSBC	(4,469)	–
USD	16,569	MXN	294,802	05/07/2023	HSBC	(566)	–
USD	9,360	NZD	15,583	05/07/2023	J.P. Morgan	(171)	–
USD	14,969	PHP	842,453	14/07/2023	HSBC	(240)	–
USD	7,980	PLN	33,945	05/07/2023	HSBC	(343)	–
USD	16,654	SEK	180,843	05/07/2023	Barclays	(82)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,312,015)	(0.84)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,583,395	1.16

Robeco Global Total Return Bond Fund

As at 30 June 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
15,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 5.162%	30/06/2025	296	–
9,000,000	NZD	Citigroup	Pay fixed 4.44% Receive floating BBR 3 month	23/05/2033	28,212	0.01
4,192,000	GBP	Citigroup	Pay fixed 4.258% Receive floating SONIA 1 day	27/06/2033	43,267	0.01
9,877,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.087%	09/11/2032	55,299	0.01
20,940,000	EUR	Citigroup	Pay fixed 3.473% Receive floating EURIBOR 6 month	14/02/2024	62,493	0.01
53,691,000	SEK	Citigroup	Pay fixed 2.91% Receive floating STIBOR 3 month	20/03/2033	64,906	0.02
9,000,000	NZD	Citigroup	Pay fixed 4.136% Receive floating BBR 3 month	12/04/2033	147,603	0.04
1,200,000	GBP	Barclays	Pay fixed 0.997% Receive floating SONIA 1 day	11/11/2026	189,597	0.05
300,000,000	JPY	Citigroup	Pay fixed 0.471% Receive floating TONAR 1 day	02/12/2051	268,287	0.07
83,100,000	EUR	Citigroup	Pay fixed 3.287% Receive floating EURIBOR 6 month	12/01/2024	307,283	0.08

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,300,000	EUR	Citigroup	Pay fixed 2.165% Receive floating EURIBOR 6 month	19/01/2053	334,646	0.08
14,500,000	CAD	Citigroup	Pay fixed 3.283% Receive floating BA 3 month	14/03/2033	434,248	0.11
26,988,000	USD	Citigroup	Pay fixed 1.472% Receive floating SOFR 1 day	08/02/2025	1,357,322	0.34
Total Market Value on Interest Rate Swap Contracts - Assets					3,293,459	0.83
83,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.267%	12/01/2025	(906,649)	(0.23)
70,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 4.252%	14/03/2025	(796,410)	(0.20)
12,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.289%	25/04/2026	(504,785)	(0.13)
16,151,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.623%	08/03/2025	(422,235)	(0.11)
850,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.839%	11/11/2041	(399,147)	(0.10)
42,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.571%	21/02/2025	(256,840)	(0.07)
281,882,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 3.577%	20/03/2025	(211,327)	(0.05)
37,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.98%	12/04/2025	(203,122)	(0.05)
828,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.711%	06/01/2041	(157,185)	(0.04)
1,250,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.9%	15/11/2026	(71,477)	(0.02)
43,769,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 5.052%	08/06/2025	(65,559)	(0.02)
9,982,000	CAD	Citigroup	Pay fixed 3.888% Receive floating BA 3 month	08/06/2033	(43,959)	(0.01)
675,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.707%	12/01/2063	(39,957)	(0.01)
11,565,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 5.556%	27/06/2026	(34,874)	(0.01)
36,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 5.48%	23/05/2025	(19,621)	–
3,500,000	CAD	Citigroup	Pay fixed 3.855% Receive floating BA 3 month	30/06/2033	(8,500)	–
13,617,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.657%	06/03/2026	(8,428)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(4,150,075)	(1.05)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(856,616)	(0.22)

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2023

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
700,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 2.65	15/04/2053	(10,430)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(10,430)	–
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(10,430)	–

Robeco Global Total Return Bond Fund

As at 30 June 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
22,240,000	USD	Citigroup	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(307,912)	(0.08)
39,540,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.39-V1	Buy	(1.00)%	20/06/2028	(466,158)	(0.12)
1,800,000	USD	Citigroup	Weyerhaeuser Co. 7.13% 15/07/2023	Buy	(1.00)%	20/12/2024	(18,138)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							(792,208)	(0.20)
Net Market Value on Credit Default Swap Contracts - Liabilities							(792,208)	(0.20)

Other data

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.

Auditors

No external audit of this semi-annual report has been conducted.

Remuneration policy and remuneration paid

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

Remuneration policy

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

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

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

Responsibility for and application of the policy

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

Other data (continued)

Additional information Securities Financing Transaction

Securities Financing Transactions

The fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Securities Lending

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Robeco Global Total Return Bond Fund	11.92

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the fund currency.

	Market value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Robeco Global Total Return Bond Fund	EUR	
Securities lending	35,064,362	8.90%

Concentration Data

Ten largest collateral issuers

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

Issuer	Non-Cash Collateral
Robeco Global Total Return Bond Fund	EUR
French Government	8,118,994
German Government	5,568,513
Japanese Government	3,277,895
US Government	3,198,086
Belgian Government	1,830,328
UK Government	1,317,786
Dutch Government	1,178,368
Austrian Government	1,003,681
Finnish Government	574,993

Other data (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Top ten counterparties

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

Counterparty	Outstanding Transactions
Robeco Global Total Return Bond Fund	EUR
Securities lending	
J.P. Morgan	10,875,274
BNP Paribas	7,142,816
Barclays	4,321,441
Morgan Stanley	4,083,614
Citi	3,264,787
Goldman Sachs	1,942,950
Merrill Lynch	1,770,928
Nomura	1,366,621
Deutsche Bank	295,931

Country in which counterparties are established

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

Counterparty	Country of Incorporation
Barclays	United Kingdom
BNP Paribas	France
Citi	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America
J.P. Morgan	United States of America
Merrill Lynch	United States of America
Morgan Stanley	United States of America
Nomura	Japan

Aggregate transaction data

Type and quality of collateral

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

Type of collateral received

Robeco Global Total Return Bond Fund	EUR
Securities lending	
Bond	Investment Grade
	26,068,644
	26,068,644

Other data (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

Maturity tenor of collateral

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

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco Global Total Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	10,216,984	60,086	499,185	3,157,123	4,476,242	17,876,008	–	36,285,628

Currency of collateral

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

Received in Currency	Value in Sub-Fund currency
Robeco Global Total Return Bond Fund	EUR
	Securities lending
EUR	23,774,061
JPY	2,710,227
USD	9,801,340
	36,285,628

Maturity tenor of securities lending transactions

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

Settlement and clearing

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

Re-use of collateral

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

Safekeeping of collateral

Collateral received

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

Collateral granted

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

Return and cost

The total income earned from securities lending transactions is split between the fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on page 19. Income earned during the year by the fund from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 10.