



Robeco Institutional Solutions Fund SICAV-FIS

2022

Annual Report

Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé
Incorporated under Luxembourg law
RCS B 205 487

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Note: In this report the abbreviated names of the sub-funds will be used, i.e. without the prefix 'Robeco Institutional Solutions Fund SICAV-FIS'.

General Information

Robeco Institutional Solutions Fund SICAV-FIS

(hereafter the “**Company**” or the “**Fund**”)

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

Register of Companies

RCS Luxembourg B 205.487

Registered Office

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

Board of Directors

Mr. J.H. van den Akker (Director/Chairman)
Mr. I.R.M. Frielink (Director appointed as per 1 September 2022)
Mr. C.M.A. Hertz (Director)
Mrs. J.F. Wilkinson (Director)
Mr. P.F. van der Worp (Director)
Mr. M.O. Nijkamp (Director, resigned as per 1 January 2022)

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

Alternative Investment Fund Manager (AIFM)

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

Cabinet de révision agréé (Independent auditor)

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

Depository, Domiciliary and Paying Agent

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

Administration Agent and Registrar

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

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 the prospectus. Documents are available in through the website www.robeco.com and may be obtained free of charge at the Company’s registered office.

Robeco

Where reference is made to ‘Robeco’, it should be read Robeco Institutional Asset Management B.V. including the activities of the other entities which are in the scope of Robeco’s management.

General Information (continued)

Merger of J.P. Morgan Bank Luxembourg S.A.

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

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

Report of the Board of Directors

General

Website

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

Code of conduct

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

Report of the investment manager

General market review

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

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

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

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

Risk management

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

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

Report of the Board of Directors (continued)

Risk management (continued)

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

Operational risk

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

Compliance risk

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

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

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

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

Developments Financial Risk Management

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

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

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

Report of the Board of Directors (continued)

Investment results

Net Investment results

	Investment result reporting period in %	Investment result 3 years average or since inception /until liquidation
Robeco Customized Liability Driven fund I		
P EUR shares	-42.7	-15.8
Robeco Customized Liability Driven fund II		
P EUR shares	-47.7	-18.6
Robeco Customized Liability Driven fund VI		
P EUR shares	-57.3	-24.3
Robeco Customized Liability Driven fund VII		
P EUR shares	-35.5	-13.1

Performance analysis

Robeco Customized Liability Driven Fund I

Over the reporting period, the Sub-Fund generated a return of -42.6% (gross of fees in EUR).

The Sub-Fund offers the investor a customized investment solution for hedging their liabilities, while investing in a managed portfolio. The Sub-fund does not have an active investment policy, but focuses on limiting risks versus the customers' liabilities, following a 'buy and maintain' approach. In order to achieve a long duration profile, the Sub-Fund invests in Euro interest rate swaps, Euro government bonds, Euro government related bonds, cash and cash equivalents. At year-end, the Sub-Fund had a modified duration of approximately 23 years and adopts a limit on its use of leverage by setting a maximum level for the modified duration of 70 years.

The value of the shares decreased in 2022 from EUR 136.18 to EUR 78.05. This translated into an investment return of -42.6%. 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 increased substantially, which resulted in a negative absolute return for the Sub-Fund. Euro swap rates increased substantially as well across the curve compared to the start of the year, which resulted in a negative absolute return for the Sub-Fund.

Counterparty risk management is an important part of the investment policy. All interest rate swaps are therefore centrally cleared. The unrealized return on the interest rate swaps is settled on a daily basis via collateral calls between the Sub-Fund and the central counterparty of the interest rate swaps the London Clearing House. The Sub-Fund holds an allocation to cash and cash equivalents to meet the daily collateral requirements which are monitored closely.

Robeco Customized Liability Driven Fund II

Over the reporting period, the Sub-Fund generated a return of -47.6% (gross of fees in EUR).

The Sub-Fund offers the investor a customized investment solution for hedging their liabilities, while investing in a managed portfolio. The Sub-fund does not have an active investment policy, but focuses on limiting risks versus the customers' liabilities, following a 'buy and maintain' approach. In order to achieve a long duration profile, the Sub-Fund invests in Euro interest rate swaps, Euro government bonds, Euro government related bonds, cash and cash equivalents. At year-end, the Sub-Fund had a modified duration of approximately 29 years and adopts a limit on its use of leverage by setting a maximum level for the modified duration of 70 years.

The value of the shares decreased in 2022 from EUR 129.71 to EUR 67.80. This translated into an investment return of -47.6%. 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 increased substantially, which resulted in a negative absolute return for the Sub-Fund. Euro swap rates increased substantially as well across the curve compared to the start of the year, which resulted in a negative absolute return for the Sub-Fund.

Counterparty risk management is an important part of the investment policy. All interest rate swaps are therefore centrally cleared. The unrealized return on the interest rate swaps are settled on a daily basis via collateral calls between the Sub-Fund and the central counterparty of the interest rate swaps the London Clearing House. The Sub-Fund holds an allocation to cash and cash equivalents to meet the daily collateral requirements which are monitored closely.

Report of the Board of Directors (continued)

Performance analysis (continued)

Robeco Customized Liability Driven Fund VI

Over the reporting period, the Sub-Fund generated a return of -57.2% (gross of fees in EUR).

The Sub-Fund offers the investor a customized investment solution for hedging their liabilities, while investing in a managed portfolio. The Sub-fund does not have an active investment policy, but focuses on limiting risks versus the customers' liabilities, following a 'buy and maintain' approach. In order to achieve a long duration profile, the Sub-Fund invests in Euro interest rate swaps, Euro government bonds, Euro government related bonds, cash and cash equivalents. At year-end, the Sub-Fund had a modified duration of approximately 48 years and adopts a limit on its use of leverage by setting a maximum level for the modified duration of 70 years.

The value of the shares decreased in 2022 from EUR 136.31 to EUR 58.18. This translated into an investment return of -57.2%. 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 increased substantially, which resulted in a negative absolute return for the Sub-Fund. Euro swap rates increased substantially as well across the curve compared to the start of the year, which resulted in a negative absolute return for the Sub-Fund.

Counterparty risk management is an important part of the investment policy. All interest rate swaps are therefore centrally cleared. The unrealized return on the interest rate swaps is settled on a daily basis via collateral calls between the Sub-Fund and the central counterparty of the interest rate swaps the London Clearing House. The Sub-Fund holds an allocation to cash and cash equivalents to meet the daily collateral requirements which are monitored closely.

Robeco Customized Liability Driven Fund VII

Over the reporting period, the Sub-Fund generated a return of -35.4% (gross of fees in EUR).

The Sub-Fund offers the investor a customized investment solution for hedging their liabilities, while investing in a managed portfolio. The Sub-fund does not have an active investment policy, but focuses on limiting risks versus the customers' liabilities, following a 'buy and maintain' approach. In order to achieve a long duration profile the Sub-Fund invests in Euro interest rate swaps, Euro government bonds, Euro government related bonds, cash and cash equivalents. At year-end, the Sub-Fund had a modified duration of approximately 17 years over the last year and adopts a limit on its use of leverage by setting a maximum level for the modified duration of 48 years.

The value of the shares decreased in 2022 from EUR 107.86 to EUR 69.57. This translated into an investment return of -35.4%. 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 increased substantially, which resulted in a negative absolute return for the Sub-Fund. Euro swap rates increased substantially as well across the curve compared to the start of the year, which resulted in a negative absolute return for the Sub-Fund.

Counterparty risk management is an important part of the investment policy. All interest rate swaps are therefore centrally cleared. The unrealized return on the interest rate swaps is settled on a daily basis via collateral calls between the Sub-Fund and the central counterparty of the interest rate swaps the London Clearing House. The Sub-Fund holds an allocation to cash and cash equivalents to meet the daily collateral requirements which are monitored closely.

Report of the Board of Directors (continued)

Sustainable investing

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

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

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

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

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

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

The investments underlying Robeco Customized Liability Driven Fund I do not take into account the EU criteria for environmentally sustainable economic activities. The sub-funds Robeco Customized Liability Driven Fund II, Robeco Customized Liability Driven Fund VI and Robeco Customized Liability Driven Fund VII promote environmental and/or social characteristics, amongst others the sub-fund Robeco Customized Liability Driven Fund II had a 7.2% allocation to Green, Social, Sustainability and/ or Sustainability-Linked bonds at year-end above the minimum allocation of 5.0%, the sub-fund Robeco Customized Liability Driven Fund VI had a 8.3% allocation to Green, Social, Sustainability and/ or Sustainability-Linked bonds at year-end above the minimum allocation of 5.0%, the sub-fund Robeco Customized Liability Driven Fund VII had a 23.8% allocation to Green, Social, Sustainability and/ or Sustainability-Linked bonds at year-end above the minimum allocation of 5.0%.

The sub-fund Robeco Customized Liability Driven Fund I is classified as Article 6 by the SFDR and therefore no SFDR Annex has been made for this sub-fund. The sub-funds Robeco Customized Liability Driven Fund II, Robeco Customized Liability Driven Fund VI and Robeco Customized Liability Driven Fund VII are classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website. Attached to this annual report for each Article 8 sub-fund an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period.

Luxembourg, 26 April 2023

The Board of Directors

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

Robeco Institutional Solutions Fund SICAV-FIS

Combined Statement of Net Assets

As at 31 December 2022

	Robeco Customized Liability Driven Fund I EUR	Robeco Customized Liability Driven Fund II EUR	Robeco Customized Liability Driven Fund VI EUR	Robeco Customized Liability Driven Fund VII EUR
Assets				
Investments in securities at cost	1,141,324,572	169,208,569	330,094,282	119,670,116
Unrealised gain/(loss)	-229,457,583	-35,269,068	-51,747,491	-21,196,765
Investments in securities at market value	911,866,989	133,939,501	278,346,791	98,473,351
Cash at bank and at brokers	43,744,738	19,066,774	135,924,711	4,474,590
Time deposits	18,548,697	5,002,646	12,805,614	–
Receivables on subscriptions	–	–	–	367,579
Interest receivable	12,631,570	5,350,589	8,288,920	1,013,475
Swap contracts at fair value	180,471,922	46,621,397	2,685,920	1,435,416
Total assets	1,167,263,916	209,980,907	438,051,956	105,764,411
Liabilities				
Due to brokers	–	–	–	2
Payables on redemptions	–	–	–	105,377
Interest payable	989,898	1,108,657	124,112	22,723
Management fees payable	132,314	33,711	75,681	8,977
Swap contracts at fair value	198,109,114	62,203,706	130,864,275	5,182,604
Other liabilities	16,141	2,462	5,693	1,328
Total liabilities	199,247,467	63,348,536	131,069,761	5,321,011
Total net assets	968,016,449	146,632,371	306,982,195	100,443,400

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

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Robeco Institutional Solutions Fund SICAV-FIS

Combined Statement of Net Assets (continued)

As at 31 December 2022

	Combined EUR
Assets	
Investments in securities at cost	1,760,297,539
Unrealised gain/(loss)	(337,670,907)
Investments in securities at market value	1,422,626,632
Cash at bank and at brokers	203,210,813
Time deposits	36,356,957
Receivables on subscriptions	367,579
Interest receivable	27,284,554
Swap contracts at fair value	231,214,655
Total assets	1,921,061,190
Liabilities	
Due to brokers	2
Payables on redemptions	105,377
Interest payable	2,245,390
Management fees payable	250,683
Swap contracts at fair value	396,359,699
Other liabilities	25,624
Total liabilities	398,986,775
Total net assets	1,522,074,415

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

Robeco Institutional Solutions Fund SICAV-FIS

Combined Statement of Operations and Changes in Net Assets

For the year ended 31 December 2022

	Robeco Customized Liability Driven Fund I EUR	Robeco Customized Liability Driven Fund II EUR	Robeco Customized Liability Driven Fund VI EUR	Robeco Customized Liability Driven Fund VII EUR
Net assets at the beginning of the year	1,411,504,108	194,611,148	528,554,287	65,500,445
Income				
Interest income from investments, net of withholding taxes	8,520,178	2,159,971	2,969,061	858,476
Interest on swap contracts	20,808,068	8,546,872	12,212,774	269,366
Bank interest	97,392	14,535	37,191	–
Total income	29,425,638	10,721,378	15,219,026	1,127,842
Expenses				
Management fees	1,694,111	416,779	1,001,923	65,507
Depository fees	38,676	5,571	13,468	3,715
Bank and other interest expenses	300,052	40,414	112,140	2,410
Interest on swap contracts	8,571,398	4,995,835	3,044,972	113,723
Other Operating expenses	28,810	4,375	10,119	1,585
Total expenses	10,633,047	5,462,974	4,182,622	186,940
Net investment income/(loss)	18,792,591	5,258,404	11,036,404	940,902
Net realised gain/(loss) on:				
Sale of investments	(27,010,452)	(4,886,002)	(10,843,801)	(1,900,530)
Swaps contracts	(21,675,864)	(150,461)	301,587	(4,164,256)
Net realised gain/(loss) for the year	(48,686,316)	(5,036,463)	(10,542,214)	(6,064,786)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(291,032,132)	(33,197,495)	(67,260,925)	(20,968,267)
Swaps contracts	(310,561,802)	(76,798,223)	(286,874,929)	(3,806,010)
Net change in unrealised appreciation/(depreciation) for the year	(601,593,934)	(109,995,718)	(354,135,854)	(24,774,277)
Increase/(decrease) in net assets as a result of operations	(631,487,659)	(109,773,777)	(353,641,664)	(29,898,161)
Subscriptions	188,000,000	79,740,000	141,375,000	75,732,494
Redemptions	–	(17,945,000)	(9,305,428)	(10,891,378)
Increase/(decrease) in net assets as a result of movements in share capital	188,000,000	61,795,000	132,069,572	64,841,116
Net assets at the end of the year	968,016,449	146,632,371	306,982,195	100,443,400

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

Robeco Institutional Solutions Fund SICAV-FIS

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

For the year ended 31 December 2022

	Combined EUR
Net assets at the beginning of the year	2,200,169,988
Income	
Interest income from investments, net of withholding taxes	14,507,686
Interest on swap contracts	41,837,080
Bank interest	149,118
Total income	56,493,884
Expenses	
Management fees	3,178,320
Depository fees	61,430
Bank and other interest expenses	455,016
Interest on swap contracts	16,725,928
Other Operating expenses	44,889
Total expenses	20,465,583
Net investment income/(loss)	36,028,301
Net realised gain/(loss) on:	
Sale of investments	(44,640,785)
Swaps contracts	(25,688,994)
Net realised gain/(loss) for the year	(70,329,779)
Net change in unrealised appreciation/(depreciation) on:	
Investments	(412,458,819)
Swaps contracts	(678,040,964)
Net change in unrealised appreciation/(depreciation) for the year	(1,090,499,783)
Increase/(decrease) in net assets as a result of operations	(1,124,801,261)
Subscriptions	484,847,494
Redemptions	(38,141,806)
Increase/(decrease) in net assets as a result of movements in share capital	446,705,688
Net assets at the end of the year	1,522,074,415

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

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Robeco Institutional Solutions Fund SICAV-FIS

Statistical Information (in share class currency)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Robeco Customized Liability Driven Fund I				
P EUR	12,403,005	78.05	136.18	156.04
Total net assets in EUR		968,016,449	1,411,504,108	1,453,314,484
Robeco Customized Liability Driven Fund II				
P EUR	2,162,848	67.80	129.71	157.47
Total net assets in EUR		146,632,371	194,611,148	211,579,084
Robeco Customized Liability Driven Fund VI				
P EUR	5,276,373	58.18	136.31	172.35
Total net assets in EUR		306,982,195	528,554,287	521,295,150
Robeco Customized Liability Driven Fund VII				
P EUR	1,443,762	69.57	107.86	117.32
Total net assets in EUR		100,443,400	65,500,445	56,698,837

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

Notes to the financial statements as at 31 December 2022

1. General

Robeco Institutional Solutions Fund SICAV-FIS (the 'Company') was incorporated on 6 April 2016 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on demand at prices based on the respective Net Asset Values per share. The Articles of Incorporation were last amended effective as per 1 January 2022. The Company is an investment company with variable capital (Société d'Investissement à Capital Variable) organised as a specialised investment fund (fonds d'investissement spécialisé) in the form of a public limited liability company (société anonyme) in accordance with the Luxembourg Law of February 13, 2007 relating to specialised investment funds, as amended (the '2007 Law') and with the law of August 10, 1915 on commercial companies, as amended (the '1915 Law').

The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has authority to issue different categories of shares within each of the sub-funds. The Directors of the Company may at any time establish new sub-funds and/or may decide upon the issue of class I, IH, K, KH, P, PH, P1, P1H, P2, P2H, P3, P3H, Z and ZH shares (accumulating) and class IB, IBH, IE, IEH, IEx, IExH, KB, KBH, KE, KEH, Kex, KexH, PB, PBH, PE, PEH, Pex, PexH, ZB, ZBH, ZE, ZEH, Zex and ZexH (distribution) in existing or new sub-funds. The reference currency of the classes of shares may be the Euro (EUR), the US Dollar (USD), the Swiss Franc (CHF), the Japanese Yen (JPY), the British Pound (GBP), the Australian Dollar (AUD), the Canadian Dollar (CAD), the Chinese Renminbi (RMB), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Danish Crown (DKK), the Singapore Dollar (SGD), or the South African Rand (ZAR).

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 cation, 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.

Open-ended fund

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

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments ('spreads'). These costs have an adverse effect on the value of a sub-fund and its underlying share classes and are known as dilution. To mitigate the effects of dilution, the company may, at its discretion, make a dilution adjustment to the net asset value per share on any valuation day. The company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment.

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

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

Additional details on the anti-dilution/swing pricing adjustments and actual swing factors can be found on www.robeco.com/riam.

For the avoidance of doubt, Shareholders placed in the same situation will be treated in an identical manner.

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.

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

1. General (continued)

Affiliated parties

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

Robeco Institutional Solutions 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. Besides services of other market parties, Robeco Institutional Solutions 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.

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.

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 taking every possible care in the selection of counterparties. Wherever it is customary in the market, the sub-funds will demand and obtain collateral. The sub-funds minimize this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poor's or other recognized credit rating agencies lists. The positions that each Sub-fund takes in terms of interest-rate swaps (where possible) are centrally cleared at a clearing house. This means that the Sub-fund has a single central counterparty (CCP) for derivative instruments with which the required collateral (Margin) is exchanged on a daily basis. To hedge the initial required collateral (Initial Margin) and for the variable required collateral (Variation Margin), cash and/or government bonds are used.

Euro currency risk

All or part of the assets of sub-fund may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, 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.

Sustainability risk

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

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

1. General (continued)

Financial instruments (continued)

Risks (continued)

Sustainability risk (continued)

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

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

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 18 and 19. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This annual report covers the reporting period from 1 January 2022 until 31 December 2022.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the year (30 December 2022) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its sub-funds.

Combined figures

The combined figures are expressed in Euro and are presented for information purpose only. The combined figures are the sum of the statements of each sub-funds.

Foreign currencies

The sub-funds have no positions in foreign currencies.

Valuation of investments

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

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

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

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

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.

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.

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. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 30 December 2022. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation (depreciation) on Swaps contracts'. The contracts outstanding as at 30 December 2022 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 18 and 19. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

4. 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'. Part of the cash collateral received has been reinvested in government bonds. The amounts and counterparty are shown in the table below.

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

4. Collateral (continued)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Customized Liability Driven Fund I	EUR	Barclays ¹	Cash	–	7,152,496
Robeco Customized Liability Driven Fund II	EUR	Barclays ¹	Cash	–	11,742,717
Robeco Customized Liability Driven Fund VI	EUR	Barclays ¹	Cash	–	60,077,633
Robeco Customized Liability Driven Fund VI	EUR	Citi ¹	Cash	–	58,104,405
Robeco Customized Liability Driven Fund VII	EUR	Barclays ¹	Cash	–	637,440
Robeco Customized Liability Driven Fund VII	EUR	Citi ¹	Cash	2	3,445,211

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

5. Schedule of Investments

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

6. Management fees

The different sub-funds and Classes of shares incur an annual management fee payable to the AIFM, which reflects expenses related to the management of the sub-funds. Remaining expenses ¹ such as the fees of the Domiciliary and Listing Agent, 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 will be paid from the management fee.

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

Management fee is expressed as a percentage of the net asset value. The charges, paid monthly, are based on the net asset value of the relevant period and are reflected in the share price. The table below shows the maximum percentages for the different sub-funds and classes of shares.

	Management fee (%)
Robeco Customized Liability Driven Fund I	
P EUR	0.50
Robeco Customized Liability Driven Fund II	
P EUR	0.50
Robeco Customized Liability Driven Fund VI	
P EUR	0.50
Robeco Customized Liability Driven Fund VII	
P EUR	0.50

7. Depositary fees

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

8. Other operating expenses

The sub-fund and its classes of shares pay directly banking fees relating to the assets of the sub-fund or expenses incurred thereof. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

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

9. Taxes

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company. The Company is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.01% per annum based on the net asset value of the Company at the end of the relevant quarter, calculated and paid quarterly. Subscription tax exemption applies to (i) the investments in other UCIs, which have already been subject to the Luxembourg subscription tax, (ii) money market specialised investment funds as well as individual compartments with multiple compartments of specialised investment funds (iii) specialised investment funds, compartments thereof or dedicated classes reserved for retirement pension schemes and (iv), specialized investment funds as well as individual compartments thereof whose the main object is the investment in microfinance institutions.

As at 31 December 2022, the Company has only issued Class P share (reserved for retirement pension schemes) which are exempt from the subscription tax ('taxe d'abonnement') in accordance with Article 68(2) c) of the 2007 Law.

10. Management company

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

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

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

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

11. 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.

Sub-Fund	Sub-Fund Currency	Total transaction costs
Robeco Customized Liability Driven Fund I	EUR	141,539
Robeco Customized Liability Driven Fund II	EUR	38,567
Robeco Customized Liability Driven Fund VI	EUR	107,363
Robeco Customized Liability Driven Fund VII	EUR	11,256

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

12. Net realized and changes in unrealized results on investments and other financial instruments

The net realized and changes in unrealized results on investments and other financial instruments are composed from the components as shown in the table below.

	Robeco Customized Liability Driven Fund I EUR	Robeco Customized Liability Driven Fund II EUR	Robeco Customized Liability Driven Fund VI EUR	Robeco Customized Liability Driven Fund VII EUR
Realised gain on:				
Investments	–	10,160	–	97,433
Swaps contracts	720,077	440,900	423,820	46,366
Realised loss on:				
Investments	(27,010,452)	(4,896,162)	(10,843,801)	(1,997,963)
Swaps contracts	(22,395,941)	(591,361)	(122,233)	(4,210,622)
Net realised gain/(loss) for the year	(48,686,316)	(5,036,463)	(10,542,214)	(6,064,786)
Change in unrealised Appreciation on:				
Investments	(70,997,803)	(2,629,017)	(17,581,468)	(453,212)
Swaps contracts	(141,668,537)	(38,757,519)	(159,269,348)	725,678
Change in unrealised Depreciation on:				
Investments	(220,034,329)	(30,568,478)	(49,679,457)	(20,515,055)
Swaps contracts	(168,893,265)	(38,040,704)	(127,605,581)	(4,531,688)
Net change in unrealised appreciation (depreciation) for the year	(601,593,934)	(109,995,718)	(354,135,854)	(24,774,277)
	Combined EUR			
Realised gain on:				
Investments	107,593			
Swaps contracts	1,631,163			
Realised loss on:				
Investments	(44,748,378)			
Swaps contracts	(27,320,157)			
Net realised gain/(loss) for the year	(70,329,779)			
Change in unrealised Appreciation on:				
Investments	(91,661,500)			
Swaps contracts	(338,969,726)			
Change in unrealised Depreciation on:				
Investments	(320,797,319)			
Swaps contracts	(339,071,238)			
Net change in unrealised appreciation (depreciation) for the year	(1,090,499,783)			

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

13. 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-fund as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges, depositary fees and taxe d'abonnement. Total Expense Ratio are annualized for periods less than one year.

Fund	Management fee	Other costs	Total
Robeco Customized Liability Driven Fund I			
P EUR	0.15	0.01	0.16
Robeco Customized Liability Driven Fund II			
P EUR	0.25	0.01	0.26
Robeco Customized Liability Driven Fund VI			
P EUR	0.25	0.01	0.26
Robeco Customized Liability Driven Fund VII			
P EUR	0.10	0.01	0.11

14. Hard commissions and soft-dollar arrangements

There were no hard commissions or soft-dollar arrangements during the reporting period.

15. 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.

Fund Name	Portfolio turnover ratio (%)
Robeco Customized Liability Driven Fund I	119.12
Robeco Customized Liability Driven Fund II	131.06
Robeco Customized Liability Driven Fund VI	257.24
Robeco Customized Liability Driven Fund VII	(8.02)

16. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2022 to 31 December 2022 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

Luxembourg, 26 April 2023

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

To the Shareholders of
Robeco Institutional Solutions Fund SICAV-FIS
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Report of The Réviseur D'entreprises Agréé

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Robeco Institutional Solutions Fund SICAV-FIS and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Institutional Solutions Fund SICAV-FIS and each of its sub-funds as at 31 December 2022, 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 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 Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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 the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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.

Report of The Réviseur D'entreprises Agrée (continued)

Report on the audit of the financial statements (continued)

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements (continued)

As part of an audit in accordance with 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 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.

Luxembourg, April 26, 2023

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



Vincent Ehx

Schedule of Investments

Robeco Customized Liability Driven Fund I As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>France</i>				
France Treasury Bill BTF, Reg. S 0% 14/06/2023	EUR	41,000,000	40,626,764	4.20
France Treasury Bill BTF, Reg. S 0% 12/07/2023	EUR	50,000,000	49,422,807	5.10
France Treasury Bill BTF, Reg. S 0% 01/11/2023	EUR	16,500,000	16,138,659	1.67
			<u>106,188,230</u>	<u>10.97</u>
<i>Germany</i>				
Bundesrepublik Deutschland 0% 04/01/2030	EUR	34,000,000	28,625,313	2.96
Bundesrepublik Deutschland 0% 04/01/2031	EUR	31,000,000	25,399,055	2.62
Bundesrepublik Deutschland 0% 04/07/2044	EUR	34,000,000	19,686,165	2.03
Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	5,000,000	5,001,724	0.52
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	54,000,000	41,328,694	4.27
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	38,000,000	19,457,986	2.01
Germany Treasury Bill, Reg. S 0% 22/11/2023	EUR	35,000,000	34,216,940	3.54
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	36,000,000	31,005,153	3.20
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030	EUR	63,000,000	49,707,306	5.14
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	61,000,000	47,550,417	4.91
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036	EUR	60,000,000	41,757,137	4.31
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	34,600,000	30,253,928	3.13
Landwirtschaftliche Rentenbank, Reg. S 0% 27/11/2029	EUR	35,800,000	29,058,941	3.00
			<u>403,048,759</u>	<u>41.64</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	EUR	37,500,000	37,373,769	3.86
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	43,000,000	41,525,501	4.29
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	61,680,000	69,368,448	7.16
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	68,150,000	68,053,602	7.03
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	131,000,000	62,864,948	6.49
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	75,000,000	63,974,329	6.61
Netherlands Government Bond STRIPS 0% 15/01/2037	EUR	44,000,000	29,680,738	3.07
Netherlands Government Bond STRIPS 0% 15/01/2042	EUR	50,000,000	29,788,665	3.08
			<u>402,630,000</u>	<u>41.59</u>
Total Bonds			<u>911,866,989</u>	<u>94.20</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>911,866,989</u>	<u>94.20</u>
Total Investments			<u>911,866,989</u>	<u>94.20</u>
Time Deposits				
<i>Netherlands</i>				
Rabobank (1.48)% 02/01/2023	EUR	18,548,697	18,548,697	1.92
			<u>18,548,697</u>	<u>1.92</u>

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund I As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Time Deposits			18,548,697	1.92
Cash			44,762,488	4.62
Other assets/(liabilities)			(7,161,725)	(0.74)
Total net assets			968,016,449	100.00

Robeco Customized Liability Driven Fund I As at 31 December 2022

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.554%	02/07/2053	83,434	0.01
8,000,000	EUR	Barclays	Pay fixed 2.058% Receive floating EURIBOR 6 month	20/12/2023	86,456	0.01
10,000,000	EUR	Barclays	Pay fixed 2.077% Receive floating EURIBOR 6 month	12/12/2023	99,145	0.01
10,000,000	EUR	Barclays	Pay fixed 2.109% Receive floating EURIBOR 6 month	23/12/2023	109,530	0.01
8,250,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.301%	25/06/2064	151,192	0.02
19,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.287%	25/06/2064	280,470	0.03
17,000,000	EUR	Barclays	Pay fixed 1.51% Receive floating EURIBOR 6 month	25/06/2024	461,160	0.05
15,700,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.591%	02/08/2063	1,368,634	0.14
61,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.64%	04/12/2053	1,817,756	0.19
16,000,000	EUR	Barclays	Pay fixed 1.397% Receive floating EURIBOR 6 month	23/12/2034	2,856,099	0.29
32,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.66%	04/12/2063	3,408,533	0.35
21,000,000	EUR	Barclays	Pay fixed 1.233% Receive floating EURIBOR 6 month	25/04/2037	4,624,630	0.48
20,000,000	EUR	Barclays	Pay fixed 0.705% Receive floating EURIBOR 6 month	30/09/2036	5,465,355	0.56
21,000,000	EUR	Barclays	Pay fixed 0.323% Receive floating EURIBOR 6 month	18/02/2040	7,579,580	0.78
83,000,000	EUR	Barclays	Pay fixed 1.55% Receive floating EURIBOR 6 month	09/10/2038	15,989,345	1.65

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund I As at 31 December 2022

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
55,000,000	EUR	Barclays	Pay fixed 0.106% Receive floating EURIBOR 6 month	12/11/2040	21,980,645	2.27
66,000,000	EUR	Barclays	Pay fixed 0.518% Receive floating EURIBOR 6 month	04/05/2041	22,901,299	2.37
87,000,000	EUR	Barclays	Pay fixed 0.597% Receive floating EURIBOR 6 month	01/02/2042	29,682,967	3.07
77,000,000	EUR	Barclays	Pay fixed 0.083% Receive floating EURIBOR 6 month	15/07/2040	30,706,696	3.17
93,100,000	EUR	Barclays	Pay fixed 0.51% Receive floating EURIBOR 6 month	31/07/2039	30,818,996	3.18
Total Market Value on Interest Rate Swap Contracts - Assets					180,471,922	18.64
157,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.155)%	15/07/2030	(34,865,450)	(3.60)
80,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.352%	18/02/2050	(34,118,895)	(3.52)
63,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.584%	31/07/2049	(24,225,027)	(2.50)
43,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.53%	04/05/2051	(17,130,053)	(1.77)
59,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.56%	24/01/2048	(12,056,642)	(1.25)
46,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.234%	04/02/2046	(11,887,702)	(1.23)
59,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.6%	09/10/2048	(11,464,140)	(1.18)
43,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.493%	05/12/2047	(9,236,405)	(0.95)
28,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.178%	14/11/2046	(7,678,920)	(0.79)
27,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.388%	19/05/2045	(6,290,158)	(0.65)
27,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.39%	19/05/2045	(6,279,152)	(0.65)
13,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.74%	30/09/2046	(4,466,588)	(0.46)
34,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.277%	25/06/2044	(3,146,705)	(0.33)
80,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.63%	04/10/2043	(3,143,220)	(0.32)
34,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.28%	25/06/2044	(3,130,580)	(0.32)
58,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.63%	04/02/2044	(2,173,640)	(0.22)
20,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.281%	09/04/2043	(1,887,504)	(0.20)

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund I

As at 31 December 2022

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
7,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.313%	19/05/2065	(1,614,209)	(0.17)
15,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.27%	25/06/2044	(1,404,852)	(0.15)
18,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.287%	25/06/2054	(741,796)	(0.08)
7,110,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.278%	25/06/2044	(657,132)	(0.07)
28,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.438%	29/11/2052	(510,344)	(0.05)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(198,109,114)	(20.46)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(17,637,192)	(1.82)

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund II As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>France</i>				
France Treasury Bill BTF, Reg. S 0% 09/08/2023	EUR	4,900,000	4,825,900	3.29
France Treasury Bill BTF, Reg. S 0% 01/11/2023	EUR	6,500,000	6,357,653	4.34
			11,183,553	7.63
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	2,000,000	1,984,503	1.35
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	18,600,000	18,348,119	12.51
Germany Treasury Bill, Reg. S 0% 22/11/2023	EUR	8,750,000	8,554,235	5.84
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030	EUR	3,200,000	2,524,815	1.72
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	5,000,000	3,897,575	2.66
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	2,760,000	2,110,578	1.44
Landwirtschaftliche Rentenbank, Reg. S 0% 13/12/2028	EUR	2,440,000	2,038,249	1.39
Landwirtschaftliche Rentenbank, Reg. S 0% 27/11/2029	EUR	2,100,000	1,704,575	1.16
Landwirtschaftliche Rentenbank, Reg. S 0% 30/06/2031	EUR	2,300,000	1,772,588	1.21
State of Lower Saxony, Reg. S 0.01% 19/02/2029	EUR	6,200,000	5,149,457	3.51
			48,084,694	32.79
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	5,100,000	4,274,111	2.92
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	6,100,000	6,036,250	4.12
Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	4,620,000	5,213,253	3.56
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	12,627,000	14,112,977	9.62
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	13,638,000	15,337,985	10.46
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	12,046,000	12,028,961	8.20
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	10,100,000	4,846,839	3.31
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	2,600,000	2,217,777	1.51
			64,068,153	43.70
<i>Supranational</i>				
European Investment Bank, Reg. S 0% 15/11/2027	EUR	3,300,000	2,858,843	1.95
European Investment Bank, Reg. S 0.01% 15/11/2030	EUR	3,000,000	2,358,050	1.61
European Stability Mechanism, Reg. S 0.01% 15/10/2031	EUR	2,100,000	1,599,585	1.09
European Union, Reg. S 0% 04/07/2031	EUR	3,100,000	2,386,090	1.63
European Union, Reg. S 0.2% 04/06/2036	EUR	2,100,000	1,400,533	0.95
			10,603,101	7.23
Total Bonds			133,939,501	91.35
Total Transferable securities and money market instruments admitted to an official exchange listing			133,939,501	91.35

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund II As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			133,939,501	91.35
Time Deposits				
<i>Netherlands</i>				
Rabobank (1.48)% 02/01/2023	EUR	5,002,646	5,002,646	3.41
			5,002,646	3.41
Total Time Deposits			5,002,646	3.41
Cash			19,228,199	13.11
Other assets/(liabilities)			(11,537,975)	(7.87)
Total net assets			146,632,371	100.00

Robeco Customized Liability Driven Fund II As at 31 December 2022

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,000,000	EUR	Barclays	Pay fixed 1.138% Receive floating EURIBOR 6 month	28/08/2024	68,399	0.05
6,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.611%	24/10/2052	98,315	0.07
2,400,000	EUR	Barclays	Pay fixed 1.195% Receive floating EURIBOR 6 month	20/04/2037	538,389	0.37
25,000,000	EUR	Barclays	Pay fixed 1.648% Receive floating EURIBOR 6 month	15/05/2024	555,204	0.38
52,000,000	EUR	Barclays	Pay fixed 2.268% Receive floating EURIBOR 6 month	09/09/2027	2,093,641	1.43
18,500,000	EUR	Barclays	Pay fixed 0.983% Receive floating EURIBOR 6 month	03/10/2028	2,129,513	1.45
43,200,000	EUR	Barclays	Pay fixed 0.547% Receive floating EURIBOR 6 month	02/04/2025	2,555,752	1.74
50,000,000	EUR	Barclays	Pay fixed 2.551% Receive floating EURIBOR 6 month	09/08/2033	2,827,993	1.93
55,000,000	EUR	Barclays	Pay fixed 0.527% Receive floating EURIBOR 6 month	06/06/2026	4,815,971	3.28
13,800,000	EUR	Barclays	Pay fixed 0.285% Receive floating EURIBOR 6 month	30/08/2041	5,263,957	3.59

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund II As at 31 December 2022

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
15,000,000	EUR	Barclays	Pay fixed 0.228% Receive floating EURIBOR 6 month	12/02/2041	5,766,933	3.93
32,400,000	EUR	Barclays	Pay fixed (0.052)% Receive floating EURIBOR 6 month	30/08/2031	7,854,510	5.35
52,000,000	EUR	Barclays	Pay fixed 1.045% Receive floating EURIBOR 6 month	06/06/2036	12,052,820	8.22
Total Market Value on Interest Rate Swap Contracts - Assets					46,621,397	31.79
28,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.08%	06/06/2056	(8,379,430)	(5.71)
19,030,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.12%	23/05/2056	(5,428,983)	(3.70)
21,700,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.18%	20/04/2037	(4,905,393)	(3.35)
11,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.313%	16/09/2049	(4,755,189)	(3.24)
96,960,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.59%	08/03/2032	(4,488,382)	(3.06)
9,400,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.266%	30/08/2051	(4,230,633)	(2.89)
13,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.025%	06/06/2066	(3,954,864)	(2.70)
11,400,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.896%	22/03/2052	(3,744,144)	(2.55)
5,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.186)%	04/05/2070	(3,696,707)	(2.52)
46,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.5%	08/03/2042	(3,009,524)	(2.05)
11,200,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.248%	20/04/2047	(2,882,913)	(1.97)
8,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.031%	06/06/2066	(2,573,591)	(1.76)
5,100,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.702%	21/02/2062	(1,961,113)	(1.34)
12,400,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.636%	11/11/2065	(1,808,950)	(1.23)
19,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.347%	29/11/2042	(1,637,967)	(1.12)
4,600,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.844%	06/06/2069	(1,615,778)	(1.10)
3,200,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.866%	06/06/2049	(1,054,203)	(0.72)
5,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.604%	09/12/2062	(813,614)	(0.55)
4,900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.676%	20/04/2027	(494,924)	(0.34)

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund II

As at 31 December 2022

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,400,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.69%	20/04/2027	(441,974)	(0.30)
50,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.037%	09/08/2023	(182,121)	(0.12)
6,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.729%	15/11/2043	(143,309)	(0.10)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(62,203,706)	(42.42)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(15,582,309)	(10.63)

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VI As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>France</i>				
France Treasury Bill BTF, Reg. S 0% 12/07/2023	EUR	11,500,000	11,367,246	3.70
France Treasury Bill BTF, Reg. S 0% 04/10/2023	EUR	21,200,000	20,803,708	6.78
France Treasury Bill BTF, Reg. S 0% 01/11/2023	EUR	12,600,000	12,324,067	4.02
			<u>44,495,021</u>	<u>14.50</u>
<i>Germany</i>				
Bundesobligation, Reg. S 0% 19/07/2023	EUR	3,000,000	2,962,717	0.97
Bundesobligation, Reg. S 0% 13/10/2023	EUR	25,600,000	25,134,233	8.19
Germany Treasury Bill, Reg. S 0% 20/09/2023	EUR	26,200,000	25,742,437	8.39
Germany Treasury Bill, Reg. S 0% 22/11/2023	EUR	22,300,000	21,801,079	7.10
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	18,300,000	15,380,911	5.01
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	7,000,000	6,100,809	1.99
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030	EUR	19,200,000	15,148,893	4.93
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	1,300,000	993,755	0.32
Kreditanstalt fuer Wiederaufbau, Reg. S 0.05% 29/09/2034	EUR	25,500,000	17,792,414	5.80
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	1,931,000	1,688,449	0.55
Landwirtschaftliche Rentenbank, Reg. S 0.625% 20/02/2030	EUR	2,600,000	2,193,283	0.71
Landwirtschaftliche Rentenbank, Reg. S 0% 30/06/2031	EUR	13,000,000	10,018,975	3.26
Landwirtschaftliche Rentenbank, Reg. S 3% 14/11/2034	EUR	4,700,000	4,615,145	1.50
			<u>149,573,100</u>	<u>48.72</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	22,851,000	25,699,390	8.37
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	54,135,000	54,058,427	17.61
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	5,300,000	4,520,853	1.47
			<u>84,278,670</u>	<u>27.45</u>
Total Bonds			<u>278,346,791</u>	<u>90.67</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>278,346,791</u>	<u>90.67</u>
Total Investments			<u>278,346,791</u>	<u>90.67</u>
Time Deposits				
<i>Netherlands</i>				
Rabobank (1.48)% 02/01/2023	EUR	12,805,614	12,805,614	4.17
			<u>12,805,614</u>	<u>4.17</u>

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VI

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Total Time Deposits			12,805,614	4.17
Cash			136,683,236	44.52
Other assets/(liabilities)			(120,853,446)	(39.36)
Total net assets			306,982,195	100.00

Robeco Customized Liability Driven Fund VI

As at 31 December 2022

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
7,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.575%	24/03/2052	37,611	0.01
5,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.591%	02/08/2063	479,458	0.16
17,000,000	EUR	Citigroup	Pay fixed 0.97% Receive floating EURIBOR 6 month	02/10/2025	1,017,739	0.33
30,000,000	EUR	Citigroup	Pay fixed 1.106% Receive floating EURIBOR 6 month	15/10/2024	1,151,112	0.38
Total Market Value on Interest Rate Swap Contracts - Assets					2,685,920	0.88

46,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.355%	18/11/2051	(20,004,319)	(6.52)
49,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.291%	01/03/2044	(12,179,201)	(3.97)
40,840,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.294%	15/08/2046	(10,146,392)	(3.31)
31,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.026%	24/06/2046	(9,160,569)	(2.98)
26,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.811%	20/07/2046	(8,603,998)	(2.80)
23,200,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.774%	14/03/2052	(8,173,583)	(2.66)
116,900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.53%	27/04/2042	(7,147,946)	(2.33)
33,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.513%	26/06/2048	(7,094,321)	(2.31)
30,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.299%	14/01/2065	(7,052,531)	(2.30)
59,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2%	16/12/2052	(6,307,623)	(2.06)

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VI

As at 31 December 2022

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
12,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.743%	20/07/2066	(4,727,649)	(1.54)
15,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.776%	20/07/2036	(3,940,474)	(1.28)
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.731%	20/07/2066	(3,815,019)	(1.24)
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.742%	20/07/2066	(3,784,752)	(1.23)
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.776%	20/07/2056	(3,606,502)	(1.18)
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.78%	20/07/2056	(3,597,720)	(1.17)
10,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.104%	15/03/2066	(2,830,835)	(0.92)
12,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.509%	16/12/2072	(2,037,329)	(0.66)
26,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.253%	20/06/2052	(1,545,391)	(0.50)
26,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.256%	20/06/2052	(1,526,846)	(0.50)
6,400,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.439%	01/02/2047	(1,435,111)	(0.47)
12,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.676%	02/03/2027	(1,219,129)	(0.40)
73,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.52%	12/03/2052	(382,635)	(0.13)
2,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.462%	02/11/2065	(381,738)	(0.12)
15,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.459%	03/06/2053	(162,662)	(0.05)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(130,864,275)	(42.63)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(128,178,355)	(41.75)

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VII As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	940,000	851,107	0.85
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	1,700,000	1,399,037	1.39
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	757,000	703,041	0.70
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	1,375,000	1,517,000	1.51
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	470,000	264,850	0.26
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	460,000	260,959	0.26
			4,995,994	4.97
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 0% 22/10/2027	EUR	1,930,000	1,683,440	1.68
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	2,365,000	2,003,669	1.99
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	2,830,000	2,179,225	2.17
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	1,317,000	1,097,910	1.09
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	480,000	529,444	0.53
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	460,000	287,870	0.29
			7,781,558	7.75
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	760,000	681,353	0.68
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	3,315,000	2,898,497	2.88
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	1,000,000	779,243	0.77
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	760,000	659,060	0.66
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2043	EUR	490,000	298,185	0.30
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	630,000	290,951	0.29
			5,607,289	5.58
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 1.375% 17/09/2024	EUR	600,000	581,342	0.58
Agence Francaise de Developpement EPIC, Reg. S 0.01% 25/11/2028	EUR	200,000	164,862	0.16
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	2,116,000	1,717,189	1.71
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	700,000	439,622	0.44
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,310,000	1,335,040	1.33
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	730,000	564,307	0.56
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,910,000	980,598	0.98
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	464,000	429,307	0.43
France Government Bond OAT, Reg. S 0.75% 25/02/2028	EUR	8,210,000	7,394,697	7.36
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	2,572,000	2,216,452	2.21
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	3,559,000	3,188,562	3.17
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	2,300,000	1,732,762	1.72
France Government Bond OAT, Reg. S 2% 25/11/2032	EUR	2,830,000	2,567,244	2.56
SNCF Réseau, Reg. S 1% 09/11/2031	EUR	600,000	491,529	0.49

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VII As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Societe Du Grand Paris EPIC, Reg. S 1.125% 22/10/2028	EUR	200,000	177,704	0.18
Societe Du Grand Paris EPIC, Reg. S 1.125% 25/05/2034	EUR	800,000	611,407	0.61
			24,592,624	24.49
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,967,000	3,264,143	3.25
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	3,420,000	3,381,768	3.37
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	4,440,000	3,398,137	3.38
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,900,000	972,899	0.97
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	3,060,000	1,571,752	1.56
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	5,550,000	2,720,179	2.71
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	2,000,000	1,694,551	1.69
Kreditanstalt fuer Wiederaufbau 0.05% 30/05/2024	EUR	525,000	505,104	0.50
Kreditanstalt fuer Wiederaufbau, Reg. S 0.5% 28/09/2026	EUR	1,492,000	1,365,204	1.36
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	780,000	655,580	0.65
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	1,010,000	830,740	0.83
Landwirtschaftliche Rentenbank, Reg. S 0% 30/06/2031	EUR	1,450,000	1,117,501	1.11
NRW Bank, Reg. S 0.875% 10/11/2025	EUR	334,000	313,136	0.31
NRW Bank, Reg. S 0.5% 13/09/2027	EUR	381,000	337,479	0.34
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	1,700,000	1,125,502	1.12
			23,253,675	23.15
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	2,200,000	1,694,842	1.69
Nederlandse Waterschapsbank NV, Reg. S 1% 03/09/2025	EUR	709,000	669,233	0.67
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	3,600,000	2,345,342	2.33
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,920,000	1,312,143	1.31
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	8,166,000	9,183,897	9.14
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	4,381,000	4,374,803	4.35
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,610,000	772,615	0.77
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	6,780,000	5,783,279	5.76
			26,136,154	26.02
<i>Supranational</i>				
European Investment Bank, Reg. S 0.5% 15/11/2023	EUR	857,000	840,651	0.84
European Investment Bank, Reg. S 0.375% 15/05/2026	EUR	300,000	275,179	0.27
European Investment Bank, Reg. S 0.01% 15/11/2030	EUR	3,180,000	2,499,533	2.49
European Union, Reg. S 0.4% 04/02/2037	EUR	1,190,000	799,533	0.80
European Union, Reg. S 1.25% 04/02/2043	EUR	1,400,000	973,990	0.97
International Bank for Reconstruction & Development 0.625% 22/11/2027	EUR	807,000	717,171	0.71

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VII

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Supranational (continued)</i>				
			6,106,057	6.08
Total Bonds			98,473,351	98.04
Total Transferable securities and money market instruments admitted to an official exchange listing			98,473,351	98.04
Total Investments			98,473,351	98.04
Cash			4,495,213	4.48
Other assets/(liabilities)			(2,525,164)	(2.52)
Total net assets			100,443,400	100.00

Robeco Customized Liability Driven Fund VII

As at 31 December 2022

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,500,000	EUR	Citigroup	Pay fixed 2.731% Receive floating EURIBOR 6 month	22/11/2027	76,527	0.08
2,700,000	EUR	Citigroup	Pay fixed 1.684% Receive floating EURIBOR 6 month	19/08/2027	173,542	0.17
1,900,000	EUR	Citigroup	Pay fixed (0.123)% Receive floating EURIBOR 6 month	16/12/2026	234,772	0.23
6,600,000	EUR	Citigroup	Pay fixed 2.249% Receive floating EURIBOR 6 month	22/11/2052	373,979	0.37
5,500,000	EUR	Citigroup	Pay fixed (0.287)% Receive floating EURIBOR 6 month	02/03/2026	576,596	0.58
Total Market Value on Interest Rate Swap Contracts - Assets					1,435,416	1.43
4,739,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.998%	12/04/2039	(1,259,650)	(1.25)
4,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.658%	29/04/2042	(772,020)	(0.77)
16,600,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.619%	22/11/2042	(759,125)	(0.76)
1,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.103%	13/11/2040	(599,931)	(0.60)
2,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.186)%	13/11/2030	(582,779)	(0.58)

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VII

As at 31 December 2022

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
15,350,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.753%	22/11/2032	(566,641)	(0.56)
1,300,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.503%	11/05/2041	(454,396)	(0.45)
1,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.711%	03/08/2042	(180,429)	(0.18)
1,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.874%	03/01/2043	(7,633)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(5,182,604)	(5.16)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(3,747,188)	(3.73)

Other data (unaudited)

Global exposure

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

Sub-fund	Method used to calculate the global exposure	Expected maximum level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage
Robeco Customized Liability Driven Fund I	Commitment approach	1,000%	119%	203%	155%
Robeco Customized Liability Driven Fund II	Commitment approach	1,000%	364%	552%	437%
Robeco Customized Liability Driven Fund VI	Commitment approach	1,000%	125%	280%	185%
Robeco Customized Liability Driven Fund VII	Commitment approach	1,000%	55%	84%	66%

Managing liquidity

No special arrangements are employed to manage liquidity.

Other data (unaudited) (continued)

Remuneration policy and remuneration paid

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

Remuneration policy

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

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

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

Responsibility for and application of the policy

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

Remuneration in 2022

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

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

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

Remuneration assigned to the fund in EUR x 1		
Staff category	Fixed pay for 2022	Variable pay for 2022
Board of the management company (3 members)	18,093	22,280
Identified Staff (102) (ex Board)	203,471	157,307
Other employees (730 employees)	686,142	212,185

The total of the fixed and variable remuneration attributable to the fund is EUR 1,299,478. Imputation occurs according to the following key:

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

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

Remuneration Fund Board members

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

Other data (unaudited) (continued)

Additional information Securities Financing Transaction

As at December 31, 2022, the Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the “Regulation”), 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). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31 December 2022.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco Institutional Solutions Fund - Robeco Customized Liability Driven Fund II
Legal entity identifier: 213800R5VWTHGHU4G905

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.2% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

The fund promotes the following Environmental and Social characteristics:

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

Sustainability disclosures (unaudited)

2. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6.5 on Robeco's Country Sustainability Ranking.
4. The Fund did not invest in companies with an high sustainability risk based on ESG risk scores.

● ***How did the sustainability indicators perform?***

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

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund invested 7.16% of its assets in green, social, sustainable and/or sustainability-linked bonds.
3. The sub-fund's portfolio had a minimum weighted average score of 8.27 on Robeco's Country Sustainability Ranking.
4. 0.00% of the assets of the sub-fund were invested in companies with an high sustainability risk based on ESG risk scores.

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

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

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

Sustainability disclosures (unaudited)

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

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

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

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

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

The following PAIs were considered in the fund:

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

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

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

Sustainability disclosures (unaudited)

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

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

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

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



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

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

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

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

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

- Table 1, PAI 15: The Green House Gas intensity (scope 1 and 2) of the sub-fund was 0% better than the benchmark.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

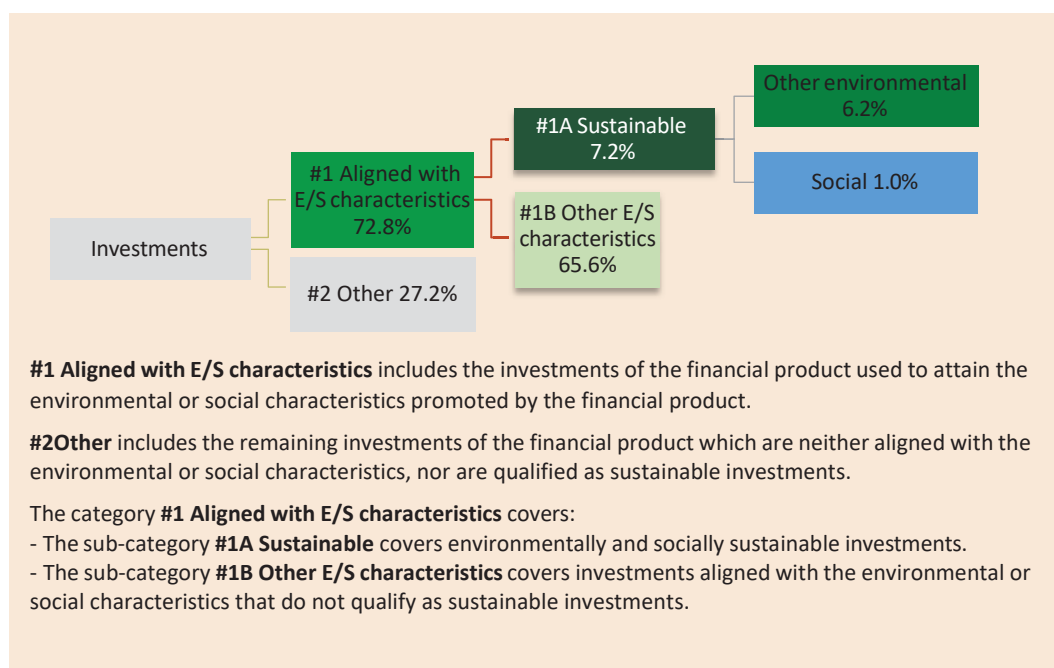
Largest investments	Sector	% Assets	Country
2.750 NETHERLANDS GOVERNMENT 15-JAN-2047	Treasuries	8.98	Netherlands
2.000 NETHERLANDS GOVERNMENT 15-JUL-2024	Treasuries	3.99	Netherlands
5.500 NETHERLANDS GOVERNMENT 15-JAN-2028	Treasuries	3.62	Netherlands
0.010 LAND NIEDERSACHSEN 19-FEB-2029	Local Authorities	3.44	Germany
0.000 NETHERLANDS GOVERNMENT 15-JAN-2052	Treasuries	3.06	Netherlands
0.000 BNG BANK NV 31-AUG-2028	Owned No Guarantee	2.85	Netherlands
0.000 KFW 10-JAN-2031	Government Guarantee	2.65	Germany
0.000 BUNDESSCHATZANWEISUNGEN 10-MAR-2023	Treasuries	2.35	Germany
0.000 FRENCH DISCOUNT T-BILL 14-JUN-2023	Treasuries	2.19	France
1.500 BUNDESREPUB. DEUTSCHLAND 15-MAY-2024	Treasuries	12.25	Germany
3.750 NETHERLANDS GOVERNMENT 15-JAN-2042	Treasuries	11.23	Netherlands
4.000 NETHERLANDS GOVERNMENT 15-JAN-2037	Treasuries	10.14	Netherlands
0.000 EUROPEAN INVESTMENT BANK 15-NOV-2027	Supranational	1.90	European Union
1.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2023	Treasuries	1.82	Germany
0.000 GERMAN TREASURY BILL 23-NOV-2022	Treasuries	1.73	Germany

What was the proportion of sustainability-related investments?

72.8%

What was the asset allocation?

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



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

GICS Sector Level 3	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
Other sectors	
Treasuries	69.07
Government Guarantee	9.39
Supranational	7.18
Local Authorities	3.44
Owned No Guarantee	2.85
Cash and other instruments	8.07



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

0%.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

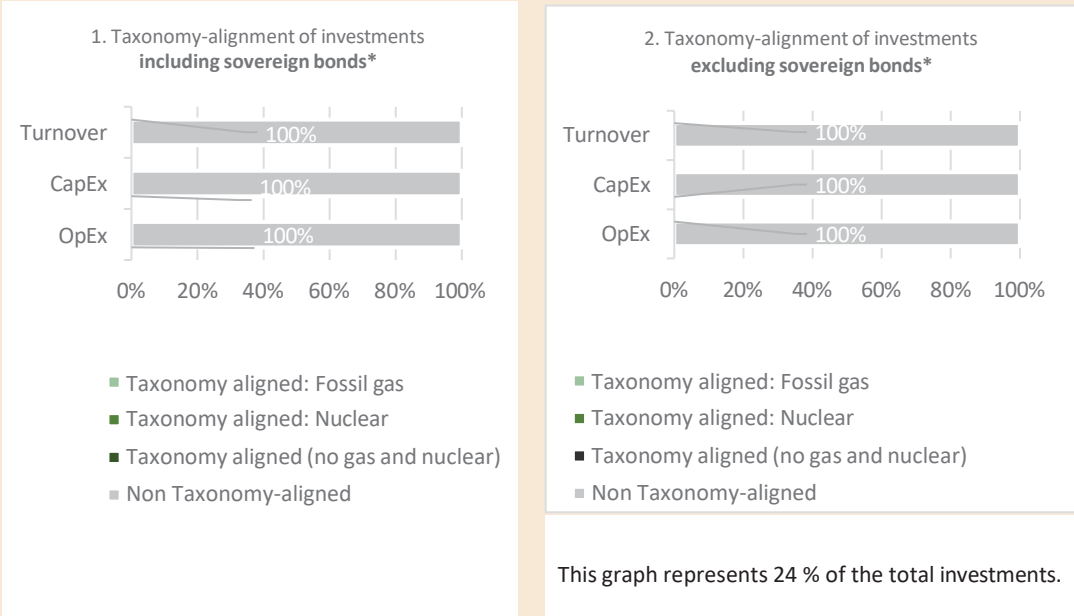
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%.



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

6.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

1.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

Sustainability disclosures (unaudited)



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

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



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7.16% of the assets were invested in green bonds.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco Institutional Solutions Fund - Robeco Customized Liability Driven Fund VI
Legal entity identifier: 213800PG3Y3UTGCNU630

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.3% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

The fund promotes the following Environmental and Social characteristics:

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

Sustainability disclosures (unaudited)

2. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6.5 on Robeco's Country Sustainability Ranking.
4. The Fund did not invest in companies with an high sustainability risk based on ESG risk scores.

● ***How did the sustainability indicators perform?***

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

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund invested 8.27% of its assets in green, social, sustainable and/or sustainability-linked bonds.
3. The sub-fund's portfolio had a minimum weighted average score of 8.22 on Robeco's Country Sustainability Ranking.
4. 0.00% of the assets of the sub-fund were invested in companies with an high sustainability risk based on ESG risk scores.

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

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

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

Sustainability disclosures (unaudited)

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

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

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

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

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

The following PAIs were considered in the fund:

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

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

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

Sustainability disclosures (unaudited)

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

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

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

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



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

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

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

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

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

- Table 1, PAI 15: The Green House Gas intensity (scope 1 and 2) of the sub-fund was 0% better than the benchmark.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

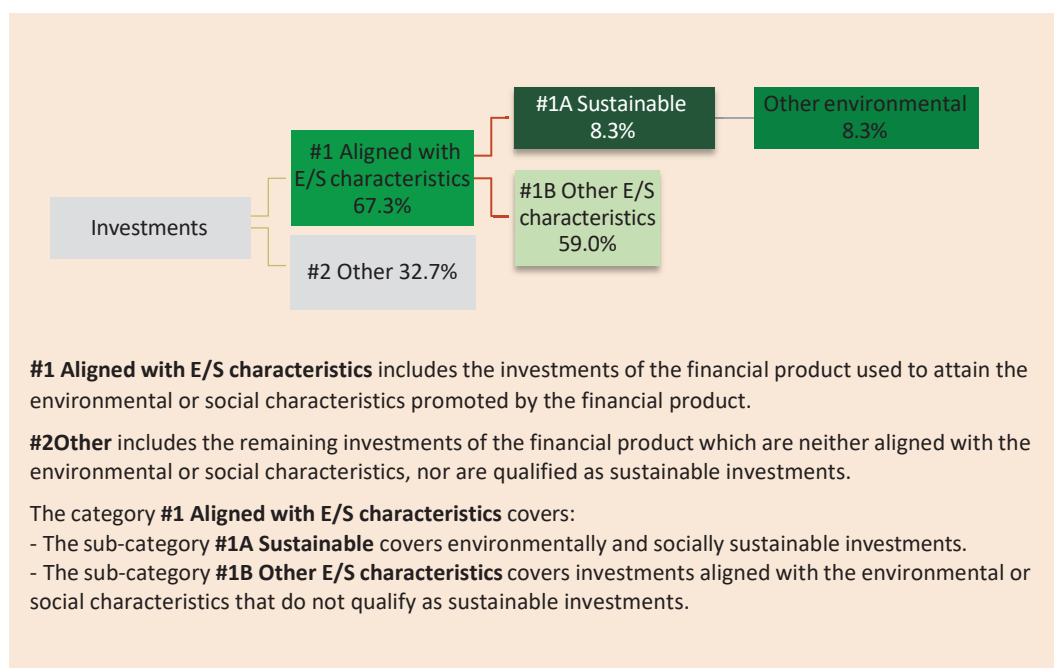
Largest investments	Sector	% Assets	Country
3.750 NETHERLANDS GOVERNMENT 15-JAN-2042	Treasuries	8.19	Netherlands
0.000 GERMAN TREASURY BILL 23-NOV-2022	Treasuries	6.54	Germany
0.000 GERMAN TREASURY BILL 24-AUG-2022	Treasuries	6.27	Germany
0.050 KFW 29-SEP-2034	Government Guarantee	5.37	Germany
0.000 KFW 15-SEP-2028	Government Guarantee	4.52	Germany
0.000 KFW 17-SEP-2030	Government Guarantee	3.73	Germany
0.000 GERMAN TREASURY BILL 19-JUL-2023	Treasuries	3.58	Germany
0.750 KFW 15-JAN-2029	Government Guarantee	3.04	Germany
0.000 LANDWIRTSCH. RENTENBANK 30-JUN-2031	Government Guarantee	2.96	Germany
0.000 GERMAN TREASURY BILL 21-JUN-2023	Treasuries	2.80	Germany
0.375 LANDWIRTSCH. RENTENBANK 14-FEB-2028	Government Guarantee	2.49	Germany
0.000 FRENCH DISCOUNT T-BILL 17-MAY-2023	Treasuries	2.34	France
0.000 GERMAN TREASURY BILL 20-SEP-2023	Treasuries	2.10	Germany
0.000 FRENCH DISCOUNT T-BILL 24-AUG-2022	Treasuries	2.01	France
2.750 NETHERLANDS GOVERNMENT 15-JAN-2047	Treasuries	18.10	Netherlands

What was the proportion of sustainability-related investments?

98.9%

What was the asset allocation?

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



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

GICS Sector Level 3	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
Other sectors	
Treasuries	67.40
Government Guarantee	22.93
Cash and other instruments	9.68

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

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

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



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

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 2?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

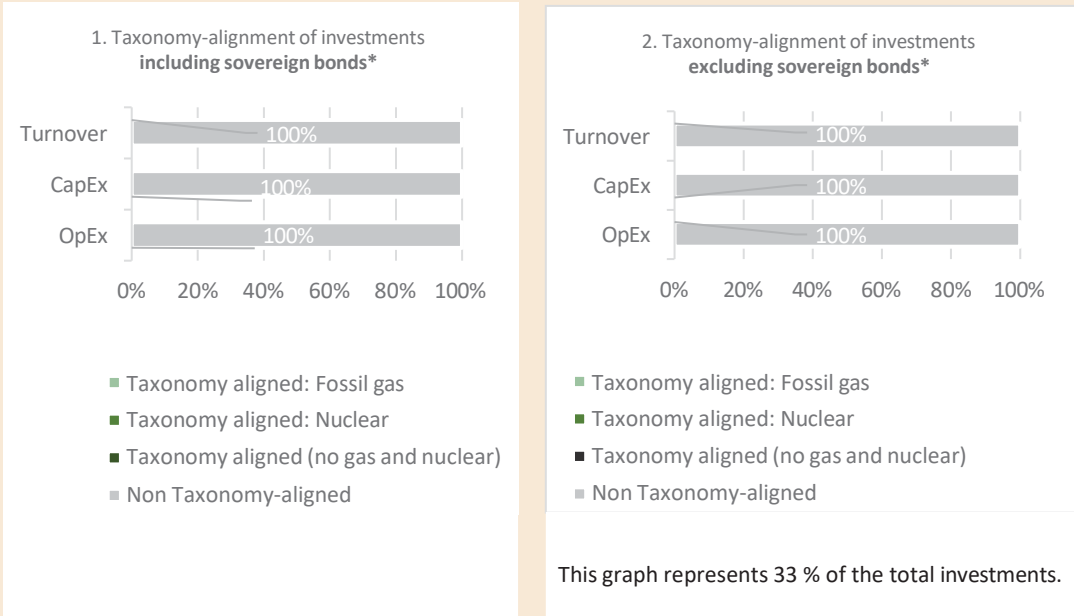
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%.



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

8.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

No investments were made in socially sustainable investments.



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

Sustainability disclosures (unaudited)



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

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



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 8.27% of the assets were invested in green bonds.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco Institutional Solutions Fund – Robeco Customized Liability Driven Fund VII
Legal entity identifier: 213800303D7HGVYECV58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.8% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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



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

The fund promotes the following Environmental and Social characteristics:

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

Sustainability disclosures (unaudited)

2. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6.5 on Robeco's Country Sustainability Ranking.
4. The Fund did not invest in companies with an high sustainability risk based on ESG risk scores.

● ***How did the sustainability indicators perform?***

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

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund invested 23.75% of its assets in green, social, sustainable and/or sustainability-linked bonds.
3. The sub-fund's portfolio had a minimum weighted average score of 8.18 on Robeco's Country Sustainability Ranking.
4. 0.00% of the assets of the sub-fund were invested in companies with an high sustainability risk based on ESG risk scores.

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

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

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

Sustainability disclosures (unaudited)

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

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

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

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

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

The following PAIs were considered in the fund:

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

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

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

Sustainability disclosures (unaudited)

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

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

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

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



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

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

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

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

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

- Table 1, PAI 15: The Green House Gas intensity (scope 1 and 2) of the sub-fund was 0% better than the benchmark.

Sustainability disclosures (unaudited)



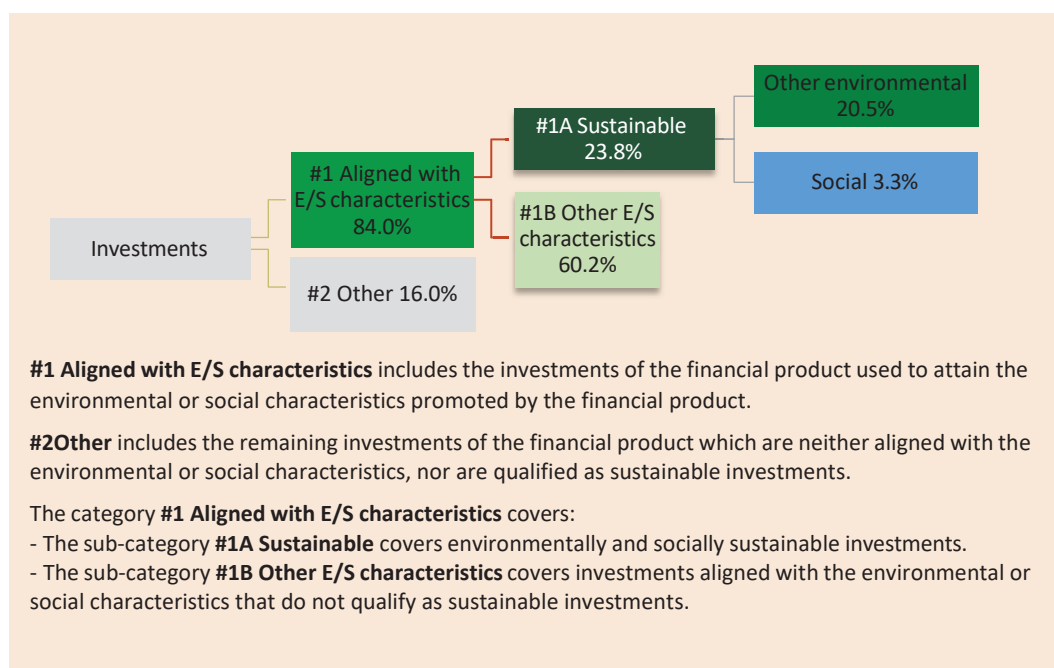
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
3.750 NETHERLANDS GOVERNMENT 15-JAN-2042	Treasuries	8.50	Netherlands
3.250 BUNDESREPUB. DEUTSCHLAND 04-JUL-2042	Treasuries	7.48	Germany
2.750 NETHERLANDS GOVERNMENT 15-JAN-2047	Treasuries	6.46	Netherlands
1.500 FRANCE (GOVT OF) 25-MAY-2031	Treasuries	5.43	France
0.500 FINNISH GOVERNMENT 15-SEP-2028	Treasuries	4.94	Finland
0.500 FRANCE (GOVT OF) 25-MAY-2029	Treasuries	3.70	France
1.000 BELGIUM KINGDOM 22-JUN-2031	Treasuries	3.42	Belgium
1.750 FRANCE (GOVT OF) 25-JUN-2039	Treasuries	3.09	France
0.000 NETHERLANDS GOVERNMENT 15-JAN-2038	Treasuries	2.82	Netherlands
4.150 REPUBLIC OF AUSTRIA 15-MAR-2037	Treasuries	2.70	Austria
1.250 BUNDESREPUB. DEUTSCHLAND 15-AUG-2048	Treasuries	2.69	Germany
0.500 NETHERLANDS GOVERNMENT 15-JAN-2040	Treasuries	2.37	Netherlands
2.500 BUNDESREPUB. DEUTSCHLAND 04-JUL-2044	Treasuries	2.33	Germany
0.750 FRANCE (GOVT OF) 25-FEB-2028	Treasuries	1.85	France
2.000 NETHERLANDS GOVERNMENT 15-JAN-2054	Treasuries	1.45	Netherlands

What was the proportion of sustainability-related investments?

84.0%

What was the asset allocation?



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

GICS Sector Level 3	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
Other sectors	
Treasuries	81.24
Government Guarantee	5.42
Owned No Guarantee	4.94
Supranational	4.80
Local Authorities	1.34
Cash and other instruments	2.26

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

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

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



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

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 3?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

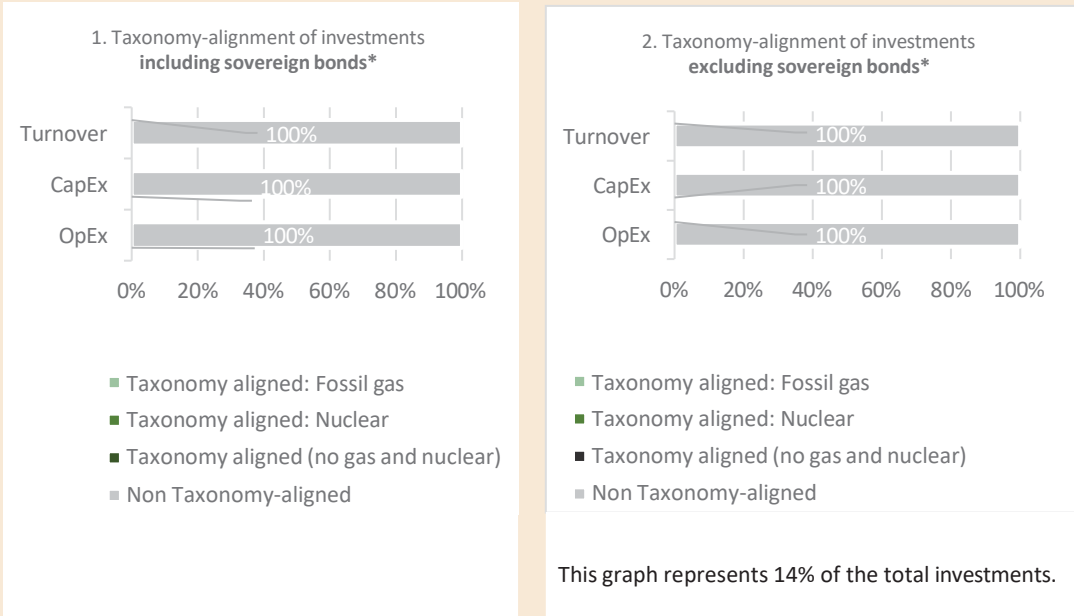
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%.



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

20.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

3.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



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

Sustainability disclosures (unaudited)



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

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



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 23.75% of the assets were invested in green bonds.