

**ROBECO**  
The Investment Engineers

**19**

# **Robeco All Strategies Funds**

**Société d'Investissement à Capital Variable**  
**Incorporated under Luxembourg law**  
**RCS B 124 048**

**Annual Report 2019**

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# General Information

## Robeco All Strategies Funds

(hereafter the ‘fund’ or ‘Company’)

Undertaking for collective investment in transferable securities incorporated as a ‘Société d’Investissement à Capital Variable’ (SICAV) under Luxembourg law.

### Register of Companies

RCS Luxembourg B 124 048

### Registered Office

6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Board of Directors

Mr. H.P. de Knijff (Director/Chairman)  
Mr. J.H. van den Akker (Director)  
Mrs. S. van Dootinh (Director)  
Mr. H.J. Ris (Director) (since 9 October 2019)  
Rob van Bommel (until 9 October 2019)

H.P. de Knijff, J.H. van den Akker and H.J. Ris are employees of Robeco Nederland B.V. (Affiliated Entity).  
S. van Dootinh is an independent director.

### Management Company

Robeco Luxembourg S.A.  
5, rue Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

### Cabinet de révision agréé (Independent auditor)

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Depositary, Domiciliary and Paying Agent

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

### Administration Agent

Robeco Luxembourg S.A.  
Delegated to:  
J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Registrar

Robeco Luxembourg S.A.  
(until 23 April 2019 delegated to:)  
RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

(since 23 April 2019 delegated to:)  
J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## General Information (continued)

### **Investment Adviser**

Robeco Luxembourg S.A.

Delegated to:

Robeco Institutional Asset Management B.V. ('RIAM')

Weena 850, NL-3014 DA Rotterdam, The Netherlands

### **Fund Selection Adviser for the sub-funds Robeco Pension Return Portfolio, Robeco Pension Matching Portfolio, Robeco Multi Asset Income and Robeco Multi Asset Growth**

Corestone Investment Managers A.G.

Baarerstrasse 37

CH-6300 Zug

Switzerland

### **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 the Key Investor Information Document are available through the website [www.robeco.com](http://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 Investor 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.

### **Language versions**

This report is also published in German. Only the English edition is binding.

### **Robeco**

Where reference is made to 'Robeco', it should be read 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/luxembourg](http://www.robeco.com/luxembourg).

### Market Impact

Robeco Luxembourg S.A. considers the COVID-19 (Corona) Pandemic as a significant event after closing the Annual Reports 2019 of the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

### Our operational measures for business continuity

In response to the Covid-19 outbreak, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

### Outsourcing part of the operations to J.P. Morgan

In April 2019, the Company appointed J.P. Morgan Bank Luxembourg as its transfer agent. This appointment was part of an outsourcing process, which started in 2018.

### New share classes

Sub-fund	Share class	Effective date
Robeco Multi Asset Growth	F EUR	15/01/2019

### Deactivated share classes

Sub-fund	Share class	Effective date
Robeco Multi Asset Growth	F EUR	27/12/2019

## General introduction

### Financial market environment

2019 was a paradoxical year for financial markets; excellent performances for equity and fixed income in an uncertain global environment. The global economy in 2019 continued on the path of decelerating expansion that emerged in late 2018 on the back of increasing geopolitical uncertainty. Persisting trade disputes between the US and China, the unpredictability around Brexit, protests in Hong Kong and an increasingly divided political landscape in the US created an environment tough to navigate for global leaders and investors alike. Global trade volumes declined below trend as retaliatory rounds of tariffs were put in place by the US and China, especially hitting open, export-oriented economies with a strong manufacturing base. The deceleration in global economic growth was therefore mainly concentrated in the manufacturing sector while the services sector remained fairly resilient. As 2019 unfolded, a domestic slowdown in China began to affect Europe, notably the German economy where Germany's car industry was already facing a difficult transition towards cleaner forms of mobility. As a result, Germany narrowly escaped a technical recession in 2019. Overall, global activity remained in expansion, with the global growth forecast reaching 3.0% in 2019 (IMF estimate).

Despite high levels of geopolitical risk, equity returns excellent over 2019, with the MSCI World unhedged in euro returning 30.0%. It was also one of the most positive years since the global financial crisis for fixed income returns. There was a significant dovish shift in Federal Reserve policy, which led to increased demand for both interest-rate and risk markets. Because of the Fed's pause, followed by rate cuts in the second half of the year, the environment remained supportive throughout 2019. Global government bonds (hedged to euro) returned 4% while at the same time global corporate credit bonds (hedged to euro) returned 8.5%.

Global economic growth disappointed with regard to consensus expectations and slowed from 3.6% in 2018 to a notably lower pace of 3%. Alongside a slowdown in external demand, this softening in global activity was mainly due to a deterioration in global investment expenditures, as signs of fading multilateralism and international cooperation weakened CEO confidence to undertake new global investment projects. In advanced economies, capital expenditures slowed from 2.6% in 2018 to 1.8% in 2019 (IMF estimate), concentrated in the US. In conjunction with lower investment demand, aggregate demand from the consumer side advanced at a lower rate of growth as well in 2019.

# Report of the Board of Directors (continued)

## General introduction (continued)

### Financial market environment (continued)

Even as this period of US economic expansion has now become the longest post-WWII, consumption growth has remained significantly below the average growth rate observed during previous US expansion phases. This is partly due to a clear household deleveraging post great financial crisis. US nominal wage growth has picked up to around 3% but given that the US unemployment rate at 3.5% signals that the US is experiencing the tightest labor market in the past 50 years, this level is still subdued. In most advanced economies, employment numbers have increased (though overall at a more modest pace compared to 2018) and unemployment rates are now close to or at cyclical lows. Household demand remains underpinned by a rising trend in real disposable incomes, increased housing wealth and generally low interest rates.

Despite higher import tariffs in some countries, global inflation remained muted. As the global manufacturing slowdown led to higher inventory-to-sales ratios, capacity utilization rates came down and as a result core inflation decelerated further below target for many advanced economies and emerging markets. In the US, core PCE inflation (which excludes changes in consumer food and energy prices) remained at 1.6%, below the symmetrical inflation target of 2% of the Fed. Inflation is increasingly influenced by global factors such as global commodity prices, global slack, exchange rates and producer price competition.

In the UK, the debate around Brexit continued to be as unpredictable as it was in 2018, until Boris Johnson won the December general election with a clear majority. The UK Prime Minister showed his intention to move the UK out of the EU by end of January 2020 by signing the EU withdrawal bill. He also indicated he would limit the transitional period and not to seek an extension of the UK's transition away from the EU beyond 31 December 2020. Given the challenging timetable the UK government has set itself, the UK will likely negotiate a minimum trade deal, concentrating on the trade in goods. As Johnson may opt to remove the self-imposed 31 December 2020 deadline, the chances of a no-deal 'hard' Brexit by the end of 2020 have diminished, but not vanished altogether.

In China and other emerging markets, weakness in domestic consumer spending dominated the strong decrease in external demand. Chinese economic growth slowed to 6.1% in 2019. Debt, deleveraging and demographics are each influencing China's domestic policy agenda. Policy makers are undertaking a difficult balancing act to keep near-term growth around the 6% target while also trying to remove excess leverage (overall non-financial corporate debt is around 250% of GDP) to keep the economy on a sustainable longer-term path. China's rapidly ageing society is also hampering its long-term potential growth.

## Risk management

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

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

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

### Operational risk

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

# Report of the Board of Directors (continued)

## Risk management (continued)

### Compliance risk

Compliance risk is the risk of sanctions, financial loss or reputation damage as a result of non-compliance with the laws and regulations applicable to the activities of Robeco and the funds it manages. Robeco's activities – collective and individual portfolio management – are subject to European and national rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in Luxembourg the Commission de Surveillance du Secteur Financier (CSSF)). It is in the interest of investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations. Robeco has implemented a meticulous process with clear responsibilities in order to ensure that new laws and regulations are reported and implemented in a timely fashion.

Changes in the field of legislation and regulation that could affect the funds managed by Robeco also took place in 2019. An example of this is the amended Shareholder Rights Directive (SRD II), which applies as of 10 June 2019. SRD II requires institutional investors and asset managers to develop a policy on shareholder engagement and to disclose their voting and engagement policies in relation to its strategies covering EU listed equities. Necessary changes to Robeco's existing policies on these topics have been implemented in a timely manner. Mandatory disclosures on these topics have been enhanced as well and these were made easily accessible to clients.

Robeco also ensured that its policies and procedures related to the prevention of use of the financial system for money laundering and the financing of terrorism continue to be adequately designed. In 2019 policies and procedures were amended to reflect the requirements of the Fifth Anti-Money Laundering Directive (5th AMLD). The amended Directive has introduced the obligation for Robeco to publicly register the ultimate beneficial owners ('UBOs') of all its corporate entities and funds. For Luxembourg domiciled entities and funds, registrations were completed before the deadline of 1 September 2019. In addition, solid enhanced due diligence measures with respect to business relationships and transactions involving high risk countries were implemented in accordance with the 5th AMLD.

The EU Securitisation Regulation has introduced new obligations for investments in securitisations of which the securities are issued on or after 1 January 2019. Based on these new rules, Robeco has adapted its processes for investments in securitisations in terms of initial due diligence, ongoing monitoring, stress testing and internal reporting, in order to ensure that all risks arising from securitisations are properly assessed to the benefit of end investors.

On 17 June 2019 EMIR Refit entered into force, amending the existing EMIR rules with the objective to simplify and increase the efficiency of some of its requirements and to reduce disproportionate costs and burdens. The core EMIR requirements – clearing, margin requirements, derivative transaction reporting, operational risk mitigation requirements and requirements for trade repositories/CCPs – remain unchanged. For Robeco, the implementation of EMIR Refit in particular related to the introduction of a new category of financial counterparty known as the small financial counterparty (SFC). Such SFC - whose OTC derivatives positions do not exceed any of the clearing thresholds - can under certain circumstances be exempted from the clearing obligation under EMIR. Robeco has decided not to benefit from such exemption and will continue clearing of the relevant instruments for all its funds.

### Developments Financial Risk Management

Robeco is continuously working to enhance its risk management methodologies, infrastructure and processes.

Over the past year, Financial Risk Management (FRM) continued with the modeling of climate risks and the integration of climate models in the risk management framework and risk management systems. These models aim to incorporate both current carbon emissions as well as forward looking based elements, such as investments in carbon footprint reduction. These analyses are done based on RobecoSAM data. In addition, FRM is collaborating with its risk management system vendor to further complement the framework with physical climate risks assets are exposed to, such as the risk of flooding, extreme heat waves or droughts.

FRM has successfully enhanced and implemented tooling to conduct style factor analysis based on Barra factors. The results of these analyses and the climate risk results are both used in portfolio risk deep dive sessions with portfolio management.

Securities lending is transferred to JPMorgan as the new lending agent. In 2019 risk management integrated securities lending data (collateral, securities) in the Robeco collateral management systems to have an integrated view on counterparty exposures.

During the year several projects took place in which FRM participated. This included enhancement of the Model Risk Management, Brexit and a transition towards new benchmark rates (IBOR).



# Report of the Board of Directors (continued)

## Investment results Life Cycle Funds

Investment results		
	Investment result reporting period in %	Investment result 3 years average or since inception
<b>Robeco Life Cycle Fund 2020</b>		
F EUR shares	6.9	2.1
<b>Robeco Life Cycle Fund 2025</b>		
F EUR shares	9.5	3.4
<b>Robeco Life Cycle Fund 2030</b>		
F EUR shares	12.1	4.9
<b>Robeco Life Cycle Fund 2035</b>		
F EUR shares	15.5	6.0
<b>Robeco Life Cycle Fund 2040</b>		
F EUR shares	20.6	7.3
<b>Robeco Life Cycle Fund 2045</b>		
F EUR shares	20.9	7.6
<b>Robeco Life Cycle Fund 2050</b>		
F EUR shares	21.0	7.3
<b>Robeco Life Cycle Fund 2055</b>		
F EUR shares	21.6	7.6
<b>Robeco Life Cycle Fund 2060</b>		
F EUR shares	21.5	7.3
<b>Robeco Life Cycle Fund 2065</b>		
F EUR shares	21.2	7.1

## Performance analysis

### Robeco Life Cycle Sub-Funds

The Robeco Life Cycle sub-funds generated positive absolute returns in 2019. In 2019 both equities and bonds delivered positive returns. Most equity markets delivered double digit returns. The sub-funds with a longer maturity benefitted from this excellent performance in equity market, they have a bigger allocation to the equities. In the final quarter of the year equity increased substantially as geopolitical tension subsided as China and the US reached a phase one trade deal. Also the British elections brought clarity on Brexit, as the conservatives won the election. The performance of global equity funds with either an explicit value oriented style (Robeco BP Global Premium Equities) or a factor approach (Robeco QI Global Multi Factor Equities) lagged the broad market index. This distracted from the performance. Interest rates ended the year lower than where they started the year. As we expected an upward trend in the interest rates, we had a lower allocation to government bond markets, this has a negative impact on the performance of the sub-funds. Our decision to have a preference for the riskier part of the fixed income market was a good one. High yield and Emerging market bonds had a very good year.

### Robeco Life Cycle Funds' portfolio

The Robeco Life Cycle sub-funds are target date funds where the asset allocation profile adjusts to become more defensive during the lifetime of the sub-funds. Typically, the percentage of equity and alternatives diminishes over time, while that of bonds and cash increases. The so-called 'glide path' determines changes in asset allocation and the allocation over the different asset classes. Changes in the strategic asset allocation resulting from the glide path are implemented at the end of the calendar year. In addition, the portfolio manager may implement tactical asset allocation within the sub-funds. The currency exposure will normally be hedged to euro, however the fund manager always makes the trade-off between hedging costs and the implicit currency risks when a position is left open. The Sub-funds only have an index and strive to achieve a good relative return, while aiming to deliver consistent outperformance relative to the risks over the lifetime of the sub-funds, i.e. maximizing the Sharpe-ratio. The portfolios use a fund-of-funds structure with mainly Robeco funds and an allocation to exchange traded funds.



# Report of the Board of Directors (continued)

## Investment results Pension Sub-funds

### Investment results

	Investment result reporting period in %	Investment result 3 years average or since inception
<b>Robeco Pension Return Portfolio</b>		
I EUR shares	21.9	7.0
<b>Robeco Pension Matching Portfolio</b>		
IH EUR shares	5.2	1.9

### Performance analysis

#### Robeco Pension Return Portfolio

The Robeco Pension Return Portfolio is the return-generating part of a defined contribution pension solution and invests mainly in equities and higher yielding bonds. The fund seeks an equity-like return, but with lower risk. Over 2019 the fund realized a total return of well above 20% as both equities and bonds had a very strong year. Compared to the reference index, the MSCI World Index hedged to EUR, however the fund stayed somewhat behind. The portfolio return volatility was lower than the volatility of the index, both in 2019 and over the longer term. High yield bonds and local currency emerging market debt also realized strong performances, but were not able to match the return in equities. Positive for the overall return was the relative large weight in equities at the expense of high yield. Within equities the factor performance lagged, equal to 2018 mainly driven by the underperformance of value stocks. Conservative stocks, which would be expected to underperform in such strong markets, managed to keep up reasonably well.

#### Robeco Pension Matching Portfolio

The Robeco Pension Matching Portfolio aims to protect the expected future retirement income as provided by an insurance company in two ways. It endeavors to match the duration of the investments to the expected duration of the future pension annuity and to partly protect the income against an unexpected rise in inflation. This will reduce the risk of a diminished future retirement income, due to fluctuations in interest rates or unexpected inflation in the period before retirement.

In 2019, the stable base of the portfolio contained Dutch, German, Austrian, Finnish (74%) and inflation-linked French and German (16%) government bonds. In addition the portfolio also contained investments in Robeco Euro Credit Bonds, Robeco Investment Grade Corporate Bonds (5%) and an overlay of interest rate swaps and zero-coupon inflation swaps. The fund, which is designed to match the duration of a future pension annuity, has an interest rate duration of about 12 years and an expected inflation duration of 6 years (i.e. real duration of 6 years).

The value of the shares increased during the year 2019 from EUR 124.71 to EUR 131.19. The Robeco Pension Matching Portfolio therefore realized a absolute return in 2019 of 5.2%. The investment return can for a large part be explained by the development of Euro swap rates and Euro government bond rates the Sub-Fund has exposure to. Over the reporting period the relevant Euro-core government bond yields decreased substantially, which resulted in a positive absolute return for the Sub-Fund. Euro swap rates decreased substantially as well across the curve compared to the start of the year, which resulted in a positive absolute return for the Sub-Fund.

The first quarter of 2019 bond market rally was inspired by weakness in especially European and Chinese economic data and by both the Fed and ECB turning towards a more dovish monetary policy stance. Euro government bonds also responded positively this year to the decision of the European Commission not to implement an Excessive Deficit Procedure against Italy, and to the election of Christine Lagarde for ECB president. The market considers the Lagarde presidency as a continuation of dovish monetary policy, which would have been less certain if, for instance, Jens Weidmann had been elected.

In September, the ECB announced a new round of bond buying, in combination with a rate cut of 10 basis points. The biggest surprise in the announcement was that bond buying will start without an end date. This means that it may take years before the ECB will stop buying and that it may take years before we will see positive short-term rates in Europe again. Banks will be supported by deposit-tiers, which means that the new -0.50% deposit rate will only apply to part of their deposits at the central bank. Interest rates increased again during the last quarter of the year due to investor sentiment improvements, driven by a number of factors. First of all, the US and China seemed to be more willing to reach a resolution for the ongoing trade war. Negotiations during the quarter towards an interim trade deal, a so-called Phase 1 agreement, moved in the right direction. Both countries have seen economic data deteriorate over the course of the year, making them more open to some sort of resolution. The macroeconomic data from the US, Europe and China improved somewhat, fueling the positive sentiment towards the end of the year.

# Report of the Board of Directors (continued)

## Investment results Multi Assets Sub-funds

Investment results		
	Investment result reporting period in %	Investment result 3 years average or since inception
<b>Robeco Multi Asset Income</b>		
E EUR shares <sup>1</sup>	11.4	3.7
G EUR shares <sup>1</sup>	11.4	4.1
I USD shares <sup>2</sup>	9.5	3.8
<b>Robeco QI Conservative Multi Asset</b>		
D EUR shares	8.6	1.0
F EUR shares	9.1	1.5
G EUR shares <sup>1,3</sup>	9.1	1.6
I EUR shares	9.2	1.6
DH USD shares <sup>3</sup>	11.7	3.5
IH USD shares <sup>4</sup>	12.3	3.6
<b>Robeco Multi Asset Growth</b>		
E EUR shares <sup>1</sup>	22.7	7.0
F EUR shares <sup>5</sup>	18.8	
G EUR shares <sup>1</sup>	23.4	7.6
I USD shares <sup>2</sup>	21.4	7.5
<b>Robeco QI Multi Factor Multi Asset</b>		
D EUR shares <sup>6</sup>	17.3	5.2
F EUR shares <sup>6</sup>	17.5	5.5
I EUR shares <sup>6</sup>	18.1	5.9
<b>Robeco Multi Asset Sustainable</b>		
D EUR shares <sup>7</sup>	16.0	5.8
F EUR shares <sup>7</sup>	16.7	6.4
F2 EUR shares <sup>7</sup>	16.7	6.4
I EUR shares <sup>7</sup>	16.8	6.5

<sup>1</sup> Assuming reinvestment of distributed dividend.

<sup>2</sup> Period 15 June 2017 until 31 December 2019.

<sup>3</sup> Period 19 January 2017 until 31 December 2019.

<sup>4</sup> Period 17 February 2017 until 31 December 2019.

<sup>5</sup> Period 15 January 2019 until 30 December 2019.

<sup>6</sup> Period 7 June 2018 until 31 December 2019.

<sup>7</sup> Period 6 June 2018 until 31 December 2019.

## Performance analysis

### Robeco Multi Asset Income

It was a very good year for the sub-fund: it realized a gross return of more than 11%. In a year that both equity markets and bond market delivered positive returns, the allocations of the sub-fund were almost consistently skewed towards equity markets. This investment decision played out very well with most equities delivering returns that exceeded 20%. While the sub-fund was structurally biased towards equities, the exposure to equities was actively increased and decreased during the year. These adjustments were done in line with our tactical investment views. In 2019 the core of investment view was that a recession was not imminent and that the weakening we witnessed in the macro economic data would be temporary. Throughout the year geopolitical tension from time to time triggered episodes of market anxiety, but every time the market was able to recover and continued to move to new highs. The decision of several central banks globally to provide monetary easing was important as it boosted the investor confidence. The preference for equities went at the expense of fixed income. The sub-fund was consistently underweight duration in 2019. Regional allocation and fund selection added positively to the overall performance. The majority of the funds in portfolio delivered a performance in line with expectations. Within fixed income Robeco Euro Government Bonds was one of the star performers.

# Report of the Board of Directors (continued)

## Performance analysis (continued)

### Robeco QI Conservative Multi Asset

The strategy aims for superior risk-adjusted returns at a defensive risk profile. It invests in global low volatility instruments such as conservative equities and conservative credits, complemented with dynamic defensive asset allocation. We expect the sub-fund to significantly reduce losses during market downturns, to keep track during moderate upward movements and to lag in strong bull markets. The gross performance of the sub-fund over 2019 was positive at 9.50%, outperforming other defensive multi asset funds (Morningstar Cautious Allocation Global) by 1.21%. The volatility was around 3.4%. Equities and Credits contributed to positive return. Defensive allocation dampened returns, as expected in the market environment, causing the sub-fund to lag the 30% MSCI ACWI, 70% Barclays Global Agg reference index by 2.45%.

Environment, Social and Governance (ESG) factors are systematically integrated. The equity sleeve as well as the credit sleeve incorporate advanced ESG and impact investing (+20% versus index).

### Robeco Multi Asset Growth

Robeco Multi Asset Growth invests mainly in equities via a selection of funds and futures positions. 2019 was an excellent year for the sub-fund: its performance exceeded 20%. In a year that both equities and bonds delivered more than decent returns, the allocation of the sub-fund was almost consistently skewed towards equity markets. However throughout the year the equity weighting of the sub-fund was actively steered. These adjustments were done in line with our tactical investment views. In 2019 the core of investment view was that a recession was not imminent and that the weakening we witnessed in the macro economic data would be temporary. Throughout the year geopolitical tension from time to time triggered episodes of market anxiety, but every time the market was able to recover and continued to move to new highs. The decision of several central banks globally to provide monetary easing was important as it boosted the investor confidence.

At the beginning of the year the sub-fund had its highest equity weight, this weight was steadily brought down in subsequent months. In the summer period the equity weight was temporarily cut to its lowest level of the year. From there on the equity weight was increased rapidly again towards the weight of the beginning of the year. Towards the end of the year the equity weight was lowered again and we closed the year below the weight at the start of the year. The higher equity weight was held at the expense of the fixed income weight in the portfolio. Throughout the year the sub-fund had lower weight towards fixed income markets.

The active steering of the portfolio weight contributed meaningfully to the overall performance. Regional allocation and selection contributed marginally to the overall performance. Within selection there was large dispersion in performance of the funds. The majority of the selected funds attributed positively to the overall performance. It was once again a tough year for the funds that have a quantitative approach to investing. The Robeco QI Global Multi Factor Equities distracted from the overall performance. Regional allocation also contributed negatively to the overall performance.

### Robeco QI Multi Factor Multi Asset

The sub-fund is constructed as an all-inclusive multi asset solution. It harvests equity and bond market premiums as well as several factor premiums. Factor premiums are harvested through bottom-up selection in equity and credit markets and at the market level through top-down factor-based allocation. Over 2019, the sub-fund returned 18.59%. All parts of the portfolio yielded positive returns, with Momentum and Carry the key performance drivers. The sub-fund further benefitted from the strong equity and bond bull market, lagging the 60% MSCI ACWI & 40% Barclays Global Agg index by 47 bps, mostly due to lower relative returns of the equity value sub strategy. The volatility fluctuated around 8%.

Environment, Social and Governance (ESG) factors are systematically integrated. The equity sleeve incorporates advanced ESG whereas the credit sleeve incorporates the regular ESG considerations. The average ESG score of the portfolios is significantly better than the ESG score of their respective index.

### Robeco Multi Asset Sustainable

Robeco Multi Asset Sustainable generated a return a gross return of more than 17%. 2019 was a year in which both equity markets and bond market delivered positive returns. For most of the year the allocation of the sub-fund was skewed towards equity markets. With most equity markets delivering returns that exceeded 20%, this investment decision benefited the sub-fund. The equity weighting of the sub-fund was actively steered. The allocation decisions contributed positively to the overall performance. In 2019 our core investment view was that a recession was not imminent and that the weakening we witnessed in the macro economic data would be temporary. Throughout the year geopolitical tension from time to time triggered episodes of market anxiety, but every time the market was able to recover and continued to move to new highs. The decision of several central banks globally to provide monetary easing was important as it boosted the investor confidence. The preference for equities went at the expense of fixed income. Regional allocation and fund selection added positively to the overall performance. Within the fixed income bucket, Robeco Euro Government Bonds was a star performer. The selected Robeco SAM impact funds as a whole also delivered a more than decent performance over 2019.

# Report of the Board of Directors (continued)

## Fund governance

Robeco has its own Principles on Fund Governance, available through the website. The objective of these Principles is to give more detailed guidelines for the organizational structure and working methods of fund managers or independent investment institutions and to provide guarantees for integrity in the fund's activities and ensure the careful provision of services. Compliance is the division within Robeco, which continuously monitors actual compliance with the principles. Once every three years Robeco's Internal Audit department carries out an audit of the fund governance as structured and implemented at Robeco.

## Sustainable investing

Sustainable investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG<sup>1</sup> factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During 2019, we made every effort to further stimulate Sustainable investing at Robeco and beyond.

All Robeco's investment activities comply with the United Nations Principles for Responsible Investing (UNPRI). In 2019, Robeco was awarded an A+ for most of the modules that were assessed as part of the UN Principles for Responsible Investment (UN PRI) 2019 report. This was the sixth year in a row that Robeco obtained the highest score for the majority of the modules assessed by UNPRI. Responsibility for implementing Sustainable investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

### Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability.

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason we publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities.

To mark our strong commitment to stewardship, we have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

### Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG<sup>2</sup> contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

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. The SDGs are continually considered during the engagement and voting activities. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve the Roundtable on Sustainable Palm Oil (RSPO) certification and mitigate deforestation.

<sup>1</sup> ESG is the abbreviation of 'Environmental, Social and Governance', which refers to factors relating to the environment, society and corporate governance.

<sup>2</sup> Sustainable Development Goals

# Report of the Board of Directors (continued)

## Sustainable investing (continued)

### ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our sister company RobecoSAM. The 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. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2019 we continued developing new sustainable investment funds with specific sustainable goals and criteria. Furthermore we measured carbon footprints and climate change risks in our portfolios in order to gain more insight and create awareness.

### Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company will be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global Compact.

### Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2019, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2019 Robeco engaged with over 220 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. Hereafter, two 2019 case studies are provided to illustrate Robeco's approach towards fulfilling our stewardship responsibilities.

### Robeco's Active Ownership successful in engagement with the Auto Industry

In the engagement theme ESG Challenges in the Auto Industry key elements of discussion included the alignment of companies' strategies with a low-carbon future, including their ability to comply with emissions standards, and the need to focus on innovation and to finetune product development to make sure their future products meet client demand and regulatory requirements. Our success with a German carmaker is unique in a sector that struggles with the transition to a low-carbon economy.

During a three-year engagement, the German automotive company announced its ambition to achieve net-zero emissions fleet by 2039, and committed to carbon-neutral energy supply by 2022 in line with our request. In addition, the company is the first carmaker to tie quantitative metrics on sustainable mobility in the executive remuneration policy. Overall, the company's net-zero fleet commitment is considered best practice in the industry.

The engagement has taken place in collaboration with Transition Pathway Initiative (TPI) and the Institutional Investors Group on Climate Change (IIGCC), of which Robeco co-ordinates the Advisory Committee on automotives.

The model the company has followed is similar to the earlier success booked by Robeco's Active Ownership team with Royal Dutch Shell, the first company to link climate targets to executive remuneration.

### Leading the financial sector in Palm Oil Engagement

Early 2019, Robeco has stepped up engagement with the producers of palm oil to address sustainability issues in the industry. As a responsible investor, Robeco has been engaging with palm oil producers, traders and buyers on sustainability-related issues since 2010. Palm oil is a vital commodity that is an essential ingredient in many consumer goods, from chocolates to shampoo. As the most land-efficient and versatile vegetable oil, its cultivation as a cash crop is highly profitable.

However, the industry continues to face significant problems related to deforestation, its large carbon footprint, and labor standards in emerging markets. Robeco's new approach to address these problems is a combination of enhanced engagement and sustainability investing methodology.



# Report of the Board of Directors (continued)

## Sustainable investing (continued)

### Active ownership (continued)

#### Leading the financial sector in Palm Oil Engagement (continued)

With enhanced engagement, we formulate minimum standards that companies need to meet after three years of engagement to ensure eligibility in our investment universe. For the methodology, Robeco now conducts a sector screen that benchmarks companies according to the amount of land that has been certified by the RSPO, a not-for-profit group that Robeco joined in January as the first investor.

Robeco plays an active role in multiple collaborations regarding palm oil, strongly believing in the premise that we are stronger together. Within the RSPO, Robeco is member of the Financial Institutions working group, the deforestation group as well as member of the Complaints Panel. Within the PRI Robeco is part of the advisory committee of the Engagement working groups related to Deforestation, Labor Standards in Agricultural supply chain, and Palm Oil. Last, Robeco joined the Sustainable Palm Oil Choice to contribute to the transition to 100% sustainable palm oil in Europe.

### Voting

In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialized voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

### Engagement

Since as early as 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainable investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises.

Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption and OECD Guidelines for Multinational Enterprises. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles and OECD Guidelines. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

If an Enhanced Engagement dialogue does not lead to the desired result, Robeco can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

# Report of the Board of Directors (continued)

## Sustainable investing (continued)

### **Integration of ESG factors in investment processes**

In the Robeco All Strategies Funds, the fund in fund investments into Robeco credit funds are actively managed and therefore ESG factors are actively taken into account at the level of these underlying funds.

Luxembourg, 27 April 2020

The Board of Directors

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



## Other data (unaudited)

### Savings directive information

Robeco All Strategies Funds is subject to the EU savings directive.

### Stock-exchange listing

The D EUR shares of the sub-funds Robeco QI Multi Factor Multi Asset and Robeco Multi Asset Sustainable and the DH USD and D EUR shares of the sub-fund Robeco QI Conservative Multi Asset shares are listed on the Luxembourg Stock Exchange.

### Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2019 through 31 December 2019.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Life Cycle Fund 2020	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2025	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2030	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2035	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2040	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2045	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2050	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2055	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2060	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2065	Commitment approach	-	-	-	-	-	-	-
Robeco Pension Return Portfolio	Commitment approach	-	-	-	-	-	-	-
Robeco Pension Matching Portfolio	Absolute VaR	75%	44%	127%	102%	-2.11%	-7.33%	-5.03%
Robeco Multi Asset Income	Commitment approach	-	-	-	-	-	-	-
Robeco QI Conservative Multi Asset	Absolute VaR	195%	50%	187%	107%	-2.43%	-4.42%	-3.29%
Robeco Multi Asset Growth	Commitment approach	-	-	-	-	-	-	-
Robeco QI Multi Factor Multi Asset	Absolute VaR	250%	83%	292%	147%	-5.40%	-9.31%	-6.77%
Robeco Multi Asset Sustainable	Commitment approach	-	-	-	-	-	-	-

The VaR used is based on daily data using Parametric Modeling (using 3 years exponentially weighted data with a 0.995 decay factor). The interval is scaled up to a monthly (22 days) VaR and 99% confidence interval is applied.

## Other data (unaudited) (continued)

### Joint interest of directors

At 1 January 2019 and at 31 December 2019 the members of the Board of Directors held the following joint interest in investments of the company.

#### Joint interest of directors

At 1 January 2019	Description	Number
Koninklijke KPN	shares	200
<i>Robeco Capital Growth Funds:</i>	member BoD	3
Robeco Asian Stars Equities	shares	13
Robeco BP Global Premium Equities	shares	135
Robeco Emerging Debt	shares	25
Robeco Euro Credit Bonds	shares	4
Robeco High Yield Bonds	shares	26
Robeco Property Equities	shares	24
Robeco QI Global Conservative Equities	shares	58
Robeco QI Global Momentum Equities	shares	10
Robeco QI Global Value Equities	shares	21
<i>Robeco QI Global Dynamic Duration:</i>	member BoD	3
Robeco QI Global Dynamic Duration	shares	55

At 31 December 2019	Description	Number
<i>Robeco Capital Growth Funds:</i>	member BoD	4
Robeco Asian Stars Equities	shares	13
Robeco BP Global Premium Equities	shares	36
Robeco Chinese A-shares	shares	4
Robeco Euro Credit Bonds	shares	10
Robeco High Yield Bonds	shares	27
Robeco QI Global Conservative Equities	shares	56
Robeco QI Global Momentum Equities	shares	12
Robeco QI Global Value Equities	shares	25
Robeco Sustainable Property Equities	shares	25
<i>Robeco Umbrella Fund I NV:</i>		
Robeco Global Developed Enhances Index Equities Fund	shares	256
Robeco Global Multi-Factor Equities Fund	shares	4

### Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Luxembourg S.A. (RoLux). The remuneration for persons working for RoLux comes out of the management fee.

#### Remuneration policy

RoLux'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 has the following objectives:

- To stimulate employees to act in the best interests of clients and avoid taking undesired risks.
- To promote a healthy corporate culture, with a strong focus on achieving sustainable results in accordance with the long-term objectives of RoLux and its stakeholders.
- To attract and retain good employees and to reward talent and performance fairly.

RoLux has delegated the portfolio management of the Fund(s) to Robeco Institutional Asset Management B.V. ("RIAM"). RIAM has a license as manager of AIF's and UCITS of the Authority for the Financial Markets (AFM) in the Netherlands. RIAM has a remuneration policy for its employees that as well complies with the European framework documents of the UCITS directive, AIFMD and the ESMA guidelines for a responsible remuneration policy under the UCITS directive and AIFMD.

## Other data (unaudited) (continued)

### Remuneration policy and remuneration paid (continued)

#### Responsibility for and application of the policy

RoLux' Remuneration Policy is determined, applied and annually reviewed by and on behalf of RoLux 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, RoLux occasionally makes use of the services of various external advisers.

#### Fixed remuneration

Each individual employee's fixed salary is based on his/her role and experience according to RoLux' salary ranges and in reference to the benchmarks of the investment management industry in the relevant region. The fixed salary is deemed adequate remuneration for the employee to properly execute his or her responsibilities, regardless of whether or not variable remuneration is received.

#### Variable remuneration

The total available variable remuneration pool is established annually by and on behalf of RoLux and approved by (the Board of) Robeco Holding B.V., advised by the Supervisory Board of RIAM. With respect to Directors of RoLux, it is noted that the shareholder of RoLux determines their remuneration. The total budget is based, in principle, on a percentage of the operating result. To ensure that the total variable remuneration is an accurate representation of performance and does not adversely affect RoLux' financial situation, the total amount of variable remuneration is determined taking the following factors into account:

- 1) The financial result compared to the budgeted result and long-term objectives;
- 2) The required risk-minimization measures and the measurable risks.

To the extent the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RoLux, taking into account the employee's behavior, individual and team and/or department performance, assessed on the basis of pre-determined financial and non-financial performance factors (business objectives). If this performance-related variable remuneration (partly) exceeds the fixed threshold amount, 40% of the payment will be deferred for a period of at least three years. The deferred parts will be converted into instruments ('Robeco Cash Appreciation Rights'), the value of which moves with the company's future results. Poor performance, unethical or non-compliant behavior will reduce individual awards or will even lead to no variable remuneration being awarded at all.

#### Identified Staff

RoLux has a specific and more stringent remuneration policy for staff who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'. For 2019, in addition to the Board, RoLux has identified no other person as Identified Staff. Among other things, the performance targets of these employees that are used to determine the award of variable remuneration are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, whereby 50% will be converted into instruments ('Robeco Cash Appreciation Rights') whose value will follow the company's future results.

#### Risk control

RoLux has implemented additional risk-management measures with regard to the variable remuneration. For instance, RoLux has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect information, fraudulent acts, serious improper behavior, serious negligence in the performance of his tasks or behavior that has resulted to considerable losses for RoLux. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or serious error of judgement on the part of the employee (ii) a considerable deterioration of RoLux financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

#### Annual assessment

RoLux's remuneration policy and the application thereof was evaluated in 2019 under the responsibility of the (Board of) Robeco Holding B.V. advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. Some (non material) changes have been made to the remuneration policy as a result of the assessment.

## Other data (unaudited) (continued)

### Remuneration policy and remuneration paid (continued)

#### Remuneration in 2019

The total remuneration granted for RoLux is shown in the table below:

Total remuneration RoLux in EUR x 1

Staff category	Fixed pay for 2019	Variable pay for 2019
Board Robeco Luxembourg S.A. (4 members)	221,181	19,000
Other employees (14 employees)	615,212	73,290

Of the total amounts granted in remuneration in 2019 to the Board and Other Employees, the following amounts are to be assigned to the fund:

Remuneration assigned to the fund in EUR x 1

Staff category	Fixed pay for 2019	Variable pay for 2019
Board Robeco Luxembourg S.A. (4 members)	3,319	285
Independent board member (1 member)	8,000	-
Other employees (14 employees)	9,231	1,100

The total of the fixed and variable remuneration charged to the fund is EUR 21,935. Imputation occurs according to the following key:

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

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

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions 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). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities financing transactions ('SFT') is its engagement on securities lending activities for the year ended 31 December 2019 as detailed below:

#### Securities lending

##### Global Data

##### *Amount of securities on loan and amount of assets engaged in securities lending transactions*

The following table represents the total value of assets engaged in securities lending as at the reporting date. The total value of securities on loan as a proportion of the Funds' total lendable assets as at the reporting date is also detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Funds' securities lending programme.

	<b>% of Total Lendable Assets</b>
<b>Sub-Fund</b>	
Robeco QI Conservative Multi Asset	7.69
Robeco QI Multi Factor Multi Asset	6.87

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Market Value of Securities on Loan (in Sub-Fund Currency)</b>	<b>% of AUM</b>
Robeco QI Conservative Multi Asset	EUR	1,601,792	7.21
Robeco QI Multi Factor Multi Asset	EUR	260,075	4.68

##### Concentration Data

##### *Ten largest collateral issuers*

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds across securities lending transactions as at the reporting date:

##### Robeco QI Conservative Multi Asset

<b>Issuer</b>	<b>Non-Cash Collateral EUR</b>
US Government	599,232
UK Government	106,473
Japanese Government	70,759
French Government	50,205
Austrian Government	29,375
Belgian Government	28,736
German Government	25,614
Dutch Government	13,519
Uniper SE	7,441
Hoya Corp	7,314

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities lending (continued)

##### Concentration Data (continued)

##### Ten largest collateral issuers (continued)

#### Robeco QI Multi Factor Multi Asset

Issuer	Non-Cash Collateral EUR
US Government	38,867
Japanese Government	28,216
French Government	19,311
UK Government	17,969
Belgian Government	7,384
German Government	6,746
Austrian Government	5,134
Finnish Government	2,307
Amazon.Com Inc	2,202
BHP Group PLC	2,174

##### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date.

Sub-Fund Name	Sub-Fund Currency	Counterparty	Incorporation Country	Market value of loaned securities in Sub-Fund Currency
Robeco QI Conservative Multi Asset	EUR	Barclays	United Kingdom	722,464
Robeco QI Conservative Multi Asset	EUR	Morgan Stanley	United States of America	279,707
Robeco QI Conservative Multi Asset	EUR	UBS	Switzerland	161,021
Robeco QI Conservative Multi Asset	EUR	Credit Suisse	Switzerland	155,444
Robeco QI Conservative Multi Asset	EUR	J.P. Morgan	United States of America	97,424
Robeco QI Conservative Multi Asset	EUR	Goldman Sachs	United States of America	62,144
Robeco QI Conservative Multi Asset	EUR	HSBC	United Kingdom	57,628
Robeco QI Conservative Multi Asset	EUR	Merrill Lynch	United States of America	31,910
Robeco QI Conservative Multi Asset	EUR	BNP Paribas	France	18,510
Robeco QI Conservative Multi Asset	EUR	Bank of Nova Scotia	Canada	15,540
Robeco QI Multi Factor Multi Asset	EUR	Credit Suisse	Switzerland	75,565
Robeco QI Multi Factor Multi Asset	EUR	UBS	Switzerland	44,836
Robeco QI Multi Factor Multi Asset	EUR	Merrill Lynch	United States of America	43,100
Robeco QI Multi Factor Multi Asset	EUR	Bank of Nova Scotia	Canada	27,081
Robeco QI Multi Factor Multi Asset	EUR	J.P. Morgan	United States of America	25,067
Robeco QI Multi Factor Multi Asset	EUR	Goldman Sachs	United States of America	12,563
Robeco QI Multi Factor Multi Asset	EUR	Deutsche Bank	Germany	10,364
Robeco QI Multi Factor Multi Asset	EUR	Barclays	United Kingdom	8,970
Robeco QI Multi Factor Multi Asset	EUR	Morgan Stanley	United States of America	5,086
Robeco QI Multi Factor Multi Asset	EUR	Citi	United States of America	3,961

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities lending (continued)

##### Aggregate transaction data

##### *Type and quality of collateral*

Non-cash collateral received by each Fund in respect of securities lending transactions as at the reporting date is in the form of equities and government bonds issued by the following countries: Australia, Austria, Belgium, Bermuda, Canada, China, Denmark, Finland, France, Germany, Hong Kong, Isle Of Man, Israel, Japan, Liberia, Marshall Islands, Netherlands, Puerto Rico, Singapore, Sweden, Switzerland, U.S.A. and United Kingdom.

All of the Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Sub-Fund	Sub-Fund Currency	Type	Quality	Non-Cash Collateral Value (in Sub-Fund Currency)
Robeco QI Conservative Multi Asset	EUR	Bonds	Investment grade	929,787
Robeco QI Multi Factor Multi Asset	EUR	Bonds	Investment grade	127,566
Robeco QI Conservative Multi Asset	EUR	Equities	Recognised exchange/main-market listing	293,236
Robeco QI Multi Factor Multi Asset	EUR	Equities	Recognised exchange/main-market listing	95,442

##### *Maturity tenor of collateral*

The following table provides an analysis of the maturity tenor of collateral received in relation to the securities lending transactions as at the reporting date:

	Robeco QI Conservative Multi Asset	Robeco QI Multi Factor Multi Asset
Maturity	EUR	EUR
less than 1 day	-	-
1 to 7 days	-	309
1 to 4 weeks	2,789	2,917
1 to 3 months	1,376	712
3 to 12 months	112,946	16,975
more than 1 year	812,676	106,653
open maturity (Equities)	293,236	95,442
open maturity (Cash)	473,546	58,665



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities lending (continued)

Aggregate transaction data (continued)

##### *Currency of collateral*

The following table provides an analysis of the currency profile of collateral received in relation to the securities lending transactions as at the reporting date:

Sub-Fund Name	Sub-Fund Currency	CHF	EUR	GBP	JPY	USD	HKD
Robeco QI Conservative Multi Asset	EUR	4,960	372,945	162,680	164,588	970,534	5,757
Robeco QI Multi Factor Multi Asset	EUR	940	106,178	41,571	41,154	86,039	1,323

  

Sub-Fund Name	Sub-Fund Currency	SGD	DKK	SEK	CAD	AUD	Grand Total
Robeco QI Conservative Multi Asset	EUR	538	5,230	829	6,278	2,230	1,696,569
Robeco QI Multi Factor Multi Asset	EUR	86	499	301	3,053	529	281,673

##### *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.

##### *Country in which counterparties are established*

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties" on page 21.

##### *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 by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

##### *Safekeeping of collateral*

##### *Collateral received*

J.P. Morgan Bank Luxembourg S.A., as securities lending agent of the Funds, 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 Bank Luxembourg S.A. 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 pages 40. Income earned during the year by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 28.

# Robeco All Strategies Funds

## Combined Statement of Net Assets

As at 31 December 2019

	Robeco Life Cycle Fund 2020 EUR	Robeco Life Cycle Fund 2025 EUR	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR
<b>Assets</b>				
Investments in securities at cost	4,008,517	27,956,629	29,000,606	22,027,715
Unrealised gain/(loss)	359,305	2,921,315	3,908,711	3,862,855
Investments in securities at market value	4,367,822	30,877,944	32,909,317	25,890,570
Cash at bank and at brokers	66,757	1,296,412	1,163,925	1,335,753
Receivables on subscriptions	12,661	68,985	125,160	95,524
Receivables on investments sold	–	18,085	33,128	–
Interest receivable	–	21	27	17
Fee waiver receivable	2,736	16,050	22,814	20,947
Unrealised gain on forward currency exchange contracts	9,614	95,360	144,906	157,144
<b>Total assets</b>	<b>4,459,590</b>	<b>32,372,857</b>	<b>34,399,277</b>	<b>27,499,955</b>
<b>Liabilities</b>				
Payables on redemptions	47,989	39,075	24,198	35,554
Interest payable	30	492	470	462
Management fees payable	1,781	12,668	13,438	10,660
Unrealised loss on financial futures contracts	–	–	3,145	–
Unrealised loss on forward currency exchange contracts	3,097	5,973	9,661	11,593
Other liabilities	1,660	7,477	7,890	7,371
<b>Total liabilities</b>	<b>54,557</b>	<b>65,685</b>	<b>58,802</b>	<b>65,640</b>
<b>Total net assets</b>	<b>4,405,033</b>	<b>32,307,172</b>	<b>34,340,475</b>	<b>27,434,315</b>

	Robeco Life Cycle Fund 2040 EUR	Robeco Life Cycle Fund 2045 EUR	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR
<b>Assets</b>				
Investments in securities at cost	14,014,644	6,969,571	3,172,397	1,533,778
Unrealised gain/(loss)	3,266,054	1,151,409	672,821	267,992
Investments in securities at market value	17,280,698	8,120,980	3,845,218	1,801,770
Cash at bank and at brokers	523,736	552,572	131,156	90,045
Receivables on subscriptions	139,717	35,640	24,237	25,817
Interest receivable	22	24	5	11
Fee waiver receivable	21,950	15,374	7,289	4,951
Unrealised gain on forward currency exchange contracts	147,748	68,631	31,542	15,342
<b>Total assets</b>	<b>18,113,871</b>	<b>8,793,221</b>	<b>4,039,447</b>	<b>1,937,936</b>
<b>Liabilities</b>				
Payables on redemptions	17,341	391	1,463	3,231
Interest payable	160	165	82	37
Management fees payable	6,963	3,341	1,550	743
Unrealised loss on financial futures contracts	–	260	–	–
Unrealised loss on forward currency exchange contracts	10,890	6,242	2,952	783
Other liabilities	5,378	2,977	1,437	669
<b>Total liabilities</b>	<b>40,732</b>	<b>13,376</b>	<b>7,484</b>	<b>5,463</b>
<b>Total net assets</b>	<b>18,073,139</b>	<b>8,779,845</b>	<b>4,031,963</b>	<b>1,932,473</b>

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

# Robeco All Strategies Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2019

	Robeco Life Cycle Fund 2060 EUR	Robeco Life Cycle Fund 2065 EUR	Robeco Pension Return Portfolio EUR	Robeco Pension Matching Portfolio EUR
<b>Assets</b>				
Investments in securities at cost	1,095,221	346,334	75,463,079	130,789,940
Unrealised gain/(loss)	186,091	56,500	15,125,717	10,551,753
Investments in securities at market value	1,281,312	402,834	90,588,796	141,341,693
Cash at bank and at brokers	51,857	20,004	1,981,975	8,129,825
Receivables on subscriptions	18,287	1,071	44,894	243,753
Receivables on investments sold	25	—	—	—
Interest receivable	2	2	9	1,990,556
Fee waiver receivable	3,962	2,659	53,813	—
Unrealised gain on forward currency exchange contracts	10,949	3,168	409,483	—
Swap contracts at fair value	—	—	—	2,422,989
<b>Total assets</b>	<b>1,366,394</b>	<b>429,738</b>	<b>93,078,970</b>	<b>154,128,816</b>
<b>Liabilities</b>				
Payables on redemptions	—	—	—	4,468
Interest payable	21	6	805	194,595
Management fees payable	525	163	56,498	52,669
Unrealised loss on forward currency exchange contracts	383	—	23,141	—
Swap contracts at fair value	—	—	—	4,888,620
Other liabilities	437	154	17,956	25,268
<b>Total liabilities</b>	<b>1,366</b>	<b>323</b>	<b>98,400</b>	<b>5,165,620</b>
<b>Total net assets</b>	<b>1,365,028</b>	<b>429,415</b>	<b>92,980,570</b>	<b>148,963,196</b>

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

# Robeco All Strategies Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2019

	Robeco Multi Asset Income EUR	Robeco QI Conservative Multi Asset EUR	Robeco Multi Asset Growth EUR	Robeco QI Multi Factor Multi Asset EUR
<b>Assets</b>				
Investments in securities at cost	153,574,859	19,502,626	170,830,357	4,884,650
Unrealised gain/(loss)	10,843,571	1,705,865	29,756,792	366,490
Investments in securities at market value	164,418,430	21,208,491	200,587,149	5,251,140
Cash at bank and at brokers	5,590,298	790,668	6,197,375	258,464
Time deposits	2,599,323	—	—	—
Receivables on subscriptions	101,832	—	293,340	—
Dividends receivable	—	24,699	—	4,567
Interest receivable	207	93,002	51	5,494
Tax reclaims receivable	—	7,146	—	363
Fee waiver receivable	44,954	24,000	103,003	42,536
Unrealised gain on financial futures contracts	430	71,691	59,323	24,511
Unrealised gain on forward currency exchange contracts	30,830	136,706	8,947	20,256
Other assets	—	4,077	—	1,436
<b>Total assets</b>	<b>172,786,304</b>	<b>22,360,480</b>	<b>207,249,188</b>	<b>5,608,767</b>
<b>Liabilities</b>				
Due to brokers	—	6,939	—	1,950
Payables on redemptions	94,262	—	147,868	—
Interest payable	2,325	116	2,316	47
Management fees payable	61,983	10,194	99,894	2,665
Unrealised loss on financial futures contracts	133,151	70,641	105,435	22,352
Unrealised loss on forward currency exchange contracts	2,477	60,624	2,819	16,261
Other liabilities	37,954	9,779	45,294	4,820
<b>Total liabilities</b>	<b>332,152</b>	<b>158,293</b>	<b>403,626</b>	<b>48,095</b>
<b>Total net assets</b>	<b>172,454,152</b>	<b>22,202,187</b>	<b>206,845,562</b>	<b>5,560,672</b>

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

# Robeco All Strategies Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2019

	<b>Robeco Multi Asset Sustainable EUR</b>	<b>Combined EUR</b>
<b>Assets</b>		
Investments in securities at cost	43,861,205	709,032,128
Unrealised gain/(loss)	2,307,347	87,310,588
Investments in securities at market value	46,168,552	796,342,716
Cash at bank and at brokers	3,879,349	32,060,171
Time deposits	–	2,599,323
Receivables on subscriptions	1,546,308	2,777,226
Receivables on investments sold	1,816	53,054
Dividends receivable	–	29,266
Interest receivable	134	2,089,584
Tax reclaims receivable	–	7,509
Fee waiver receivable	723	387,761
Unrealised gain on financial futures contracts	19,005	174,960
Unrealised gain on forward currency exchange contracts	1,177	1,291,803
Swap contracts at fair value	–	2,422,989
Other assets	–	5,513
<b>Total assets</b>	<b>51,617,064</b>	<b>840,241,875</b>
<b>Liabilities</b>		
Due to brokers	–	8,889
Payables on redemptions	49,276	465,116
Payables on investments purchased	2,124,237	2,124,237
Interest payable	945	203,074
Management fees payable	21,902	357,637
Unrealised loss on financial futures contracts	16,980	351,964
Unrealised loss on forward currency exchange contracts	39,073	195,969
Swap contracts at fair value	–	4,888,620
Other liabilities	12,436	188,957
<b>Total liabilities</b>	<b>2,264,849</b>	<b>8,784,463</b>
<b>Total net assets</b>	<b>49,352,215</b>	<b>831,457,412</b>

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

# Robeco All Strategies Funds

## Combined Statement of Operations and Changes in Net Assets

For the year ended 31 December 2019

	Robeco Life Cycle Fund 2020 EUR	Robeco Life Cycle Fund 2025 EUR	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR
<b>Net assets at the beginning of the year</b>	<b>7,640,874</b>	<b>26,496,892</b>	<b>27,258,333</b>	<b>21,935,624</b>
<b>Income</b>				
Dividend income, net of withholding taxes	16,487	78,111	125,809	122,830
Bank interest	60	173	293	188
<b>Total income</b>	<b>16,547</b>	<b>78,284</b>	<b>126,102</b>	<b>123,018</b>
<b>Expenses</b>				
Management fees	16,756	85,781	80,977	53,559
Depositary fees	3,771	5,414	5,279	6,300
Service fees	4,233	22,231	23,043	17,405
Taxe d'abonnement	695	5,199	6,042	5,353
Bank and other interest expenses	454	4,503	4,205	2,773
Operating expenses	246	852	879	705
Less: Fee waiver	(311)	(1,128)	(4,524)	(3,816)
<b>Total expenses</b>	<b>25,844</b>	<b>122,852</b>	<b>115,901</b>	<b>82,279</b>
<b>Net investment income/(loss)</b>	<b>(9,297)</b>	<b>(44,568)</b>	<b>10,201</b>	<b>40,739</b>
Net realised gain/(loss) on:				
Sale of investments	202,316	222,877	167,287	198,233
Financial futures contracts	—	—	(7,802)	(3,600)
Forward currency exchange contracts	(83,277)	(443,606)	(711,775)	(732,850)
Currency exchange	13,141	60,351	141,485	96,774
<b>Net realised gain/(loss) for the year</b>	<b>132,180</b>	<b>(160,378)</b>	<b>(410,805)</b>	<b>(441,443)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	324,011	2,809,395	3,767,892	3,799,808
Financial futures contracts	—	—	(3,145)	—
Forward currency exchange contracts	5,092	99,399	147,062	153,236
Currency exchange	—	(171)	(292)	(142)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>329,103</b>	<b>2,908,623</b>	<b>3,911,517</b>	<b>3,952,902</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>451,986</b>	<b>2,703,677</b>	<b>3,510,913</b>	<b>3,552,198</b>
Subscriptions	366,989	8,192,267	7,146,110	4,634,743
Redemptions	(4,054,816)	(5,085,664)	(3,574,881)	(2,688,250)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(3,687,827)</b>	<b>3,106,603</b>	<b>3,571,229</b>	<b>1,946,493</b>
<b>Net assets at the end of the year</b>	<b>4,405,033</b>	<b>32,307,172</b>	<b>34,340,475</b>	<b>27,434,315</b>

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

# Robeco All Strategies Funds

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2019

	Robeco Life Cycle Fund 2040 EUR	Robeco Life Cycle Fund 2045 EUR	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR
<b>Net assets at the beginning of the year</b>	<b>14,148,612</b>	<b>5,043,508</b>	<b>2,884,779</b>	<b>1,211,841</b>
<b>Income</b>				
Dividend income, net of withholding taxes	118,604	51,929	24,222	10,659
Bank interest	224	295	66	119
<b>Total income</b>	<b>118,828</b>	<b>52,224</b>	<b>24,288</b>	<b>10,778</b>
<b>Expenses</b>				
Management fees	23,904	10,309	5,212	2,441
Depository fees	5,251	4,282	3,269	2,875
Service fees	10,414	4,446	2,196	1,024
Taxe d'abonnement	3,962	1,863	847	413
Bank and other interest expenses	2,024	1,053	535	246
Operating expenses	455	220	92	39
Less: Fee waiver	(7,672)	(8,803)	(4,341)	(3,582)
<b>Total expenses</b>	<b>38,338</b>	<b>13,370</b>	<b>7,810</b>	<b>3,456</b>
<b>Net investment income/(loss)</b>	<b>80,490</b>	<b>38,854</b>	<b>16,478</b>	<b>7,322</b>
Net realised gain/(loss) on:				
Sale of investments	112,222	125,899	13,619	8,809
Financial futures contracts	(3,600)	(4,983)	—	—
Forward currency exchange contracts	(693,971)	(269,673)	(133,197)	(51,881)
Currency exchange	92,155	33,800	16,942	4,625
<b>Net realised gain/(loss) for the year</b>	<b>(493,194)</b>	<b>(114,957)</b>	<b>(102,636)</b>	<b>(38,447)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	3,291,850	1,236,279	692,861	314,880
Financial futures contracts	—	(260)	—	—
Forward currency exchange contracts	147,269	66,521	32,270	15,757
Currency exchange	(244)	(249)	(54)	(112)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>3,438,875</b>	<b>1,302,291</b>	<b>725,077</b>	<b>330,525</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>3,026,171</b>	<b>1,226,188</b>	<b>638,919</b>	<b>299,400</b>
Subscriptions	3,982,723	4,144,632	788,861	636,256
Redemptions	(3,084,367)	(1,634,483)	(280,596)	(215,024)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>898,356</b>	<b>2,510,149</b>	<b>508,265</b>	<b>421,232</b>
<b>Net assets at the end of the year</b>	<b>18,073,139</b>	<b>8,779,845</b>	<b>4,031,963</b>	<b>1,932,473</b>

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



# Robeco All Strategies Funds

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2019

	Robeco Life Cycle Fund 2060 EUR	Robeco Life Cycle Fund 2065 EUR	Robeco Pension Return Portfolio EUR	Robeco Pension Matching Portfolio EUR
<b>Net assets at the beginning of the year</b>	<b>931,781</b>	<b>277,731</b>	<b>114,870,331</b>	<b>286,754,727</b>
<b>Income</b>				
Dividend income, net of withholding taxes	8,291	2,231	691,070	—
Interest income from investments, net of withholding taxes	—	—	—	3,430,201
Interest on swap contracts	—	—	—	366,227
Securities lending income	—	—	—	7,493
Bank interest	92	34	438	—
<b>Total income</b>	<b>8,383</b>	<b>2,265</b>	<b>691,508</b>	<b>3,803,921</b>
<b>Expenses</b>				
Management fees	1,700	474	574,836	771,139
Depository fees	2,487	2,223	7,372	20,681
Service fees	734	203	62,468	154,229
Taxe d'abonnement	288	76	10,079	19,281
Bank and other interest expenses	135	40	12,085	27,181
Interest on swap contracts	—	—	—	457,189
Operating expenses	31	8	3,699	9,231
Less: Fee waiver	(2,955)	(2,382)	(62,097)	—
<b>Total expenses</b>	<b>2,420</b>	<b>642</b>	<b>608,442</b>	<b>1,458,931</b>
<b>Net investment income/(loss)</b>	<b>5,963</b>	<b>1,623</b>	<b>83,066</b>	<b>2,344,990</b>
Net realised gain/(loss) on:				
Sale of investments	10,339	(674)	4,785,974	6,934,073
Forward currency exchange contracts	(38,406)	(9,484)	(2,935,280)	—
Swaps contracts	—	—	—	(5,706,849)
Currency exchange	3,139	850	364,913	—
<b>Net realised gain/(loss) for the year</b>	<b>(24,928)</b>	<b>(9,308)</b>	<b>2,215,607</b>	<b>1,227,224</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	225,484	65,475	19,126,323	6,771,488
Forward currency exchange contracts	11,368	3,397	539,231	—
Swaps contracts	—	—	—	686,413
Currency exchange	(18)	(21)	(98)	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>236,834</b>	<b>68,851</b>	<b>19,665,456</b>	<b>7,457,901</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>217,869</b>	<b>61,166</b>	<b>21,964,129</b>	<b>11,030,115</b>
Subscriptions	389,700	107,946	4,835,177	21,690,841
Redemptions	(174,322)	(17,428)	(48,689,067)	(170,512,487)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>215,378</b>	<b>90,518</b>	<b>(43,853,890)</b>	<b>(148,821,646)</b>
<b>Net assets at the end of the year</b>	<b>1,365,028</b>	<b>429,415</b>	<b>92,980,570</b>	<b>148,963,196</b>

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

# Robeco All Strategies Funds

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2019

	Robeco Multi Asset Income EUR	Robeco QI Conservative Multi Asset EUR	Robeco Multi Asset Growth EUR	Robeco QI Multi Factor Multi Asset EUR
<b>Net assets at the beginning of the year</b>	<b>161,447,190</b>	<b>19,971,354</b>	<b>180,644,913</b>	<b>4,634,362</b>
<b>Income</b>				
Dividend income, net of withholding taxes	210,676	332,730	601,750	78,649
Interest income from investments, net of withholding taxes	—	269,063	—	14,361
Interest on swap contracts	—	—	—	808
Securities lending income	—	2,275	—	562
Bank interest	5,493	4,733	7,412	2,763
<b>Total income</b>	<b>216,169</b>	<b>608,801</b>	<b>609,162</b>	<b>97,143</b>
<b>Expenses</b>				
Management fees	549,962	113,148	777,958	26,811
Depository fees	10,134	34,333	12,289	45,425
Service fees	146,928	18,890	140,429	3,778
Taxe d'abonnement	28,201	5,377	38,086	560
Bank and other interest expenses	49,682	3,651	25,751	3,174
Interest on swap contracts	—	—	—	100
Operating expenses	5,199	642	5,817	150
Less: Fee waiver	(3,957)	(24,000)	(7,231)	(42,018)
<b>Total expenses</b>	<b>786,149</b>	<b>152,041</b>	<b>993,099</b>	<b>37,980</b>
<b>Net investment income/(loss)</b>	<b>(569,980)</b>	<b>456,760</b>	<b>(383,937)</b>	<b>59,163</b>
Net realised gain/(loss) on:				
Sale of investments	6,257,476	(223,596)	10,364,423	(61,343)
Financial futures contracts	710,311	(355,450)	488,083	82,165
Forward currency exchange contracts	(205,249)	(402,348)	(123,487)	(20,426)
Swaps contracts	—	—	—	(61,274)
Currency exchange	64,799	20,144	51,853	25,824
<b>Net realised gain/(loss) for the year</b>	<b>6,827,337</b>	<b>(961,250)</b>	<b>10,780,872</b>	<b>(35,054)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	12,063,857	2,420,168	30,798,584	762,561
Financial futures contracts	(231,154)	(112,781)	91,304	15,952
Forward currency exchange contracts	29,050	73,511	7,569	5,604
Swaps contracts	—	—	—	28,315
Currency exchange	(2,883)	3,278	(3,640)	1,547
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>11,858,870</b>	<b>2,384,176</b>	<b>30,893,817</b>	<b>813,979</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>18,116,227</b>	<b>1,879,686</b>	<b>41,290,752</b>	<b>838,088</b>
Subscriptions	9,820,101	667,650	9,290,434	88,222
Redemptions	(15,146,061)	(316,503)	(21,721,814)	—
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(5,325,960)</b>	<b>351,147</b>	<b>(12,431,380)</b>	<b>88,222</b>
Dividend distributions	(1,783,305)	—	(2,658,723)	—
<b>Net assets at the end of the year</b>	<b>172,454,152</b>	<b>22,202,187</b>	<b>206,845,562</b>	<b>5,560,672</b>

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

# Robeco All Strategies Funds

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2019

	Robeco Multi Asset Sustainable EUR	Combined EUR
<b>Net assets at the beginning of the year</b>	<b>15,040,545</b>	<b>891,193,397</b>
<b>Income</b>		
Dividend income, net of withholding taxes	–	2,474,048
Interest income from investments, net of withholding taxes	–	3,713,625
Interest on swap contracts	–	367,035
Securities lending income	–	10,330
Bank interest	1,120	23,503
<b>Total income</b>	<b>1,120</b>	<b>6,588,541</b>
<b>Expenses</b>		
Management fees	138,025	3,232,992
Depository fees	14,956	186,341
Service fees	25,360	638,011
Taxe d'abonnement	4,501	130,823
Bank and other interest expenses	5,596	143,088
Interest on swap contracts	–	457,289
Operating expenses	705	28,970
Less: Fee waiver	(30)	(178,847)
<b>Total expenses</b>	<b>189,113</b>	<b>4,638,667</b>
<b>Net investment income/(loss)</b>	<b>(187,993)</b>	<b>1,949,874</b>
Net realised gain/(loss) on:		
Sale of investments	372,082	29,490,016
Financial futures contracts	28,051	933,175
Forward currency exchange contracts	42,232	(6,812,678)
Swaps contracts	–	(5,768,123)
Currency exchange	11,417	1,002,212
<b>Net realised gain/(loss) for the year</b>	<b>453,782</b>	<b>18,844,602</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments	3,044,723	91,515,639
Financial futures contracts	3,305	(236,779)
Forward currency exchange contracts	(38,590)	1,297,746
Swaps contracts	–	714,728
Currency exchange	(1,655)	(4,754)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>3,007,783</b>	<b>93,286,580</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>3,273,572</b>	<b>114,081,056</b>
Subscriptions	40,522,990	117,305,642
Redemptions	(9,484,892)	(286,680,655)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>31,038,098</b>	<b>(169,375,013)</b>
Dividend distributions	–	(4,442,028)
<b>Net assets at the end of the year</b>	<b>49,352,215</b>	<b>831,457,412</b>

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

# Robeco All Strategies Funds

## Statistical Information (in share class currency)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
<b>Robeco Life Cycle Fund 2020</b>				
F EUR	73,173	60.20	56.30	58.44
<b>Total net assets in EUR</b>		<b>4,405,033</b>	<b>7,640,874</b>	<b>10,399,543</b>
<b>Robeco Life Cycle Fund 2025</b>				
F EUR	492,597	65.59	59.88	62.79
<b>Total net assets in EUR</b>		<b>32,307,172</b>	<b>26,496,892</b>	<b>25,846,572</b>
<b>Robeco Life Cycle Fund 2030</b>				
F EUR	491,124	69.92	62.38	66.33
<b>Total net assets in EUR</b>		<b>34,340,475</b>	<b>27,258,333</b>	<b>22,524,495</b>
<b>Robeco Life Cycle Fund 2035</b>				
F EUR	351,258	78.10	67.62	73.46
<b>Total net assets in EUR</b>		<b>27,434,315</b>	<b>21,935,624</b>	<b>18,923,020</b>
<b>Robeco Life Cycle Fund 2040</b>				
F EUR	223,800	80.76	66.97	74.74
<b>Total net assets in EUR</b>		<b>18,073,139</b>	<b>14,148,612</b>	<b>12,490,914</b>
<b>Robeco Life Cycle Fund 2045</b>				
F EUR	113,841	77.12	63.77	71.00
<b>Total net assets in EUR</b>		<b>8,779,845</b>	<b>5,043,508</b>	<b>4,067,893</b>
<b>Robeco Life Cycle Fund 2050</b>				
F EUR	52,455	76.87	63.52	70.93
<b>Total net assets in EUR</b>		<b>4,031,963</b>	<b>2,884,779</b>	<b>2,638,484</b>
<b>Robeco Life Cycle Fund 2055</b>				
F EUR	24,652	78.39	64.49	71.46
<b>Total net assets in EUR</b>		<b>1,932,473</b>	<b>1,211,841</b>	<b>796,642</b>
<b>Robeco Life Cycle Fund 2060</b>				
F EUR	17,821	76.59	63.06	70.07
<b>Total net assets in EUR</b>		<b>1,365,028</b>	<b>931,781</b>	<b>502,109</b>
<b>Robeco Life Cycle Fund 2065</b>				
F EUR	6,366	67.46	55.67	61.34
<b>Total net assets in EUR</b>		<b>429,415</b>	<b>277,731</b>	<b>200,014</b>
<b>Robeco Pension Return Portfolio</b>				
I EUR	553,800	167.90	137.70	153.57
<b>Total net assets in EUR</b>		<b>92,980,570</b>	<b>114,870,331</b>	<b>137,771,477</b>
<b>Robeco Pension Matching Portfolio</b>				
IH EUR	1,135,461	131.19	124.71	122.22
<b>Total net assets in EUR</b>		<b>148,963,196</b>	<b>286,754,727</b>	<b>303,062,195</b>

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

# Robeco All Strategies Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
<b>Robeco Multi Asset Income</b>				
E EUR	59,243	59.41	54.00	56.75
G EUR	2,847,201	59.32	53.78	56.28
I USD <sup>1</sup>	281	109.94	100.40	108.06
<b>Total net assets in EUR</b>		<b>172,454,152</b>	<b>161,447,190</b>	<b>179,289,013</b>
<b>Robeco QI Conservative Multi Asset</b>				
D EUR	5,265	102.09	94.03	96.53
DH USD <sup>1</sup>	5,300	110.57	99.02	99.24
F EUR	6,608	103.65	94.98	97.05
G EUR	63,988	103.57	94.91	98.03
I EUR	127,963	103.85	95.11	97.12
IH USD <sup>1</sup>	5,500	110.63	98.51	98.13
<b>Total net assets in EUR</b>		<b>22,202,187</b>	<b>19,971,354</b>	<b>24,543,397</b>
<b>Robeco Multi Asset Growth</b>				
E EUR	14,194	80.11	66.08	70.55
G EUR	2,820,902	72.91	59.79	63.49
I USD <sup>1</sup>	281	120.12	98.97	109.74
<b>Total net assets in EUR</b>		<b>206,845,562</b>	<b>180,644,913</b>	<b>204,149,114</b>
<b>Robeco QI Multi Factor Multi Asset</b>				
D EUR	500	108.32	92.34	—
F EUR	1,317	108.83	92.65	—
I EUR	49,000	109.45	92.69	—
<b>Total net assets in EUR</b>		<b>5,560,672</b>	<b>4,634,362</b>	—
<b>Robeco Multi Asset Sustainable</b>				
D EUR	250	109.25	94.19	—
F EUR	250	110.29	94.51	—
F2 EUR	443,017	110.28	94.50	—
I EUR	4,010	110.39	94.55	—
<b>Total net assets in EUR</b>		<b>49,352,215</b>	<b>15,040,545</b>	—

<sup>1</sup> This 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 31 December 2019

## 1. General

Robeco All Strategies Funds ('the Company') was incorporated on 26 January 2007 for an undetermined period as an open-ended investment company based in Luxembourg, issuing and redeeming its shares at prices based on the respective net asset value. The Company reserves the right to refuse any subscription request at any time. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations' of the Grand Duchy of Luxembourg (the 'Mémorial') on 13 February 2007. The Articles of Incorporation were last amended on 23 May 2012 and such amendments were published on 13 June 2012 in the Mémorial. The Company is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg, as amended.

The Company takes the form of an umbrella fund. The Board of Directors has authority to issue different classes of shares within each of the sub-funds. Details of the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class D, D2, DH, D2H, F, F2, F2H, FH, I, IH, IHP, M, M2, MH, M2H, Z and ZH Shares (accumulating classes) and Class B, BH, Bx, C, CH, D3, D3H, E, EH, G, GH, IE, IEH, M3, M3H, ZE, and ZEH 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 Danish Crown (DKK), the South African rand (ZAR), the Australian Dollar (AUD) or the Brazilian Real (BRL).

### Legal entity

The Company as a whole constitutes a single legal entity but the assets of any one sub-fund will only be available to satisfy the rights of investors in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the sub-fund. For the purpose of the relations as between shareholders, each sub-fund is deemed to be a separate entity.

### Dividend policy

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

Class D, DH, F, F2, I and IH shares

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

Class E and G shares (distributing)

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 E and G shares. The Annual General Meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco All Strategies Funds shall be published on [www.robeco.com/luxembourg](http://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 All Strategies Funds is an open-ended investment Company, meaning that, barring exceptional circumstances, The Company 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 Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

# Notes to the financial statements as at 31 December 2019 (continued)

## 1. General (continued)

### Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-funds allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds with assets of other Luxembourg UCIs of the Robeco Group (co-managed units). In this case, the assets from different co-managed units will be jointly managed using the technique of pooling. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

### Affiliated parties

Robeco All Strategies Funds 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. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco All Strategies Funds 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.

The Directors of the Company have appointed the affiliated entity, Robeco Luxembourg S.A., as the Management company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services in respect of the sub-funds. The Management Company has delegated its investment management services to the affiliated entity, Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration functions to J.P. Morgan Bank Luxembourg S.A. and registrar agent functions to RBC Investor Services Bank S.A. (until 23 April 2019) and J.P. Morgan Bank Luxembourg S.A. (since 23 April 2019). The different sub-funds and share-classes will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Directors of the Company are also Director of Robeco Capital Growth Funds, Robeco QI Global Dynamic Duration, Robeco Global Total Return Bond Fund and Robeco (LU) Funds III.

### Financial instruments

#### Risks

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

#### 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-funds 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-funds 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 policies, each 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 investment portfolio of a sub-fund may be invested in currencies or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the sub-fund.



# Notes to the financial statements as at 31 December 2019 (continued)

## 1. General (continued)

### Financial instruments (continued)

#### Risks (continued)

##### 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.

##### 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 40.

##### Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-funds 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-funds 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 the sub-funds 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, each 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.

##### 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. 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 39. 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 31 December 2019 (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 annual report covers the reporting period from 1 January 2019 until 31 December 2019.

### Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the year (31 December 2019) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

The going concern basis was applied for the preparation of the financial statements of the Fund and its sub-funds, except for the sub-fund liquidated subsequent to the financial year-end.

### Combined figures

The combined figures are expressed in Euro and are presented for information purpose only.

### 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 49 shows the exchange rates as at 31 December 2019.

### 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 reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors.

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

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

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

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

Shares in underlying open-ended investment funds

These shares or units are valued at their latest available net asset value per share. In the event that such valuation method is inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

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

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

# Notes to the financial statements as at 31 December 2019 (continued)

## 2. Summary of significant accounting principles (continued)

### Valuation of investments (continued)

#### Investment transactions and investment income

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

## 3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2019. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation (depreciation) on forward currency exchange contracts'. The contracts outstanding as at 31 December 2019 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 40. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

## 4. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2019. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation (depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2019 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 40. 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. Inflation-linked swaps

Inflation-linked 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 inflation-linked swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation (depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2019 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 40. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

## 6. Financial futures contracts

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

Changes in unrealized results and realized results during the year are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2019 are disclosed in the Schedule of Investments.

## 7. Collateral

Several sub-funds 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.

# Notes to the financial statements as at 31 December 2019 (continued)

## 7. Collateral (continued)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Pension Matching Portfolio	EUR	Barclays	Cash	–	2,903,041
Robeco Pension Matching Portfolio	EUR	Citi	Cash	–	505,027

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 is shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Pension Return Portfolio	EUR	J.P. Morgan	Cash	310,000	–

## 8. Schedule of Investments

The Schedule of Investments of the sub-funds are included at the end of this report.

## 9. Securities lending

J.P. Morgan Bank Luxembourg S.A. is lending agent for all Robeco All Strategies Funds 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 20 and further.

# Notes to the financial statements as at 31 December 2019 (continued)

## 9. Securities lending (continued)

Sub-Fund	Sub-Fund currency	Counterparty	Market value of securities on loan in Sub-Fund currency	Cash collateral in Sub-Fund currency	Non cash collateral in Sub- Fund currency	Total collateral in Sub-Fund currency
Robeco QI Conservative Multi Asset	EUR	Barclays	722,464	–	753,538	753,538
Robeco QI Conservative Multi Asset	EUR	Bank of Nova Scotia	15,540	–	17,353	17,353
Robeco QI Conservative Multi Asset	EUR	Credit Suisse	155,444	–	169,587	169,587
Robeco QI Conservative Multi Asset	EUR	J.P. Morgan	97,424	102,310	–	102,310
Robeco QI Conservative Multi Asset	EUR	UBS	161,021	–	175,523	175,523
Robeco QI Conservative Multi Asset	EUR	Goldman Sachs	62,144	65,251	–	65,251
Robeco QI Conservative Multi Asset	EUR	Morgan Stanley	279,707	287,107	–	287,107
Robeco QI Conservative Multi Asset	EUR	Merrill Lynch	31,910	–	33,629	33,629
Robeco QI Conservative Multi Asset	EUR	HSBC	57,628	–	73,393	73,393
Robeco QI Conservative Multi Asset	EUR	BNP Paribas	18,510	18,878	–	18,878
Robeco QI Multi Factor Multi Asset	EUR	Bank of Nova Scotia	27,081	–	30,241	30,241
Robeco QI Multi Factor Multi Asset	EUR	Barclays	8,970	–	9,740	9,740
Robeco QI Multi Factor Multi Asset	EUR	Credit Suisse	75,565	–	82,284	82,284
Robeco QI Multi Factor Multi Asset	EUR	Deutsche Bank	10,364	–	12,177	12,177
Robeco QI Multi Factor Multi Asset	EUR	J.P. Morgan	25,067	26,323	–	26,323
Robeco QI Multi Factor Multi Asset	EUR	UBS	44,836	–	48,910	48,910
Robeco QI Multi Factor Multi Asset	EUR	Goldman Sachs	12,563	13,191	–	13,191
Robeco QI Multi Factor Multi Asset	EUR	Morgan Stanley	5,086	5,347	–	5,347
Robeco QI Multi Factor Multi Asset	EUR	Citi	3,961	–	4,409	4,409
Robeco QI Multi Factor Multi Asset	EUR	Merrill Lynch	43,100	13,804	31,467	45,271
Robeco QI Multi Factor Multi Asset	EUR	Societe Generale	3,482	–	3,780	3,780

# Notes to the financial statements as at 31 December 2019 (continued)

## 9. Securities lending (continued)

Sub-Fund	Sub-Fund currency	Lending income (gross) in Sub-Fund currency	Lending agent fee in Sub-Fund currency	Lending income (net) in Sub-Fund currency
Robeco Pension Matching Portfolio	EUR	9,990	2,497	7,493
Robeco QI Conservative Multi Asset	EUR	2,795	520	2,275
Robeco QI Multi Factor Multi Asset	EUR	699	137	562

## 10. Taxes

The classes of shares of the sub-funds 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 I and IH shares. To the extent that the assets of the sub-funds are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-funds 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-funds.

## 11. Management Company

The Directors of the Company have appointed Robeco Luxembourg S.A. as the Management company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services in respect of the sub-fund. The Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration functions to J.P. Morgan Bank Luxembourg S.A. and registrar agent functions to RBC Investor Services Bank S.A. (until 23 April 2019) and J.P. Morgan Bank Luxembourg S.A. (since 23 April 2019). The Management Company was incorporated as a 'Société anonyme' under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Management Company is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Management Company is part of ORIX Corporation Europe N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco QI Global Dynamic Duration, Robeco Global Total Return Bond Fund and Robeco (LU) Funds III.

## 12. Investment Adviser and Fund Selection Adviser

Robeco Institutional Asset Management B.V. (RIAM), an investment management company forming part of the Robeco Group in Rotterdam, the Netherlands, manages the assets of the sub-funds on a day-to-day basis. The Investment Advisory Agreement between the Management Company and RIAM was concluded on 29 September 2005 for an undetermined period.

The Investment Adviser has appointed Corestone Investment Managers A.G. as its fund selection adviser for the sub-funds Robeco Pension Return Portfolio, Robeco Pension Matching Portfolio, Robeco Multi Asset Income, Robeco Multi Asset Growth and Robeco Multi Asset Sustainable.

## 13. Management and service fee

The different sub-funds or class of shares incur an annual management fee payable to the Management Company, which reflects all expenses 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 all remaining expenses such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings. In case of restitution of management fee and service fees paid in the underlying Robeco funds, the amount in the Statement of operations and changes in net assets is the net amount of the paid fees and received restitutions.

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

The following table shows the maximum percentages for the different outstanding classes of shares on an annual basis.

# Notes to the financial statements as at 31 December 2019 (continued)

## 13. Management and service fee (continued)

	Management fee (%)	Service fee (%)
<b>Robeco Life Cycle Fund 2020</b>		
F EUR	0.45	0.10
<b>Robeco Life Cycle Fund 2025</b>		
F EUR	0.45	0.10
<b>Robeco Life Cycle Fund 2030</b>		
F EUR	0.45	0.10
<b>Robeco Life Cycle Fund 2035</b>		
F EUR	0.45	0.10
<b>Robeco Life Cycle Fund 2040</b>		
F EUR	0.45	0.10
<b>Robeco Life Cycle Fund 2045</b>		
F EUR	0.45	0.10
<b>Robeco Life Cycle Fund 2050</b>		
F EUR	0.45	0.10
<b>Robeco Life Cycle Fund 2055</b>		
F EUR	0.45	0.10
<b>Robeco Life Cycle Fund 2060</b>		
F EUR	0.45	0.10
<b>Robeco Life Cycle Fund 2065</b>		
F EUR	0.45	0.10
<b>Robeco Pension Return Portfolio</b>		
I EUR	0.70	0.08
<b>Robeco Pension Matching Portfolio</b>		
IH EUR	0.40	0.08
<b>Robeco Multi Asset Income</b>		
E EUR	0.85	0.10
G EUR	0.40	0.10
I USD	0.40	0.08
<b>Robeco QI Conservative Multi Asset</b>		
D EUR	1.00	0.10
DH USD	1.00	0.10
F EUR	0.50	0.10
G EUR	0.50	0.10
I EUR	0.50	0.08
IH USD	0.50	0.08
<b>Robeco Multi Asset Growth</b>		
E EUR	1.15	0.10
G EUR	0.55	0.10
I USD	0.55	0.08
<b>Robeco QI Multi Factor Multi Asset</b>		
D EUR	1.20	0.10
F EUR	0.60	0.10
I EUR	0.60	0.08
<b>Robeco Multi Asset Sustainable</b>		
D EUR	1.15	0.10
F EUR	0.55	0.10
F2 EUR	0.55	0.10



# Notes to the financial statements as at 31 December 2019 (continued)

## 13. Management and service fee (continued)

	Management fee (%)	Service fee (%)
<b>Robeco Multi Asset Sustainable (continued)</b>		
I EUR	0.55	0.08

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.

## 14. Investments in third party funds

If the sub-funds invest 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-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to sub-funds and recorded in the Statement of operations and changes in net assets.

The sub-funds get a reimbursement for management and service fee charged in the underlying funds and for other costs charged in the underlying funds, if these other costs are higher than expected. This reimbursement is paid to the sub-funds by the management company. The reimbursements are included in the Statement of net assets under the Assets 'Fee waiver receivable' and in the Statement of Operations and Changes in Net Assets for other costs under 'Less: Fee waiver' and Management and Service fee Restitution is netted off with Management and Service fee respectively.

## 15. Depositary fee

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan Bank Luxembourg S.A. (acting as the depositary) and the Company.

## 16. Operating expenses

The sub-funds and their classes of shares pay directly banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting. 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.

The sub-funds get a reimbursement for other costs, if these other costs are higher than expected. This reimbursement is paid to the sub-funds by the management company. The reimbursements are included in the Statement of net assets under the Assets 'Fee waiver receivable' and in the Statement of Operations and Changes in Net Assets under 'Less: Fee waiver'.

## 17. Transaction costs

The sub-funds 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.

# Notes to the financial statements as at 31 December 2019 (continued)

## 17. Transaction costs (continued)

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Total transaction costs</b>
Robeco Life Cycle Fund 2020	EUR	619
Robeco Life Cycle Fund 2025	EUR	742
Robeco Life Cycle Fund 2030	EUR	1,123
Robeco Life Cycle Fund 2035	EUR	399
Robeco Life Cycle Fund 2040	EUR	422
Robeco Life Cycle Fund 2045	EUR	305
Robeco Life Cycle Fund 2050	EUR	113
Robeco Life Cycle Fund 2055	EUR	61
Robeco Life Cycle Fund 2060	EUR	60
Robeco Life Cycle Fund 2065	EUR	14
Robeco Pension Return Portfolio	EUR	3,223
Robeco Pension Matching Portfolio	EUR	22,879
Robeco Multi Asset Income	EUR	25,405
Robeco QI Conservative Multi Asset	EUR	10,364
Robeco Multi Asset Growth	EUR	21,736
Robeco QI Multi Factor Multi Asset	EUR	7,266
Robeco Multi Asset Sustainable	EUR	1,795

## 18. Total Expense Ratio (TER)

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

# Notes to the financial statements as at 31 December 2019 (continued)

## 18. Total Expense Ratio (TER) (continued)

Sub-Fund	Management fee	Service fee	Other costs	Other costs fund shares	Total
<b>Robeco Life Cycle Fund 2020</b>					
F EUR	0.45	0.10	0.04	0.06	0.65
<b>Robeco Life Cycle Fund 2025</b>					
F EUR	0.45	0.10	0.04	0.05	0.64
<b>Robeco Life Cycle Fund 2030</b>					
F EUR	0.45	0.10	0.04	0.05	0.64
<b>Robeco Life Cycle Fund 2035</b>					
F EUR	0.45	0.10	0.05	0.05	0.65
<b>Robeco Life Cycle Fund 2040</b>					
F EUR	0.45	0.10	0.06	0.04	0.65
<b>Robeco Life Cycle Fund 2045</b>					
F EUR	0.45	0.10	0.06	0.04	0.65
<b>Robeco Life Cycle Fund 2050</b>					
F EUR	0.45	0.10	0.05	0.05	0.65
<b>Robeco Life Cycle Fund 2055</b>					
F EUR	0.45	0.10	0.05	0.05	0.65
<b>Robeco Life Cycle Fund 2060</b>					
F EUR	0.45	0.10	0.06	0.04	0.65
<b>Robeco Life Cycle Fund 2065</b>					
F EUR	0.45	0.10	0.05	0.04	0.64
<b>Robeco Pension Return Portfolio</b>					
I EUR	0.70	0.08	0.02	0.04	0.84
<b>Robeco Pension Matching Portfolio</b>					
IH EUR	0.40	0.08	0.03	—	0.51
<b>Robeco Multi Asset Income</b>					
E EUR	0.85	0.10	0.03	0.03	1.01
G EUR	0.40	0.10	0.03	0.03	0.56
I USD	0.40	0.08	0.01	0.03	0.52
<b>Robeco QI Conservative Multi Asset</b>					
D EUR	1.00	0.10	0.10	—	1.20
DH USD	1.00	0.10	0.10	—	1.20
F EUR	0.50	0.10	0.10	—	0.70
G EUR	0.50	0.10	0.10	—	0.70
I EUR	0.50	0.08	0.06	—	0.64
IH USD	0.50	0.08	0.06	—	0.64
<b>Robeco Multi Asset Growth</b>					
E EUR	1.15	0.10	0.03	0.04	1.32
F EUR	0.55	0.10	0.04	0.04	0.73
G EUR	0.55	0.10	0.03	0.04	0.72
I USD	0.55	0.08	0.01	0.04	0.68
<b>Robeco QI Multi Factor Multi Asset</b>					
D EUR	1.15	0.10	0.12	0.01	1.38
F EUR	0.55	0.10	0.14	0.01	0.80
I EUR	0.55	0.08	0.08	0.01	0.72

# Notes to the financial statements as at 31 December 2019 (continued)

## 18. Total Expense Ratio (TER) (continued)

Sub-Fund	Management fee	Service fee	Other costs	Other costs fund shares	Total
<b>Robeco Multi Asset Sustainable</b>					
D EUR	1.15	0.10	0.08	0.04	1.37
F EUR	0.55	0.10	0.08	0.05	0.78
F2 EUR	0.55	0.10	0.08	0.04	0.77
I EUR	0.55	0.08	0.09	0.04	0.76

## 19. Broker commission

RIAM wants to be certain that the selection of counterparties for equity transactions (brokers) occurs using procedures and criteria that ensure the best results for the fund (best execution).

No costs for research were charged to the fund during the reporting period.

## 20. 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. The following table shows the portfolio turnover ratios of the sub-funds.

# Notes to the financial statements as at 31 December 2019 (continued)

## 20. Portfolio Turnover Ratio (PTR) (continued)

Sub-Fund Name	Portfolio turnover ratio (%)
Robeco Life Cycle Fund 2020	(47.98)
Robeco Life Cycle Fund 2025	(37.86)
Robeco Life Cycle Fund 2030	(26.17)
Robeco Life Cycle Fund 2035	(25.21)
Robeco Life Cycle Fund 2040	(36.71)
Robeco Life Cycle Fund 2045	(69.59)
Robeco Life Cycle Fund 2050	(21.91)
Robeco Life Cycle Fund 2055	(41.48)
Robeco Life Cycle Fund 2060	(29.29)
Robeco Life Cycle Fund 2065	(19.73)
Robeco Pension Return Portfolio	(47.08)
Robeco Pension Matching Portfolio	(18.18)
Robeco Multi Asset Income	14.28
Robeco QI Conservative Multi Asset	91.63
Robeco Multi Asset Growth	3.43
Robeco QI Multi Factor Multi Asset	86.20
Robeco Multi Asset Sustainable	(199.11)

## 21. Subsequent Events

The sub-fund Robeco Life Cycle Fund 2020 was liquidated on March 10<sup>th</sup>, 2020.

### Market Impact

Robeco Luxembourg S.A. considers the COVID-19 (Corona) Pandemic as a significant event after closing the Annual Reports 2019 of the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

### Our operational measures for business continuity

In response to the Covid-19 outbreak, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

## 22. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2019 to 31 December 2019 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

# Notes to the financial statements as at 31 December 2019 (continued)

## 23. 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.

## 24. Transactions with affiliated parties

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

## 25. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.5968
BRL	4.5155
CAD	1.4556
CHF	1.0870
CZK	25.4140
DKK	7.4725
GBP	0.8473
HKD	8.7463
ILS	3.8771
INR	80.1220
JPY	121.9877
KRW	1,298.1151
MYR	4.5916
NOK	9.8637
NZD	1.6638
RUB	69.7199
SEK	10.5078
SGD	1.5094
THB	33.6231
TRY	6.6800
TWD	33.6492
USD	1.1225
ZAR	15.6965

## 26. Safeguards for non-audit services

In addition to the audit, KPMG Luxembourg Société Cooperative provided audit related services and permissible tax services to the Fund, either directly or indirectly. 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, 27 April 2020

The Board of Directors  
H.P. (Pierre) de Knijff  
J.H. (Jeroen) van den Akker  
R.H. (Hauke) Ris  
S (Susanne) van Dootingh

# Report Of The Réviseur D'Entreprises Agréé

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of Robeco All Strategies Funds and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco All Strategies Funds and each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

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

### Key audit matters

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

### Valuation and existence of the investment in securities (Refer to note 2 of the financial statements)

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

The investments in securities at market value represent between 92.50% and 99.16% of total net assets (by value) as at 31 December 2019 depending on sub-fund, and are considered to be the key driver of the Fund's performance. The market values of the majority of the Fund's investments are based on net asset values and on available market prices from an official stock exchange or another regulated market. Accordingly, the valuations of investments are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

- for the investments in shares or units of underlying open-ended investment funds, we compared their valuation as at year-end to valuations recalculated using the audited or published net asset value per share or unit;
- for the investments where market prices were available, we compared their valuation using externally quoted prices; and
- agreed holdings in the schedules of investments as at year-end to the confirmations received directly from the depositary bank.

### Other information

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

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

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



# Report Of The Réviseur D'Entreprises Agrée (continued)

## Report on the audit of the financial statements (continued)

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

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

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

### Responsibilities of the “Réviseur d'Entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “Réviseur d'Entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “Réviseur d'Entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

# Report Of The Réviseur D'Entreprises Agrée (continued)

## Report on the audit of the financial statements (continued)

### Report on other legal and regulatory requirements

We have been appointed as “Réviseur d'Entreprises agréé” by the General Meeting of the shareholders on May 31, 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, April 27, 2020

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
L-1855, Luxembourg

V.Ehx

# Schedule of Investments

## Robeco Life Cycle Fund 2020

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	620	107,868	2.45
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	451	179,324	4.07
Robeco Euro Credit Bonds - ZH EUR <sup>†</sup>	EUR	4,746	817,792	18.56
Robeco Euro Government Bonds - 2IH EUR <sup>†</sup>	EUR	4,690	482,897	10.96
Robeco Euro Government Bonds - ZH EUR <sup>†</sup>	EUR	4,095	747,462	16.97
Robeco Global Credits-Short Maturity - IH EUR <sup>†</sup>	EUR	5,185	527,739	11.98
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	297	67,797	1.54
Robeco QI Global Diversified Carry - Z EUR <sup>†</sup>	EUR	607	64,541	1.47
Robeco QI Long/Short Dynamic Duration - IH EUR <sup>†</sup>	EUR	1,372	155,090	3.52
			<u>3,150,510</u>	<u>71.52</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	2,825	371,037	8.42
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	1,594	230,523	5.24
			<u>601,560</u>	<u>13.66</u>
Total Collective Investment Schemes - UCITS			<u>3,752,070</u>	<u>85.18</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares EUR Govt Bond 1-3yr Fund - EUR Acc	EUR	4,721	528,941	12.01
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	1,565	86,811	1.97
			<u>615,752</u>	<u>13.98</u>
Total Exchange Traded Funds			<u>615,752</u>	<u>13.98</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>4,367,822</u>	<u>99.16</u>
<b>Total Investments</b>			<b><u>4,367,822</u></b>	<b><u>99.16</u></b>
<b>Cash</b>			<b><u>66,757</u></b>	<b><u>1.52</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(29,546)</u></b>	<b><u>(0.68)</u></b>
<b>Total net assets</b>			<b><u>4,405,033</u></b>	<b><u>100.00</u></b>

<sup>†</sup> Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2020

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	70,427	JPY	8,490,693	14/01/2020	Rabobank	828	0.02
EUR	524,407	USD	579,189	14/01/2020	J.P. Morgan	8,786	0.20
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,614</b>	<b>0.22</b>
EUR	53,408	AUD	86,924	14/01/2020	J.P. Morgan	(1,005)	(0.02)
EUR	26,751	CAD	39,226	14/01/2020	J.P. Morgan	(180)	–
EUR	98,071	GBP	83,748	14/01/2020	Rabobank	(730)	(0.02)
GBP	47,965	EUR	57,000	14/01/2020	J.P. Morgan	(413)	(0.01)
USD	75,520	EUR	68,000	14/01/2020	J.P. Morgan	(769)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,097)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,517</b>	<b>0.15</b>

# Schedule of Investments (continued)

## Robeco Life Cycle Fund 2025

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities - Z EUR <sup>†</sup>	EUR	1,310	235,166	0.73
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	7,378	1,284,286	3.97
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	3,861	1,535,637	4.75
Robeco Euro Credit Bonds - ZH EUR <sup>†</sup>	EUR	23,150	3,989,091	12.35
Robeco Euro Government Bonds - 2IH EUR <sup>†</sup>	EUR	22,024	2,267,701	7.02
Robeco Euro Government Bonds - ZH EUR <sup>†</sup>	EUR	31,492	5,747,956	17.79
Robeco Global Credits-Short Maturity - IH EUR <sup>†</sup>	EUR	29,246	2,976,748	9.21
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	2,443	557,254	1.72
Robeco QI Global Diversified Carry - Z EUR <sup>†</sup>	EUR	3,551	377,742	1.17
Robeco QI Long/Short Dynamic Duration - IH EUR <sup>†</sup>	EUR	7,107	803,371	2.49
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	7,537	2,105,455	6.52
Robeco Sustainable Property Equities - Z EUR <sup>†</sup>	EUR	1,710	337,854	1.05
			<u>22,218,261</u>	<u>68.77</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	18,343	2,409,118	7.46
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	9,875	1,427,865	4.42
			<u>3,836,983</u>	<u>11.88</u>
Total Collective Investment Schemes - UCITS			<u>26,055,244</u>	<u>80.65</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares EUR Govt Bond 1-3yr Fund - EUR Acc	EUR	37,946	4,251,470	13.16
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	10,298	571,230	1.77
			<u>4,822,700</u>	<u>14.93</u>
Total Exchange Traded Funds			<u>4,822,700</u>	<u>14.93</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>30,877,944</u>	<u>95.58</u>
<b>Total Investments</b>			<b><u>30,877,944</u></b>	<b><u>95.58</u></b>
<b>Cash</b>			<b><u>1,296,412</u></b>	<b><u>4.01</u></b>
<b>Other assets/(liabilities)</b>			<b><u>132,816</u></b>	<b><u>0.41</u></b>
<b>Total net assets</b>			<b><u>32,307,172</u></b>	<b><u>100.00</u></b>
<sup>†</sup> Related Party Fund.				

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2025

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	744,771	JPY	89,789,190	14/01/2020	Rabobank	8,762	0.02
EUR	5,169,012	USD	5,708,987	14/01/2020	J.P. Morgan	86,598	0.27
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>95,360</b>	<b>0.29</b>
EUR	111,266	AUD	181,091	14/01/2020	J.P. Morgan	(2,094)	(0.01)
EUR	163,731	CAD	240,081	14/01/2020	J.P. Morgan	(1,102)	–
EUR	113,937	CHF	125,226	14/01/2020	J.P. Morgan	(1,277)	–
EUR	201,578	GBP	172,138	14/01/2020	Rabobank	(1,500)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,973)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>89,387</b>	<b>0.28</b>

# Schedule of Investments (continued)

## Robeco Life Cycle Fund 2030

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities - Z EUR <sup>†</sup>	EUR	2,609	468,568	1.36
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	11,386	1,981,981	5.77
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	4,841	1,925,403	5.61
Robeco Euro Credit Bonds - ZH EUR <sup>†</sup>	EUR	19,289	3,323,851	9.68
Robeco Euro Government Bonds - 2IH EUR <sup>†</sup>	EUR	17,762	1,828,795	5.33
Robeco Euro Government Bonds - ZH EUR <sup>†</sup>	EUR	25,117	4,584,341	13.35
Robeco Global Credits-Short Maturity - IH EUR <sup>†</sup>	EUR	19,520	1,986,879	5.79
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	3,605	822,411	2.39
Robeco QI Global Diversified Carry - Z EUR <sup>†</sup>	EUR	5,757	612,515	1.78
Robeco QI Long/Short Dynamic Duration - IH EUR <sup>†</sup>	EUR	5,675	641,499	1.87
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	11,343	3,168,665	9.23
Robeco Sustainable Property Equities - Z EUR <sup>†</sup>	EUR	2,511	496,332	1.44
			<u>21,841,240</u>	<u>63.60</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	31,530	4,141,208	12.06
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	17,105	2,473,329	7.20
			<u>6,614,537</u>	<u>19.26</u>
Total Collective Investment Schemes - UCITS			<u>28,455,777</u>	<u>82.86</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares EUR Govt Bond 1-3yr Fund - EUR Acc	EUR	32,241	3,612,282	10.52
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	15,166	841,258	2.45
			<u>4,453,540</u>	<u>12.97</u>
Total Exchange Traded Funds			<u>4,453,540</u>	<u>12.97</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>32,909,317</u>	<u>95.83</u>
<b>Total Investments</b>			<u><b>32,909,317</b></u>	<u><b>95.83</b></u>
<b>Cash</b>			<u><b>1,163,925</b></u>	<u><b>3.39</b></u>
<b>Other assets/(liabilities)</b>			<u><b>267,233</b></u>	<u><b>0.78</b></u>
<b>Total net assets</b>			<u><u><b>34,340,475</b></u></u>	<u><u><b>100.00</b></u></u>

<sup>†</sup> Related Party Fund.



## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2030

As at 31 December 2019

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 20/03/2020	(2)	USD	(287,840)	(3,145)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,145)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(3,145)</b>	<b>(0.01)</b>

### Robeco Life Cycle Fund 2030

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,021,690	JPY	123,174,370	14/01/2020	Rabobank	12,019	0.03
EUR	7,931,982	USD	8,760,589	14/01/2020	J.P. Morgan	132,887	0.39
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>144,906</b>	<b>0.42</b>
EUR	155,772	AUD	253,528	14/01/2020	J.P. Morgan	(2,931)	(0.01)
EUR	231,150	CAD	338,938	14/01/2020	J.P. Morgan	(1,556)	–
EUR	156,078	CHF	171,543	14/01/2020	J.P. Morgan	(1,749)	(0.01)
EUR	460,279	GBP	393,056	14/01/2020	Rabobank	(3,425)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,661)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>135,245</b>	<b>0.39</b>

# Schedule of Investments (continued)

## Robeco Life Cycle Fund 2035

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities - Z EUR <sup>†</sup>	EUR	2,957	531,010	1.93
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	12,297	2,140,665	7.80
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	5,454	2,169,051	7.91
Robeco Euro Credit Bonds - ZH EUR <sup>†</sup>	EUR	9,079	1,564,540	5.70
Robeco Euro Government Bonds - 2IH EUR <sup>†</sup>	EUR	8,355	860,239	3.14
Robeco Euro Government Bonds - ZH EUR <sup>†</sup>	EUR	13,810	2,520,642	9.19
Robeco Global Credits-Short Maturity - IH EUR <sup>†</sup>	EUR	8,781	893,734	3.26
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	2,920	666,080	2.43
Robeco QI Global Diversified Carry - Z EUR <sup>†</sup>	EUR	5,215	554,783	2.02
Robeco QI Long/Short Dynamic Duration - IH EUR <sup>†</sup>	EUR	3,553	401,629	1.46
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	10,841	3,028,342	11.04
Robeco Sustainable Property Equities - Z EUR <sup>†</sup>	EUR	2,336	461,602	1.68
			15,792,317	57.56
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	26,886	3,531,161	12.87
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	19,304	2,791,363	10.18
			6,322,524	23.05
Total Collective Investment Schemes - UCITS			22,114,841	80.61
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World Fund	EUR	25,379	1,424,016	5.19
iShares EUR Govt Bond 1-3yr Fund - EUR Acc	EUR	14,983	1,678,695	6.12
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	12,133	673,018	2.45
			3,775,729	13.76
Total Exchange Traded Funds			3,775,729	13.76
Total Units of authorised UCITS or other collective investment undertakings			25,890,570	94.37
<b>Total Investments</b>			<b>25,890,570</b>	<b>94.37</b>
<b>Cash</b>			<b>1,335,753</b>	<b>4.87</b>
<b>Other assets/(liabilities)</b>			<b>207,992</b>	<b>0.76</b>
<b>Total net assets</b>			<b>27,434,315</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2035

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	954,766	JPY	115,106,100	14/01/2020	Rabobank	11,232	0.04
EUR	8,709,467	USD	9,619,293	14/01/2020	J.P. Morgan	145,912	0.53
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>157,144</b>	<b>0.57</b>
EUR	213,630	AUD	347,695	14/01/2020	J.P. Morgan	(4,020)	(0.01)
EUR	308,199	CAD	451,917	14/01/2020	J.P. Morgan	(2,075)	(0.01)
EUR	166,416	CHF	182,905	14/01/2020	J.P. Morgan	(1,864)	(0.01)
EUR	488,318	GBP	416,999	14/01/2020	Rabobank	(3,634)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,593)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>145,551</b>	<b>0.53</b>

# Schedule of Investments (continued)

## Robeco Life Cycle Fund 2040

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities - Z EUR <sup>†</sup>	EUR	2,961	531,704	2.94
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	13,623	2,371,419	13.12
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	4,384	1,743,768	9.65
Robeco Euro Credit Bonds - ZH EUR <sup>†</sup>	EUR	1	179	—
Robeco Euro Government Bonds - 2IH EUR <sup>†</sup>	EUR	2,283	235,064	1.30
Robeco Euro Government Bonds - ZH EUR <sup>†</sup>	EUR	930	169,778	0.94
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	2,923	666,800	3.69
Robeco QI Global Diversified Carry - Z EUR <sup>†</sup>	EUR	3,384	360,058	1.99
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	10,278	2,871,288	15.89
Robeco Sustainable Property Equities - Z EUR <sup>†</sup>	EUR	2,286	451,855	2.50
			<u>9,401,913</u>	<u>52.02</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	22,576	2,965,131	16.41
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	18,748	2,710,867	15.00
			<u>5,675,998</u>	<u>31.41</u>
Total Collective Investment Schemes - UCITS			<u>15,077,911</u>	<u>83.43</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World Fund	EUR	25,163	1,411,896	7.81
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	14,258	790,891	4.38
			<u>2,202,787</u>	<u>12.19</u>
Total Exchange Traded Funds			<u>2,202,787</u>	<u>12.19</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>17,280,698</u>	<u>95.62</u>
<b>Total Investments</b>			<b><u>17,280,698</u></b>	<b><u>95.62</u></b>
<b>Cash</b>			<b><u>523,736</u></b>	<b><u>2.90</u></b>
<b>Other assets/(liabilities)</b>			<b><u>268,705</u></b>	<b><u>1.48</u></b>
<b>Total net assets</b>			<b><u>18,073,139</u></b>	<b><u>100.00</u></b>

<sup>†</sup> Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2040

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	929,894	JPY	112,107,446	14/01/2020	Rabobank	10,940	0.06
EUR	8,166,057	USD	9,019,116	14/01/2020	J.P. Morgan	136,808	0.76
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>147,748</b>	<b>0.82</b>
EUR	133,519	AUD	217,310	14/01/2020	J.P. Morgan	(2,512)	(0.01)
EUR	192,625	CAD	282,448	14/01/2020	J.P. Morgan	(1,297)	(0.01)
EUR	124,379	CHF	136,703	14/01/2020	J.P. Morgan	(1,394)	(0.01)
EUR	764,186	GBP	652,578	14/01/2020	Rabobank	(5,687)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,890)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>136,858</b>	<b>0.76</b>

# Schedule of Investments (continued)

## Robeco Life Cycle Fund 2045

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities - Z EUR <sup>†</sup>	EUR	1,076	193,179	2.20
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	6,568	1,143,343	13.02
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	2,018	802,731	9.14
Robeco Euro Government Bonds - ZH EUR <sup>†</sup>	EUR	543	99,142	1.13
Robeco Global Credits-Short Maturity - IH EUR <sup>†</sup>	EUR	958	97,460	1.11
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	1,111	253,476	2.89
Robeco QI Global Diversified Carry - Z EUR <sup>†</sup>	EUR	1,407	149,698	1.70
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	5,191	1,450,191	16.52
Robeco Sustainable Property Equities - Z EUR <sup>†</sup>	EUR	1,007	198,973	2.27
			<u>4,388,193</u>	<u>49.98</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	10,821	1,421,273	16.19
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	8,390	1,213,164	13.82
			<u>2,634,437</u>	<u>30.01</u>
Total Collective Investment Schemes - UCITS			<u>7,022,630</u>	<u>79.99</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World Fund	EUR	13,329	747,890	8.52
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	6,318	350,460	3.99
			<u>1,098,350</u>	<u>12.51</u>
Total Exchange Traded Funds			<u>1,098,350</u>	<u>12.51</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>8,120,980</u>	<u>92.50</u>
<b>Total Investments</b>			<b>8,120,980</b>	<b>92.50</b>
<b>Cash</b>			<b>552,572</b>	<b>6.29</b>
<b>Other assets/(liabilities)</b>			<b>106,293</b>	<b>1.21</b>
<b>Total net assets</b>			<b>8,779,845</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2045

As at 31 December 2019

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	2	EUR	74,580	(260)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(260)</b>	<b>–</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(260)</b>	<b>–</b>

### Robeco Life Cycle Fund 2045

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	508,776	JPY	61,337,788	14/01/2020	Rabobank	5,985	0.07
EUR	3,847,393	USD	4,251,341	14/01/2020	J.P. Morgan	62,646	0.71
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>68,631</b>	<b>0.78</b>
EUR	44,506	AUD	72,437	14/01/2020	J.P. Morgan	(837)	(0.01)
EUR	194,760	CAD	285,579	14/01/2020	J.P. Morgan	(1,311)	(0.01)
EUR	131,067	CHF	144,054	14/01/2020	J.P. Morgan	(1,469)	(0.02)
EUR	352,678	GBP	301,170	14/01/2020	Rabobank	(2,625)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,242)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>62,389</b>	<b>0.71</b>



# Schedule of Investments (continued)

## Robeco Life Cycle Fund 2050

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities - Z EUR <sup>†</sup>	EUR	588	105,639	2.62
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	2,962	515,639	12.79
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	913	363,170	9.01
Robeco Euro Government Bonds - ZH EUR <sup>†</sup>	EUR	294	53,687	1.33
Robeco Global Credits-Short Maturity - IH EUR <sup>†</sup>	EUR	486	49,417	1.23
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	522	119,129	2.95
Robeco QI Global Diversified Carry - Z EUR <sup>†</sup>	EUR	697	74,198	1.84
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	2,533	707,685	17.55
Robeco Sustainable Property Equities - Z EUR <sup>†</sup>	EUR	453	89,486	2.22
			<u>2,078,050</u>	<u>51.54</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	5,286	694,303	17.22
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	3,835	554,480	13.75
			<u>1,248,783</u>	<u>30.97</u>
Total Collective Investment Schemes - UCITS			<u>3,326,833</u>	<u>82.51</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World Fund	EUR	6,355	356,579	8.85
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	2,917	161,806	4.01
			<u>518,385</u>	<u>12.86</u>
Total Exchange Traded Funds			<u>518,385</u>	<u>12.86</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>3,845,218</u>	<u>95.37</u>
<b>Total Investments</b>			<b>3,845,218</b>	<b>95.37</b>
<b>Cash</b>			<b>131,156</b>	<b>3.25</b>
<b>Other assets/(liabilities)</b>			<b>55,589</b>	<b>1.38</b>
<b>Total net assets</b>			<b>4,031,963</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2050

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	223,433	JPY	26,936,915	14/01/2020	Rabobank	2,628	0.06
EUR	1,725,846	USD	1,906,134	14/01/2020	J.P. Morgan	28,914	0.72
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>31,542</b>	<b>0.78</b>
EUR	22,253	AUD	36,218	14/01/2020	J.P. Morgan	(419)	(0.01)
EUR	91,342	CAD	133,935	14/01/2020	J.P. Morgan	(615)	(0.01)
EUR	62,032	CHF	68,178	14/01/2020	J.P. Morgan	(695)	(0.02)
EUR	164,403	GBP	140,393	14/01/2020	Rabobank	(1,223)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,952)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>28,590</b>	<b>0.71</b>

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2055

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities - Z EUR <sup>†</sup>	EUR	252	45,283	2.34
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	1,408	245,114	12.68
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	408	162,135	8.39
Robeco Euro Government Bonds - ZH EUR <sup>†</sup>	EUR	127	23,159	1.20
Robeco Global Credits-Short Maturity - IH EUR <sup>†</sup>	EUR	132	13,420	0.70
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	256	58,396	3.02
Robeco QI Global Diversified Carry - Z EUR <sup>†</sup>	EUR	294	31,325	1.62
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	1,129	315,357	16.32
Robeco Sustainable Property Equities - Z EUR <sup>†</sup>	EUR	190	37,450	1.94
			<u>931,639</u>	<u>48.21</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	2,604	341,982	17.70
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	1,728	249,843	12.93
			<u>591,825</u>	<u>30.63</u>
Total Collective Investment Schemes - UCITS			<u>1,523,464</u>	<u>78.84</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World Fund	EUR	3,661	205,419	10.63
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	1,314	72,887	3.77
			<u>278,306</u>	<u>14.40</u>
Total Exchange Traded Funds			<u>278,306</u>	<u>14.40</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,801,770</u>	<u>93.24</u>
<b>Total Investments</b>			<b><u>1,801,770</u></b>	<b><u>93.24</u></b>
<b>Cash</b>			<b><u>90,045</u></b>	<b><u>4.66</u></b>
<b>Other assets/(liabilities)</b>			<b><u>40,658</u></b>	<b><u>2.10</u></b>
<b>Total net assets</b>			<b><u>1,932,473</u></b>	<b><u>100.00</u></b>

<sup>†</sup> Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2055

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	110,718	JPY	13,348,108	14/01/2020	Rabobank	1,302	0.07
EUR	873,794	USD	965,747	14/01/2020	J.P. Morgan	14,040	0.72
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,342</b>	<b>0.79</b>
EUR	43,721	CAD	64,109	14/01/2020	J.P. Morgan	(294)	(0.01)
EUR	65,720	GBP	56,122	14/01/2020	Rabobank	(489)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(783)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,559</b>	<b>0.75</b>

# Schedule of Investments (continued)

## Robeco Life Cycle Fund 2060

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities - Z EUR <sup>†</sup>	EUR	145	26,056	1.91
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	1,060	184,461	13.51
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	315	125,379	9.19
Robeco Euro Government Bonds - ZH EUR <sup>†</sup>	EUR	87	15,940	1.17
Robeco Global Credits-Short Maturity - IH EUR <sup>†</sup>	EUR	112	11,355	0.83
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	200	45,735	3.35
Robeco QI Global Diversified Carry - Z EUR <sup>†</sup>	EUR	229	24,339	1.78
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	768	214,634	15.72
Robeco Sustainable Property Equities - Z EUR <sup>†</sup>	EUR	156	30,799	2.26
			<u>678,698</u>	<u>49.72</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	1,493	196,096	14.37
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	1,312	189,660	13.89
			<u>385,756</u>	<u>28.26</u>
Total Collective Investment Schemes - UCITS			<u>1,064,454</u>	<u>77.98</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World Fund	EUR	2,900	162,719	11.92
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	976	54,139	3.97
			<u>216,858</u>	<u>15.89</u>
Total Exchange Traded Funds			<u>216,858</u>	<u>15.89</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,281,312</u>	<u>93.87</u>
<b>Total Investments</b>			<b><u>1,281,312</u></b>	<b><u>93.87</u></b>
<b>Cash</b>			<b><u>51,857</u></b>	<b><u>3.80</u></b>
<b>Other assets/(liabilities)</b>			<b><u>31,859</u></b>	<b><u>2.33</u></b>
<b>Total net assets</b>			<b><u>1,365,028</u></b>	<b><u>100.00</u></b>

<sup>†</sup> Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2060

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	77,115	JPY	9,296,881	14/01/2020	Rabobank	907	0.07
EUR	615,999	USD	680,662	14/01/2020	J.P. Morgan	10,042	0.73
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,949</b>	<b>0.80</b>
EUR	51,483	GBP	43,964	14/01/2020	Rabobank	(383)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(383)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,566</b>	<b>0.77</b>

# Schedule of Investments (continued)

## Robeco Life Cycle Fund 2065

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities - Z EUR <sup>†</sup>	EUR	74	13,328	3.10
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	281	49,000	11.41
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	87	34,701	8.08
Robeco Global Credits-Short Maturity - IH EUR <sup>†</sup>	EUR	72	7,329	1.71
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	65	14,934	3.48
Robeco QI Global Diversified Carry - Z EUR <sup>†</sup>	EUR	61	6,492	1.51
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	277	77,316	18.01
Robeco Sustainable Property Equities - Z EUR <sup>†</sup>	EUR	44	8,607	2.00
			<u>211,707</u>	<u>49.30</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	568	74,666	17.39
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	327	47,223	11.00
			<u>121,889</u>	<u>28.39</u>
Total Collective Investment Schemes - UCITS			<u>333,596</u>	<u>77.69</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World Fund	EUR	972	54,539	12.70
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	265	14,699	3.42
			<u>69,238</u>	<u>16.12</u>
Total Exchange Traded Funds			<u>69,238</u>	<u>16.12</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>402,834</u>	<u>93.81</u>
<b>Total Investments</b>			<b>402,834</b>	<b>93.81</b>
<b>Cash</b>			<b>20,004</b>	<b>4.66</b>
<b>Other assets/(liabilities)</b>			<b>6,577</b>	<b>1.53</b>
<b>Total net assets</b>			<b>429,415</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2065

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Amount Sold	Date		EUR	Assets
EUR	22,033	JPY	2,656,251	14/01/2020	Rabobank	259	0.06
EUR	173,652	USD	191,792	14/01/2020	J.P. Morgan	2,909	0.68
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						<u>3,168</u>	<u>0.74</u>



# Schedule of Investments (continued)

## Robeco Pension Return Portfolio As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Emerging Stars Equities - Z EUR <sup>†</sup>	EUR	46,591	8,996,519	9.68
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	8,938	2,038,942	2.19
Robeco QI Global Conservative Equities - Z EUR <sup>†</sup>	EUR	39,407	9,583,254	10.31
Robeco QI Global Momentum Equities - Z EUR <sup>†</sup>	EUR	55,995	10,213,420	10.98
Robeco QI Global Value Equities - Z EUR <sup>†</sup>	EUR	55,769	9,095,355	9.78
State Street World ESG Index Equity Fund - I Shares	USD	1,052,528	14,926,020	16.05
			<u>54,853,510</u>	<u>58.99</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	115,501	15,169,955	16.32
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	99,363	14,367,779	15.45
			<u>29,537,734</u>	<u>31.77</u>
Total Collective Investment Schemes - UCITS			<u>84,391,244</u>	<u>90.76</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	111,728	6,197,552	6.67
			<u>6,197,552</u>	<u>6.67</u>
Total Exchange Traded Funds			<u>6,197,552</u>	<u>6.67</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>90,588,796</u>	<u>97.43</u>
<b>Total Investments</b>			<u><b>90,588,796</b></u>	<u><b>97.43</b></u>
<b>Cash</b>			<u><b>1,981,975</b></u>	<u><b>2.13</b></u>
<b>Other assets/(liabilities)</b>			<u><b>409,799</b></u>	<u><b>0.44</b></u>
<b>Total net assets</b>			<u><u><b>92,980,570</b></u></u>	<u><u><b>100.00</b></u></u>

<sup>†</sup> Related Party Fund.

## Schedule of Investments (continued)

### Robeco Pension Return Portfolio

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,489,797	JPY	661,841,105	14/01/2020	Rabobank	64,630	0.07
EUR	20,584,236	USD	22,734,547	14/01/2020	J.P. Morgan	344,853	0.37
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>409,483</b>	<b>0.44</b>
EUR	3,056,301	GBP	2,610,268	14/01/2020	Rabobank	(23,141)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23,141)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>386,342</b>	<b>0.42</b>

# Schedule of Investments (continued)

## Robeco Pension Matching Portfolio

As at 31 December 2019

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>Austria</i>				
Austria Government Bond 6.25% 15/07/2027	EUR	766,000	1,136,849	0.76
Austria Government Bond, Reg. S, 144A 3.5% 15/09/2021	EUR	649,000	694,512	0.47
Austria Government Bond, Reg. S, 144A 3.65% 20/04/2022	EUR	512,000	562,241	0.38
Austria Government Bond, Reg. S, 144A 0% 20/09/2022	EUR	166,000	168,570	0.11
Austria Government Bond, Reg. S, 144A 3.4% 22/11/2022	EUR	212,000	236,431	0.16
Austria Government Bond, Reg. S, 144A 1.75% 20/10/2023	EUR	511,000	554,595	0.37
Austria Government Bond, Reg. S, 144A 1.65% 21/10/2024	EUR	297,000	325,943	0.22
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	401,000	435,744	0.29
Austria Government Bond, Reg. S, 144A 4.85% 15/03/2026	EUR	244,000	321,766	0.22
Austria Government Bond, Reg. S, 144A 0.75% 20/10/2026	EUR	526,000	560,266	0.38
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	305,000	319,425	0.21
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	250,000	266,735	0.18
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	263,000	339,669	0.23
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	705,000	1,145,759	0.77
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	197,000	315,104	0.21
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	732,000	892,529	0.60
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	132,000	275,297	0.18
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	114,000	142,423	0.10
			8,693,858	5.84
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	2,393,000	2,556,380	1.72
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	1,468,000	1,638,083	1.10
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	2,300,000	3,379,741	2.27
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	1,012,000	1,224,064	0.82
			8,798,268	5.91
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	933,000	1,163,849	0.78
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	2,682,000	4,987,583	3.35
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	852,000	1,066,047	0.71
France Government Bond OAT, Reg. S 0.1% 01/03/2021	EUR	474,000	505,555	0.34
France Government Bond OAT, Reg. S 1.1% 25/07/2022	EUR	877,000	1,066,472	0.72
France Government Bond OAT, Reg. S 0.25% 25/07/2024	EUR	1,295,000	1,487,057	1.00
France Government Bond OAT, Reg. S 1.85% 25/07/2027	EUR	1,604,000	2,225,742	1.49
France Government Bond OAT, Reg. S 3.15% 25/07/2032	EUR	1,190,000	2,385,686	1.60
			14,887,991	9.99
<i>Germany</i>				
Bundesrepublik Deutschland 0% 15/08/2050	EUR	1,590,000	1,436,359	0.96
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	2,312,000	3,772,056	2.53
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	3,706,000	6,296,973	4.23
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	6,041,000	10,085,959	6.77

# Schedule of Investments (continued)

## Robeco Pension Matching Portfolio As at 31 December 2019

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>				
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	2,803,000	5,048,834	3.39
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	3,601,000	6,977,983	4.68
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,723,000	4,566,719	3.07
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	2,846,000	4,366,156	2.93
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	4,315,000	6,761,225	4.54
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	1,337,000	1,677,683	1.13
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023	EUR	1,199,000	1,358,004	0.91
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	1,172,000	1,348,419	0.91
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	2,657,000	3,352,535	2.25
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	EUR	1,509,000	2,163,625	1.45
			<u>59,212,530</u>	<u>39.75</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	6,187,000	8,140,125	5.46
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	6,802,000	11,167,166	7.50
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	7,042,000	12,283,642	8.24
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	6,301,000	10,230,102	6.87
			<u>41,821,035</u>	<u>28.07</u>
Total Bonds			<u>133,413,682</u>	<u>89.56</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>133,413,682</u>	<u>89.56</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Euro Credit Bonds - ZH EUR <sup>†</sup>	EUR	22,888	3,943,952	2.65
Robeco Investment Grade Corporate Bonds - ZH EUR <sup>†</sup>	EUR	29,789	3,984,059	2.67
			<u>7,928,011</u>	<u>5.32</u>
Total Collective Investment Schemes - UCITS			<u>7,928,011</u>	<u>5.32</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>7,928,011</u>	<u>5.32</u>

## Schedule of Investments (continued)

### Robeco Pension Matching Portfolio

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - UCITS (continued)				
<i>Luxembourg (continued)</i>				
<b>Total Investments</b>			<b>141,341,693</b>	<b>94.88</b>
<b>Cash</b>			<b>8,129,825</b>	<b>5.46</b>
<b>Other assets/(liabilities)</b>			<b>(508,322)</b>	<b>(0.34)</b>
<b>Total net assets</b>			<b>148,963,196</b>	<b>100.00</b>

† Related Party Fund.

### Robeco Pension Matching Portfolio

As at 31 December 2019

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.141%	11/04/2022	39,256	0.02
1,100,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.998%	12/04/2039	89,050	0.06
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.262%	13/12/2023	180,442	0.12
900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.342%	11/04/2057	235,239	0.16
4,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.859%	13/12/2028	264,809	0.18
3,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.397%	24/05/2037	524,011	0.35
5,200,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.08%	12/04/2049	666,821	0.45
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,999,628</b>	<b>1.34</b>
10,000,000	EUR	Barclays	Pay fixed 1.457% Receive floating EURIBOR 6 month	02/08/2038	(1,648,468)	(1.11)
5,000,000	EUR	Barclays	Pay fixed 1.533% Receive floating EURIBOR 6 month	03/08/2048	(1,240,486)	(0.83)
5,000,000	EUR	Barclays	Pay fixed 1.491% Receive floating EURIBOR 6 month	24/05/2047	(1,136,798)	(0.76)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(4,025,752)</b>	<b>(2.70)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,026,124)</b>	<b>(1.36)</b>

## Schedule of Investments (continued)

### Robeco Pension Matching Portfolio

As at 31 December 2019

#### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
14,000,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.46	15/04/2039	213,678	0.14
3,200,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.617	15/04/2049	124,280	0.08
27,850,000	EUR	Citigroup	Pay fixed 0.995 Receive floating HICPXT 1 month	15/03/2024	53,414	0.04
12,000,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.215	15/04/2029	31,989	0.02
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>423,361</b>	<b>0.28</b>
28,560,000	EUR	Citigroup	Pay fixed 1.449 Receive floating HICPXT 1 month	15/03/2039	(478,415)	(0.32)
6,900,000	EUR	Citigroup	Pay fixed 1.601 Receive floating HICPXT 1 month	15/03/2049	(255,157)	(0.17)
1,300,000	EUR	Citigroup	Pay fixed 1.604 Receive floating HICPXT 1 month	15/03/2049	(49,480)	(0.03)
29,250,000	EUR	Citigroup	Pay fixed 1.17 Receive floating HICPXT 1 month	15/03/2029	(38,452)	(0.03)
500,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.395	15/08/2049	(24,098)	(0.02)
18,000,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.075	15/04/2024	(17,266)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(862,868)</b>	<b>(0.58)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(439,507)</b>	<b>(0.30)</b>

# Schedule of Investments (continued)

## Robeco Multi Asset Income As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Chinese A-share Equities - Z EUR <sup>†</sup>	EUR	5,870	881,868	0.51
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	6,564	2,610,681	1.51
Robeco Euro Credit Bonds - ZH EUR <sup>†</sup>	EUR	180,982	31,186,201	18.08
Robeco Euro Government Bonds - ZH EUR <sup>†</sup>	EUR	173,114	31,597,210	18.32
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	1,449	330,525	0.19
Robeco MegaTrends - F EUR <sup>†</sup>	EUR	33,768	7,044,725	4.09
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	44,605	8,873,187	5.15
Robeco QI Global Diversified Carry - Z EUR <sup>†</sup>	EUR	77,934	8,291,386	4.81
Robeco QI Global Dynamic Duration - ZH EUR <sup>†</sup>	EUR	118,900	16,492,160	9.56
Robeco QI Global Value Equities - Z EUR <sup>†</sup>	EUR	8,324	1,357,584	0.79
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	33,057	9,234,432	5.35
Robeco Sustainable Property Equities - Z EUR <sup>†</sup>	EUR	11,349	2,242,811	1.30
RobecoSAM SDG Credit Income - IH EUR <sup>†</sup>	EUR	80,926	8,651,515	5.02
Standard Life European Corporate Bond Fund - Class D Accumulation Shares	EUR	—	8	—
			<u>128,794,293</u>	<u>74.68</u>
<i>Netherlands</i>				
Robeco Institutional Core Euro Government Bonds <sup>†</sup>	EUR	195,399	23,835,555	13.82
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	2	245	—
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	50,715	7,333,259	4.26
			<u>31,169,059</u>	<u>18.08</u>
Total Collective Investment Schemes - UCITS			<u>159,963,352</u>	<u>92.76</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World Fund	EUR	79,399	4,455,078	2.58
			<u>4,455,078</u>	<u>2.58</u>
Total Exchange Traded Funds			<u>4,455,078</u>	<u>2.58</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>164,418,430</u>	<u>95.34</u>
<b>Total Investments</b>			<u><b>164,418,430</b></u>	<u><b>95.34</b></u>

## Schedule of Investments (continued)

### Robeco Multi Asset Income

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
<i>Netherlands</i>				
Cooperatieve Rabobank UA (0.67)% 02/01/2020	EUR	2,599,323	2,599,323	1.51
			<u>2,599,323</u>	<u>1.51</u>
Total Time Deposits			<u>2,599,323</u>	<u>1.51</u>
<b>Cash</b>			<u><b>5,590,298</b></u>	<u><b>3.24</b></u>
<b>Other assets/(liabilities)</b>			<u><b>(153,899)</b></u>	<u><b>(0.09)</b></u>
<b>Total net assets</b>			<u><b>172,454,152</b></u>	<u><b>100.00</b></u>

† Related Party Fund.

### Robeco Multi Asset Income

As at 31 December 2019

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Nikkei 225 Index, 12/03/2020	5	JPY	479,044	430	–
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<u><b>430</b></u>	<u><b>–</b></u>
US 10 Year Ultra Bond, 20/03/2020	11	USD	1,378,828	(20,211)	(0.01)
EURO STOXX 50 Index, 20/03/2020	27	EUR	1,006,830	(2,430)	–
Euro-Bund, 06/03/2020	49	EUR	8,354,010	(73,010)	(0.05)
Euro-OAT, 06/03/2020	30	EUR	4,883,100	(37,500)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<u><b>(133,151)</b></u>	<u><b>(0.08)</b></u>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<u><b>(132,721)</b></u>	<u><b>(0.08)</b></u>



## Schedule of Investments (continued)

### Robeco Multi Asset Income

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	544,371	JPY	65,613,829	14/01/2020	HSBC	6,529	–
EUR	1,442,480	USD	1,593,016	14/01/2020	Rabobank	24,301	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,830</b>	<b>0.02</b>
EUR	335,495	GBP	286,479	14/01/2020	Rabobank	(2,477)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,477)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>28,353</b>	<b>0.02</b>

## Schedule of Investments (continued)

### Robeco QI Conservative Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance USA Ltd. 2.875% 24/02/2022	USD	90,000	81,704	0.37
			81,704	0.37
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 3.9% 15/07/2020	EUR	461,000	472,188	2.13
			472,188	2.13
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 3.75% 28/09/2020	EUR	1,222,000	1,261,612	5.68
			1,261,612	5.68
<i>Canada</i>				
Thomson Reuters Corp. 4.3% 23/11/2023	USD	120,000	114,865	0.52
Toronto-Dominion Bank (The), Reg. S 0.625% 08/03/2021	EUR	102,000	103,041	0.46
			217,906	0.98
<i>France</i>				
Auchan Holding SA, Reg. S 2.25% 06/04/2023	EUR	100,000	105,850	0.48
Autoroutes du Sud de la France SA 5.625% 04/07/2022	EUR	50,000	57,130	0.26
France Government Bond OAT, Reg. S 2.5% 25/10/2020	EUR	670,000	687,201	3.09
Total Capital International SA, Reg. S 2.25% 09/06/2022	GBP	10,000	12,186	0.05
Total Capital SA, Reg. S 3.125% 16/09/2022	EUR	10,000	10,924	0.05
			873,291	3.93
<i>Germany</i>				
Henkel AG & Co. KGaA, Reg. S 0.875% 13/09/2022	GBP	40,000	47,208	0.21
SAP SE, Reg. S 1.125% 20/02/2023	EUR	80,000	82,800	0.37
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	110,000	111,781	0.51
			241,789	1.09
<i>Luxembourg</i>				
Covidien International Finance SA 3.2% 15/06/2022	USD	50,000	45,699	0.21
Nestle Finance International Ltd., Reg. S 2.125% 10/09/2021	EUR	20,000	20,802	0.09
Nestle Finance International Ltd., Reg. S 2.25% 30/11/2023	GBP	3,000	3,731	0.02
			70,232	0.32
<i>Netherlands</i>				
BNG Bank NV, Reg. S 1.125% 24/05/2021	GBP	20,000	23,695	0.11
BNG Bank NV, Reg. S 1.125% 04/09/2024	EUR	70,000	74,408	0.34
Cooperatieve Rabobank UA 4% 19/09/2022	GBP	67,000	85,350	0.38

# Schedule of Investments (continued)

## Robeco QI Conservative Multi Asset As at 31 December 2019

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>				
Deutsche Telekom International Finance BV, Reg. S 6.5% 08/04/2022	GBP	50,000	65,987	0.30
Deutsche Telekom International Finance BV, Reg. S 0.625% 03/04/2023	EUR	10,000	10,180	0.05
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	50,000	69,915	0.31
Nederlandse Gasunie NV, Reg. S 4.5% 20/06/2021	EUR	56,000	59,857	0.27
Robert Bosch Investment Nederland BV, Reg. S 1.625% 24/05/2021	EUR	100,000	102,641	0.46
Roche Finance Europe BV, Reg. S 0.5% 27/02/2023	EUR	96,000	97,831	0.44
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	42,000	43,815	0.20
Shell International Finance BV, Reg. S 1.25% 15/03/2022	EUR	110,000	113,538	0.51
Toyota Motor Finance Netherlands BV, Reg. S 0.625% 26/09/2023	EUR	176,000	180,418	0.81
			927,635	4.18
<i>Spain</i>				
Iberdrola Finanzas SA 7.375% 29/01/2024	GBP	50,000	72,969	0.33
			72,969	0.33
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB, Reg. S 1.25% 05/08/2022	GBP	100,000	118,339	0.53
Svenska Handelsbanken AB, Reg. S 4.375% 20/10/2021	EUR	100,000	108,175	0.49
Swedbank AB, Reg. S 0.625% 04/01/2021	EUR	101,000	101,790	0.46
			328,304	1.48
<i>United Kingdom</i>				
3i Group plc, Reg. S 6.875% 09/03/2023	GBP	20,000	27,414	0.12
GlaxoSmithKline Capital plc 2.85% 08/05/2022	USD	70,000	63,731	0.29
HSBC Bank plc, Reg. S 6.5% 07/07/2023	GBP	15,000	20,606	0.09
HSBC Holdings plc 5.1% 05/04/2021	USD	11,000	10,161	0.05
Lloyds Bank plc, Reg. S 9.625% 06/04/2023	GBP	16,000	23,522	0.11
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	40,000	38,988	0.17
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	79,000	78,168	0.35
			262,590	1.18
<i>United States of America</i>				
ABB Finance USA, Inc. 2.875% 08/05/2022	USD	90,000	81,860	0.37
AbbVie, Inc. 3.2% 06/11/2022	USD	40,000	36,655	0.16
AbbVie, Inc. 3.6% 14/05/2025	USD	89,000	83,753	0.38
Alphabet, Inc. 3.375% 25/02/2024	USD	33,000	31,274	0.14
Berkshire Hathaway Finance Corp. 3% 15/05/2022	USD	10,000	9,160	0.04
Berkshire Hathaway, Inc. 0.75% 16/03/2023	EUR	117,000	119,406	0.54
Booking Holdings, Inc. 2.375% 23/09/2024	EUR	100,000	109,587	0.49
Bristol-Myers Squibb Co. 7.15% 15/06/2023	USD	50,000	51,921	0.23

# Schedule of Investments (continued)

## Robeco QI Conservative Multi Asset As at 31 December 2019

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>				
Chevron Corp. 2.355% 05/12/2022	USD	100,000	90,341	0.41
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	80,000	72,697	0.33
Dollar General Corp. 3.25% 15/04/2023	USD	130,000	119,726	0.54
DR Horton, Inc. 4.75% 15/02/2023	USD	45,000	42,759	0.19
Emerson Electric Co. 2.625% 15/02/2023	USD	80,000	72,847	0.33
Estee Lauder Cos., Inc. (The) 2.35% 15/08/2022	USD	100,000	89,894	0.40
Home Depot, Inc. (The) 4.4% 01/04/2021	USD	60,000	54,833	0.25
Home Depot, Inc. (The) 2.625% 01/06/2022	USD	20,000	18,154	0.08
Huntsman International LLC 4.25% 01/04/2025	EUR	100,000	114,511	0.52
Intel Corp. 3.3% 01/10/2021	USD	19,000	17,402	0.08
Johnson & Johnson 2.625% 15/01/2025	USD	195,000	178,974	0.81
JPMorgan Chase & Co. 4.625% 10/05/2021	USD	10,000	9,230	0.04
Marsh & McLennan Cos., Inc. 4.05% 15/10/2023	USD	120,000	113,516	0.51
Marsh & McLennan Cos., Inc. 3.5% 10/03/2025	USD	7,000	6,588	0.03
Mastercard, Inc. 2% 21/11/2021	USD	100,000	89,579	0.40
Morgan Stanley 5.5% 28/07/2021	USD	5,000	4,692	0.02
Novartis Capital Corp. 3.4% 06/05/2024	USD	95,000	89,646	0.40
Progressive Corp. (The) 3.75% 23/08/2021	USD	80,000	73,474	0.33
Qwest Corp. 6.75% 01/12/2021	USD	61,000	58,483	0.26
RELX Capital, Inc. 3.125% 15/10/2022	USD	10,000	9,184	0.04
Southwestern Energy Co. 6.2% 23/01/2025	USD	72,000	58,920	0.27
Thermo Fisher Scientific, Inc. 4.15% 01/02/2024	USD	40,000	38,244	0.17
TJX Cos., Inc. (The) 2.75% 15/06/2021	USD	26,000	23,450	0.11
Virginia Electric & Power Co. 3.45% 01/09/2022	USD	80,000	73,700	0.33
Visa, Inc. 2.8% 14/12/2022	USD	91,000	83,431	0.38
Walmart, Inc. 2.35% 15/12/2022	USD	150,000	135,967	0.61
Wells Fargo Bank NA, Reg. S 5.25% 01/08/2023	GBP	50,000	66,610	0.30
Westlake Chemical Corp. 3.6% 15/07/2022	USD	100,000	90,929	0.41
Weyerhaeuser Co., REIT 8.5% 15/01/2025	USD	104,000	117,291	0.53
			2,538,688	11.43
Total Bonds			7,348,908	33.10
Equities				
<i>Australia</i>				
ASX Ltd.	AUD	1,799	88,337	0.40
Aurizon Holdings Ltd.	AUD	17,907	58,649	0.26
AusNet Services	AUD	27,126	28,878	0.13
Australia & New Zealand Banking Group Ltd.	AUD	3,924	60,525	0.27
Cromwell Property Group, REIT	AUD	31,750	23,363	0.11
Dexus, REIT	AUD	9,279	67,987	0.31

## Schedule of Investments (continued)

### Robeco QI Conservative Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Australia (continued)</i>				
JB Hi-Fi Ltd.	AUD	2,007	47,346	0.21
Mirvac Group, REIT	AUD	54,683	108,897	0.49
Stockland, REIT	AUD	26,330	76,178	0.34
Vicinity Centres, REIT	AUD	43,055	67,137	0.30
Wesfarmers Ltd.	AUD	3,164	82,030	0.37
			<u>709,327</u>	<u>3.19</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	1,728	58,752	0.26
			<u>58,752</u>	<u>0.26</u>
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	1,770	77,297	0.35
Axis Capital Holdings Ltd.	USD	320	16,945	0.07
Everest Re Group Ltd.	USD	305	75,221	0.34
Genpact Ltd.	USD	2,758	103,612	0.47
White Mountains Insurance Group Ltd.	USD	31	30,807	0.14
			<u>303,882</u>	<u>1.37</u>
<i>Brazil</i>				
Banco Santander Brasil SA, ADR	USD	7,463	80,647	0.36
Engie Brasil Energia SA	BRL	7,200	81,001	0.37
Telefonica Brasil SA, ADR Preference	USD	5,233	66,759	0.30
			<u>228,407</u>	<u>1.03</u>
<i>Canada</i>				
Bank of Nova Scotia (The)	CAD	1,317	66,366	0.30
BCE, Inc.	CAD	1,497	61,871	0.28
Canadian Imperial Bank of Commerce	CAD	1,135	84,259	0.38
CI Financial Corp.	CAD	3,899	58,153	0.26
Cogeco Communications, Inc.	CAD	597	46,428	0.21
First Capital Real Estate Investment Trust	CAD	5,169	73,401	0.33
IGM Financial, Inc.	CAD	2,178	55,782	0.25
National Bank of Canada	CAD	2,203	109,090	0.49
RioCan Real Estate Investment Trust	CAD	2,866	52,689	0.24
Royal Bank of Canada	CAD	1,671	117,955	0.53
TFI International, Inc.	CAD	2,539	76,348	0.34
Toronto-Dominion Bank (The)	CAD	2,129	106,523	0.48
			<u>908,865</u>	<u>4.09</u>

## Schedule of Investments (continued)

### Robeco QI Conservative Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	160,000	62,746	0.28
Bank of China Ltd. 'H'	HKD	162,000	61,679	0.28
Bank of Communications Co. Ltd. 'H'	HKD	87,000	55,107	0.25
China Construction Bank Corp. 'H'	HKD	110,000	84,641	0.38
Industrial & Commercial Bank of China Ltd. 'H'	HKD	125,000	85,751	0.39
Jiangsu Expressway Co. Ltd. 'H'	HKD	38,000	46,401	0.21
			<u>396,325</u>	<u>1.79</u>
<i>Czech Republic</i>				
Komerční banka A/S	CZK	317	10,347	0.05
			<u>10,347</u>	<u>0.05</u>
<i>Finland</i>				
Kesko OYJ 'B'	EUR	1,172	73,930	0.33
			<u>73,930</u>	<u>0.33</u>
<i>France</i>				
Metropole Television SA	EUR	1,792	30,070	0.14
			<u>30,070</u>	<u>0.14</u>
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	384	100,992	0.45
			<u>100,992</u>	<u>0.45</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	1,079	69,392	0.31
			<u>69,392</u>	<u>0.31</u>
<i>Hong Kong</i>				
Link REIT	HKD	10,000	94,326	0.42
MTR Corp. Ltd.	HKD	13,000	68,446	0.31
			<u>162,772</u>	<u>0.73</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	768	144,069	0.65
STERIS plc	USD	770	104,556	0.47
			<u>248,625</u>	<u>1.12</u>

## Schedule of Investments (continued)

### Robeco QI Conservative Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy</i>				
Snam SpA	EUR	15,982	74,892	0.34
			74,892	0.34
<i>Japan</i>				
Astellas Pharma, Inc.	JPY	4,000	61,318	0.28
ITOCHU Corp.	JPY	3,600	74,796	0.34
Nippon Prologis REIT, Inc.	JPY	28	63,442	0.28
NTT DOCOMO, Inc.	JPY	3,800	94,636	0.43
			294,192	1.33
<i>Malaysia</i>				
DiGi.Com Bhd.	MYR	57,800	56,144	0.25
Malayan Banking Bhd.	MYR	37,377	70,332	0.32
Maxis Bhd.	MYR	36,600	42,406	0.19
			168,882	0.76
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	2,978	66,394	0.30
			66,394	0.30
<i>New Zealand</i>				
Contact Energy Ltd.	NZD	4,858	20,818	0.09
Meridian Energy Ltd.	NZD	8,265	24,838	0.11
Spark New Zealand Ltd.	NZD	27,957	72,756	0.33
			118,412	0.53
<i>Norway</i>				
Gjensidige Forsikring ASA	NOK	3,415	63,791	0.29
			63,791	0.29
<i>Portugal</i>				
REN - Redes Energeticas Nacionais SGPS SA	EUR	4,402	11,973	0.05
			11,973	0.05
<i>Russia</i>				
Alrosa PJSC	RUB	13,040	15,771	0.07
LUKOIL PJSC, ADR	USD	1,285	113,538	0.51
Severstal PJSC, Reg. S, GDR	USD	943	12,719	0.06
			142,028	0.64

## Schedule of Investments (continued)

### Robeco QI Conservative Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore</i>				
CapitaLand Mall Trust, REIT	SGD	46,500	75,787	0.34
Mapletree Industrial Trust, REIT	SGD	33,500	57,706	0.26
Mapletree North Asia Commercial Trust, REIT, Reg. S	SGD	19,300	14,833	0.07
SATS Ltd.	SGD	18,600	62,354	0.28
Singapore Press Holdings Ltd.	SGD	41,600	60,083	0.27
			270,763	1.22
<i>South Korea</i>				
SK Telecom Co. Ltd., ADR	USD	2,974	61,229	0.28
			61,229	0.28
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	55,000	69,046	0.31
			69,046	0.31
<i>Sweden</i>				
Axfood AB	SEK	792	15,708	0.07
Castellum AB	SEK	1,273	26,653	0.12
ICA Gruppen AB	SEK	1,484	61,745	0.28
Swedbank AB 'A'	SEK	2,857	37,915	0.17
			142,021	0.64
<i>Switzerland</i>				
Allreal Holding AG	CHF	289	51,155	0.23
Baloise Holding AG	CHF	162	26,082	0.12
Garmin Ltd.	USD	1,218	105,860	0.48
Nestle SA	CHF	1,661	160,114	0.72
Roche Holding AG	CHF	426	123,061	0.55
Swiss Prime Site AG	CHF	1,048	107,888	0.49
Swiss Re AG	CHF	936	93,602	0.42
Swisscom AG	CHF	204	96,203	0.43
Zurich Insurance Group AG	CHF	238	86,948	0.39
			850,913	3.83
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	8,000	55,038	0.25
Chunghwa Telecom Co. Ltd.	TWD	25,000	81,726	0.37
Compal Electronics, Inc.	TWD	53,000	29,690	0.13
CTBC Financial Holding Co. Ltd.	TWD	29,000	19,305	0.09
E.Sun Financial Holding Co. Ltd.	TWD	90,597	75,118	0.34
Far EasTone Telecommunications Co. Ltd.	TWD	22,000	47,139	0.21



## Schedule of Investments (continued)

### Robeco QI Conservative Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
First Financial Holding Co. Ltd.	TWD	129,021	90,873	0.41
Hua Nan Financial Holdings Co. Ltd.	TWD	120,034	78,479	0.35
Lite-On Technology Corp.	TWD	48,000	70,397	0.32
Nan Ya Plastics Corp.	TWD	4,000	8,654	0.04
Taishin Financial Holding Co. Ltd.	TWD	70,000	30,164	0.14
Taiwan Mobile Co. Ltd.	TWD	25,000	83,212	0.37
United Microelectronics Corp.	TWD	165,000	80,663	0.36
			750,458	3.38
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	10,800	68,417	0.31
PTT Exploration & Production PCL, NVDR	THB	9,700	35,918	0.16
			104,335	0.47
<i>United Kingdom</i>				
Barratt Developments plc	GBP	7,491	66,005	0.30
Berkeley Group Holdings plc	GBP	2,072	118,818	0.53
Direct Line Insurance Group plc	GBP	10,556	38,931	0.17
GlaxoSmithKline plc	GBP	4,724	99,182	0.45
QinetiQ Group plc	GBP	14,751	62,289	0.28
SSE plc	GBP	3,603	61,168	0.28
Tate & Lyle plc	GBP	7,479	67,099	0.30
			513,492	2.31
<i>United States of America</i>				
Allison Transmission Holdings, Inc.	USD	1,667	71,759	0.32
Allstate Corp. (The)	USD	988	98,976	0.45
American Express Co.	USD	1,208	133,972	0.60
Anthem, Inc.	USD	306	82,335	0.37
AT&T, Inc.	USD	4,359	151,759	0.68
AutoZone, Inc.	USD	113	119,927	0.54
Baxter International, Inc.	USD	1,549	115,392	0.52
Booz Allen Hamilton Holding Corp.	USD	1,312	83,138	0.37
Capitol Federal Financial, Inc.	USD	3,920	47,948	0.22
Casey's General Stores, Inc.	USD	549	77,760	0.35
Cincinnati Financial Corp.	USD	761	71,287	0.32
Cintas Corp.	USD	470	112,666	0.51
Cisco Systems, Inc.	USD	3,256	139,116	0.63
CNA Financial Corp.	USD	1,766	70,498	0.32
Coca-Cola Co. (The)	USD	3,174	156,509	0.71
Consolidated Edison, Inc.	USD	1,275	102,761	0.46

## Schedule of Investments (continued)

### Robeco QI Conservative Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Cummins, Inc.	USD	570	90,875	0.41
Dick's Sporting Goods, Inc.	USD	1,789	78,875	0.36
Dunkin' Brands Group, Inc.	USD	175	11,777	0.05
eBay, Inc.	USD	466	14,991	0.07
Eli Lilly & Co.	USD	975	114,160	0.51
Equity Residential, REIT	USD	1,080	77,856	0.35
Erie Indemnity Co. 'A'	USD	180	26,619	0.12
Graham Holdings Co. 'B'	USD	113	64,326	0.29
Hartford Financial Services Group, Inc. (The)	USD	1,481	80,178	0.36
Hawaiian Electric Industries, Inc.	USD	414	17,283	0.08
Hershey Co. (The)	USD	603	78,957	0.36
Johnson & Johnson	USD	756	98,243	0.44
Leidos Holdings, Inc.	USD	996	86,858	0.39
McDonald's Corp.	USD	772	135,906	0.61
Merck & Co., Inc.	USD	1,803	146,087	0.66
Navient Corp.	USD	2,799	34,112	0.15
Northwest Bancshares, Inc.	USD	2,799	41,468	0.19
Oracle Corp.	USD	1,347	63,576	0.29
O'Reilly Automotive, Inc.	USD	220	85,895	0.39
PepsiCo, Inc.	USD	585	71,227	0.32
Pfizer, Inc.	USD	4,030	140,664	0.63
Phillips 66	USD	705	69,972	0.32
Procter & Gamble Co. (The)	USD	1,640	182,482	0.82
Public Storage, REIT	USD	364	69,058	0.31
PulteGroup, Inc.	USD	2,425	83,822	0.38
Quest Diagnostics, Inc.	USD	838	79,724	0.36
Republic Services, Inc.	USD	1,193	95,259	0.43
Safety Insurance Group, Inc.	USD	874	72,046	0.33
Sempra Energy	USD	303	40,889	0.18
Starbucks Corp.	USD	1,303	102,058	0.46
Synopsys, Inc.	USD	925	114,708	0.52
Sysco Corp.	USD	1,293	98,533	0.44
Target Corp.	USD	842	96,172	0.43
TJX Cos., Inc. (The)	USD	1,648	89,645	0.40
Travelers Cos., Inc. (The)	USD	189	23,059	0.10
Verizon Communications, Inc.	USD	2,392	130,841	0.59
Walmart, Inc.	USD	594	62,887	0.28
Waste Management, Inc.	USD	1,106	112,285	0.51
			4,719,176	21.26
Total Equities			11,723,683	52.80

## Schedule of Investments (continued)

### Robeco QI Conservative Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Total Transferable securities and money market instruments admitted to an official exchange listing			19,072,591	85.90
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., Reg. S 5.125% 15/05/2024	USD	63,000	59,889	0.27
			59,889	0.27
<i>Canada</i>				
Sysco Canada, Inc., Reg. S 3.65% 25/04/2025	CAD	170,000	121,763	0.55
			121,763	0.55
<i>Cayman Islands</i>				
Seagate HDD Cayman 4.875% 01/03/2024	USD	126,000	119,405	0.54
			119,405	0.54
<i>United Kingdom</i>				
Vodafone Group plc 3.75% 16/01/2024	USD	120,000	112,944	0.51
			112,944	0.51
<i>United States of America</i>				
Alphabet, Inc. 3.625% 19/05/2021	USD	124,000	113,326	0.51
Amgen, Inc. 2.65% 11/05/2022	USD	100,000	90,410	0.41
Apple, Inc. 2.85% 06/05/2021	USD	10,000	9,045	0.04
Apple, Inc. 1.55% 04/08/2021	USD	10,000	8,891	0.04
Apple, Inc. 2.85% 23/02/2023	USD	10,000	9,160	0.04
Apple, Inc. 3.45% 06/05/2024	USD	60,000	56,798	0.26
Bayer US Finance II LLC, Reg. S 3.375% 15/07/2024	USD	130,000	119,218	0.54
Biogen, Inc. 4.05% 15/09/2025	USD	123,000	119,231	0.54
Booking Holdings, Inc. 3.65% 15/03/2025	USD	10,000	9,520	0.04
Bristol-Myers Squibb Co., 144A 3.625% 15/05/2024	USD	62,000	58,361	0.26
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	8,000	7,356	0.03
Cisco Systems, Inc. 2.6% 28/02/2023	USD	10,000	9,107	0.04
Dollar Tree, Inc. 3.7% 15/05/2023	USD	120,000	111,414	0.50
Gilead Sciences, Inc. 1.95% 01/03/2022	USD	100,000	89,257	0.40
Lam Research Corp. 3.8% 15/03/2025	USD	126,000	120,172	0.54
Microsoft Corp. 1.55% 08/08/2021	USD	30,000	26,684	0.12

## Schedule of Investments (continued)

### Robeco QI Conservative Multi Asset As at 31 December 2019

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>				
Microsoft Corp. 2.875% 06/02/2024	USD	10,000	9,245	0.04
PepsiCo, Inc. 2.75% 01/03/2023	USD	20,000	18,301	0.08
QVC, Inc. 5.125% 02/07/2022	USD	60,000	56,191	0.25
QVC, Inc. 4.85% 01/04/2024	USD	70,000	65,497	0.30
Starbucks Corp. 2.1% 04/02/2021	USD	26,000	23,210	0.11
Starbucks Corp. 3.8% 15/08/2025	USD	90,000	86,555	0.39
State Street Corp., FRN 2.354% 01/11/2025	USD	135,000	120,525	0.54
Tampa Electric Co. 2.6% 15/09/2022	USD	80,000	72,197	0.33
Texas Instruments, Inc. 1.85% 15/05/2022	USD	30,000	26,758	0.12
Texas Instruments, Inc. 2.625% 15/05/2024	USD	100,000	91,343	0.41
Time Warner Entertainment Co. LP 8.375% 15/03/2023	USD	70,000	73,643	0.33
Walgreens Boots Alliance, Inc. 3.8% 18/11/2024	USD	130,000	120,484	0.54
			<u>1,721,899</u>	<u>7.75</u>
Total Bonds			<u>2,135,900</u>	<u>9.62</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>2,135,900</u>	<u>9.62</u>
<b>Total Investments</b>			<b><u>21,208,491</u></b>	<b><u>95.52</u></b>
<b>Cash</b>			<b><u>783,729</u></b>	<b><u>3.53</u></b>
<b>Other assets/(liabilities)</b>			<b><u>209,967</u></b>	<b><u>0.95</u></b>
<b>Total net assets</b>			<b><u>22,202,187</u></b>	<b><u>100.00</u></b>

## Schedule of Investments (continued)

### Robeco QI Conservative Multi Asset

As at 31 December 2019

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2020	(5)	USD	(959,911)	383	–
US 5 Year Note, 31/03/2020	(40)	USD	(4,226,615)	12,576	0.06
AEX Index, 17/01/2020	(1)	EUR	(120,926)	334	–
CAC 40 10 Euro Index, 17/01/2020	7	EUR	417,900	1,470	0.01
Canada 10 Year Bond, 20/03/2020	(6)	CAD	(566,693)	7,956	0.03
Euro-Schatz, 06/03/2020	(1)	EUR	(111,905)	45	–
FTSE 100 Index, 20/03/2020	1	GBP	88,501	431	–
FTSE MIB Mini Index, 20/03/2020	(5)	EUR	(117,050)	225	–
KOSPI 200 Index, 12/03/2020	7	KRW	397,962	26,837	0.12
MSCI World Net Total Return (NTR) Index, 20/03/2020	(95)	EUR	(2,986,800)	8,071	0.04
OMXS30 Index, 17/01/2020	(26)	SEK	(437,528)	4,206	0.02
SPI 200 Index, 19/03/2020	(2)	AUD	(206,752)	6,075	0.03
Swiss Market Index, 20/03/2020	4	CHF	387,204	3,082	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>71,691</b>	<b>0.32</b>
US 10 Year Note, 20/03/2020	2	USD	228,814	(306)	–
Australia 10 Year Bond, 16/03/2020	14	AUD	1,253,358	(22,932)	(0.10)
EURO STOXX 50 Index, 20/03/2020	2	EUR	74,580	(700)	–
Euro-Bobl, 06/03/2020	8	EUR	1,069,040	(3,200)	(0.02)
Euro-Bund, 06/03/2020	4	EUR	681,960	(4,000)	(0.02)
Euro-Buxl 30 Year Bond, 06/03/2020	1	EUR	198,380	(4,760)	(0.02)
Hang Seng Mini Index, 30/01/2020	(16)	HKD	(517,156)	(4,983)	(0.02)
IBEX 35 Index, 17/01/2020	5	EUR	476,415	(2,550)	(0.01)
Japan 10 Year Bond, 13/03/2020	(3)	JPY	(3,742,509)	(984)	(0.01)
Long Gilt, 27/03/2020	3	GBP	465,155	(4,131)	(0.02)
MSCI Emerging Markets Index, 20/03/2020	(7)	USD	(349,283)	(4,708)	(0.02)
MSCI Taiwan Index, 30/01/2020	3	USD	122,833	(1,470)	(0.01)
Nikkei 225 Index, 12/03/2020	2	JPY	191,618	(3,320)	(0.02)
S&P 500 Emini Index, 20/03/2020	2	USD	287,840	(111)	–
S&P/TSX 60 Index, 19/03/2020	1	CAD	139,104	(389)	–
US Long Bond, 20/03/2020	1	USD	138,892	(3,160)	(0.01)
US Ultra Bond, 20/03/2020	3	USD	485,495	(8,937)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(70,641)</b>	<b>(0.32)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,050</b>	<b>–</b>

## Schedule of Investments (continued)

### Robeco QI Conservative Multi Asset As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,324,144	USD	1,623,000	06/01/2020	J.P. Morgan	9,696	0.04
CAD	1,471,848	USD	1,121,374	06/01/2020	Rabobank	12,187	0.06
CHF	496,276	USD	509,000	06/01/2020	Rabobank	3,205	0.01
EUR	574,313	USD	638,346	06/01/2020	J.P. Morgan	5,737	0.03
EUR	27,236	USD	30,530	15/01/2020	J.P. Morgan	59	–
EUR	4,774,727	USD	5,282,371	15/01/2020	Rabobank	72,413	0.33
GBP	10,051	EUR	11,771	15/01/2020	Rabobank	86	–
GBP	56,728	USD	74,128	06/01/2020	Rabobank	917	–
NOK	1,402,200	USD	159,000	06/01/2020	J.P. Morgan	511	–
NZD	3,222,450	USD	2,146,964	06/01/2020	Rabobank	24,184	0.11
SEK	12,129,815	USD	1,287,408	07/01/2020	J.P. Morgan	7,701	0.03
USD	38,237	HKD	297,867	06/01/2020	J.P. Morgan	10	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>136,706</b>	<b>0.61</b>
EUR	122,646	CAD	180,000	15/01/2020	Rabobank	(930)	–
EUR	662,089	GBP	565,405	15/01/2020	Rabobank	(4,919)	(0.02)
SEK	1,242,343	USD	133,000	07/01/2020	Rabobank	(229)	–
USD	562,675	AUD	812,733	06/01/2020	J.P. Morgan	(7,732)	(0.04)
USD	1,656,392	CHF	1,625,343	06/01/2020	Rabobank	(19,960)	(0.09)
USD	25,640	EUR	22,886	15/01/2020	J.P. Morgan	(61)	–
USD	1,240,099	EUR	1,110,921	15/01/2020	Rabobank	(6,997)	(0.03)
USD	2,337,684	JPY	255,438,459	06/01/2020	J.P. Morgan	(11,769)	(0.05)
USD	524,312	NOK	4,686,402	06/01/2020	J.P. Morgan	(8,027)	(0.04)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(60,624)</b>	<b>(0.27)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>76,082</b>	<b>0.34</b>

# Schedule of Investments (continued)

## Robeco Multi Asset Growth As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Chinese A-share Equities - Z EUR <sup>†</sup>	EUR	15,998	2,403,557	1.16
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	12,074	4,802,255	2.32
Robeco Euro Credit Bonds - ZH EUR <sup>†</sup>	EUR	80,481	13,868,187	6.70
Robeco Euro Government Bonds - ZH EUR <sup>†</sup>	EUR	149,213	27,234,703	13.17
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	1,515	345,528	0.17
Robeco MegaTrends - F EUR <sup>†</sup>	EUR	149,143	31,114,619	15.04
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR <sup>†</sup>	EUR	59,392	6,366,019	3.08
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	156,365	31,105,078	15.04
Robeco QI Global Value Equities - Z EUR <sup>†</sup>	EUR	58,040	9,465,799	4.58
Robeco QI Long/Short Dynamic Duration - IH EUR <sup>†</sup>	EUR	34,764	3,929,648	1.90
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	116,106	32,434,217	15.68
Robeco Sustainable Property Equities - Z EUR <sup>†</sup>	EUR	18,057	3,568,587	1.72
			<u>166,638,197</u>	<u>80.56</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	2	238	—
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	130,734	18,903,947	9.14
			<u>18,904,185</u>	<u>9.14</u>
Total Collective Investment Schemes - UCITS			<u>185,542,382</u>	<u>89.70</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World Fund	EUR	268,121	15,044,269	7.27
iShares Global Govt Bond Fund - Dist	USD	5	498	—
			<u>15,044,767</u>	<u>7.27</u>
Total Exchange Traded Funds			<u>15,044,767</u>	<u>7.27</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>200,587,149</u>	<u>96.97</u>
<b>Total Investments</b>			<u><b>200,587,149</b></u>	<u><b>96.97</b></u>
<b>Cash</b>			<u><b>6,197,375</b></u>	<u><b>3.00</b></u>
<b>Other assets/(liabilities)</b>			<u><b>61,038</b></u>	<u><b>0.03</b></u>
<b>Total net assets</b>			<u><b>206,845,562</b></u>	<u><b>100.00</b></u>

<sup>†</sup> Related Party Fund.

## Schedule of Investments (continued)

### Robeco Multi Asset Growth

As at 31 December 2019

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	(78)	EUR	(2,908,620)	3,900	–
S&P 500 Emini Index, 20/03/2020	35	USD	5,037,194	55,423	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>59,323</b>	<b>0.03</b>
Euro-BTP, 06/03/2020	5	EUR	712,300	(50)	–
Euro-Bund, 06/03/2020	17	EUR	2,898,330	(25,330)	(0.01)
Euro-OAT, 06/03/2020	12	EUR	1,953,240	(20,400)	(0.01)
MSCI Emerging Markets Index, 20/03/2020	(53)	USD	(2,644,570)	(34,468)	(0.02)
Nikkei 225 Index, 12/03/2020	51	JPY	4,886,251	(25,187)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(105,435)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(46,112)</b>	<b>(0.02)</b>

### Robeco Multi Asset Growth

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	220,992	JPY	26,636,443	14/01/2020	HSBC	2,651	–
EUR	2,051,000	USD	2,297,788	14/01/2020	Barclays	5,399	–
GBP	103,712	EUR	121,456	14/01/2020	Rabobank	897	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,947</b>	<b>–</b>
USD	184,764	EUR	167,304	14/01/2020	Rabobank	(2,819)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,819)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,128</b>	<b>–</b>



# Schedule of Investments (continued)

## Robeco QI Multi Factor Multi Asset As at 31 December 2019

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>Austria</i>				
Austria Government Bond, Reg. S, 144A 3.9% 15/07/2020	EUR	100,000	102,427	1.84
			102,427	1.84
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 3.75% 28/09/2020	EUR	324,000	334,502	6.01
			334,502	6.01
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/01/2020	EUR	200,000	200,069	3.60
			200,069	3.60
Total Bonds			636,998	11.45
Equities				
<i>Australia</i>				
ASX Ltd.	AUD	194	9,526	0.17
CIMIC Group Ltd.	AUD	254	5,271	0.10
CSR Ltd.	AUD	2,185	6,226	0.11
Dexus, REIT	AUD	1,063	7,789	0.14
Fortescue Metals Group Ltd.	AUD	1,684	11,273	0.20
Magellan Financial Group Ltd.	AUD	251	8,952	0.16
Stockland, REIT	AUD	2,392	6,921	0.12
Suncorp Group Ltd.	AUD	856	6,947	0.13
Super Retail Group Ltd.	AUD	366	2,319	0.04
Wesfarmers Ltd.	AUD	622	16,126	0.29
Westpac Banking Corp.	AUD	481	7,299	0.13
			88,649	1.59
<i>Austria</i>				
BAWAG Group AG, Reg. S	EUR	202	8,201	0.15
Oesterreichische Post AG	EUR	186	6,324	0.11
			14,525	0.26
<i>Belgium</i>				
Ageas	EUR	174	9,166	0.17
bpost SA	EUR	163	1,679	0.03
D'ieteren SA/NV	EUR	170	10,642	0.19
Telenet Group Holding NV	EUR	168	6,730	0.12
			28,217	0.51

## Schedule of Investments (continued)

### Robeco QI Multi Factor Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	703	30,700	0.55
Athene Holding Ltd. 'A'	USD	189	7,919	0.14
Everest Re Group Ltd.	USD	28	6,906	0.13
Genpact Ltd.	USD	192	7,213	0.13
RenaissanceRe Holdings Ltd.	USD	48	8,382	0.15
Signet Jewelers Ltd.	USD	202	3,912	0.07
VTech Holdings Ltd.	HKD	900	7,923	0.14
			72,955	1.31
<i>Brazil</i>				
Banco do Brasil SA	BRL	600	7,018	0.13
Banco Santander Brasil SA, ADR	USD	487	5,263	0.09
			12,281	0.22
<i>Canada</i>				
Bank of Montreal	CAD	126	8,712	0.16
BCE, Inc.	CAD	413	17,069	0.31
Cameco Corp.	CAD	827	6,556	0.12
Canadian Imperial Bank of Commerce	CAD	109	8,092	0.15
CGI, Inc.	CAD	147	10,975	0.20
CI Financial Corp.	CAD	1,464	21,835	0.39
Genworth MI Canada, Inc.	CAD	278	10,852	0.19
Manulife Financial Corp.	CAD	504	9,127	0.16
National Bank of Canada	CAD	192	9,508	0.17
RioCan Real Estate Investment Trust	CAD	484	8,898	0.16
Sun Life Financial, Inc.	CAD	212	8,624	0.15
Thomson Reuters Corp.	CAD	128	8,168	0.15
Toronto-Dominion Bank (The)	CAD	187	9,356	0.17
WSP Global, Inc.	CAD	141	8,589	0.15
			146,361	2.63
<i>Cayman Islands</i>				
Chailease Holding Co. Ltd.	TWD	1,030	4,224	0.08
CK Asset Holdings Ltd.	HKD	1,000	6,431	0.12
Herbalife Nutrition Ltd.	USD	170	7,220	0.13
Momo, Inc., ADR	USD	228	6,804	0.12
Vipshop Holdings Ltd., ADR	USD	768	9,695	0.17
WH Group Ltd., Reg. S	HKD	9,000	8,284	0.15
			42,658	0.77

## Schedule of Investments (continued)

### Robeco QI Multi Factor Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	17,000	6,667	0.12
Bank of China Ltd. 'H'	HKD	18,000	6,853	0.12
China CITIC Bank Corp. Ltd. 'H'	HKD	13,000	6,941	0.12
China Construction Bank Corp. 'H'	HKD	20,000	15,389	0.28
China Minsheng Banking Corp. Ltd. 'H'	HKD	9,600	6,465	0.12
China Vanke Co. Ltd. 'H'	HKD	900	3,422	0.06
Great Wall Motor Co. Ltd. 'H'	HKD	6,000	3,951	0.07
Industrial & Commercial Bank of China Ltd. 'H'	HKD	12,000	8,232	0.15
PetroChina Co. Ltd. 'H'	HKD	10,000	4,471	0.08
			62,391	1.12
<i>Denmark</i>				
Danske Bank A/S	DKK	306	4,414	0.08
H Lundbeck A/S	DKK	189	6,434	0.11
Novo Nordisk A/S 'B'	DKK	212	10,970	0.20
Pandora A/S	DKK	157	6,089	0.11
			27,907	0.50
<i>France</i>				
AXA SA	EUR	373	9,366	0.17
BNP Paribas SA	EUR	157	8,294	0.15
Engie SA	EUR	314	4,522	0.08
Gaztransport Et Technigaz SA	EUR	45	3,843	0.07
Hermes International	EUR	19	12,658	0.23
Ingenico Group SA	EUR	87	8,422	0.15
Peugeot SA	EUR	661	14,079	0.25
Publicis Groupe SA	EUR	146	5,892	0.11
Sanofi	EUR	82	7,349	0.13
Sartorius Stedim Biotech	EUR	64	9,453	0.17
Societe BIC SA	EUR	93	5,766	0.10
Societe Generale SA	EUR	191	5,924	0.11
Teleperformance	EUR	51	11,087	0.20
TOTAL SA	EUR	160	7,872	0.14
Ubisoft Entertainment SA	EUR	108	6,651	0.12
			121,178	2.18
<i>Germany</i>				
adidas AG	EUR	31	8,984	0.16
Covestro AG, Reg. S	EUR	252	10,445	0.19
Deutsche Telekom AG	EUR	617	8,990	0.16
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	45	11,835	0.21

## Schedule of Investments (continued)

### Robeco QI Multi Factor Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
ProSiebenSat.1 Media SE	EUR	591	8,221	0.15
Puma SE	EUR	35	2,392	0.04
Telefonica Deutschland Holding AG	EUR	2,032	5,251	0.10
			56,118	1.01
<i>Guernsey</i>				
Amdocs Ltd.	USD	129	8,296	0.15
			8,296	0.15
<i>Hong Kong</i>				
China Everbright Ltd.	HKD	4,000	6,659	0.12
China Mobile Ltd.	HKD	1,000	7,489	0.13
CNOOC Ltd.	HKD	10,000	14,817	0.27
			28,965	0.52
<i>India</i>				
Dr Reddy's Laboratories Ltd., ADR	USD	230	8,315	0.15
			8,315	0.15
<i>Ireland</i>				
Eaton Corp. plc	USD	123	10,379	0.19
Ingersoll-Rand plc	USD	57	6,750	0.12
Medtronic plc	USD	108	10,915	0.20
Seagate Technology plc	USD	307	16,273	0.29
			44,317	0.80
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	90	8,897	0.16
Israel Discount Bank Ltd. 'A'	ILS	968	3,997	0.07
			12,894	0.23
<i>Italy</i>				
Intesa Sanpaolo SpA	EUR	1,551	3,643	0.07
Poste Italiane SpA, Reg. S	EUR	2,012	20,361	0.37
Snam SpA	EUR	1,709	8,008	0.14
			32,012	0.58
<i>Japan</i>				
ABC-Mart, Inc.	JPY	100	6,099	0.11
Astellas Pharma, Inc.	JPY	600	9,198	0.17

# Schedule of Investments (continued)

## Robeco QI Multi Factor Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Brother Industries Ltd.	JPY	400	7,447	0.13
Daiichi Sankyo Co. Ltd.	JPY	200	11,850	0.21
DMG Mori Co. Ltd.	JPY	500	6,927	0.12
FUJIFILM Holdings Corp.	JPY	200	8,575	0.15
GungHo Online Entertainment, Inc.	JPY	300	5,696	0.10
Japan Prime Realty Investment Corp., REIT	JPY	1	3,906	0.07
Kajima Corp.	JPY	500	5,976	0.11
KDDI Corp.	JPY	500	13,333	0.24
Mazda Motor Corp.	JPY	700	5,382	0.10
Mitsubishi Chemical Holdings Corp.	JPY	1,000	6,701	0.12
Mixi, Inc.	JPY	600	10,181	0.18
Mizuho Financial Group, Inc.	JPY	3,100	4,277	0.08
NEC Corp.	JPY	100	3,705	0.07
Nikon Corp.	JPY	500	5,509	0.10
Nomura Research Institute Ltd.	JPY	700	13,416	0.24
NTT DOCOMO, Inc.	JPY	1,200	29,885	0.54
Obayashi Corp.	JPY	300	2,993	0.05
Obic Co. Ltd.	JPY	100	12,100	0.22
Sekisui House Ltd.	JPY	400	7,652	0.14
Shionogi & Co. Ltd.	JPY	100	5,547	0.10
Toho Co. Ltd.	JPY	200	7,452	0.13
Tokio Marine Holdings, Inc.	JPY	200	10,032	0.18
Toyota Motor Corp.	JPY	200	12,647	0.23
TS Tech Co. Ltd.	JPY	300	8,423	0.15
			<hr/> 224,909	<hr/> 4.04
<i>Jersey</i>				
Petrofac Ltd.	GBP	1,077	4,867	0.09
			<hr/> 4,867	<hr/> 0.09
<i>Netherlands</i>				
Aegon NV	EUR	3,062	12,453	0.22
Fiat Chrysler Automobiles NV	EUR	296	3,905	0.07
Koninklijke KPN NV	EUR	6,402	16,844	0.30
LyondellBasell Industries NV 'A'	USD	82	6,902	0.13
NN Group NV	EUR	216	7,305	0.13
NXP Semiconductors NV	USD	89	10,090	0.18
SBM Offshore NV	EUR	495	8,212	0.15
Signify NV, Reg. S	EUR	589	16,410	0.30
			<hr/> 82,121	<hr/> 1.48

## Schedule of Investments (continued)

### Robeco QI Multi Factor Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>New Zealand</i>				
Contact Energy Ltd.	NZD	1,748	7,491	0.13
Meridian Energy Ltd.	NZD	4,545	13,658	0.25
Spark New Zealand Ltd.	NZD	2,991	7,784	0.14
			<u>28,933</u>	<u>0.52</u>
<i>Norway</i>				
Aker BP ASA	NOK	93	2,715	0.05
Equinor ASA	NOK	354	6,299	0.11
Telenor ASA	NOK	875	13,967	0.25
			<u>22,981</u>	<u>0.41</u>
<i>Puerto Rico</i>				
Popular, Inc.	USD	153	8,008	0.14
			<u>8,008</u>	<u>0.14</u>
<i>Russia</i>				
Alrosa PJSC	RUB	2,560	3,096	0.06
LUKOIL PJSC, ADR	USD	259	22,884	0.41
Surgutneftegas PJSC Preference	RUB	12,200	6,602	0.12
			<u>32,582</u>	<u>0.59</u>
<i>Singapore</i>				
CapitaLand Mall Trust, REIT	SGD	9,400	15,320	0.27
Singapore Exchange Ltd.	SGD	1,600	9,392	0.17
			<u>24,712</u>	<u>0.44</u>
<i>South Africa</i>				
AngloGold Ashanti Ltd., ADR	USD	218	4,338	0.08
Gold Fields Ltd., ADR	USD	1,846	10,854	0.19
Kumba Iron Ore Ltd.	ZAR	293	7,785	0.14
Truworths International Ltd.	ZAR	2,400	7,523	0.14
Woolworths Holdings Ltd.	ZAR	1,161	3,595	0.06
			<u>34,095</u>	<u>0.61</u>
<i>South Korea</i>				
Kia Motors Corp.	KRW	105	3,583	0.07
Mirae Asset Daewoo Co. Ltd.	KRW	478	2,780	0.05
Samsung Engineering Co. Ltd.	KRW	415	6,138	0.11
SK Telecom Co. Ltd., ADR	USD	385	7,927	0.14
			<u>20,428</u>	<u>0.37</u>

## Schedule of Investments (continued)

### Robeco QI Multi Factor Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain</i>				
Enagas SA	EUR	655	14,895	0.27
International Consolidated Airlines Group SA	EUR	334	2,411	0.04
			17,306	0.31
<i>Sweden</i>				
Axfood AB	SEK	474	9,401	0.17
Castellum AB	SEK	546	11,432	0.21
Hennes & Mauritz AB 'B'	SEK	895	16,224	0.29
ICA Gruppen AB	SEK	300	12,482	0.23
Lundin Petroleum AB	SEK	275	8,330	0.15
Nibe Industrier AB 'B'	SEK	692	10,695	0.19
Swedbank AB 'A'	SEK	434	5,760	0.10
			74,324	1.34
<i>Switzerland</i>				
Baloise Holding AG	CHF	60	9,660	0.17
Chocoladefabriken Lindt & Spruengli AG	CHF	1	6,914	0.13
Garmin Ltd.	USD	146	12,689	0.23
Nestle SA	CHF	176	16,966	0.31
PSP Swiss Property AG	CHF	96	11,799	0.21
Roche Holding AG	CHF	96	27,732	0.50
SGS SA	CHF	3	7,317	0.13
Swiss Life Holding AG	CHF	19	8,492	0.15
Swiss Prime Site AG	CHF	102	10,500	0.19
Swisscom AG	CHF	20	9,432	0.17
Zurich Insurance Group AG	CHF	32	11,690	0.21
			133,191	2.40
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	1,000	6,880	0.12
AU Optronics Corp.	TWD	6,000	1,792	0.03
Chunghwa Telecom Co. Ltd., ADR	USD	209	6,870	0.12
Far EasTone Telecommunications Co. Ltd.	TWD	3,000	6,428	0.12
Feng TAY Enterprise Co. Ltd.	TWD	1,100	6,375	0.12
First Financial Holding Co. Ltd.	TWD	11,000	7,748	0.14
Lite-On Technology Corp.	TWD	15,000	21,999	0.40
Realtek Semiconductor Corp.	TWD	1,000	6,984	0.13
Taishin Financial Holding Co. Ltd.	TWD	22,000	9,480	0.17
Taiwan Mobile Co. Ltd.	TWD	2,000	6,657	0.12
United Microelectronics Corp.	TWD	39,000	19,066	0.34
Wistron Corp.	TWD	12,000	10,110	0.18

## Schedule of Investments (continued)

### Robeco QI Multi Factor Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Yuanta Financial Holding Co. Ltd.	TWD	4,000	2,401	0.04
			112,790	2.03
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	2,300	14,570	0.26
PTT Exploration & Production PCL, NVDR	THB	6,300	23,328	0.42
PTT Global Chemical PCL, NVDR	THB	3,700	6,273	0.11
PTT PCL, NVDR	THB	5,500	7,197	0.13
			51,368	0.92
<i>Turkey</i>				
Akbank T.A.S.	TRY	6,706	8,142	0.15
Eregli Demir ve Celik Fabrikalari TAS	TRY	1,741	2,356	0.04
Turkiye Garanti Bankasi A/S	TRY	4,674	7,795	0.14
Turkiye Is Bankasi A/S 'C'	TRY	6,797	6,522	0.12
			24,815	0.45
<i>United Kingdom</i>				
Auto Trader Group plc, Reg. S	GBP	1,116	7,831	0.14
Barratt Developments plc	GBP	1,585	13,966	0.25
Berkeley Group Holdings plc	GBP	235	13,476	0.24
Burberry Group plc	GBP	319	8,301	0.15
Centrica plc	GBP	6,735	7,098	0.13
Dialog Semiconductor plc	EUR	184	8,300	0.15
Direct Line Insurance Group plc	GBP	1,858	6,852	0.12
Dunelm Group plc	GBP	229	3,124	0.06
Firstgroup plc	GBP	2,589	3,832	0.07
Hikma Pharmaceuticals plc	GBP	373	8,765	0.16
JD Sports Fashion plc	GBP	982	9,705	0.17
Marks & Spencer Group plc	GBP	2,982	7,514	0.13
Meggitt plc	GBP	1,114	8,635	0.16
Moneysupermarket.com Group plc	GBP	2,033	7,932	0.14
Next plc	GBP	114	9,442	0.17
Nielsen Holdings plc	USD	375	6,782	0.12
Pearson plc	GBP	738	5,548	0.10
QinetiQ Group plc	GBP	1,612	6,807	0.12
Royal Mail plc	GBP	4,503	12,026	0.22
Vodafone Group plc	GBP	3,808	6,596	0.12
			162,532	2.92



## Schedule of Investments (continued)

### Robeco QI Multi Factor Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
AbbVie, Inc.	USD	117	9,229	0.17
ADT, Inc.	USD	1,203	8,499	0.15
Aflac, Inc.	USD	205	9,661	0.17
Akamai Technologies, Inc.	USD	116	8,927	0.16
Alcoa Corp.	USD	114	2,185	0.04
Allstate Corp. (The)	USD	200	20,036	0.36
Ally Financial, Inc.	USD	558	15,192	0.27
Amgen, Inc.	USD	60	12,886	0.23
Applied Materials, Inc.	USD	185	10,060	0.18
Aspen Technology, Inc.	USD	78	8,403	0.15
AT&T, Inc.	USD	378	13,160	0.24
AutoZone, Inc.	USD	20	21,226	0.38
Bed Bath & Beyond, Inc.	USD	606	9,340	0.17
Best Buy Co., Inc.	USD	292	22,840	0.41
Biogen, Inc.	USD	73	19,297	0.35
Brighthouse Financial, Inc.	USD	189	6,605	0.12
Brown & Brown, Inc.	USD	314	11,044	0.20
Bruker Corp.	USD	178	8,083	0.15
Cadence Design Systems, Inc.	USD	142	8,774	0.16
Campbell Soup Co.	USD	164	7,220	0.13
Cardinal Health, Inc.	USD	169	7,615	0.14
Casey's General Stores, Inc.	USD	53	7,507	0.14
CBRE Group, Inc. 'A'	USD	193	10,538	0.19
CDW Corp.	USD	53	6,744	0.12
CenturyLink, Inc.	USD	151	1,777	0.03
Chevron Corp.	USD	107	11,487	0.21
Chipotle Mexican Grill, Inc.	USD	13	9,695	0.17
Cincinnati Financial Corp.	USD	80	7,494	0.14
Cisco Systems, Inc.	USD	344	14,698	0.26
Citrix Systems, Inc.	USD	83	8,200	0.15
Colgate-Palmolive Co.	USD	153	9,383	0.17
ConocoPhillips	USD	148	8,574	0.15
Deckers Outdoor Corp.	USD	37	5,566	0.10
DENTSPLY SIRONA, Inc.	USD	45	2,269	0.04
Dick's Sporting Goods, Inc.	USD	699	30,818	0.55
Discover Financial Services	USD	246	18,589	0.33
Discovery, Inc. 'A'	USD	74	2,158	0.04
Domtar Corp.	USD	91	3,100	0.06
eBay, Inc.	USD	218	7,013	0.13
Eli Lilly & Co.	USD	106	12,411	0.22
Envista Holdings Corp.	USD	463	12,226	0.22
EPAM Systems, Inc.	USD	50	9,450	0.17
Erie Indemnity Co. 'A'	USD	19	2,810	0.05

## Schedule of Investments (continued)

### Robeco QI Multi Factor Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Expeditors International of Washington, Inc.	USD	120	8,341	0.15
F5 Networks, Inc.	USD	50	6,221	0.11
Flowers Foods, Inc.	USD	216	4,183	0.08
Flowserve Corp.	USD	50	2,217	0.04
Ford Motor Co.	USD	803	6,653	0.12
Fortinet, Inc.	USD	241	22,921	0.41
Franklin Resources, Inc.	USD	259	5,995	0.11
Genesco, Inc.	USD	192	8,197	0.15
Gilead Sciences, Inc.	USD	302	17,482	0.31
Globe Life, Inc.	USD	103	9,658	0.17
Graham Holdings Co. 'B'	USD	13	7,400	0.13
H&R Block, Inc.	USD	313	6,547	0.12
Harley-Davidson, Inc.	USD	209	6,925	0.12
Hartford Financial Services Group, Inc. (The)	USD	300	16,241	0.29
HEICO Corp.	USD	68	6,915	0.12
Hershey Co. (The)	USD	69	9,035	0.16
Hewlett Packard Enterprise Co.	USD	1,352	19,103	0.34
HP, Inc.	USD	508	9,300	0.17
IDEXX Laboratories, Inc.	USD	36	8,375	0.15
International Business Machines Corp.	USD	78	9,314	0.17
Intuit, Inc.	USD	47	10,967	0.20
IQVIA Holdings, Inc.	USD	61	8,397	0.15
Itron, Inc.	USD	119	8,900	0.16
JM Smucker Co. (The)	USD	69	6,401	0.12
Jones Lang LaSalle, Inc.	USD	53	8,220	0.15
Juniper Networks, Inc.	USD	585	12,836	0.23
Keysight Technologies, Inc.	USD	98	8,960	0.16
Kohl's Corp.	USD	302	13,708	0.25
Kraft Heinz Co. (The)	USD	263	7,528	0.14
Lam Research Corp.	USD	62	16,150	0.29
Landstar System, Inc.	USD	22	2,232	0.04
Legg Mason, Inc.	USD	370	11,837	0.21
Leidos Holdings, Inc.	USD	155	13,517	0.24
Lennox International, Inc.	USD	29	6,303	0.11
Life Storage, Inc., REIT	USD	95	9,164	0.17
Lincoln National Corp.	USD	132	6,939	0.13
Lululemon Athletica, Inc.	USD	51	10,526	0.19
Macy's, Inc.	USD	470	7,118	0.13
Manhattan Associates, Inc.	USD	110	7,815	0.14
Mastercard, Inc. 'A'	USD	63	16,758	0.30
McDonald's Corp.	USD	24	4,225	0.08
Medifast, Inc.	USD	25	2,441	0.04
Merck & Co., Inc.	USD	311	25,199	0.45

## Schedule of Investments (continued)

### Robeco QI Multi Factor Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
MetLife, Inc.	USD	401	18,208	0.33
Micron Technology, Inc.	USD	168	8,049	0.15
Microsoft Corp.	USD	261	36,668	0.66
Mid-America Apartment Communities, Inc., REIT	USD	149	17,503	0.32
Navient Corp.	USD	2,186	26,641	0.48
NetApp, Inc.	USD	129	7,154	0.13
Omnicom Group, Inc.	USD	69	4,980	0.09
OneMain Holdings, Inc.	USD	103	3,868	0.07
Pilgrim's Pride Corp.	USD	283	8,248	0.15
Procter & Gamble Co. (The)	USD	157	17,469	0.31
Prudential Financial, Inc.	USD	95	7,933	0.14
PulteGroup, Inc.	USD	370	12,789	0.23
Ralph Lauren Corp.	USD	127	13,262	0.24
Realogy Holdings Corp.	USD	961	8,287	0.15
Regions Financial Corp.	USD	485	7,414	0.13
Robert Half International, Inc.	USD	137	7,707	0.14
S&P Global, Inc.	USD	39	9,487	0.17
Sempra Energy	USD	105	14,170	0.26
Spirit Realty Capital, Inc., REIT	USD	92	4,031	0.07
Starbucks Corp.	USD	264	20,678	0.37
Synchrony Financial	USD	260	8,341	0.15
Sysco Corp.	USD	141	10,745	0.19
Take-Two Interactive Software, Inc.	USD	19	2,072	0.04
Tapestry, Inc.	USD	334	8,025	0.14
Target Corp.	USD	60	6,853	0.12
Teradyne, Inc.	USD	182	11,056	0.20
Texas Instruments, Inc.	USD	94	10,743	0.19
TJX Cos., Inc. (The)	USD	174	9,465	0.17
TripAdvisor, Inc.	USD	158	4,276	0.08
Tupperware Brands Corp.	USD	128	978	0.02
Unum Group	USD	224	5,819	0.10
USANA Health Sciences, Inc.	USD	98	6,858	0.12
Veeva Systems, Inc. 'A'	USD	70	8,772	0.16
Verizon Communications, Inc.	USD	223	12,198	0.22
Visa, Inc. 'A'	USD	102	17,074	0.31
Vishay Intertechnology, Inc.	USD	407	7,719	0.14
VMware, Inc. 'A'	USD	14	1,893	0.03
Walgreens Boots Alliance, Inc.	USD	128	6,723	0.12
Walmart, Inc.	USD	53	5,611	0.10
Waters Corp.	USD	46	9,575	0.17
West Pharmaceutical Services, Inc.	USD	62	8,303	0.15
Western Digital Corp.	USD	159	8,990	0.16
Western Union Co. (The)	USD	1,095	26,124	0.47

# Schedule of Investments (continued)

## Robeco QI Multi Factor Multi Asset As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Williams-Sonoma, Inc.	USD	157	10,272	0.18
WR Berkley Corp.	USD	104	6,402	0.12
WW Grainger, Inc.	USD	29	8,746	0.16
Wyndham Destinations, Inc.	USD	88	4,052	0.07
Xerox Holdings Corp.	USD	820	26,934	0.48
Zebra Technologies Corp. 'A'	USD	46	10,468	0.19
Zumiez, Inc.	USD	195	6,000	0.11
Zynga, Inc. 'A'	USD	1,399	7,628	0.14
			1,393,214	25.06
Total Equities			3,261,215	58.65
Total Transferable securities and money market instruments admitted to an official exchange listing			3,898,213	70.10
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Global Multi-Factor Credits - ZH EUR <sup>†</sup>	EUR	7,974	867,190	15.59
Robeco QI Global Multi-Factor High Yield - IH EUR <sup>†</sup>	EUR	4,512	485,737	8.74
			1,352,927	24.33
Total Collective Investment Schemes - UCITS			1,352,927	24.33
Total Units of authorised UCITS or other collective investment undertakings			1,352,927	24.33
<b>Total Investments</b>			<b>5,251,140</b>	<b>94.43</b>
<b>Cash</b>			<b>256,514</b>	<b>4.61</b>
<b>Other assets/(liabilities)</b>			<b>53,018</b>	<b>0.96</b>
<b>Total net assets</b>			<b>5,560,672</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Multi Asset

As at 31 December 2019

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 31/03/2020	(9)	USD	(950,988)	3,486	0.06
US 10 Year Note, 20/03/2020	(3)	USD	(343,221)	1,629	0.03
CAC 40 10 Euro Index, 17/01/2020	2	EUR	119,400	420	0.01
Canada 10 Year Bond, 20/03/2020	(2)	CAD	(188,898)	3,133	0.05
FTSE 100 Index, 20/03/2020	1	GBP	88,502	431	0.01
FTSE MIB Mini Index, 20/03/2020	(2)	EUR	(46,820)	90	–
Japan 10 Year Bond Mini, 12/03/2020	(6)	JPY	(747,272)	926	0.02
KOSPI 200 Index, 12/03/2020	2	KRW	113,703	7,668	0.14
OMXS30 Index, 17/01/2020	(9)	SEK	(151,452)	1,456	0.02
Swiss Market Index, 20/03/2020	1	CHF	96,801	984	0.02
US Long Bond, 20/03/2020	(2)	USD	(277,784)	4,288	0.08
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>24,511</b>	<b>0.44</b>
Australia 10 Year Bond, 16/03/2020	5	AUD	447,627	(8,190)	(0.15)
EURO STOXX 50 Index, 20/03/2020	1	EUR	37,290	(350)	(0.01)
Euro-Bobl, 06/03/2020	3	EUR	400,890	(1,200)	(0.02)
Euro-Bund, 06/03/2020	1	EUR	170,490	(1,000)	(0.02)
Euro-Buxl 30 Year Bond, 06/03/2020	1	EUR	198,380	(4,760)	(0.08)
Hang Seng Mini Index, 30/01/2020	(5)	HKD	(161,611)	(1,384)	(0.02)
IBEX 35 Index, 17/01/2020	2	EUR	190,566	(1,020)	(0.02)
Long Gilt, 27/03/2020	1	GBP	155,052	(2,242)	(0.04)
MSCI Taiwan Index, 30/01/2020	1	USD	40,944	(490)	(0.01)
Nikkei 225 Index, 12/03/2020	1	JPY	95,809	(1,660)	(0.03)
S&P 500 Emini Index, 20/03/2020	1	USD	143,920	(56)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(22,352)</b>	<b>(0.40)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,159</b>	<b>0.04</b>

## Schedule of Investments (continued)

### Robeco QI Multi Factor Multi Asset As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	776,063	USD	542,000	06/01/2020	Barclays	3,186	0.06
CAD	487,160	USD	371,177	06/01/2020	HSBC	4,017	0.07
CHF	159,925	USD	164,000	06/01/2020	Barclays	1,056	0.02
EUR	2,868	HKD	25,000	06/01/2020	HSBC	10	–
EUR	105,247	USD	116,765	06/01/2020	Barclays	1,244	0.02
EUR	35,806	USD	40,000	06/01/2020	J.P. Morgan	178	–
GBP	17,167	USD	22,445	06/01/2020	Barclays	266	0.01
NOK	432,056	USD	49,000	06/01/2020	Barclays	151	–
NZD	1,052,163	USD	701,133	06/01/2020	HSBC	7,783	0.14
SEK	3,992,482	USD	423,942	07/01/2020	J.P. Morgan	2,360	0.04
USD	17,472	HKD	136,105	06/01/2020	HSBC	5	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,256</b>	<b>0.36</b>
SEK	467,023	USD	50,000	07/01/2020	Barclays	(88)	–
USD	196,279	AUD	283,457	06/01/2020	Barclays	(2,665)	(0.05)
USD	552,322	CHF	542,200	06/01/2020	Barclays	(6,868)	(0.12)
USD	3,712	DKK	25,000	06/01/2020	J.P. Morgan	(39)	–
USD	771,486	JPY	84,299,608	06/01/2020	Barclays	(3,880)	(0.07)
USD	173,519	NOK	1,551,575	06/01/2020	HSBC	(2,721)	(0.05)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,261)</b>	<b>(0.29)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,995</b>	<b>0.07</b>

# Schedule of Investments (continued)

## Robeco Multi Asset Sustainable As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Multipartner RobecoSAM Global Gender Equality Impact Equities - D EUR <sup>†</sup>	EUR	12,942	2,275,462	4.61
Multipartner RobecoSAM Global SDG Equities - D EUR <sup>†</sup>	EUR	34,307	4,437,484	8.99
Multipartner RobecoSAM Smart Energy Fund - D EUR <sup>†</sup>	EUR	5,680	1,395,358	2.83
Multipartner RobecoSAM Smart Materials Fund - D EUR <sup>†</sup>	EUR	9,302	920,480	1.86
Multipartner RobecoSAM Sustainable Healthy Living Fund - D EUR <sup>†</sup>	EUR	5,506	2,166,514	4.39
Multipartner RobecoSAM Sustainable Water Fund - D EUR <sup>†</sup>	EUR	3,796	1,399,141	2.83
Robeco Euro Government Bonds - ZH EUR <sup>†</sup>	EUR	17,400	3,175,944	6.44
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR <sup>†</sup>	EUR	11,694	1,253,459	2.54
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	19,401	3,859,271	7.82
Robeco QI Global Dynamic Duration - ZH EUR <sup>†</sup>	EUR	21,282	2,951,961	5.98
Robeco QI Global Sustainable Conservative Equities - Z EUR <sup>†</sup>	EUR	15,333	1,814,002	3.68
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	8,986	2,510,235	5.09
Robeco Sustainable Property Equities - Z EUR <sup>†</sup>	EUR	5,469	1,080,824	2.19
RobecoSAM Euro SDG Credits - ZH EUR <sup>†</sup>	EUR	44,569	4,743,651	9.61
RobecoSAM Global SDG Credits - ZH EUR <sup>†</sup>	EUR	54,147	5,950,880	12.06
RobecoSAM Sustainable Food Equities - Z EUR <sup>†</sup>	EUR	11,767	1,381,930	2.80
			41,316,596	83.72
<i>Netherlands</i>				
Robeco Institutional Core Euro Government Bonds <sup>†</sup>	EUR	39,775	4,851,956	9.83
			4,851,956	9.83
Total Collective Investment Schemes - UCITS			46,168,552	93.55
Total Units of authorised UCITS or other collective investment undertakings			46,168,552	93.55
<b>Total Investments</b>			<b>46,168,552</b>	<b>93.55</b>
<b>Cash</b>			<b>3,879,349</b>	<b>7.86</b>
<b>Other assets/(liabilities)</b>			<b>(695,686)</b>	<b>(1.41)</b>
<b>Total net assets</b>			<b>49,352,215</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

## Schedule of Investments (continued)

### Robeco Multi Asset Sustainable

As at 31 December 2019

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	(35)	EUR	(1,305,150)	3,230	0.01
MSCI Emerging Markets Index, 20/03/2020	14	USD	698,565	4,690	0.01
S&P 500 Emini Index, 20/03/2020	7	USD	1,007,439	11,085	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>19,005</b>	<b>0.04</b>
Euro-BTP, 06/03/2020	3	EUR	427,380	(3,510)	(0.01)
Euro-Bund, 06/03/2020	6	EUR	1,022,940	(5,300)	(0.01)
Euro-OAT, 06/03/2020	3	EUR	488,310	(5,100)	(0.01)
Nikkei 225 Index, 12/03/2020	3	JPY	287,427	(3,070)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(16,980)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,025</b>	<b>–</b>

### Robeco Multi Asset Sustainable

As at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	447,000	USD	500,786	14/01/2020	Barclays	1,177	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,177</b>	<b>–</b>
EUR	334,705	CAD	491,000	14/01/2020	Barclays	(2,403)	–
EUR	27,300	CHF	30,000	14/01/2020	Barclays	(302)	–
USD	267,311	EUR	241,000	14/01/2020	J.P. Morgan	(3,027)	(0.01)
USD	2,185,676	EUR	1,979,135	14/01/2020	Rabobank	(33,341)	(0.07)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(39,073)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(37,896)</b>	<b>(0.08)</b>