

Robeco ONE

2022

**Annual Report**

Fund for joint account

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# Robeco ONE

(fund for joint account established under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act, with the structure of an umbrella fund and domiciled at the offices of the fund's manager in Rotterdam, the Netherlands)

## Manager

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

## Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO\*

I.R.M. (Ivo) Frielink (since 1 March 2022)

M.C.W. (Mark) den Hollander\*

M.F. (Mark) van der Kroft

A. (Alexander) Preininger (since 1 November 2022)

M. (Marcel) Prins (since 1 June 2022)\*

V. (Victor) Verberk

A.J.M. (Lia) Belilos-Wessels (until 31 January 2022)

H-C. (Christoph) von Reiche (until 31 March 2022)

\* also statutory director

## Supervisory directors of RIAM:

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

M.A.A.C. (Mark) Talbot

R.R.L. (Radboud) Vlaar

## Depositary and Transfer Agent

J.P. Morgan SE, Amsterdam Branch (as a result of legal merger and name change as from 22 January 2022 legal successor of J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch)

Strawinskylaan 1135,

NL-1077 XX Amsterdam

## Fund managers

Arnout van Rijn

Ernesto Sanichar

## Independent Auditor

KPMG Accountants N.V.

Papendorpseweg 83,

NL-3528 BJ Utrecht

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NL-3000 AZ Rotterdam

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# Report by the manager

## General information

### Legal and fiscal aspects

The Fund is an investment institution as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: “Wft”) and falls within the scope of the European Directive (2011/61/EU) for Alternative Investment Fund Managers.

Robeco Institutional Asset Management B.V. (‘RIAM’) manages the fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the ‘AFM’).

The assets of the fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the fund as referred to in Section 4:62n Wft. The depositary is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the fund’s cashflows, monitoring investments, checking whether the net asset value of the fund is determined in the correct manner, checking that the equivalent value of transactions relating to the fund assets is transferred, checking that the income from the fund is used as prescribed in applicable law and regulations and the fund documentation, etc. The manager, the fund and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement. In this agreement the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the fund, establishing that the assets have been acquired by the fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the fund’s shares takes place in accordance with the fund documentation and applicable law and regulations and carrying out the managers instructions.

The fund is subject to statutory supervision by the AFM. The fund is entered in the register as stated in Section 1:107 Wft.

In April 2022, Robeco fully completed the improvement of the processes in relation to the Dutch Money Laundering and Terrorist Financing (Prevention) Act and Sanctions Act in Robeco Retail, Robeco’s on-line execution-only platform, as required by the AFM in 2020, when the AFM issued an order under penalty to Robeco (the “Order”). The AFM has informed us that they have accepted all the improvements and that Robeco has not forfeited any of the penalties under the Order. In connection to this matter, the AFM has imposed an administrative fine of EUR 2 million on 31 March 2022. Robeco has accepted and paid the fine.

### Merger of the Depositary, 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.

### Strategic partnership with Van Lanschot Kempen

Early February 2023, Robeco and Van Lanschot Kempen signed an agreement for a strategic partnership including the transfer of Robeco’s online distribution platform for investment services to Van Lanschot Kempen. The partnership fits in with Robeco’s strategic focus on its core business in the Dutch and global wholesale and institutional markets. Robeco’s clients will retain their current investments under the same conditions at Van Lanschot Kempen, Robeco’s investments funds remain available to clients through Van Lanschot Kempen’s distribution platform Evi Van Lanschot. The agreement is expected to be closed mid 2023.

### Robeco

When ‘Robeco’ is mentioned it means RIAM as well as the activities of other companies that fall within the scope of Robeco’s management.

### Supervision by the Supervisory Board of Robeco Institutional Asset Management B.V.

The Supervisory Board of Robeco Institutional Asset Management B.V. supervises the general affairs of Robeco and its businesses as managed by the Management Board and Executive Committee, including the funds under management.

During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds. The interests of clients are considered to be a key issue and, consequently, an important point of focus.

Based on periodic reports, the Supervisory Board discussed the results of the funds with the Management Board and Executive Committee. These discussions focused on the investment results, the development of assets under management as a result of market movements and the net inflow of new money as well as operational matters.

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the (interim) financial reports of the funds and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed.

# Report by the manager (continued)

## General information (continued)

### **Tax features**

Robeco ONE (the 'fund') is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. It is incorporated under Dutch law. The sub-funds (Defensief, Neutraal and Offensief) are open-end in nature. The fund is an exempt investment institution pursuant to Section 6a of the Dutch Corporation Tax Act 1969. This means that, subject to certain conditions, the fund is exempt from the levy of corporation tax on its realized result. The sub-funds of the fund do not in principle pay dividend. If and to the extent that distribution of dividend occurs, the fund is exempt from the withholding of dividend tax on all its distributions.

### **Issuance and repurchase of participating units**

The sub-funds of the fund are open-end in nature. This means that the sub-funds, barring exceptional circumstances, issue and purchase their own participating units on a daily basis at their net asset value with a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs made by the sub-fund related to the entry and exit of investors. The actual surcharge or discount is published on [www.robeco.com/en/riam](http://www.robeco.com/en/riam). The surcharges and discounts are recognized in the profit and loss account, in order to protect the interest of the incumbent shareholders.

### **Key investor information and prospectus**

A prospectus and a key investor information document with information on the product and its associated costs and risks are available for Robeco ONE. Both documents are available free of charge at the offices of the fund's manager and at [www.robeco.nl](http://www.robeco.nl).

# Report by the manager (continued)

## Key figures per sub-fund

### Overview 2018 - 2022

#### Robeco ONE Defensief

	2022	2021	2020	2019	2018	Average
<b>Performance in % based on:</b>						
- Net asset value	-13.5	4.7	5.8	11.2	-4.2	0.4
Assets in EUR x million	155	196	182	170	149	

#### Robeco ONE Neutraal

	2022	2021	2020	2019	2018	Average
<b>Performance in % based on:</b>						
- Net asset value	-12.5	11.1	4.9	17.1	-6.2	2.3
Assets in EUR x million	494	588	521	532	471	

#### Robeco ONE Offensief

	2022	2021	2020	2019	2018	Average
<b>Performance in % based on:</b>						
- Net asset value	-11.0	17.6	4.5	23.1	-8.2	4.3
Assets in EUR x million	415	469	370	370	317	

## General introduction

### Financial market environment

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. Even though, the Ukraine-Russia conflict was difficult to forecast in 2021, the more broad based growth slowdown was in line with our expectations as central banks tightened monetary policy in 2022. 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.

# Report by the manager (continued)

## General introduction (continued)

### Financial market environment (continued)

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.

### Markets outlook

The significant valuation adjustments in asset markets are by now largely reflective of peak policy rates. Given an expected decline of inflation, global central banks will eventually cease their tightening cycles as the economic slowdown has been set in motion. This might imply that government bond yields are close to their peak. Peak government bond yields, a declining inflation trajectory and slower economic growth or even a recession, will prove to be a positive mix for government bond returns in 2023. The economic circumstances might prove more difficult for corporate bonds as credit spreads normally peak only halfway the recession. The lagged effect of the surge in real policy rates on corporate earnings and defaults has yet to materialize into 2023. Equity valuations have declined significantly, and as such expected returns for equity have improved. The risk for equities is a larger than expected decline in earnings on the back of a weak economy. The worsening of financial conditions, elevated geopolitical uncertainty and the lagged impact of a historic rise in real rates on highly levered segments of the global economy leaves a nonnegligible risk to the consensus opinion for a mild global recession in 2023.

In the first quarter 2023 uncertainties around a number of US banks and Credit Suisse resulted in financial market turmoil and amongst others triggered measures by Central Banks and supervisory bodies. For now, the situations both in the US and Credit Suisse appear to be stabilizing, but caution remains required. Some of our portfolios are invested in equity or bonds of the institutions affected. The extent of which differs and depends on the investment strategy. Some of the banks involved were also active as brokers used by Robeco. Since they are continuously being monitored in line with our risk management framework, Robeco was able to take swift action to identify and limit exposure to these parties. Additionally, in terms of counterparty exposure (e.g. due to parties being counterpart in derivatives or lending) similar steps were taken. Within Robeco the Financial Crisis Committee (FCC) handles situations like these. The FCC is called upon in case of a (potential) financial distress event substantially impacting the inherent risk profile of client portfolios managed by Robeco. The objective of the FCC is to protect the interests and positions of our clients and of Robeco itself. The FCC has convened a number of times to monitor and discuss the situation.

## Investment policy

### Investment objective

The objective of the Robeco ONE sub-funds is to allow participants to participate in the global growth of investments in equities, bonds and cash. These investments are diversified in such a way to realize results that fit the risk profile of the sub-fund. Each sub-fund invests mainly in affiliated investment institutions. In addition to affiliated investment institutions, other investment institutions, derivative instruments, listed equities, bonds and deposits may be included in the portfolios of the sub-funds.

The sub-funds of Robeco ONE are classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-funds on our website. Attached to this annual report the Annex IV disclosures can be found with detailed information on the achievement of the sustainability goals over the reporting period.

### Implementation of the investment policy

Over the reporting period the sub-funds needed to be very dynamic regarding allocations as market sentiment continually shifted. At the beginning of the year, the sub-funds held less exposure to fixed income assets. The exposure to both government bonds and spread products was below the longer-term average. This shifted towards the second quarter as exposure towards spread products and government bonds was steadily raised, initially brought back in line and subsequently to above average, as yields and spreads had increased and had become more attractive. In hindsight exposure to these assets was increased too early. While the active allocation to government bonds contributed, the high yield position marginally detracted from overall performance. To partially shield the portfolio from the fallout from the Russian-Ukraine conflict, the exposure to USD was increased, this position was closed later at a profit. The sub-funds started the year with overweight in equities, but these positions suffered due to the Russian-Ukraine conflict and were closed at a loss. In the third quarter, the exposure to equities was briefly lowered to manage the overall risk of the portfolio as markets sentiment turned negative. This was beneficial for the portfolio. In the fourth quarter market sentiment was extremely depressed, but this was considered not to be aligned with the fundamentals and the exposure to US equities was increased. In December profit was taken on the position. For the whole of 2022 the sub-funds maintained a value tilt in the equity part of the portfolio, and this decision was beneficial for performance.

### Currency policy

In the first quarter of the year the fund increased the exposure of the USD at the expense of EUR.

# Report by the manager (continued)

## Investment result

### Investment result per participating unit

	Net asset value in EUR x 1 31/12/2022	Net asset value in EUR x 1 31/12/2021	Investment result in reporting period in %
<b>Sub-fund</b>			
Robeco ONE Defensief	129.13	149.28	-13.5
Robeco ONE Neutraal	152.74	174.67	-12.5
Robeco ONE Offensief	182.29	204.83	-11.0

### Net result per participating unit <sup>1</sup>

EUR x 1

<b>Robeco ONE Defensief</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Direct investment income	0.30	0.23	0.23	0.25	0.23
Indirect investment income	-19.91	7.38	7.66	14.12	-4.67
Management costs, service fee and other costs	-0.82	-0.87	-0.80	-0.79	-0.75
<b>Net result</b>	<b>-20.43</b>	<b>6.74</b>	<b>7.09</b>	<b>13.58</b>	<b>-5.19</b>

<b>Robeco ONE Neutraal</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Direct investment income	0.49	0.36	0.60	0.51	0.61
Indirect investment income	-21.54	18.25	6.28	22.56	-8.12
Management costs, service fee and other costs	-1.09	-1.13	-0.99	-0.97	-0.92
<b>Net result</b>	<b>-22.14</b>	<b>17.48</b>	<b>5.89</b>	<b>22.10</b>	<b>-8.43</b>

<b>Robeco ONE Offensief</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Direct investment income	0.92	0.58	1.11	0.90	0.95
Indirect investment income	-22.35	31.19	6.50	31.83	-12.13
Management costs, service fee and other costs	-1.44	-1.45	-1.25	-1.18	-1.11
<b>Net result</b>	<b>-22.87</b>	<b>30.32</b>	<b>6.36</b>	<b>31.55</b>	<b>-12.29</b>

<sup>1</sup> Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.

Over the reporting period, Robeco ONE Defensief generated a negative return of -12.9% (gross of fees in EUR), Robeco ONE Neutraal generated a negative return of -11.9% (gross of fees in EUR) and Robeco ONE Offensief, generated a negative return of -10.3% (gross of fees in EUR).

For the Robeco ONE-funds we invest in equities, indirect real estate, corporate bonds, government bonds, commodities, and cash. For each sub-fund different weighing apply for the different asset classes based on the risk profile.

It was a difficult year for the sub-funds: over 2022 nearly all major asset classes delivered negative returns. Most active tactical allocation tilts implemented contributed positively to the overall performance. Lowering the exposure to the euro in favor of the dollar in the first quarter, to build some protection against the fall out from the Russian invasion, delivered as expected. However, the higher allocation to equities in the first quarter detracted from performance. In the second half of the year, tactical positions in equities were more successful. In general, the tactical views in fixed income generated small positive returns. In the beginning of 2022, the right choice was made to lower the sensitivity of the portfolio to higher yield and credit spreads. These tactical positions in government bonds, Investment grade corporates and high yield were steadily increased and brought back in line towards the end of the first quarter. At the start of the second half of the year the exposure to high yield and government bonds increased further. The government bond exposure was increased further in the beginning of November. Towards the final month of the year the exposure to government was lowered and brought back in line, the active allocation was closed with a profit. The higher exposure to high yield was maintained, the position closed the year at a small loss.

Overall, the investment capabilities that were selected contributed positively to the return. This positive contribution was mainly attributable to the equity strategies in the portfolio. While the thematic capabilities had an extremely difficult year due to their more growth driven investment style, the capabilities that are more value driven delivered an outstanding performance. Robeco BP US Premium Equities, Robeco Asia-Pacific Equities, Robeco QI Global Multi-Factor Equities and Robeco QI Global Value Equities all outperformed their respective benchmarks by more than 3%.



# Report by the manager (continued)

## Investment result (continued)

It was a tough year for fixed income investments, some fixed income assets suffered losses in line with the equity markets. Still in this difficult environment most of the strategies held in the portfolio managed to perform better than their respective benchmark. Robeco High Yield Bonds outperformed its benchmark by more than 2%.

## Return and risk

For the whole of 2022, the sub-funds remained within their respective risk band. Tactical positions were sized in line with conviction and in such a way that risk limits would not be breached. Although in the second half of the year the volatility of the sub-funds increased due to market circumstances, the volatility of the sub-funds remained within 90% of the risk capacity.

## Risk management

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

The management of RIAM is primarily 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 prospectus, 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 Internal Audit department carries out audits to assess the effectiveness of internal control.

RIAM 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. Control 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 risk associated with IT. This risk can be divided into three categories. The risk of access by unauthorized persons is managed using preventive and detective measures to control access to both the network and systems and data. Processes such as change management and operational management provide for monitoring of an operating system landscape. Finally, business continuity measures are in place to limit the risk of breakdown as far as possible and to recover operational status as quickly as possible in the event of a disaster. The effectiveness of these measures is tested periodically by means of internal and external monitoring.

## Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to confidence in Robeco and in the financial markets. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB). It is in the interest of both Robeco and the investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations.

In April 2022, Robeco fully completed the improvement of the processes in relation to the Dutch Money Laundering and Terrorist Financing (Prevention) Act and Sanctions Act in Robeco Retail, Robeco's on-line execution-only platform, as required by the AFM in 2020, when the AFM issued an order under penalty to Robeco (the "Order"). The AFM has informed us that they have accepted all the improvements and that Robeco has not forfeited any of the penalties under the Order. In connection to this matter, the AFM has imposed an administrative fine of EUR 2 million on 31 March 2022. Robeco has accepted and paid the fine.

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

# Report by the manager (continued)

## Risk management (continued)

### Compliance risk (continued)

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 the new 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.

The sub-funds of Robeco Umbrella Fund I N.V. are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

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.

### Outsourcing risk

The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts, and that the fund may incur a loss that cannot or cannot always be recovered from the third party.

### Fraud risk

Having a strong reputation for integrity is crucial for Robeco to safeguard market confidence and public trust. Fraud can undermine this confidence and trust. Therefore Robeco has implemented a central approach to mitigate fraud risk, including but not limited to actions to reduce fraud risk and assessments on the effectiveness of internal controls to reduce fraud risk. Two Anti-Fraud Officers (AFOs) are appointed, one from Operational Risk Management (ORM) focusing on External Fraud and one from Compliance, focusing on Internal Fraud. These AFOs are the first point of contact for any fraud risk indications and need to ensure that these are dealt with timely and effectively. The AFOs have the following tasks:

- Perform a periodical Fraud Risk Assessments and report the outcome towards the Entity Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- Perform a gap analysis to identify missing controls in the RCF;
- Aligning with IT Security on anti-fraud measures implemented and ways to further improve fraud detection; and
- Monitor the proper follow-up of internal and external fraud incidents.

The risk of fraud inherently exists within each department of RIAM. Mitigating measures have been implemented within RIAM, such as segregation of duties between for example portfolio management, trading and mid- and back office. Such measures limit the actual risk of internal fraud. Although there is always the (inherent) risk of internal fraud from overriding or bypassing the internal controls, Robeco considers this a limited risk due to amongst other the organizational setup with a proper segregation of assets; no (fund) assets (e.g. equities and bonds) can be stolen, as these are held by the custodians who only act upon instructions following the agreed upon processes and authorizations.

### 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 enhanced. Development of the Datawarehouse takes place in close cooperation the vendor of our risk management platform. A more centralized storage of risk data allows for improved operational efficiency throughout the company.

In 2022, we enhanced our sustainability risk framework and 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, we expanded the monitoring of sustainability risks in the product range of Robeco. This includes a dashboard to identify outliers and the enhancement and expansion of our climate risk scenarios.

A quantification of the risks can be found in the notes to the financial statements on pages 27 through 34.

# Report by the manager (continued)

## Movements in net assets

During the reporting period the fund's combined assets fell by EUR 189.3 million to EUR 1,064.8 million. This decrease can be explained by the following items. On balance, shares were redeemed to the amount of EUR 39.8 million. The net loss resulted in the decrease of the assets by EUR 149.5 million. No dividend was distributed.

### Survey of movements in net assets

	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
	2022 EUR' 000	2021 EUR' 000	2022 EUR' 000	2021 EUR' 000	2022 EUR' 000	2021 EUR' 000
<b>Assets at opening date</b>	<b>196,318</b>	<b>181,733</b>	<b>588,287</b>	<b>521,432</b>	<b>469,438</b>	<b>370,005</b>
Participating units issued	16,566	34,643	41,063	56,389	58,744	90,923
Participating units purchased	(32,190)	(28,811)	(62,925)	(48,659)	(61,043)	(59,795)
<b>Situation on closing date</b>	<b>180,694</b>	<b>187,565</b>	<b>566,425</b>	<b>529,162</b>	<b>467,139</b>	<b>401,133</b>
Direct investment income	377	305	1,597	1,231	2,080	1,309
Indirect investment income	(24,922)	9,544	(70,437)	61,638	(50,595)	70,143
Cancellation and placement fees	29	40	76	80	117	121
Costs	(1,022)	(1,136)	(3,551)	(3,824)	(3,249)	(3,268)
<b>Net result</b>	<b>(25,538)</b>	<b>8,753</b>	<b>(72,315)</b>	<b>59,125</b>	<b>(51,647)</b>	<b>68,305</b>
<b>Assets at closing date</b>	<b>155,156</b>	<b>196,318</b>	<b>494,110</b>	<b>588,287</b>	<b>415,492</b>	<b>469,438</b>

### Survey of movements in net assets

	Combined	
	2022 EUR' 000	2021 EUR' 000
<b>Assets at opening date</b>	<b>1,254,043</b>	<b>1,073,170</b>
Participating units issued	116,373	181,955
Participating units purchased	(156,158)	(137,265)
<b>Situation on closing date</b>	<b>1,214,258</b>	<b>1,117,860</b>
Direct investment income	4,054	2,845
Indirect investment income	(145,954)	141,325
Cancellation and placement fees	222	241
Costs	(7,822)	(8,228)
<b>Net result</b>	<b>(149,500)</b>	<b>136,183</b>
<b>Assets at closing date</b>	<b>1,064,758</b>	<b>1,254,043</b>

# Report by the manager (continued)

## Remuneration policy

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management BV (hereafter 'RIAM'). In the Netherlands, persons performing duties for the fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee.

This is a reflection of the Remuneration Policy of RIAM. The remuneration policy of RIAM applies to all employees of RIAM. The policy follows applicable laws, rules, regulations and regulatory guidance including, without limitation, chapter 1.7 of the Wft, article 5 of SFDR, the ESMA Remuneration Guidelines under UCITS, the ESMA Remuneration Guidelines under AIFMD and the ESMA Guidelines under MIFID.

### Responsibility for and application of the policy

The RIAM Remuneration Policy is determined and applied by and on behalf of RIAM with the approval, where applicable, of the Supervisory Board of RIAM on the advice of the Nomination & Remuneration Committee (a committee of the Supervisory Board of RIAM) and, where applicable, the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.).

### Introduction and scope

Employees and their knowledge and capabilities are the most important asset of RIAM. In order to attract and retain staff that allows RIAM to provide value to RIAM's clients and satisfy the clients' needs, fixed and variable remuneration is vital. It is equally vital to reward talent and performance fairly and competitively. In line with RIAM's reputation as a leader in sustainability, RIAM compensates its employees and applies its policy in a non-discriminatory and gender-neutral manner.

### Key objectives of the Remuneration Policy are:

- to stimulate employees to act in our clients' best interests and to prevent potential conduct of business and conflict of interest risks, adversely affecting the interests of clients;
- to support effective risk management and avoid employees taking undesirable risks, taking into account the internal risk management framework;
- to ensure a healthy corporate culture, focused on achieving sustainable results in accordance with the long-term objectives of RIAM, its clients and other stakeholders;
- to ensure consistency between the remuneration policy and environmental, social and governance risks and sustainable investment objectives by including these risks in the key performance indicators (KPIs) used for the determination of variable compensation of individual staff members;
- to provide for a market competitive remuneration to retain and attract talent.

### The remuneration policy in a broader perspective

In general, RIAM aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. RIAM's approach to remuneration is intended to attract, motivate and retain colleagues who have the necessary skills, capabilities, values and behaviors needed to deliver on its strategy. This policy and RIAM's remuneration practices aim to (i) reward success whilst avoiding to reward for failure and (ii) maintain a sustainable balance between short and long-term value creation and build on RIAM's long-term responsibility towards its employees, clients, shareholders and other stakeholders

#### *RIAM is an asset manager with Dutch roots and nearly a century of operations*

Established in Rotterdam in 1929, RIAM offers investment management and advisory services to institutional and private investors. In addition, RIAM manages and distributes a variety of investment funds in and outside of the Netherlands. As an asset manager, RIAM is also acutely aware of its role in the transition to a more sustainable future.

#### *RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders*

RIAM is active in a sector that is strictly regulated, impacting every aspect of its business model – including its remuneration policy and practices. A common denominator between the various sectoral remuneration regulations to which RIAM is subject, is that they all endeavor to align, at least in general terms, the interests of covered institutions with those of its stakeholders, for example through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration.

Closely observing these requirements – in text and spirit – in constructing its remuneration approach and this remuneration policy, is a first step for RIAM to ensure alignment between its remuneration and the interests of its key stakeholders.

RIAM's remuneration policy seeks to strike a balance between its function as a trusted asset manager for institutional and retail clients on the one hand and its desire to offer RIAM's employees a well-balanced and competitive remuneration package on the other hand – recognizing the inherent risks to the former posed by the latter. RIAM believes that the balance between the interests of these two key stakeholders (clients and employees) are served by the use of specific performance criteria (KPIs), such as those emphasizing customer centricity.

The annual variable remuneration within RIAM in principle does not exceed 200% of fixed remuneration. A limit RIAM considers appropriate in light of the market and global arena in which it operates.

# Report by the manager (continued)

## Remuneration policy (continued)

### The remuneration policy in a broader perspective (continued)

*RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders (continued)*

Finally, in recognition of RIAM's responsibilities to Dutch – and global – society in combatting climate change, RIAM has explicitly integrated sustainability risk factors in the performance indicators of relevant employees, so that their remuneration can be aligned with sustainability risk management.

*RIAM's approach to remuneration is subject to constant monitoring and change*

RIAM constantly seeks and receives input from clients, employees (both through the works council and in other settings), its shareholder, regulators and other stakeholder groups about its remuneration approach, enhancing the link between remuneration outcomes and stakeholder interests.

RIAM has set-up robust governance and monitoring arrangements to ensure its remuneration policy and approach remain aligned not just with applicable law, but also with the interests of its stakeholders.

### Remuneration elements

When determining the total remuneration of employees, RIAM periodically performs a market benchmark review. All remuneration awarded to RIAM employees can be divided into fixed remuneration (payments or benefits without consideration of performance criteria) and variable remuneration (additional payments or benefits, depending on performance).

*Fixed remuneration - Monthly fixed pay*

Each individual employee's monthly fixed pay is determined based on their function and/or responsibility and experience according to the RIAM salary ranges and with reference to the benchmarks of the investment management industry in the relevant region. The fixed remuneration is sufficiently high to remunerate the professional services rendered, in line with the level of education, the degree of seniority, the level of expertise and skills required, job experience, the relevant business sector and region.

*Fixed remuneration - Temporary allowances*

Under certain circumstances, temporary allowances may be awarded. In general, such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole. Allowances are granted pursuant to strict guidelines and principles.

*Variable remuneration*

The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios. When assessing risks, both current and future risks that are taken by the staff member, the business unit and Robeco as a whole are taken into account. This is to ensure any variable remuneration grants are warranted in light of the financial strength of the company and effective risk management.

To the extent that the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RIAM, taking into account the employee's behavior and individual and team and/or the department's performance, based on pre-determined financial and non-financial performance factors (KPIs). Poor performance or unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. Furthermore, the variable remuneration of all RIAM staff is appropriately balanced with the fixed remuneration.

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. Furthermore, sustainability KPIs are set to ensure decisions are taken in line with the sustainability risk considerations related to investment strategies and also facilitate the implementation of relevant ESG risk-related factors consistent with our sustainability risk policy. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees' KPIs are non-financial.

# Report by the manager (continued)

## Remuneration policy (continued)

### Remuneration elements (continued)

#### *Payment and deferral of variable remuneration and conversion into instruments*

Unless stated otherwise in this paragraph, variable remuneration up to EUR 50,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 50,000, 60% is paid in cash immediately and the remaining 40% is deferred and converted into instruments, as shown in the table below. These instruments are 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results over a rolling eight-quarter period of all direct or indirect subsidiaries of Robeco Holding B.V.

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

#### *Severance payments*

No severance is paid in case of voluntary resignation of the employee or in case of dismissal of the employee for seriously culpable behavior. Severance payments to daily policy makers as determined in the Wft are capped at 100% of fixed remuneration and no severance shall be paid to daily policy makers in case of dismissal due to a failure of the institution, e.g., in case of a request for state aid or if substantial sanctions are imposed by the regulator.

### Additional rules for Identified Staff

The rules below apply to Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of RIAM and/or the funds it manages. Identified Staff includes:

- members of the governing body, senior management, (senior) portfolio management staff and the heads control functions (Compliance, Risk Management, Internal Audit);
- other risk-takers as defined in the AIFMD and UCITS V, whose total remuneration places them in the same remuneration bracket as the group described above.

#### *Monitoring and Control Staff*

The following rules apply to the fixed and variable remuneration of Monitoring and Control Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Monitoring and Control Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Monitoring or Control Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit and the 2 Heads of Risk Management (Head of Risk and Head of Investment Restrictions) falls under the direct supervision of the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

# Report by the manager (continued)

## Remuneration policy (continued)

### Additional rules for Identified Staff (continued)

#### Identified Staff

The following rules apply to the fixed and variable remuneration of Identified Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- Part of the variable remuneration is paid in cash and part of it is deferred and converted into instruments, based on the payment/redemption table below. The threshold of EUR 50,000 does not apply. In the occasional event that the amount of variable remuneration is more than twice the amount of fixed remuneration, the percentages between brackets in the table below will apply

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash payment	30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)	
R-CARs redemption		30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)

### Risk control measures

RIAM has identified the following risks that must be taken into account in applying its remuneration policy:

- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with the core values) in order to meet business objectives or other objectives
- a considerable deterioration in RIAM's financial result becomes apparent
- a serious violation of the risk management system is committed
- evidence that fraudulent acts have been committed by employees
- behavior that results in considerable losses.

The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

#### Ex-post risk assessment claw back – for all employees

RIAM may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event that fraud has been committed by the employee, (iii) in the event of serious improper behavior on the part of the employee or serious negligence in the performance of his or her tasks, or (iv) in the event of behavior that has resulted in considerable losses for the organization.

#### Ex-post risk assessment malus – for Identified Staff

Before paying any part of the deferred remuneration, RIAM may decide, as a form of ex-post risk adjustment, to apply a malus on the following grounds:

- evidence of fundamental misconduct, error and integrity issues by the staff member (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- a staff member having caused a considerable deterioration in the financial performance of RIAM or any fund managed by it, especially to the extent this performance was relevant to the award of variable remuneration;
- a significant deficiency in the risk management of RIAM or any fund managed by it; or
- significant changes in the overall financial situation of RIAM.

#### Ex-ante risk assessment – for Identified Staff

Before granting an in-year variable remuneration to Identified Staff, RIAM may decide, as a form of ex-ante risk adjustment, to apply a reduction or even reduce the variable remuneration proposal to zero in case of compliance and risk related matters, collectively or individually.

#### Approvals

In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 500,000 per annum requires the approval of the Supervisory Board of RIAM (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM) as well as the shareholder.

# Report by the manager (continued)

## Remuneration policy (continued)

### Risk control measures (continued)

#### Annual audit

Internal Audit audits the remuneration process annually, as well as verifying the implementation of possible amendments to it and that remuneration has been in compliance with the policy.

### Remuneration in 2022

Of the total amounts granted in remuneration<sup>1</sup> by RIAM in 2022 to RIAM's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the fund:

#### Remuneration in EUR x 1

Staff category	Fixed pay for 2022	Variable pay for 2022
Board (3 members)	12,657	15,587
Identified Staff (102) (ex Board)	142,346	110,051
Other employees (730 employees)	480,019	148,443

The total of the fixed and variable remuneration charged to the fund is EUR 909,103. Imputation occurs according to the following key:

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

The fund itself does not employ any personnel and has therefore not paid any remuneration above EUR 1 million.

<sup>1</sup> The remunerations relate to activities performed for one or more Robeco entities.

### Remuneration manager

The manager (RIAM) has paid to 2 employees a total remuneration above EUR 1 million.



# Report by the manager (continued)

## Sustainable investing

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. We are an active owner, we integrate material ESG issues systematically into our investment processes, we have a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing Sustainable investing lies with the CIO Fixed Income and Sustainability, who also has a seat on Robeco's Executive Committee.

### Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability. We publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities. To mark our strong commitment to stewardship, we are signatories to many different stewardship codes across the globe.

### ESG at the forefront in 2022 Proxy Season:

ESG topics took center stage in the 2022 proxy season as companies came under unprecedented scrutiny over their ESG performance. The season saw a growing number of ESG-focused shareholder proposals addressing a broader and more diverse set of topics. The significant support for these proposals highlighted the urgent need for companies to step up their ESG efforts to meet the growing expectations of investors and regulators alike.

In 2022, companies faced continued pressure from investors on climate change. This occurred against the backdrop of a historic 2021 proxy season that saw the advent of the Say-on-Climate proposal and the removal of Exxon directors in a proxy fight focused on carbon transition strategy. 2022 meeting agendas stand proof of this ever-growing interest; a large number of Say-on-Climate proposals were up for a vote, with shareholders having called for companies to set and disclose targets across scope 1, 2 and 3 emissions, to align their strategy to net-zero or to cease financing fossil fuels. At the same time, biodiversity emerged as a key topic as resolutions dealing with issues such as plastics use and water stewardship made their way onto ballots. Robeco assessed the merits of these proposals on a case-by-case basis, while continuing to hold companies accountable for insufficient climate action by voting against specific agenda items such as the board chair election.

Social topics were brought to the fore by the Covid-19 pandemic and remained high on the agenda in the 2022 proxy season. Particularly noteworthy was the large variety of social issues that reached ballots. Shareholders filed an increasing number of proposals calling for companies to carry out racial equity or civil rights audits and these resolutions in some cases won majority support - as seen at Apple's 2022 AGM. Healthcare companies such as Pfizer and Johnson & Johnson were targeted by resolutions addressing IP transfer to Covid-19 vaccine manufacturers, and the public health costs of protecting vaccine technology. The number of proposals addressing climate-related lobbying also steadily increased. In all cases, Robeco supported proposals deemed to protect minority shareholder rights and strengthen director accountability while safeguarding long-term shareholder interests. Notably, Robeco co-filed a resolution dealing with customer due diligence at Amazon's 2022 AGM; this proposal was supported by nearly 40% of the votes cast.

Governance topics remained top-of-mind as shareholders continued to push to expand their rights and to hold companies accountable for remuneration practices that lagged their expectations. Meeting agendas were packed with proposals seeking amendments to provisions governing proxy access, special meetings, and action by written consent, as well as resolutions calling for companies to adopt the "one share, one vote" principle or to separate the board chair and CEO roles. Many companies proposed article amendments that would allow them to hold virtual-only meetings at their discretion. However, recent years have shown that virtual-only shareholder meetings can severely deprive shareholders of their rights as management is afforded the discretion to filter out inconvenient questions. For this reason, Robeco opposed any article amendments that grant companies the discretion to hold shareholder meetings in a virtual-only format outside exceptional circumstances.

The prominence of ESG topics on meetings ballots however also sparked an increase in the number of proposals dubbed as "anti-ESG" or "anti-social." Filed by "conservative" investors, these were centered around many of the topics highlighted above yet called for companies to halt rather than advance their ESG efforts. The low support gained by these resolutions is however far from being reassuring for ESG-minded investors; in the US, a low approval rate means that proposals addressing the same issue can be excluded from ballots in subsequent years. Robeco voted against any shareholder proposals seeking to halt the companies' efforts to advance ESG goals.

### ESG integration by Robeco

Sustainability brings about change in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our 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.

# Report by the manager (continued)

## Sustainable investing (continued)

### ESG integration by Robeco (continued)

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions.

Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2022 we systematically added climate risk as a factor in our fundamental investment analyses, both on the equity and on the credit side. Furthermore we added more information on biodiversity

### Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG1 contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

<sup>1</sup> Sustainable Development Goals as defined by the United Nations

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities.

### Combatting climate change

Robeco's climate change policy includes integrating climate issues in investments when financially material and engaging with companies. Furthermore climate risks for our funds are being assessed and monitored by the financial risk management department. In 2020 Robeco expanded its climate change policy by announcing the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management.

Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. We aim to follow the Paris agreements which implies we decarbonize our assets 7% per annum on average. Our ability to do so, in the longer run, will however also be dependent on the decarbonization of the global economy. Living up to the same standards it sets for others, Robeco also applies the aim to reach net zero by 2050 to its own operations. It aims to reduce its operational emissions 35% by 2025 and 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating and other business activities. In April 2022 Robeco reported on its progress towards these goals in its sustainability report which can be found at the Robeco website.

### Exclusion

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

### Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world.

In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has Active Ownership specialists in Rotterdam, London, Singapore and Hong Kong. In 2022 Robeco engaged with 215 companies on different issues ranging from corporate governance to health care to climate change.

Value engagement is a proactive approach focusing on long-term issues that are financially material and/or causing adverse sustainability impacts. The primary objective is to create value for investors and mitigating adverse impacts by improving sustainability conduct and corporate governance of companies.

Enhanced engagement focuses on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, environment and anti-corruption. The primary objective of enhanced engagement is to address reported shortfalls against internationally accepted codes of conduct for corporate governance, social responsibility, the environment and transparency.

SDG engagement is to drive a clear and measurable improvement in a company's SDG contribution over three to five years through engagement. By ensuring a company's persistent relevance is reflected by its ability to address key societal needs, this strategy creates value for both investors and society at large.

In 2022 Robeco started engagement on four new sustainable themes: Net Zero Carbon Emissions, Natural Resource Management, Diversity & Inclusion and Nature Action 100.

# Report by the manager (continued)

## Sustainable investing (continued)

### Net Zero Carbon Emissions

This new theme, launched in Q1 2022, is an extension of our corporate decarbonization theme which opened in Q4 2020. We have expanded the theme by engaging with an additional 15 companies. Our engagement under this theme sets the expectation for companies to set long-term net-zero targets, and to substantiate them with credible short- and medium-term emissions reduction strategies, as well as transition plans that ensure a reduction in real-world emissions over the next decade.

### Natural Resource Management

This engagement theme is focused on companies for whom the management of water use and wastewater discharge is a financial material issue. Companies need to account for the amount of fresh water use that is needed to make certain products – often drawn from places where water is already scarce. Also the discharge of wastewater remains problematic and therefore needs to be addressed. One of the core goals is to encourage companies to report their water and wastewater-related information in a more harmonized way, so that companies are actively thinking and talking about water and wastewater management in a similar, more comparable way.

### Diversity & Inclusion

Human development is also vital to a more sustainable and prosperous world, particularly in reaping the rewards that greater inclusion can bring. This theme builds on prior work in promoting great diversity in the workplace, trying to achieve equal rights – particularly for female participation in more senior roles, including at board level – and making sure that every voice is heard. Our engagement aims to improve embedding Diversity, Equity and Inclusion (DEI) in companies' human capital strategies, setting clear targets to strengthen DEI practices and outcomes. We also expect companies to measure and disclose meaningful data and outcomes related to workforce composition, promotion, recruitment, retention rates and equity pay practices.

### Nature Action 100 (NA100)

This engagement theme is a collaborative engagement program building on the lessons learned from Climate Action 100+. The focus of NA100 will lie with terrestrial, fresh water and marine biomes addressing dependencies and impacts on biodiversity driven by deforestation, overfishing and pollution. The Nature Action 100 governance structure is currently under negotiation and aims to build on the Nature benchmark of the World Benchmarking Alliance. Company engagements will be initiated in 2023.

### New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan represents one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. On March 10 2021 all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with sustainable investment as its objective). Fund documentation, like the prospectus and the factsheets have also been adjusted to contain more and more specific information on how ESG is integrated as the disclosure regulation requires. Lastly a sustainable risk policy, good governance policy and principal adverse impact policy were published on the website, along with a range of other documentation. In 2022 Robeco published a statement on how we are dealing with Principle Adverse Impact of our investments. All Robeco ONE sub-funds are classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the fund on our website. Attached to this annual report the Annex IV disclosures for the sub-funds can be found with detailed information on the achievement of the sustainability goals over the reporting period.

All Robeco ONE sub-funds are classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the fund on our website. Attached to this annual report the Annex IV disclosures for the sub-funds can be found with detailed information on the achievement of the sustainability goals over the reporting period.

### In control statement

Robeco Institutional Asset Management B.V. has a description of internal control, which is in line with the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht, or 'Wft') and the Dutch Market Conduct Supervision of Financial Enterprises Decree (Besluit Gedragtoezicht financiële ondernemingen, or 'BGfo').

### Report of internal control

We noted nothing that would lead us to conclude that operational management does not function as described in this statement. We, as the Management Board of Robeco Institutional Asset Management B.V., therefore declare with reasonable assurance that the design of internal control, as mentioned in article 115y-5 BGfo meets the requirements of the Wft and related regulations and that operational management has been effective and has functioned as described throughout the reporting year.

Rotterdam, 28 April 2023  
The Manager

# Annual financial statements

## Balance sheet

Before profit appropriation	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
<b>ASSETS</b>							
<b>Investments</b>							
Equities	1	4,848	8,410	33,731	68,740	35,466	97,045
Investments in funds of the Robeco							
Group	2	149,061	182,370	453,521	496,382	373,629	355,333
Derivatives	3	207	69	1,455	704	781	679
<b>Total investments</b>		<b>154,116</b>	<b>190,849</b>	<b>488,707</b>	<b>565,826</b>	<b>409,876</b>	<b>453,057</b>
<b>Accounts receivable</b>							
Receivables on securities transactions		–	1	2	2	3	4
Receivables on collateral provided	4	–	–	1,410	–	–	–
Amounts owed by affiliated parties	5	28	39	152	219	166	239
Other receivables, prepayments and accrued income	6	70	602	850	1,597	1,675	2,209
<b>Total accounts receivable</b>		<b>98</b>	<b>642</b>	<b>2,414</b>	<b>1,818</b>	<b>1,844</b>	<b>2,452</b>
<b>Other assets</b>							
Cash and cash equivalents	7	1,624	5,545	6,667	22,111	5,058	14,948
<b>LIABILITIES</b>							
<b>Investments</b>							
Derivatives	3	308	243	2,439	690	759	470
<b>Accounts payable</b>							
Payable to credit institutions	8	–	–	–	–	–	6
Payable on securities transactions		–	1	2	1	–	–
Payable to affiliated parties	9	77	98	279	332	262	294
Other liabilities, accruals and deferred income	10	297	376	958	445	265	249
<b>Total accounts payable</b>		<b>374</b>	<b>475</b>	<b>1,239</b>	<b>778</b>	<b>527</b>	<b>549</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>1,348</b>	<b>5,712</b>	<b>7,842</b>	<b>23,151</b>	<b>6,375</b>	<b>16,851</b>
<b>Assets less liabilities</b>		<b>155,156</b>	<b>196,318</b>	<b>494,110</b>	<b>588,287</b>	<b>415,492</b>	<b>469,438</b>
<b>Composition of fund assets</b>							
Participants capital	11, 12	126,401	142,025	335,654	357,516	258,733	261,032
General reserve	11	54,110	45,508	229,645	171,526	207,903	139,934
Revaluation reserve	11	183	32	1,126	120	503	167
Undistributed earnings	11	(25,538)	8,753	(72,315)	59,125	(51,647)	68,305
<b>Fund assets</b>		<b>155,156</b>	<b>196,318</b>	<b>494,110</b>	<b>588,287</b>	<b>415,492</b>	<b>469,438</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

# Annual financial statements (continued)

## Balance sheet (continued)

Before profit appropriation	Notes	Combined	
		31/12/2022 EUR' 000	31/12/2021 EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Equities	1	74,045	174,195
Investments in funds of the Robeco Group	2	976,211	1,034,085
Derivatives	3	2,443	1,452
<b>Total investments</b>		<b>1,052,699</b>	<b>1,209,732</b>
<b>Accounts receivable</b>			
Receivables on securities transactions		5	7
Receivables on collateral provided	4	1,410	–
Amounts owed by affiliated parties	5	346	497
Other receivables, prepayments and accrued income	6	2,595	4,408
<b>Total accounts receivable</b>		<b>4,356</b>	<b>4,912</b>
<b>Other assets</b>			
Cash and cash equivalents	7	<b>13,349</b>	<b>42,604</b>
<b>LIABILITIES</b>			
<b>Investments</b>			
Derivatives	3	<b>3,506</b>	<b>1,403</b>
<b>Accounts payable</b>			
Payable to credit institutions	8	–	6
Payable on securities transactions		2	2
Payable to affiliated parties	9	618	724
Other liabilities, accruals and deferred income	10	1,520	1,070
<b>Total accounts payable</b>		<b>2,140</b>	<b>1,802</b>
<b>Accounts receivable and other assets</b>			
<b>less accounts payable</b>		<b>15,565</b>	<b>45,714</b>
<b>Assets less liabilities</b>			
		<b>1,064,758</b>	<b>1,254,043</b>
<b>Composition of fund assets</b>			
Participants capital	11, 12	720,788	760,573
General reserve	11	491,658	356,968
Revaluation reserve	11	1,812	319
Undistributed earnings	11	(149,500)	136,183
<b>Fund assets</b>		<b>1,064,758</b>	<b>1,254,043</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

# Annual financial statements (continued)

## Profit and loss account

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		2022 EUR' 000	2021 EUR' 000	2022 EUR' 000	2021 EUR' 000	2022 EUR' 000	2021 EUR' 000
<b>Direct investment result</b>							
Investment income	14	377	305	1,597	1,231	2,080	1,309
<b>Indirect investment result</b>							
Unrealized gains	1, 2, 3	452	11,479	2,158	57,173	1,361	61,472
Unrealized losses	1, 2, 3	(34,867)	(3,499)	(107,926)	(7,624)	(77,251)	(7,005)
Realized gains	1, 2, 3	13,792	5,222	51,544	22,060	43,533	23,155
Realized losses	1, 2, 3	(4,299)	(3,658)	(16,213)	(9,971)	(18,238)	(7,479)
Cancellation and placement fees		29	40	76	80	117	121
<b>Total operating income</b>		<b>(24,516)</b>	<b>9,889</b>	<b>(68,764)</b>	<b>62,949</b>	<b>(48,398)</b>	<b>71,573</b>
<b>Costs</b>							
Management fee	15	1,012	1,127	3,522	3,805	3,224	3,252
Other costs	17	10	9	29	19	25	16
<b>Total operating expenses</b>		<b>1,022</b>	<b>1,136</b>	<b>3,551</b>	<b>3,824</b>	<b>3,249</b>	<b>3,268</b>
<b>Net result</b>		<b>(25,538)</b>	<b>8,753</b>	<b>(72,315)</b>	<b>59,125</b>	<b>(51,647)</b>	<b>68,305</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

	Notes	Combined	
		2022 EUR' 000	2021 EUR' 000
<b>Direct investment result</b>			
Investment income	14	4,054	2,845
<b>Indirect investment result</b>			
Unrealized gains	1, 2, 3	3,971	130,124
Unrealized losses	1, 2, 3	(220,044)	(18,128)
Realized gains	1, 2, 3	108,869	50,437
Realized losses	1, 2, 3	(38,750)	(21,108)
Cancellation and placement fees		222	241
<b>Total operating income</b>		<b>(141,678)</b>	<b>144,411</b>
<b>Costs</b>			
Management fee	15	7,758	8,184
Other costs	17	64	44
<b>Total operating expenses</b>		<b>7,822</b>	<b>8,228</b>
<b>Net result</b>		<b>(149,500)</b>	<b>136,183</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

# Annual financial statements (continued)

## Cash flow statement

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		2022	2021	2022	2021	2022	2021
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
<b>Cash flow from investment activities</b>							
Net result		(25,538)	8,753	(72,315)	59,125	(51,647)	68,305
Unrealized changes in value	1, 2, 3	34,415	(7,980)	105,768	(49,549)	75,890	(54,467)
Realized changes in value	1, 2, 3	(9,493)	(1,564)	(35,331)	(12,089)	(25,295)	(15,676)
Purchase of investments	1, 2, 3	(34,870)	(30,383)	(126,409)	(89,363)	(145,012)	(117,904)
Sale of investments	1, 2, 3	46,768	21,302	135,012	82,926	138,297	92,846
Increase (-)/decrease (+) accounts receivable	4, 5, 6	12	(5)	(1,343)	264	74	216
Increase (+)/decrease (-) accounts payable	9, 10	(22)	(1,541)	(53)	(2,594)	(33)	(2,714)
		<b>11,272</b>	<b>(11,418)</b>	<b>5,329</b>	<b>(11,280)</b>	<b>(7,726)</b>	<b>(29,394)</b>
<b>Cash flow from financing activities</b>							
Received for units subscribed		16,566	34,643	41,063	56,389	58,744	90,923
Paid for repurchase of own units		(32,190)	(28,811)	(62,925)	(48,659)	(61,043)	(59,795)
Increase (-)/decrease (+) accounts receivable	6	532	83	747	(180)	534	(1,006)
Increase (+)/decrease (-) accounts payable	10	(79)	(655)	514	281	17	83
		<b>(15,171)</b>	<b>5,260</b>	<b>(20,601)</b>	<b>7,831</b>	<b>(1,748)</b>	<b>30,205</b>
<b>Net cash flow</b>		<b>(3,899)</b>	<b>(6,158)</b>	<b>(15,272)</b>	<b>(3,449)</b>	<b>(9,474)</b>	<b>811</b>
Currency and cash revaluation		(22)	229	(172)	367	(410)	21
<b>Increase (+)/decrease (-) cash</b>		<b>(3,921)</b>	<b>(5,929)</b>	<b>(15,444)</b>	<b>(3,082)</b>	<b>(9,884)</b>	<b>832</b>
Cash at opening date	7	5,545	11,474	22,111	25,193	14,948	14,110
Accounts payable to credit institutions at opening date	8	–	–	–	–	(6)	–
<b>Total cash at opening date</b>		<b>5,545</b>	<b>11,474</b>	<b>22,111</b>	<b>25,193</b>	<b>14,942</b>	<b>14,110</b>
Cash at closing date	7	1,624	5,545	6,667	22,111	5,058	14,948
Accounts payable to credit institutions at closing date	8	–	–	–	–	–	(6)
<b>Total cash at closing date</b>		<b>1,624</b>	<b>5,545</b>	<b>6,667</b>	<b>22,111</b>	<b>5,058</b>	<b>14,942</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

# Annual financial statements (continued)

## Cash flow statement (continued)

	Notes	Combined	
		2022	2021
		EUR' 000	EUR' 000
<b>Cash flow from investment activities</b>			
Net result		(149,500)	136,183
Unrealized changes in value	1, 2, 3	216,073	(111,996)
Realized changes in value	1, 2, 3	(70,119)	(29,329)
Purchase of investments	1, 2, 3	(306,291)	(237,650)
Sale of investments	1, 2, 3	320,077	197,074
Increase (-)/decrease (+) accounts receivable	4, 5, 6	(1,257)	475
Increase (+)/decrease (-) accounts payable	9, 10	(108)	(6,849)
		<b>8,875</b>	<b>(52,092)</b>
<b>Cash flow from financing activities</b>			
Received for units subscribed		116,373	181,955
Paid for repurchase of own units		(156,158)	(137,265)
Increase (-)/decrease (+) accounts receivable	6	1,813	(1,103)
Increase (+)/decrease (-) accounts payable	10	452	(291)
		<b>(37,520)</b>	<b>43,296</b>
<b>Net cash flow</b>		<b>(28,645)</b>	<b>(8,796)</b>
Currency and cash revaluation		(604)	617
<b>Increase (+)/decrease (-) cash</b>		<b>(29,249)</b>	<b>(8,179)</b>
Cash at opening date	7	42,604	50,777
Accounts payable to credit institutions at closing date	8	(6)	–
<b>Total cash at opening date</b>		<b>42,598</b>	<b>50,777</b>
Cash at closing date	7	13,349	42,604
Accounts payable to credit institutions at closing date	8	–	(6)
<b>Total cash at closing date</b>		<b>13,349</b>	<b>42,598</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.



# Notes (continued)

## Notes

### General

The annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code. The fund's financial year is the same as the calendar year.

The following participating units were issued at the balance sheet date:

- Robeco ONE Defensief
- Robeco ONE Neutraal
- Robeco ONE Offensief

### Accounting principles

#### General

The financial statements are produced according to the going concern assumption. Unless stated otherwise, items in the financial statements are stated at nominal value and expressed in thousands of euros. Assets and liabilities are recognized or derecognized in the balance sheet on the transaction date.

#### Issuance and repurchase of participating units

The manager will charge a fee on entry or extension and on – partial – termination to cover the associated transaction costs to be deducted from the purchase resp. sales value. These fees, expressed as a percentage of the purchase resp. sales value, accrue to the fund. The fee thus determined can be requested from the manager. The fees declared during the reporting period are accounted for below. The actual maximum surcharge or discount is published on [www.robeco.com/riam](http://www.robeco.com/riam). These fees are included in the profit and loss account.

#### Financial investments

Financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. For derivatives and futures, the value is based on the market price and other market quotations at closing date. For forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price as appropriate. Transaction costs incurred in the purchase of investments are therefore recognized in the first period of valuation as part of the value changes in the profit and loss account. Transaction costs incurred in the sale of investments are part of the realized results in the profit and loss account.

Changes to the valuation model for forward currency contracts may lead to a different valuation. Derivative instruments with a negative fair value are recognized under the derivatives item under investments on the liability side of the balance sheet.

#### Recognition and derecognition of items in the balance sheet

Investments are recognized or derecognized in the balance sheet on the transaction date. Equities and derivatives are recognized in the balance sheet on the date the purchase transaction is concluded. Equities are derecognized in the balance sheet on the date the sale transaction is concluded. Derivatives are fully or partially derecognized in the balance sheet on the date the sales transaction is concluded or if the contract is settled on the expiry date. Accounts receivable and payable are recognized in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognized in the balance sheet when, as a result of a transaction, the contractual rights or obligations with respect to the receivables or payables no longer exist.

#### Presentation of derivatives

Derivatives are recognized in the balance sheet at fair value. The presentation of the fair value is based on the liabilities and receivables per contract. The receivables are reported under assets and obligations are reported under liabilities. The value of the derivatives' underlying instruments is not included on the balance sheet. Where applicable, the underlying value of derivatives is included in the information provided on the currency and concentration risk.

#### Netting

Financial assets and liabilities with the same party are offset, and the net amount is reported in the statement of financial position, when the fund has a current, legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability at the same time.

# Notes (continued)

## Accounting principles (continued)

### Use of estimates

In preparing these financial statements, the manager has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### Cash and cash equivalents

Cash and cash equivalents are carried at nominal value. If cash is not freely disposable, this is factored into the valuation.

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 55.

### Accounts receivable

Receivables are valued after initial recognition at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

### Debt

Non-current debts and other financial obligations are valued, after initial recognition, at the amortized cost price based on the effective interest method. Given the short-term character of the debt, the value is equal to the nominal value.

### Foreign currencies

Transactions in currencies other than the euro are converted into euros at the exchange rates valid at the time. Assets and liabilities expressed in other currencies are converted into euros at the exchange rate prevailing at balance-sheet date. The exchange rate differences thus arising or exchange rate differences arising on settlement are recognized in the profit and loss account. Investments in foreign currencies are converted into euros at the rate prevailing on the balance sheet date. This valuation is part of the valuation at fair value. Exchange rate differences are recognized in the profit and loss account under changes in value.

## Principles for determining the result

### General

Investment results are determined by investment income, rises or declines in stock prices, rises or declines in foreign exchange rates and derivatives. Results are allocated to the period to which they relate and are accounted for in the profit and loss account.

### Recognition of income

Income items are recognized in the profit and loss account when an increase of the economic potential associated with an increase of an asset or a reduction of a liability has occurred and the amount of this can be reliably established.

### Recognition of expenses

Expense items are recognized when a reduction of the economic potential associated with a reduction of an asset or an increase of a liability has occurred and the amount of this can be reliably established.

# Notes (continued)

## Principles for determining the result (continued)

### Investment income

This includes interest income from investments in debt securities and fixed-income securities, distributions on investments in the funds of the Robeco Group and interest income from cash and interest-rate swaps. Accrued interest at balance sheet date is taken into account.

### Changes in value

Realized and unrealized capital gains and losses on securities and currencies are presented under this heading. Realization of capital gains takes place on selling as the difference between the realizable sales value and the average historical cost price. Unrealized capital gains relate to value changes in the portfolio between the beginning of the financial year and the balance sheet date, corrected by the realized gains when positions are sold or settlement takes place.

In addition, the restitution of the management and service fee on investments in funds of the Robeco Group is processed in the changes in value.

## Principles for cash flow statement

### General

This cash flow statement has been prepared using the indirect method. Cash comprises items that may or may not be directly callable. Accounts payable to credit institutions include debit balances in bank accounts.

## Risks relating to financial instruments

### Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the fund depends on developments in the financial markets and can therefore either rise or fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

### Market risk

Market risk can be divided into three types: price risk, currency risk and concentration risk. Market risks are contained using limits on quantitative risk measures such as volatility or value-at-risk. This means that the underlying risk types (price risk, currency risk and concentration risk) are also indirectly contained.

#### Price risk

The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the fund runs depends among other things on the risk profile of the fund's portfolio. More detailed information on the risk profile of the fund's portfolio can be found in the section on Return and risk on page 9.

#### Currency risk

All or part of the securities portfolio of the fund may be invested in currencies, or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the fund. Currency risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Currency risk (continued)

The portfolio includes positions in forward exchange contracts at balance sheet date.

The tables below show the gross and net exposure to the various currencies, including cash, receivables and liabilities, taking account of the positions in the funds in which Robeco ONE invests. Further information on the currency policy can be found on page 7.

Currency exposure	Robeco ONE Defensief				
	31/12/2022 Gross position EUR' 000	31/12/2022 Exposure to forward exchange contracts EUR' 000	31/12/2022 Net position EUR' 000	31/12/2022 % of net assets	31/12/2021 % of net assets
AUD	335	302	637	0.41	0.42
BRL	282	–	282	0.18	0.13
CAD	501	841	1,342	0.87	0.64
CHF	540	269	809	0.52	0.71
DKK	246	39	285	0.18	0.23
EUR	111,729	8,670	120,399	77.60	73.86
GBP	2,063	(714)	1,349	0.87	0.88
HKD	1,827	(1,899)	(72)	(0.05)	0.48
HUF	36	–	36	0.02	0.04
IDR	145	–	145	0.09	0.14
JPY	1,897	457	2,354	1.52	1.43
KRW	973	(22)	951	0.61	0.82
MXN	93	–	93	0.06	0.03
MYR	52	–	52	0.03	0.01
NOK	156	2	158	0.10	0.16
PLN	55	12	67	0.04	–
SEK	236	44	280	0.18	0.35
SGD	94	22	116	0.07	0.05
THB	116	–	116	0.07	0.01
TRY	78	–	78	0.05	0.02
TWD	1,081	–	1,081	0.70	0.86
USD	31,208	(7,970)	23,238	14.98	17.89
ZAR	199	–	199	0.13	0.10
Other currencies	1,160	1	1,161	0.77	0.74
<b>Total</b>	<b>155,102</b>	<b>54</b>	<b>155,156</b>	<b>100.00</b>	<b>100.00</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Currency risk (continued)

Currency exposure	Robeco ONE Neutraal				
	31/12/2022 Gross position EUR' 000	31/12/2022 Exposure to forward exchange contracts EUR' 000	31/12/2022 Net position EUR' 000	31/12/2022 % of net assets	31/12/2021 % of net assets
AUD	2,343	3,031	5,374	1.09	0.62
BRL	1,645	–	1,645	0.33	0.23
CAD	2,772	5,639	8,411	1.70	1.17
CHF	3,059	2,336	5,395	1.09	1.29
DKK	1,708	177	1,885	0.38	0.27
EUR	240,063	37,999	278,062	56.28	53.15
GBP	13,063	(5,298)	7,765	1.57	1.94
HKD	11,722	(7,115)	4,607	0.93	0.83
HUF	189	–	189	0.04	0.05
IDR	955	–	955	0.19	0.22
JPY	12,565	1,432	13,997	2.83	2.40
KRW	6,145	(260)	5,885	1.19	1.26
MXN	524	–	524	0.11	0.06
MYR	298	–	298	0.06	0.02
NOK	1,135	8	1,143	0.23	0.13
NZD	1	–	1	–	–
PLN	308	16	324	0.07	–
SEK	1,941	(757)	1,184	0.24	0.64
SGD	667	98	765	0.15	0.05
THB	717	–	717	0.15	0.01
TRY	481	–	481	0.10	0.03
TWD	6,687	–	6,687	1.35	1.34
USD	177,192	(37,488)	139,704	28.27	32.93
ZAR	1,181	–	1,181	0.24	0.17
Other currencies	6,927	4	6,931	1.41	1.19
<b>Total</b>	<b>494,288</b>	<b>(178)</b>	<b>494,110</b>	<b>100.00</b>	<b>100.00</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Currency risk (continued)

	<b>Robeco ONE Offensief</b>				
		<b>31/12/2022</b>			
	<b>31/12/2022</b>	<b>Exposure to</b>	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Currency exposure</b>	<b>Gross position</b>	<b>forward</b>	<b>Net position</b>	<b>% of</b>	<b>% of</b>
	<b>EUR' 000</b>	<b>exchange</b>	<b>EUR' 000</b>	<b>net assets</b>	<b>net assets</b>
	<b>EUR' 000</b>	<b>contracts</b>	<b>EUR' 000</b>		
AUD	2,856	3,599	6,455	1.55	0.77
BRL	2,072	–	2,072	0.50	0.34
CAD	3,306	6,173	9,479	2.28	1.91
CHF	3,430	3,351	6,781	1.63	1.80
DKK	1,945	214	2,159	0.52	0.43
EUR	116,581	30,488	147,069	35.40	34.42
GBP	13,559	(3,010)	10,549	2.54	2.71
HKD	14,108	(5,553)	8,555	2.06	1.44
HUF	325	–	325	0.08	0.08
IDR	1,204	–	1,204	0.29	0.31
JPY	15,275	1,694	16,969	4.08	3.20
KRW	7,840	(327)	7,513	1.81	1.72
MXN	639	–	639	0.15	0.09
MYR	290	–	290	0.07	0.03
NOK	1,229	(572)	657	0.16	0.23
NZD	1	–	1	–	–
PLN	318	–	318	0.08	–
SEK	2,182	(391)	1,791	0.43	1.03
SGD	808	118	926	0.22	0.04
THB	814	–	814	0.20	–
TRY	509	–	509	0.12	0.05
TWD	8,104	–	8,104	1.95	1.83
USD	208,257	(35,333)	172,924	41.62	45.69
ZAR	1,470	–	1,470	0.35	0.24
Other currencies	7,915	4	7,919	1.91	1.64
<b>Total</b>	<b>415,037</b>	<b>455</b>	<b>415,492</b>	<b>100.00</b>	<b>100.00</b>

All outstanding forward currency contracts have a remaining life of less than one year.

#### Concentration risk

Based on its investment policy, the fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the fund assets than in less concentrated investment portfolios. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

The table below shows the portfolio allocation by investment category in monetary amounts and as a percentage of the total fund assets, taking account of the positions in the funds in which Robeco ONE invests.

#### Asset allocation by investment component

	Robeco ONE Defensief				
	31/12/2022 Direct investment in EUR'000	31/12/2022 Derivatives exposure in EUR'000	31/12/2022 Total exposure in EUR'000	31/12/2022 % of net assets	31/12/2021 % of net assets
Equities					
- Developed markets	37,157	459	37,616	24.24	30.85
- Emerging markets	5,373	422	5,795	3.73	2.74
Real estate					
- Indirect real estate	191	–	191	0.12	0.12
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	42,715	32,606	75,321	48.55	37.69
- Corporate bonds	63,836	716	64,552	41.61	38.64
<b>Total</b>	<b>149,272</b>	<b>34,203</b>	<b>183,475</b>	<b>118.25</b>	<b>110.04</b>

#### Asset allocation by investment component

	Robeco ONE Neutraal				
	31/12/2022 Direct investment in EUR'000	31/12/2022 Derivatives exposure in EUR'000	31/12/2022 Total exposure in EUR'000	31/12/2022 % of net assets	31/12/2021 % of net assets
Equities					
- Developed markets	218,008	858	218,866	44.29	51.83
- Emerging markets	32,887	–	32,887	6.65	8.00
Real estate					
- Indirect real estate	1,230	–	1,230	0.25	0.31
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	57,533	62,535	120,068	24.30	18.05
- Corporate bonds	163,201	3,586	166,787	33.76	31.46
<b>Total</b>	<b>472,859</b>	<b>66,979</b>	<b>539,838</b>	<b>109.25</b>	<b>109.65</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

#### Asset allocation by investment component

	Robeco ONE Offensief				
	31/12/2022 Direct investment in EUR'000	31/12/2022 Derivatives exposure in EUR'000	31/12/2022 Total exposure in EUR'000	31/12/2022 % of net assets	31/12/2021 % of net assets
Equities					
- Developed markets	271,438	3,798	275,236	66.24	76.05
- Emerging markets	39,833	1,123	40,956	9.86	10.84
Real estate					
- Indirect real estate	1,435	–	1,435	0.34	0.45
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	1,869	20,475	22,344	5.38	0.77
- Corporate bonds	83,521	3,508	87,029	20.95	11.12
<b>Total</b>	<b>398,096</b>	<b>28,904</b>	<b>427,000</b>	<b>102.77</b>	<b>99.23</b>

All direct derivatives positions held by the fund have a remaining term of less than three months.

### Leverage risk

The fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the fund's integral risk management. The degree of leverage in the fund, measured using the gross method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The gross method means that the absolute underlying value of the long positions and the short positions in derivatives are added up and represented as a percentage of the assets. In calculating the leverage risk, account has been taken of the positions in the funds in which Robeco ONE invests.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco ONE Defensief	60%	100%	77%	78%
Robeco ONE Neutraal	49%	79%	61%	79%
Robeco ONE Offensief	32%	68%	44%	41%



# Notes (continued)

## Risks relating to financial instruments (continued)

### Credit risk

Credit risk occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial instruments in the fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below. No account is taken of the positions in the funds in which Robeco ONE invests when determining credit risk.

	Robeco ONE Defensief			
	31/12/2022		31/12/2021	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	207	0.14	69	0.04
Accounts receivable	98	0.05	642	0.33
Cash and cash equivalents	1,624	1.05	5,545	2.82
<b>Total</b>	<b>1,929</b>	<b>1.24</b>	<b>6,256</b>	<b>3.19</b>

	Robeco ONE Neutraal			
	31/12/2022		31/12/2021	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	1,455	0.30	704	0.12
Accounts receivable	2,414	0.48	1,818	0.31
Cash and cash equivalents	6,667	1.35	22,111	3.76
<b>Total</b>	<b>10,536</b>	<b>2.13</b>	<b>24,633</b>	<b>4.19</b>

	Robeco ONE Offensief			
	31/12/2022		31/12/2021	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	781	0.19	679	0.14
Accounts receivable	1,844	0.44	2,452	0.52
Cash and cash equivalents	5,058	1.22	14,948	3.18
<b>Total</b>	<b>7,683</b>	<b>1.85</b>	<b>18,079</b>	<b>3.84</b>

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the fund assets. As of the balance sheet date, the sub-fund's exposure to any single counterparty did not exceed 5% of the total assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

### Liquidity risk

We distinguish between Asset Liquidity Risk and Funding Liquidity risk, which are closely connected:

Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade. Or in more extreme cases, when they cannot be conducted at all. Asset liquidity risk is a function of transaction size, transaction time and transaction cost.

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also Asset liquidity risk. During the reporting period all client redemptions have been met.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of investing in other investment institutions

By investing in other investment institutions, the fund to some extent depends on the quality of service and the risk profile of the investment institutions in which the fund invests. This risk is limited by the careful selection of investment companies in which the fund is to invest.

### Manager

Robeco Institutional Asset Management B.V. (“RIAM”) is the fund manager. In this capacity, RIAM handles the asset management, administration, marketing and distribution of the fund. 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”). RIAM has listed the fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

### Depository

The assets of the fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depository of the fund as referred to in Section 4:62m Wft. The depository is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional and J.P. Morgan SE, Amsterdam Branch have concluded a depository and custodian agreement.

### Liability of the depository

The depository is liable to the fund and/or the Shareholders for the loss of a financial instrument under the custody of the depository or of a third party to which custody has been transferred. The depository is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The depository is also liable to the fund and/or the shareholders for all other losses they suffer because the depository has not fulfilled its obligations as stated in this depository and custodian agreement either deliberately or through negligence. Shareholders may make an indirect claim upon the liability of the depository through the manager. If the manager refuses to entertain such a request, the shareholders are authorized to submit the claim for losses directly to the depository.

### Affiliated parties

The fund and the manager may utilize the services of and carry out transactions with parties affiliated to the fund, as defined in the BGfo, such as RIAM, Robeco Nederland B.V. and ORIX Corporation. The services entail the execution of tasks that have been outsourced to these parties such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the fund’s participating units. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

## Notes to the balance sheet

### 1. Equities

#### Movements in the stock portfolio

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	8,410	12,668	68,740	56,189
Purchases	1,669	5,441	3,075	36,008
Sales	(4,887)	(9,946)	(33,553)	(32,742)
Unrealized (losses) / gains	(818)	(401)	(10,550)	6,932
Realized (losses) / gains	474	648	6,019	2,353
<b>Book value (fair value) at closing date</b>	<b>4,848</b>	<b>8,410</b>	<b>33,731</b>	<b>68,740</b>

#### Movements in the stock portfolio

	Robeco ONE Offensief	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	97,045	54,160
Purchases	2,430	58,500
Sales	(57,842)	(26,372)
Unrealized (losses) / gains	(14,654)	6,984
Realized (losses) / gains	8,487	3,773
<b>Book value (fair value) at closing date</b>	<b>35,466</b>	<b>97,045</b>

#### Transaction costs

Brokerage costs and exchange fees relating to investment transactions are discounted in the cost price or the sales value of the investment transactions. These costs and fees are charged to the result ensuing from changes in value. The quantifiable transaction costs are shown below.

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	3	7	15	33
Futures	1	3	4	17

	Robeco ONE Offensief	
	2022	2021
	EUR' 000	EUR' 000
Equities	27	41
Futures	5	15

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

No research costs were paid by the fund during the period under review.

## Notes to the balance sheet (continued)

### 2. Investments in funds of the Robeco Group

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	182,370	159,392	496,382	440,574
Purchases	32,588	23,100	121,417	51,016
Sales	(41,881)	(11,356)	(101,459)	(49,600)
Unrealized (losses) / gains	(33,671)	8,706	(94,233)	43,285
Realized (losses) / gains	9,655	2,528	31,414	11,107
<b>Book value (fair value) at closing date</b>	<b>149,061</b>	<b>182,370</b>	<b>453,521</b>	<b>496,382</b>

	Robeco ONE Offensief	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	355,333	302,694
Purchases	141,774	58,510
Sales	(80,455)	(65,255)
Unrealized (losses) / gains	(61,060)	47,840
Realized (losses) / gains	18,037	11,544
<b>Book value (fair value) at closing date</b>	<b>373,629</b>	<b>355,333</b>

## Notes to the balance sheet (continued)

### 2. Investments in funds of the Robeco Group (continued)

#### Overview of investments in funds of the Robeco Group

	Market value 31/12/2022 EUR' 000	Fair value <sup>1</sup> 31/12/2022 EUR	Return 2022 %	Ongoing charges <sup>2</sup> 2022 %	Market value 31/12/2021 EUR' 000	Fair value <sup>1</sup> 31/12/2021 EUR	Return 2021 %	Ongoing charges <sup>2</sup> 2021 %
<b>Robeco ONE Defensief</b>								
Robeco Asia-Pacific Equities – Z EUR <sup>4</sup>	752	229.82	(5.1)	0.01	3,524	242.23	16.8	0.01
Robeco BP US Premium Equities – Z EUR <sup>4</sup>	6,974	385.69	4.0	0.01	15,828	370.92	35.1	0.01
Robeco Digital Innovations - I EUR <sup>4</sup>	1,192	159.57	(27.1)	0.93	2,902	218.84	33.0	0.93
Robeco Emerging Markets Equities – I EUR <sup>4</sup>	2,412	376.17	(16.0)	0.97	5,149	447.29	5.3	0.97
Robeco Euro Credit Bonds – ZH EUR <sup>4</sup>	48,134	155.37	(13.0)	0.01	59,184	178.61	(0.5)	0.01
Robeco Euro Government Bonds – ZH EUR <sup>4</sup>	52,902	153.47	(18.3)	0.01	53,392	187.89	(3.1)	0.01
Robeco Global FinTech Equities – Z EUR <sup>4</sup>	1,226	127.14	(34.6)	0.01	2,322	194.62	13.4	0.01
Robeco Global Consumer Trends Equities – Z EUR <sup>4</sup>	1,258	619.23	(32.1)	0.01	2,969	911.55	10.7	0.01
Robeco Global Credits – IH EUR <sup>4</sup>	2,236	107.73	(16.8)	0.53	3,308	129.61	(1.6)	0.53
Robeco High Yield Bonds – ZH EUR <sup>4</sup>	7,296	221.88	(9.5)	0.01	3,581	245.29	3.6	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR <sup>4</sup>	2,263	109.32	(12.2)	0.01	–	–	–	–
Robeco QI European Conservative Equities Fund – Z EUR <sup>4</sup>	813	233.46	(10.3)	0.01	4,893	260.32	24.6	0.01
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR <sup>4</sup>	5,526	237.33	(12.9)	0.01	–	–	–	–
Robeco QI Global Multi-Factor Equities – G EUR <sup>3</sup>	5,296	152.77	(9.0)	0.71	5,088	173.57	32.1	0.71
Robeco QI Global Value Equities – Z EUR <sup>4</sup>	5,300	186.78	(3.2)	0.01	7,538	192.82	31.5	0.01
Robeco Sustainable Global Stars Equities – Z EUR <sup>4</sup>	5,481	368.01	(14.2)	0.01	12,692	429.01	30.3	0.01
<b>Total</b>	<b>149,061</b>				<b>182,370</b>			

<sup>1</sup> Per share/participating unit.

<sup>2</sup> The manager of the above funds does not charge management or service fee to Robeco ONE.

<sup>3</sup> This fund is part of Robeco Umbrella Fund I N.V. The fund is managed by Robeco Institutional Asset Management B.V., which has a license from the AFM pursuant to the Wft. The most recently published annual report and semi-annual report are available from the address of Robeco ONE.

<sup>4</sup> The following funds are part of the umbrella fund Robeco Capital Growth Funds. This umbrella fund has UCITS IV status and is subject to supervision in Luxembourg. The most recently published annual report and semi-annual report are available from the address of Robeco ONE.

## Notes to the balance sheet (continued)

### 2. Investments in funds of the Robeco Group (continued)

#### Overview of investments in funds of the Robeco Group

	Market value 31/12/2022 EUR' 000	Fair value <sup>1</sup> 31/12/2022 EUR	Return 2022 %	Ongoing charges <sup>2</sup> 2022 %	Market value 31/12/2021 EUR' 000	Fair value <sup>1</sup> 31/12/2021 EUR	Return 2021 %	Ongoing charges <sup>2</sup> 2021 %
<b>Robeco ONE Neutraal</b>								
Robeco Asia-Pacific Equities – Z EUR <sup>4</sup>	8,877	229.82	(5.1)	0.01	6,868	242.23	16.8	0.01
Robeco BP US Premium Equities – Z EUR <sup>4</sup>	32,670	385.69	4.0	0.01	61,009	370.92	35.1	0.01
Robeco Digital Innovations – I EUR <sup>4</sup>	7,867	159.57	(27.1)	0.93	18,576	218.84	33.0	0.93
Robeco Emerging Markets Equities – I EUR <sup>4</sup>	13,256	376.17	(16.0)	0.97	27,057	447.29	5.3	0.97
Robeco Euro Credit Bonds – ZH EUR <sup>4</sup>	114,456	155.37	(13.0)	0.01	150,910	178.61	(0.5)	0.01
Robeco Euro Government Bonds – ZH EUR <sup>4</sup>	68,318	153.47	(18.3)	0.01	49,117	187.89	(3.1)	0.01
Robeco Global FinTech Equities – Z EUR <sup>4</sup>	8,024	127.14	(34.6)	0.01	15,102	194.62	13.4	0.01
Robeco Global Consumer Trends Equities – Z EUR <sup>4</sup>	8,019	619.23	(32.1)	0.01	17,089	911.55	10.7	0.01
Robeco Global Credits – IH EUR <sup>4</sup>	12,292	107.73	(16.8)	0.53	14,789	129.61	(1.6)	0.53
Robeco High Yield Bonds – ZH EUR <sup>4</sup>	36,461	221.88	(9.5)	0.01	11,757	245.29	3.6	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR <sup>4</sup>	13,292	109.32	(12.2)	0.01	–	–	–	–
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR <sup>4</sup>	24,900	237.33	(12.9)	0.01	–	–	–	–
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>3</sup>	28,150	152.77	(9.0)	0.71	29,675	173.57	32.1	0.71
Robeco QI Global Value Equities – Z EUR <sup>4</sup>	39,106	186.78	(3.2)	0.01	30,150	192.82	31.5	0.01
Robeco Sustainable European Stars Equities – Z EUR <sup>4</sup>	13,128	126.18	(10.5)	0.01	23,054	140.96	24.0	0.01
Robeco Sustainable Global Stars Equities – Z EUR <sup>4</sup>	24,705	368.01	(14.2)	0.01	41,229	429.01	30.3	0.01
<b>Total</b>	<b>453,521</b>				<b>496,382</b>			

<sup>1</sup> Per share/participating unit.

<sup>2</sup> The manager of the above funds does not charge management or service fee to Robeco ONE.

<sup>3</sup> This fund is part of Robeco Umbrella Fund I N.V. The fund is managed by Robeco Institutional Asset Management B.V., which has a license from the AFM pursuant to the Wft. The most recently published annual report and semi-annual report are available from the address of Robeco ONE.

<sup>4</sup> The following funds are part of the umbrella fund Robeco Capital Growth Funds. This umbrella fund has UCITS IV status and is subject to supervision in Luxembourg. The most recently published annual report and semi-annual report are available from the address of Robeco ONE.

## Notes to the balance sheet (continued)

### 2. Investments in funds of the Robeco Group (continued)

#### Overview of investments in funds of the Robeco Group

	Market value 31/12/2022 EUR' 000	Fair value <sup>1</sup> 31/12/2022 EUR	Return 2022 %	Ongoing charges <sup>2</sup> 2022 %	Market value 31/12/2021 EUR' 000	Fair value <sup>1</sup> 31/12/2021 EUR	Return 2021 %	Ongoing charges <sup>2</sup> 2021 %
<b>Robeco ONE Offensief</b>								
Robeco Asia-Pacific Equities – Z EUR <sup>4</sup>	11,186	229.82	(5.1)	0.01	1,959	242.23	16.8	0.01
Robeco BP US Premium Equities – Z EUR <sup>4</sup>	56,347	385.69	4.0	0.01	70,003	370.92	35.1	0.01
Robeco Digital Innovations – I EUR <sup>4</sup>	9,566	159.57	(27.1)	0.93	17,585	218.84	33.0	0.93
Robeco Emerging Markets Equities – I EUR <sup>4</sup>	15,156	376.17	(16.0)	0.97	32,594	447.29	5.3	0.97
Robeco Euro Credit Bonds – ZH EUR <sup>4</sup>	55,004	155.37	(13.0)	0.01	39,491	178.61	(0.5)	0.01
Robeco Euro Government Bonds – ZH EUR <sup>4</sup>	–	–	(18.3)	–	8,963	187.89	(3.1)	0.01
Robeco Global FinTech Equities – Z EUR <sup>4</sup>	9,869	127.14	(34.6)	0.01	16,674	194.62	13.4	0.01
Robeco Global Consumer Trends Equities – Z EUR <sup>4</sup>	9,817	619.23	(32.1)	0.01	14,451	911.55	10.7	0.01
Robeco Global Credits – IH EUR <sup>4</sup>	–	–	(16.8)	–	–	129.61	(1.6)	0.53
Robeco High Yield Bonds – ZH EUR <sup>4</sup>	36,714	221.88	(9.5)	0.01	11,552	245.29	3.6	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR <sup>4</sup>	12,396	109.32	(12.2)	0.01	–	–	–	–
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR <sup>4</sup>	30,148	237.33	(12.9)	0.01	–	–	–	–
Robeco QI Global Multi-Factor Equities – G EUR <sup>3</sup>	30,297	152.77	(9.0)	0.71	33,185	173.57	32.1	0.71
Robeco QI Global Value Equities – Z EUR <sup>4</sup>	49,373	186.78	(3.2)	0.01	31,700	192.82	31.5	0.01
Robeco Sustainable Emerging Stars Equities – I EUR <sup>4</sup>	4,251	111.18	(13.0)	1.20	–	–	–	–
Robeco Sustainable European Stars Equities – Z EUR <sup>4</sup>	13,640	126.18	(10.5)	0.01	33,540	140.96	24.0	0.01
Robeco Sustainable Global Stars Equities – Z EUR <sup>4</sup>	29,865	368.01	(14.2)	0.01	43,636	429.01	30.3	0.01
<b>Total</b>	<b>373,629</b>				<b>355,333</b>			

<sup>1</sup> Per share/participating unit.

<sup>2</sup> The manager of the above funds does not charge management or service fee to Robeco ONE.

<sup>3</sup> This fund is part of Robeco Umbrella Fund I N.V. The fund is managed by Robeco Institutional Asset Management B.V., which has a license from the AFM pursuant to the Wft. The most recently published annual report and semi-annual report are available from the address of Robeco ONE.

<sup>4</sup> The following funds are part of the umbrella fund Robeco Capital Growth Funds. This umbrella fund has UCITS IV status and is subject to supervision in Luxembourg. The most recently published annual report and semi-annual report are available from the address of Robeco ONE.

Robeco ONE may buy or sell the above-mentioned Robeco Group funds on a daily basis at the prices prevailing on the day in question. No entry or exit costs are charged for these funds, but swing pricing may apply.

## Notes to the balance sheet (continued)

### 2. Investments in funds of the Robeco Group (continued)

#### Swing pricing

The actual costs of the purchase or sale of assets and investments for a fund may deviate from the most recent available price, or if applicable, net asset value that is used for the calculation of the net asset value per participating unit. This can be the result of levies, costs and differences between the purchase and sales prices of the underlying investments ('spreads'). These costs have a negative impact on a fund's value which is called 'dilution'. In order to alleviate the effects of dilution, the management board can use its own discretion to adapt the net asset value of each participating unit within a specified bandwidth. The management board reserves the right to determine under which circumstances they will implement such a dilution adjustment.

### 3. Derivatives

#### Movements in derivatives

	<b>Robeco ONE Defensief Forward Currency Exchange Contracts</b>	
	<b>2022</b>	<b>2021</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>
Book value (fair value) at opening date	28	92
Expirations	489	938
Unrealized (losses) / gains	(67)	(64)
Realized (losses) / gains	(489)	(938)
<b>Book value (fair value) at closing date</b>	<b>(39)</b>	<b>28</b>

#### Movements in derivatives

	<b>Robeco ONE Neutraal Forward Currency Exchange Contracts</b>	
	<b>2022</b>	<b>2021</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>
Book value (fair value) at opening date	75	90
Expirations	893	2,339
Unrealized (losses) / gains	(623)	(15)
Realized (losses) / gains	(893)	(2,339)
<b>Book value (fair value) at closing date</b>	<b>(548)</b>	<b>75</b>

#### Movements in derivatives

	<b>Robeco ONE Offensief Forward Currency Exchange Contracts</b>	
	<b>2022</b>	<b>2021</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>
Book value (fair value) at opening date	21	(66)
Expirations	343	894
Unrealized (losses) / gains	264	87
Realized (losses) / gains	(343)	(894)
<b>Book value (fair value) at closing date</b>	<b>285</b>	<b>21</b>



## Notes to the balance sheet (continued)

### 3. Derivatives (continued)

#### Movements in derivatives

	Robeco ONE Defensief	
	Financial future contracts	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(202)	58
Purchases	124	904
Unrealized gains / (losses)	140	(260)
Realized (losses) / gains	(124)	(904)
<b>Book value (fair value) at closing date</b>	<b>(62)</b>	<b>(202)</b>

#### Movements in derivatives

	Robeco ONE Neutraal	
	Financial future contracts	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(61)	575
Purchases	1,024	–
Sales	–	(584)
Unrealized (losses) / gains	(375)	(636)
Realized (losses) / gains	(1,024)	584
<b>Book value (fair value) at closing date</b>	<b>(436)</b>	<b>(61)</b>

#### Movements in derivatives

	Robeco ONE Offensief	
	Financial future contracts	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	188	619
Purchases	465	–
Sales	–	(1,219)
Unrealized (losses) / gains	(451)	(431)
Realized (losses) / gains	(465)	1,219
<b>Book value (fair value) at closing date</b>	<b>(263)</b>	<b>188</b>

The presentation of derivatives on the balance sheet is based on the liabilities and receivables per contract.

#### Presentation of derivatives in the balance sheet

	Robeco ONE Defensief					
	Assets		Liabilities		Total	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	24	37	86	239	(62)	(202)
Forward Currency Exchange Contracts	183	32	222	4	(39)	28
<b>Book value (fair value) at closing date</b>	<b>207</b>	<b>69</b>	<b>308</b>	<b>243</b>	<b>(101)</b>	<b>(174)</b>

## Notes to the balance sheet (continued)

### 3. Derivatives (continued)

#### Presentation of derivatives in the balance sheet

	Robeco ONE Neutraal					
	Assets		Liabilities		Total	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	329	584	765	645	(436)	(61)
Forward Currency Exchange Contracts	1,126	120	1,674	45	(548)	75
<b>Book value (fair value) at closing date</b>	<b>1,455</b>	<b>704</b>	<b>2,439</b>	<b>690</b>	<b>(984)</b>	<b>14</b>

#### Presentation of derivatives in the balance sheet

	Robeco ONE Offensief					
	Assets		Liabilities		Total	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	278	512	541	324	(263)	188
Forward Currency Exchange Contracts	503	167	218	146	285	21
<b>Book value (fair value) at closing date</b>	<b>781</b>	<b>679</b>	<b>759</b>	<b>470</b>	<b>22</b>	<b>209</b>

#### Presentation of derivatives in the balance sheet

	Combined					
	Assets		Liabilities		Total	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	631	1,133	1,392	1,208	(761)	(75)
Forward Currency Exchange Contracts	1,812	319	2,114	195	(302)	124
<b>Book value (fair value) at closing date</b>	<b>2,443</b>	<b>1,452</b>	<b>3,506</b>	<b>1,403</b>	<b>(1,063)</b>	<b>49</b>

A list of the forward currency contracts by currency and other derivatives by sector, region and/or category on the basis of look-through into the underlying funds is presented under the notes of currency risk and concentration risk in the section on Risks in financial instruments.

### 4. Receivables on collateral provided

#### Collateral provided

Counterparty	Type	Currency	Robeco ONE Neutraal	
			31/12/2022	31/12/2021
			EUR' 000	EUR' 000
Citi	Cash	EUR	1,410	–
<b>Total</b>			<b>1,410</b>	<b>–</b>

## Notes to the balance sheet (continued)

### 5. Amounts owed by affiliated parties

This concerns the following receivables from RIAM:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management and service fees receivable from Robeco Group funds	28	39	152	219
<b>Total</b>	<b>28</b>	<b>39</b>	<b>152</b>	<b>219</b>

	Robeco ONE Offensief	
	31/12/2022	31/12/2021
	EUR' 000	EUR' 000
Management and service fees receivable from Robeco Group funds	166	239
<b>Total</b>	<b>166</b>	<b>239</b>

### 6. Other receivables, prepayments and accrued income

This concerns the following items with an expected remaining maturity less than a year:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from issuance of new shares	70	602	850	1,597
<b>Sub-total (financing activities)</b>	<b>70</b>	<b>602</b>	<b>850</b>	<b>1,597</b>
<b>Total</b>	<b>70</b>	<b>602</b>	<b>850</b>	<b>1,597</b>

	Robeco ONE Offensief	
	31/12/2022	31/12/2021
	EUR' 000	EUR' 000
Receivables from issuance of new shares	1,675	2,209
<b>Sub-total (financing activities)</b>	<b>1,675</b>	<b>2,209</b>
<b>Total</b>	<b>1,675</b>	<b>2,209</b>

## Notes to the balance sheet (continued)

### 7. Cash and cash equivalents

This concerns:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	1,389	4,804	4,672	19,582
Other cash not freely accessible	235	741	1,995	2,529
<b>Total</b>	<b>1,624</b>	<b>5,545</b>	<b>6,667</b>	<b>22,111</b>

	Robeco ONE Offensief	
	31/12/2022	31/12/2021
	EUR' 000	EUR' 000
Freely available cash	3,432	13,316
Other cash not freely accessible	1,626	1,632
<b>Total</b>	<b>5,058</b>	<b>14,948</b>

### 8. Payable to credit institutions

This concerns temporary debit balances on bank accounts caused by investment transactions.

### 9. Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	77	98	279	332
<b>Total</b>	<b>77</b>	<b>98</b>	<b>279</b>	<b>332</b>

	Robeco ONE Offensief	
	31/12/2022	31/12/2021
	EUR' 000	EUR' 000
Payable for management fee	262	294
<b>Total</b>	<b>262</b>	<b>294</b>

## Notes to the balance sheet (continued)

### 10. Other liabilities, accruals and deferred income

This concerns the following items with an expected remaining maturity less than a year:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	3	3	7	8
<b>Sub-total (investment activities)</b>	<b>3</b>	<b>3</b>	<b>7</b>	<b>8</b>
Payable for acquisition of own shares	294	373	951	437
<b>Sub-total (financing activities)</b>	<b>294</b>	<b>373</b>	<b>951</b>	<b>437</b>
<b>Total</b>	<b>297</b>	<b>376</b>	<b>958</b>	<b>445</b>

	Robeco ONE Offensief	
	31/12/2022	31/12/2021
	EUR' 000	EUR' 000
Costs payable	6	7
<b>Sub-total (investment activities)</b>	<b>6</b>	<b>7</b>
Payable for acquisition of own shares	259	242
<b>Sub-total (financing activities)</b>	<b>259</b>	<b>242</b>
<b>Total</b>	<b>265</b>	<b>249</b>

## Notes to the balance sheet (continued)

### 11. Fund assets

	Robeco ONE Defensief	
	2022 EUR' 000	2021 EUR' 000
<b>Development of fund assets</b>		
<b>Participants capital Robeco ONE Defensief</b>		
Situation on opening date	142,025	136,193
Received on participating units issued	16,566	34,643
Paid for participating units repurchased	(32,190)	(28,811)
<b>Situation on closing date</b>	<b>126,401</b>	<b>142,025</b>
<b>General reserve</b>		
Situation on opening date	45,508	36,750
Addition of result in previous financial year	8,753	8,672
Contribution to revaluation reserve	(151)	86
<b>Situation on closing date</b>	<b>54,110</b>	<b>45,508</b>
<b>Revaluation reserve</b>		
Situation on opening date	32	118
Contribution	151	–
Withdrawal	–	(86)
<b>Situation on closing date</b>	<b>183</b>	<b>32</b>
<b>Undistributed earnings</b>		
Situation on opening date	8,753	8,672
Net result	(25,538)	8,753
Addition to the general reserve	(8,753)	(8,672)
<b>Situation on closing date</b>	<b>(25,538)</b>	<b>8,753</b>
<b>Situation on closing date</b>	<b>155,156</b>	<b>196,318</b>

## Notes to the balance sheet (continued)

### 11. Fund assets (continued)

	Robeco ONE Neutraal	
	2022	2021
	EUR' 000	EUR' 000
<b>Development of fund assets</b>		
<b>Participants capital Robeco ONE Neutraal</b>		
Situation on opening date	357,516	349,786
Received on participating units issued	41,063	56,389
Paid for participating units repurchased	(62,925)	(48,659)
<b>Situation on closing date</b>	<b>335,654</b>	<b>357,516</b>
<b>General reserve</b>		
Situation on opening date	171,526	151,579
Addition of result in previous financial year	59,125	19,757
Contribution to revaluation reserve	(1,006)	190
<b>Situation on closing date</b>	<b>229,645</b>	<b>171,526</b>
<b>Revaluation reserve</b>		
Situation on opening date	120	310
Contribution	1,006	–
Withdrawal	–	(190)
<b>Situation on closing date</b>	<b>1,126</b>	<b>120</b>
<b>Undistributed earnings</b>		
Situation on opening date	59,125	19,757
Net result	(72,315)	59,125
Addition to the general reserve	(59,125)	(19,757)
<b>Situation on closing date</b>	<b>(72,315)</b>	<b>59,125</b>
<b>Situation on closing date</b>	<b>494,110</b>	<b>588,287</b>

## Notes to the balance sheet (continued)

### 11. Fund assets (continued)

	Robeco ONE Offensief	
	2022 EUR' 000	2021 EUR' 000
<b>Development of fund assets</b>		
<b>Participants capital Robeco ONE Offensief</b>		
Situation on opening date	261,032	229,904
Received on participating units issued	58,744	90,923
Paid for participating units repurchased	(61,043)	(59,795)
<b>Situation on closing date</b>	<b>258,733</b>	<b>261,032</b>
<b>General reserve</b>		
Situation on opening date	139,934	126,117
Addition of result in previous financial year	68,305	13,732
Contribution to revaluation reserve	(336)	85
<b>Situation on closing date</b>	<b>207,903</b>	<b>139,934</b>
<b>Revaluation reserve</b>		
Situation on opening date	167	252
Contribution	336	–
Withdrawal	–	(85)
<b>Situation on closing date</b>	<b>503</b>	<b>167</b>
<b>Undistributed earnings</b>		
Situation on opening date	68,305	13,732
Net result	(51,647)	68,305
Addition to the general reserve	(68,305)	(13,732)
<b>Situation on closing date</b>	<b>(51,647)</b>	<b>68,305</b>
<b>Situation on closing date</b>	<b>415,492</b>	<b>469,438</b>



## Notes to the balance sheet (continued)

### 11. Fund assets (continued)

	Combined	
	2021	2021
	EUR' 000	EUR' 000
<b>Development of fund assets</b>		
<b>Participants capital Robeco ONE</b>		
Situation on opening date	760,573	715,883
Received on participating units issued	116,373	181,955
Paid for participating units repurchased	(156,158)	(137,265)
<b>Situation on closing date</b>	<b>720,788</b>	<b>760,573</b>
<b>General reserve</b>		
Situation on opening date	356,968	314,446
Addition of result in previous financial year	136,183	42,161
Contribution to revaluation reserve	(1,493)	361
<b>Situation on closing date</b>	<b>491,658</b>	<b>356,968</b>
<b>Revaluation reserve</b>		
Situation on opening date	319	680
Contribution	1,493	–
Withdrawal	–	(361)
<b>Situation on closing date</b>	<b>1,812</b>	<b>319</b>
<b>Undistributed earnings</b>		
Situation on opening date	136,183	42,161
Net result	(149,500)	136,183
Addition to the general reserve	(136,183)	(42,161)
<b>Situation on closing date</b>	<b>(149,500)</b>	<b>136,183</b>
<b>Situation on closing date</b>	<b>1,064,758</b>	<b>1,254,043</b>

## Notes to the balance sheet (continued)

### 12. Fund assets, participating units outstanding and net asset value per participating unit

	31/12/2022	31/12/2021	31/12/2020
<b>Robeco ONE Defensief</b>			
Assets in EUR' 000	155,156	196,318	181,733
Number of participating units outstanding	1,201,542	1,315,092	1,275,274
Net asset value per participating unit in EUR	129.13	149.28	142.51
<b>Robeco ONE Neutraal</b>			
Assets in EUR' 000	494,110	588,287	521,432
Number of participating units outstanding	3,235,016	3,367,914	3,319,104
Net asset value per participating unit in EUR	152.74	174.67	157.10
<b>Robeco ONE Offensief</b>			
Assets in EUR' 000	415,492	469,438	370,005
Number of participating units outstanding	2,279,241	2,291,816	2,125,503
Net asset value per participating unit in EUR	182.29	204.83	174.08

### 13. Contingent liabilities

As at balance sheet date, the fund had no contingent liabilities.

## Notes to the profit and loss account

### Income

#### 14. Investment income

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	386	352	1,635	1,396
Interest	(9)	(47)	(38)	(165)
<b>Total</b>	<b>377</b>	<b>305</b>	<b>1,597</b>	<b>1,231</b>

\* This concerns net dividends received. Factored into this amount as withholding tax reclaimable from the country that withheld the tax plus withholding tax.

	Robeco ONE Offensief		Combined	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	2,104	1,435	4,125	3,183
Interest	(24)	(126)	(71)	(338)
<b>Total</b>	<b>2,080</b>	<b>1,309</b>	<b>4,054</b>	<b>2,845</b>

\* This concerns net dividends received. Factored into this amount as withholding tax reclaimable from the country that withheld the tax.

### Costs

#### 15. Management fee

Management fee concern exclusively the fee as per table below.

Management fee	%
Robeco ONE Defensief	0.59
Robeco ONE Neutraal	0.67
Robeco ONE Offensief	0.75

The management fee is charged by the manager. The fee is calculated daily on the basis of the sub-fund assets.

The management fee cover all current costs resulting from the management and marketing of the fund. If the manager outsources its operations to third parties, any costs associated with this will be paid from the management fee. The management fee covers the administration, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of participants. Costs for the external auditor are not included in the fund's results. Of the costs paid by RIAM for the external auditor, EUR 24 thousand related to the audit of Robeco ONE. These costs are divided equally across the sub-funds. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the examination of the prospectus.

#### 16. Performance fee

Robeco ONE is not subject to a performance fee.

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 17. Other costs

This concerns:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	3	1	6	(4)
Depositary fee	7	8	23	23
<b>Total</b>	<b>10</b>	<b>9</b>	<b>29</b>	<b>19</b>

	Robeco ONE Offensief		Combined	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	6	(2)	15	(5)
Depositary fee	19	18	49	49
<b>Total</b>	<b>25</b>	<b>16</b>	<b>64</b>	<b>44</b>

#### 18. Ongoing charges

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2022	2021	2022	2021
	%	%	%	%
Management fee	0.59	0.59	0.67	0.67
Other cost	0.01	0.00	0.01	0.00
Other costs investment funds	0.01	0.02	0.01	0.03
<b>Total</b>	<b>0.61</b>	<b>0.61</b>	<b>0.69</b>	<b>0.70</b>

	Robeco ONE Offensief	
	2022	2021
	%	%
Management fee	0.75	0.75
Other cost	0.01	0.00
Other costs investment funds	0.01	0.02
<b>Total</b>	<b>0.77</b>	<b>0.77</b>

The percentage of ongoing charges is based on the average net assets per share class. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the share classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. Not included in the ongoing charges are also any payment of entry or exit costs charged by distributors.

In addition to the costs charged directly to the result, the ongoing charges include the costs indirectly charged to the result via the investments in Robeco Group funds. No management fee or service fee are charged by the manager of these funds to 'FUND', meaning that only the other costs of these investments are included in ongoing charges. The other costs of investments in Robeco Group mutual funds are custody fees, bank charges and the taxed' abonnement for Luxembourg funds.

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 19. Maximum costs

For some cost items, the fund prospectus specifies a maximum percentage of average net assets. The table below compares these maximum percentages with the costs actually charged.

	Robeco ONE Defensief		
	2022	2022 % of	Maximum as
	EUR' 000	net assets	specified in the
			prospectus <sup>1</sup>
Management fee for Robeco ONE Defensief	1,012	0.59	0.59
Depositary fee	7	0.01	0.01
	Robeco ONE Neutraal		
	2022	2022 % of	Maximum as
	EUR' 000	net assets	specified in the
			prospectus <sup>1</sup>
Management fee for Robeco ONE Neutraal	3,522	0.67	0.67
Depositary fee	23	0.01	0.01
	Robeco ONE Offensief		
	2022	2022 % of	Maximum as
	EUR' 000	net assets	specified in the
			prospectus <sup>1</sup>
Management fee for Robeco ONE Offensief	3,224	0.75	0.75
Depositary fee	19	0.01	0.01

<sup>1</sup> The prospectus also specifies a maximum percentage of the total cost. This amounts to 0.65% for the Robeco ONE Defensief Fund, 0.73% for Robeco ONE Neutraal Fund and 0.81% for the Robeco ONE Offensief Fund.

#### 20. Turnover rate

The turnover rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of placements and repurchase of own participating units. The sum of placements and repurchasing of own participating units is determined as the balance of all placements and repurchases in the fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

in %	2022	2021
Robeco ONE Defensief	19	-7
Robeco ONE Neutraal	30	11
Robeco ONE Offensief	38	13

The turnover rate calculation only includes the turnover of the direct investments of the sub-funds and does not include the transactions of the underlying funds.

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 21. Transactions with affiliated parties

Part of the transaction volume over the reporting period relates to transactions with affiliated parties. The table below shows the various types of transactions where this was the case.

		<b>Robeco ONE Defensief</b>	
		<b>2022</b>	<b>2021</b>
	<b>Counterparty</b>	<b>%</b>	<b>%</b>
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

		<b>Robeco ONE Neutraal</b>	
		<b>2022</b>	<b>2021</b>
	<b>Counterparty</b>	<b>%</b>	<b>%</b>
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

		<b>Robeco ONE Offensief</b>	
		<b>2022</b>	<b>2021</b>
	<b>Counterparty</b>	<b>%</b>	<b>%</b>
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

During the reporting period the fund paid RIAM the following amounts in management costs and service fees:

		<b>Robeco ONE Defensief</b>		<b>Robeco ONE Neutraal</b>	
		<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Counterparty</b>	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>
Management fee	RIAM	1,012	1,127	3,522	3,805

		<b>Robeco ONE Offensief</b>	
		<b>2022</b>	<b>2021</b>
	<b>Counterparty</b>	<b>EUR' 000</b>	<b>EUR' 000</b>
Management fee	RIAM	3,224	3,252

#### 22. Fiscal status

The fund is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. The fund is an exempt investment institution pursuant to Section 6a of the Dutch Corporation Tax Act 1969. A further description of the fiscal status is included in the general information of the management report on page 5.

#### 23. Profit appropriation

The Manager proposes adding the results of all sub-funds of Robeco ONE for the financial year to the reserves of the sub-fund concerned.

## Currency table

### Exchange rates

	31/12/2022	31/12/2021
	EUR = 1	EUR = 1
AUD	1.5738	1.5641
BRL	5.6348	6.3342
CAD	1.4461	1.4365
CHF	0.9874	1.0362
DKK	7.4364	7.4376
GBP	0.8872	0.8396
HKD	8.3298	8.8660
HUF	400.4500	368.5650
IDR	16,614.4141	16,207.9429
JPY	140.8183	130.9543
KRW	1,349.5376	1,351.8465
MXN	20.7978	23.2728
MYR	4.7012	4.7376
NOK	10.5135	10.0282
NZD	1.6875	1.6610
PLN	4.6812	4.5834
SEK	11.1202	10.2960
SGD	1.4314	1.5331
THB	36.9642	37.9882
TRY	19.9784	15.1017
TWD	32.8025	31.4629
USD	1.0672	1.1372

# Additional information on investments in Robeco Group mutual funds

Additional information is only given for funds in which one of the sub-funds has invested at least 20 percent of its net assets.

## Robeco Euro Credit Bonds

This sub-fund invests at least two-thirds of its assets in non-government bonds and other similar fixed-income investments (including asset-backed securities) denominated in euros with a minimum rating of BBB-. Derivative instruments may be used.

### Investment results

	Price in currency x 1 31/12/2022	Price in currency x 1 31/12/2021	Investment result reporting period in %	Investment result 3 years average
<b>Robeco Euro Credit Bonds</b>				
ZH EUR shares	155.37	178.61	(13.1)	(3.4)

### Investment policy

Over the reporting period, Robeco Euro Government Bonds generated a return of -18.3% (gross of fees in EUR), against a return of -18.5% for its reference index, the Bloomberg Euro-Aggregate Treasury (in EUR).

For a large part of the year the sub-fund held a below index duration position which added to performance as yields in the eurozone increased significantly. In addition, a position in German inflation-linked bonds benefitted the sub-fund, as sharply rising gas prices resulted in record high inflation across Europe. Furthermore, the sub-fund profited from an overweight in Swedish government bonds versus an underweight in German Bunds, as the yield-differential between them decreased notably. Positions in highly rated government-related bonds versus below index positions in lower rated government bonds anticipating an increasing yield differential between them nonetheless detracted from performance. Government-related bond yields were dragged along with higher swap yields and underperformed government bonds. The sub-fund continued its active participation in sustainable issuance. At the end of December 2022, circa 24% of the sub-fund was invested in green, social and sustainability bonds.

The Robeco ONE funds hold the following interests in Robeco Euro Credit Bonds:

	2022	2021
Robeco ONE Defensief	3.94%	5.20%
Robeco ONE Neutraal	9.36%	13.25%
Robeco ONE Offensief	4.50%	3.47%



# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds 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>Australia</i>				
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	4,399,000	4,079,587	0.33
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	3,920,000	3,183,558	0.26
Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026	EUR	5,500,000	5,066,897	0.42
Telstra Corp. Ltd., Reg. S 1.375% 26/03/2029	EUR	1,585,000	1,371,430	0.11
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	397,000	335,997	0.03
			<u>14,037,469</u>	<u>1.15</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S 0.375% 16/04/2024	EUR	1,300,000	1,245,695	0.10
Erste Group Bank AG, Reg. S 0.05% 16/09/2025	EUR	1,900,000	1,713,723	0.14
Erste Group Bank AG, Reg. S 0.875% 22/05/2026	EUR	1,900,000	1,697,426	0.14
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	1,200,000	1,036,408	0.08
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	4,300,000	3,934,216	0.32
OMV AG, Reg. S 1% 03/07/2034	EUR	272,000	194,448	0.02
Raiffeisen Bank International AG, Reg. S 0.25% 22/01/2025	EUR	8,300,000	7,555,531	0.62
Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026	EUR	4,600,000	3,895,050	0.32
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	1,600,000	1,584,639	0.13
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042	EUR	5,300,000	4,747,763	0.39
			<u>27,604,899</u>	<u>2.26</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	2,400,000	2,320,549	0.19
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	3,100,000	2,655,392	0.22
Belfius Bank SA, Reg. S 0.625% 30/08/2023	EUR	4,200,000	4,143,139	0.34
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	4,000,000	3,517,474	0.29
Belfius Bank SA, Reg. S 0.125% 08/02/2028	EUR	7,400,000	6,167,182	0.50
Elia Group SA/NV, Reg. S 1.5% 05/09/2028	EUR	1,500,000	1,313,722	0.11
Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030	EUR	1,100,000	882,775	0.07
KBC Group NV, Reg. S 0.75% 18/10/2023	EUR	3,800,000	3,741,857	0.30
			<u>24,742,090</u>	<u>2.02</u>
<i>Canada</i>				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	11,234,000	9,480,446	0.78
			<u>9,480,446</u>	<u>0.78</u>
<i>Cayman Islands</i>				
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	3,090,000	3,075,129	0.25
			<u>3,075,129</u>	<u>0.25</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds 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>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 0.625% 09/03/2030	EUR	6,000,000	4,747,379	0.39
Danske Bank A/S, Reg. S, FRN 0.5% 27/08/2025	EUR	3,070,000	2,876,569	0.24
Danske Bank A/S, Reg. S, FRN 2.5% 21/06/2029	EUR	5,126,000	4,918,859	0.40
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	1,947,000	1,746,401	0.14
Nykredit Realkredit A/S, Reg. S 0.25% 13/01/2026	EUR	8,217,000	7,242,970	0.59
Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028	EUR	7,385,000	5,941,259	0.49
			<u>27,473,437</u>	<u>2.25</u>
<i>Finland</i>				
Danske Mortgage Bank plc, Reg. S 0.01% 24/11/2026	EUR	3,460,000	3,051,110	0.25
Nordea Bank Abp, Reg. S 2.5% 23/05/2029	EUR	4,118,000	3,771,338	0.31
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	905,000	791,845	0.06
			<u>7,614,293</u>	<u>0.62</u>
<i>France</i>				
Accor SA, Reg. S 2.375% 29/11/2028	EUR	1,200,000	1,025,390	0.08
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	10,200,000	9,572,737	0.78
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	2,600,000	2,454,766	0.20
BNP Paribas SA, Reg. S 1.125% 28/08/2024	EUR	7,600,000	7,334,057	0.60
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	7,900,000	7,559,565	0.62
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	6,100,000	5,023,076	0.41
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	900,000	840,051	0.07
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	5,000,000	4,627,418	0.38
BPCE SA, Reg. S 1% 01/04/2025	EUR	5,800,000	5,457,013	0.45
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	9,200,000	8,302,254	0.68
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	6,500,000	5,275,626	0.43
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	12,800,000	12,003,470	0.98
Cie de Saint-Gobain, Reg. S 2.625% 10/08/2032	EUR	2,800,000	2,450,594	0.20
CNP Assurances, Reg. S 1.25% 27/01/2029	EUR	5,400,000	4,342,017	0.36
Credit Agricole SA, Reg. S 0.5% 24/06/2024	EUR	7,400,000	7,097,589	0.58
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	2,900,000	2,670,880	0.22
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	3,600,000	2,944,562	0.24
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	4,800,000	3,468,000	0.28
Engie SA, Reg. S, FRN 1.5% Perpetual	EUR	4,600,000	3,642,146	0.30
La Banque Postale SA, Reg. S 1% 16/10/2024	EUR	2,200,000	2,095,614	0.17
Orange SA, Reg. S 1.625% 07/04/2032	EUR	1,000,000	838,430	0.07
PSA Banque France SA, Reg. S 0.625% 21/06/2024	EUR	1,620,000	1,546,759	0.13
PSA Banque France SA, Reg. S 0% 22/01/2025	EUR	3,900,000	3,593,120	0.29
RCI Banque SA, Reg. S 1.125% 15/01/2027	EUR	2,410,000	2,099,456	0.17
Societe Generale SA, Reg. S 1.25% 15/02/2024	EUR	2,200,000	2,147,842	0.18
Societe Generale SA, Reg. S 0.125% 18/02/2028	EUR	7,400,000	6,109,253	0.50

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds 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 Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	6,300,000	5,045,876	0.41
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	6,100,000	5,853,622	0.48
TotalEnergies SE, Reg. S, FRN 2.125% Perpetual	EUR	7,784,000	5,552,977	0.45
			<u>130,974,160</u>	<u>10.71</u>
<i>Germany</i>				
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	2,500,000	2,292,091	0.19
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	2,400,000	2,101,271	0.17
Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	34,958,000	34,962,230	2.86
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023	EUR	6,072,000	6,066,066	0.50
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	5,700,000	5,610,490	0.46
Deutsche Bahn Finance GMBH, Reg. S 1.875% 24/05/2030	EUR	17,066,000	15,282,753	1.25
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	3,100,000	2,995,529	0.25
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	14,100,000	13,743,543	1.12
Deutsche Bank AG, Reg. S, FRN 6.75% 31/12/2164	EUR	600,000	524,602	0.04
Deutsche Bank AG, Reg. S, FRN 10% 31/12/2164	EUR	2,000,000	2,068,237	0.17
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	4,105,000	3,998,470	0.33
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	2,321,000	1,983,420	0.16
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	2,400,000	2,194,852	0.18
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	3,900,000	3,606,612	0.29
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	2,400,000	1,756,703	0.14
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	1,200,000	952,692	0.08
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	4,000,000	1,824,137	0.15
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,300,000	1,090,412	0.09
			<u>103,054,110</u>	<u>8.43</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	4,050,000	4,144,476	0.34
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	520,000	474,471	0.04
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	4,400,000	3,949,878	0.32
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	4,735,000	4,394,800	0.36
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	2,510,000	2,151,124	0.18
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	4,018,000	3,990,017	0.33
CCEP Finance Ireland DAC, Reg. S 0% 06/09/2025	EUR	5,100,000	4,649,653	0.38
Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	EUR	490,000	449,260	0.04
Johnson Controls International plc 3% 15/09/2028	EUR	3,791,000	3,579,824	0.29
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 5.125% 23/11/2052	GBP	3,881,000	3,971,255	0.32
			<u>31,754,758</u>	<u>2.60</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds 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>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	12,060,000	9,923,913	0.81
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	2,300,000	1,822,615	0.15
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,449,000	2,330,269	0.19
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	6,778,000	6,814,952	0.56
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	4,130,000	3,546,722	0.29
			<u>24,438,471</u>	<u>2.00</u>
<i>Luxembourg</i>				
CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	430,000	406,821	0.03
CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	455,000	427,935	0.04
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	4,344,000	4,274,172	0.35
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	3,969,000	3,597,305	0.29
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	2,700,000	2,554,340	0.21
			<u>11,260,573</u>	<u>0.92</u>
<i>Mexico</i>				
America Movil SAB de CV 1.5% 10/03/2024	EUR	4,922,000	4,801,411	0.39
Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	4,148,000	3,380,620	0.28
			<u>8,182,031</u>	<u>0.67</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	1,800,000	1,706,687	0.14
ABN AMRO Bank NV, Reg. S 1.25% 20/01/2034	EUR	4,700,000	3,393,938	0.28
ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034	EUR	5,600,000	5,510,182	0.45
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	6,200,000	6,133,755	0.50
Aegon NV, Reg. S, FRN 5.625% Perpetual	EUR	4,000,000	3,707,965	0.30
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	2,490,000	2,486,479	0.20
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	1,460,000	1,449,050	0.12
Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031	EUR	5,204,000	4,403,000	0.36
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	8,781,000	8,243,433	0.67
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	2,800,000	2,596,449	0.21
Cooperatieve Rabobank UA, Reg. S, FRN 4.875% 31/12/2164	EUR	9,600,000	8,223,584	0.67
de Volksbank NV, Reg. S 0.01% 16/09/2024	EUR	2,900,000	2,727,194	0.22
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	500,000	476,534	0.04
ING Groep NV, Reg. S, FRN 0.125% 29/11/2025	EUR	6,500,000	6,021,254	0.49
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	5,600,000	5,327,084	0.44
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	5,200,000	4,886,680	0.40
ING Groep NV, Reg. S, FRN 5.25% 14/11/2033	EUR	4,300,000	4,480,502	0.37
Koninklijke Ahold Delhaize NV, Reg. S 0.25% 26/06/2025	EUR	2,458,000	2,271,381	0.19
Koninklijke Ahold Delhaize NV, Reg. S 1.75% 02/04/2027	EUR	946,000	876,381	0.07
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	1,984,000	1,979,987	0.16

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds 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>Netherlands (continued)</i>				
LeasePlan Corp. NV 0.125% 13/09/2023	EUR	4,351,000	4,245,073	0.35
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	1,293,000	1,255,734	0.10
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	4,022,000	3,983,898	0.33
Mondelez International Holdings Netherlands BV, Reg. S 0.875% 01/10/2031	EUR	3,160,000	2,462,098	0.20
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 0.375% 26/02/2025	EUR	6,400,000	5,927,517	0.48
NIBC Bank NV, Reg. S 1.125% 19/04/2023	EUR	1,945,000	1,935,444	0.16
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	5,700,000	5,077,306	0.41
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	4,607,000	3,900,422	0.32
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	2,510,000	2,486,131	0.20
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,578,137	0.13
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	1,819,000	1,454,720	0.12
Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	2,600,000	2,412,105	0.20
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	7,654,000	7,181,189	0.59
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	4,300,000	3,627,809	0.30
Telefonica Europe BV, Reg. S, FRN 2.88% 31/12/2164	EUR	2,500,000	2,025,135	0.17
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	1,900,000	1,940,104	0.16
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	7,949,000	8,370,173	0.68
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	3,142,000	3,008,242	0.25
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	2,500,000	2,312,144	0.19
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	2,455,000	2,193,752	0.18
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	4,500,000	4,363,173	0.36
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	1,658,791	0.14
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	2,900,000	2,369,298	0.19
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,900,000	2,568,103	0.21
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	6,500,000	4,857,754	0.40
Wolters Kluwer NV, Reg. S 3% 23/09/2026	EUR	2,114,000	2,067,016	0.17
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	2,600,000	1,978,943	0.16
			<u>164,141,730</u>	<u>13.43</u>
<i>Norway</i>				
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	7,530,000	6,071,358	0.50
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	1,670,000	1,376,007	0.11
			<u>7,447,365</u>	<u>0.61</u>
<i>Panama</i>				
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	3,100,000	2,500,199	0.20
			<u>2,500,199</u>	<u>0.20</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds 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>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	5,700,000	4,647,163	0.38
Cia de Seguros Fidelidade SA, Reg. S, FRN 4.25% 04/09/2031	EUR	3,300,000	2,688,543	0.22
			<u>7,335,706</u>	<u>0.60</u>
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	4,580,000	4,522,750	0.37
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	3,540,000	3,224,276	0.26
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	634,000	471,260	0.04
			<u>8,218,286</u>	<u>0.67</u>
<i>South Korea</i>				
Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024	EUR	8,600,000	8,053,363	0.66
			<u>8,053,363</u>	<u>0.66</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	5,200,000	4,556,755	0.37
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	6,400,000	6,210,779	0.51
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.375% 14/10/2029	EUR	11,100,000	11,217,694	0.92
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	2,400,000	2,334,470	0.19
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	500,000	446,429	0.04
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	2,400,000	2,403,715	0.20
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	2,600,000	2,591,170	0.21
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	3,900,000	3,390,972	0.28
Banco Santander SA, Reg. S 1.375% 05/01/2026	EUR	3,200,000	2,966,724	0.24
Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	1,800,000	1,581,423	0.13
Banco Santander SA, Reg. S 0.2% 11/02/2028	EUR	6,100,000	5,022,322	0.41
Banco Santander SA, Reg. S, FRN 0.1% 26/01/2025	EUR	7,300,000	7,035,296	0.57
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	4,400,000	3,900,442	0.32
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	2,200,000	1,851,911	0.15
CaixaBank SA, Reg. S 1% 25/06/2024	EUR	1,200,000	1,154,593	0.09
CaixaBank SA, Reg. S 0.375% 03/02/2025	EUR	11,400,000	10,632,451	0.87
CaixaBank SA, Reg. S 1.125% 12/11/2026	EUR	900,000	801,531	0.06
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	1,600,000	1,468,739	0.12
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	3,700,000	3,632,602	0.30
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	7,400,000	7,540,917	0.62
			<u>80,740,935</u>	<u>6.60</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	5,000,000	4,347,949	0.35
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	1,950,000	2,049,352	0.17
Swedbank AB, Reg. S 0.25% 09/10/2024	EUR	5,000,000	4,709,901	0.38

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds 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>Sweden (continued)</i>				
Swedbank AB, Reg. S 0.75% 05/05/2025	EUR	3,910,000	3,652,766	0.30
Swedbank AB, Reg. S 0.2% 12/01/2028	EUR	7,349,000	6,012,816	0.49
Volvo Treasury AB 1.625% 26/05/2025	EUR	4,184,000	3,990,409	0.33
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	1,050,000	1,047,758	0.09
			<u>25,810,951</u>	<u>2.11</u>
<i>Switzerland</i>				
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,614,000	1,448,258	0.12
UBS Group AG, Reg. S, FRN 4.988% 05/08/2033	USD	10,400,000	9,021,337	0.74
			<u>10,469,595</u>	<u>0.86</u>
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	1,773,000	1,657,755	0.13
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	5,187,000	4,642,365	0.38
First Abu Dhabi Bank PJSC, Reg. S 1.625% 07/04/2027	EUR	14,660,000	13,407,486	1.10
			<u>19,707,606</u>	<u>1.61</u>
<i>United Kingdom</i>				
Barclays plc, FRN 5.746% 09/08/2033	USD	6,165,000	5,467,829	0.45
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	3,752,000	3,551,842	0.29
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	8,283,000	6,530,383	0.53
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	5,000,000	3,671,472	0.30
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	4,470,000	4,105,872	0.34
Coca-Cola Europacific Partners plc, Reg. S 2.375% 07/05/2025	EUR	1,820,000	1,789,431	0.15
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	800,000	757,456	0.06
Coca-Cola Europacific Partners plc, Reg. S 0.7% 12/09/2031	EUR	1,573,000	1,205,956	0.10
HSBC Holdings plc, FRN 5.402% 11/08/2033	USD	7,335,000	6,403,959	0.52
HSBC Holdings plc, Reg. S 0.875% 06/09/2024	EUR	1,460,000	1,399,532	0.11
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	6,658,000	6,746,919	0.55
Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025	EUR	9,700,000	9,027,038	0.74
Lloyds Banking Group plc, FRN 4.976% 11/08/2033	USD	5,257,000	4,517,448	0.37
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	7,410,000	6,923,965	0.57
Nationwide Building Society, Reg. S 0.625% 25/03/2027	EUR	14,100,000	12,561,811	1.03
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	950,000	887,672	0.07
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	2,000,000	1,884,772	0.15
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	240,000	234,095	0.02
NatWest Group plc, Reg. S, FRN 4.067% 06/09/2028	EUR	6,524,000	6,351,554	0.52
NatWest Markets plc, Reg. S 1% 28/05/2024	EUR	2,057,000	1,983,241	0.16
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	1,910,000	1,859,722	0.15
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	5,915,000	5,643,193	0.46
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	3,370,000	3,148,112	0.26

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds 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>United Kingdom (continued)</i>				
Santander UK Group Holdings plc, Reg. S, FRN 0.603% 13/09/2029	EUR	5,637,000	4,377,770	0.36
Santander UK plc, Reg. S 0.05% 12/01/2027	EUR	5,600,000	4,886,056	0.40
Santander UK plc, Reg. S 1.125% 12/03/2027	EUR	10,307,000	9,373,322	0.77
SSE plc, Reg. S 2.875% 01/08/2029	EUR	9,190,000	8,558,577	0.70
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	1,300,000	1,009,797	0.08
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	2,400,000	2,170,598	0.18
			<u>127,029,394</u>	<u>10.39</u>
<i>United States of America</i>				
AbbVie, Inc. 1.375% 17/05/2024	EUR	3,110,000	3,026,622	0.25
American International Group, Inc. 1.875% 21/06/2027	EUR	600,000	540,122	0.04
American Tower Corp., REIT 0.45% 15/01/2027	EUR	2,200,000	1,884,424	0.15
American Tower Corp., REIT 0.5% 15/01/2028	EUR	5,607,000	4,592,394	0.38
Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	7,865,000	7,274,157	0.60
Baxter International, Inc. 0.4% 15/05/2024	EUR	3,460,000	3,318,910	0.27
Berkshire Hathaway Finance Corp. 2% 18/03/2034	EUR	4,310,000	3,447,264	0.28
Berkshire Hathaway, Inc. 0.625% 17/01/2023	EUR	4,100,000	4,098,178	0.34
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	3,167,000	2,935,425	0.24
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	4,205,000	4,242,532	0.35
Capital One Financial Corp. 0.8% 12/06/2024	EUR	8,167,000	7,765,849	0.64
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	15,894,000	15,021,160	1.23
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	1,750,000	1,637,156	0.13
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	5,170,000	4,819,021	0.39
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	717,000	670,770	0.06
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	6,027,000	5,875,480	0.48
Danaher Corp. 2.5% 30/03/2030	EUR	1,500,000	1,387,111	0.11
Duke Energy Corp. 3.1% 15/06/2028	EUR	6,130,000	5,727,235	0.47
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	10,741,000	8,912,800	0.73
General Mills, Inc. 0.45% 15/01/2026	EUR	2,630,000	2,394,004	0.20
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	1,500,000	1,341,300	0.11
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	4,420,000	4,202,295	0.34
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	7,051,000	6,831,471	0.56
International Business Machines Corp. 0.875% 31/01/2025	EUR	3,180,000	3,016,350	0.25
International Business Machines Corp. 0.3% 11/02/2028	EUR	12,737,000	10,707,059	0.88
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	2,310,000	2,099,066	0.17
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	16,910,000	14,735,923	1.21
Kellogg Co. 1.25% 10/03/2025	EUR	1,540,000	1,470,086	0.12
McDonald's Corp., Reg. S 2.625% 11/06/2029	EUR	3,700,000	3,445,733	0.28
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	6,441,000	5,904,988	0.48
Merck & Co., Inc. 1.875% 15/10/2026	EUR	2,013,000	1,916,124	0.16
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	2,930,000	2,818,622	0.23
Morgan Stanley 1.75% 30/01/2025	EUR	2,010,000	1,937,981	0.16



# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds 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>United States of America (continued)</i>				
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	1,300,000	1,246,634	0.10
National Grid North America, Inc., Reg. S 0.41% 20/01/2026	EUR	4,595,000	4,137,555	0.34
Netflix, Inc. 3.625% 15/05/2027	EUR	1,964,000	1,882,838	0.15
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	10,470,000	9,553,761	0.78
PepsiCo, Inc. 0.25% 06/05/2024	EUR	5,000,000	4,817,509	0.39
PPG Industries, Inc. 2.75% 01/06/2029	EUR	5,430,000	5,041,029	0.41
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	3,080,000	2,979,846	0.24
Toyota Motor Credit Corp., Reg. S 0.25% 16/07/2026	EUR	5,598,000	5,016,131	0.41
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	7,300,000	6,873,450	0.56
Westlake Corp. 1.625% 17/07/2029	EUR	14,618,000	11,767,619	0.96
			<u>203,313,984</u>	<u>16.63</u>
Total Bonds			<u>1,088,460,980</u>	<u>89.03</u>
Convertible Bonds				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	9,300,000	6,754,698	0.55
			<u>6,754,698</u>	<u>0.55</u>
Total Convertible Bonds			<u>6,754,698</u>	<u>0.55</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,095,215,678</u>	<u>89.58</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>France</i>				
BPCE Home Loans FCT, Reg. S, FRN 'A' 2.305% 31/10/2055	EUR	8,011,792	8,033,251	0.66
Cars Alliance Auto Leases France FCT, Reg. S, FRN 'A' 2.125% 21/10/2036	EUR	7,963,070	7,966,939	0.65
FCT Noria, Reg. S, FRN 'A' 2.594% 25/10/2049	EUR	2,702,575	2,692,172	0.22
Red & Black Auto Lease France 1, Reg. S, FRN 'A' 2.162% 27/10/2033	EUR	7,942,132	7,943,707	0.65
			<u>26,636,069</u>	<u>2.18</u>
<i>Germany</i>				
RED & Black Auto Germany 7 UG, Reg. S, FRN 'A' 2.095% 15/10/2029	EUR	3,275,146	3,282,821	0.27
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 2.386% 15/09/2030	EUR	5,100,729	5,117,849	0.42
			<u>8,400,670</u>	<u>0.69</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
Compartment VCL 31, Reg. S, FRN 'A' 2.125% 21/09/2026	EUR	1,088,312	1,088,967	0.09
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 2.125% 21/01/2027	EUR	1,238,787	1,240,341	0.10
Red & Black Auto Lease Germany SA, Reg. S, FRN 'A' 2.095% 15/09/2031	EUR	1,575,829	1,576,517	0.13
Silver Arrow SA Compartment 13, Reg. S, FRN 'A' 2.062% 15/03/2028	EUR	2,269,143	2,274,470	0.18
			<u>6,180,295</u>	<u>0.50</u>
<i>Netherlands</i>				
Enel Finance International NV, Reg. S 7.5% 14/10/2032	USD	12,615,000	12,563,977	1.03
Globaldrive Auto Receivables BV, Reg. S, FRN 'A' 2.448% 20/02/2029	EUR	2,346,953	2,352,704	0.19
Green Apple BV, Reg. S, FRN 'A' 2.078% 17/01/2060	EUR	4,397,380	4,422,020	0.36
Green STORM BV, Reg. S, FRN 'A' 1.141% 22/02/2068	EUR	3,100,000	3,120,414	0.26
			<u>22,459,115</u>	<u>1.84</u>
<i>United States of America</i>				
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	2,890,000	2,676,344	0.22
			<u>2,676,344</u>	<u>0.22</u>
Total Bonds			<u>66,352,493</u>	<u>5.43</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>66,352,493</u>	<u>5.43</u>
<b>Total Investments</b>			<b><u>1,161,568,171</u></b>	<b><u>95.01</u></b>
<b>Cash</b>			<b><u>79,124,155</u></b>	<b><u>6.47</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(18,069,321)</u></b>	<b><u>(1.48)</u></b>
<b>Total net assets</b>			<b><u>1,222,623,005</u></b>	<b><u>100.00</u></b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2022

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 22/03/2023	(474)	USD	(49,805,254)	447,519	0.04
Euro-Bobl, 08/03/2023	(1,629)	EUR	(188,556,750)	5,714,049	0.47
Long Gilt, 29/03/2023	(31)	GBP	(3,490,523)	190,204	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>6,351,772</b>	<b>0.52</b>
US 2 Year Note, 31/03/2023	(5)	USD	(960,412)	(1,092)	–
US 5 Year Note, 31/03/2023	8	USD	808,269	(915)	–
Euro-Bund, 08/03/2023	723	EUR	96,108,390	(6,056,050)	(0.50)
Euro-Buxl 30 Year Bond, 08/03/2023	56	EUR	7,573,440	(1,283,347)	(0.10)
Euro-Schatz, 08/03/2023	1,465	EUR	154,440,300	(1,591,075)	(0.13)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(8,932,479)</b>	<b>(0.73)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,580,707)</b>	<b>(0.21)</b>

## Robeco Euro Credit Bonds As at 31 December 2022

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	96,115	CHF	94,578	09/01/2023	BNP Paribas	311	–
EUR	11,500	CHF	11,309	09/01/2023	HSBC	45	–
EUR	7,833,847	GBP	6,760,000	11/01/2023	HSBC	217,353	0.02
EUR	7,134,668	USD	7,580,000	11/01/2023	Citibank	36,348	–
EUR	34,166,563	USD	35,880,518	11/01/2023	HSBC	566,116	0.05
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>820,173</b>	<b>0.07</b>
CHF	2,434	EUR	2,469	09/01/2023	HSBC	(3)	–
CHF	796,823	EUR	809,632	09/01/2023	J.P. Morgan	(2,480)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,483)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>817,690</b>	<b>0.07</b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2022

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
143,952,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.111)%	13/12/2026	(17,675,227)	(1.44)
127,401,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.107)%	22/11/2026	(15,412,501)	(1.26)
4,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.173%	10/07/2039	(559,196)	(0.05)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b><u>(33,646,924)</u></b>	<b><u>(2.75)</u></b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b><u>(33,646,924)</u></b>	<b><u>(2.75)</u></b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APT Pipelines Ltd., Reg. S 2% 15/07/2030	EUR	3,850,000	4,074,682	0.36
APT Pipelines Ltd., Reg. S 1.25% 15/03/2033	EUR	7,300,000	7,076,379	0.62
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	3,920,000	3,980,928	0.35
Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026	EUR	5,500,000	5,699,649	0.50
Telstra Corp. Ltd., Reg. S 1.375% 26/03/2029	EUR	1,585,000	1,674,585	0.15
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	397,000	412,997	0.03
			<u>22,919,220</u>	<u>2.01</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S 0.375% 16/04/2024	EUR	1,300,000	1,312,242	0.11
Erste Group Bank AG, Reg. S 0.05% 16/09/2025	EUR	1,900,000	1,890,315	0.17
Erste Group Bank AG, Reg. S 0.875% 22/05/2026	EUR	1,900,000	1,953,477	0.17
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	1,200,000	1,233,283	0.11
OMV AG, Reg. S 1% 03/07/2034	EUR	272,000	271,550	0.02
Raiffeisen Bank International AG, Reg. S 0.25% 22/01/2025	EUR	8,300,000	8,328,806	0.73
Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026	EUR	4,600,000	4,617,057	0.41
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	2,400,000	2,427,993	0.21
			<u>22,034,723</u>	<u>1.93</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	6,200,000	6,876,684	0.60
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	2,400,000	2,448,205	0.21
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	3,100,000	3,163,034	0.28
Belfius Bank SA, Reg. S 0.625% 30/08/2023	EUR	4,200,000	4,260,566	0.37
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	4,000,000	3,947,038	0.35
Belfius Bank SA, Reg. S 0.125% 08/02/2028	EUR	7,400,000	7,235,019	0.64
Elia Group SA/NV, Reg. S 1.5% 05/09/2028	EUR	1,500,000	1,599,718	0.14
Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030	EUR	1,100,000	1,121,625	0.10
KBC Group NV, Reg. S 0.75% 18/10/2023	EUR	3,800,000	3,865,781	0.34
			<u>34,517,670</u>	<u>3.03</u>
<i>Canada</i>				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	11,234,000	11,173,585	0.98
Magna International, Inc. 1.9% 24/11/2023	EUR	1,717,000	1,775,369	0.15
Magna International, Inc. 1.5% 25/09/2027	EUR	300,000	319,125	0.03
			<u>13,268,079</u>	<u>1.16</u>
<i>Cayman Islands</i>				
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	3,090,000	3,143,689	0.28
			<u>3,143,689</u>	<u>0.28</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2021

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>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 0.5% 27/08/2025	EUR	3,070,000	3,091,733	0.27
Danske Bank A/S, Reg. S, FRN 2.5% 21/06/2029	EUR	5,126,000	5,364,905	0.47
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	1,947,000	1,978,696	0.18
Nykredit Realkredit A/S, Reg. S 0.25% 13/01/2026	EUR	8,217,000	8,163,277	0.72
Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028	EUR	7,385,000	7,204,393	0.63
			<u>25,803,004</u>	<u>2.27</u>
<i>Finland</i>				
Danske Mortgage Bank plc, Reg. S 0.01% 24/11/2026	EUR	3,460,000	3,468,511	0.30
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	905,000	1,014,928	0.09
			<u>4,483,439</u>	<u>0.39</u>
<i>France</i>				
Accor SA, Reg. S 2.375% 29/11/2028	EUR	8,200,000	8,219,477	0.72
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	2,700,000	2,743,541	0.24
Air Liquide Finance SA, Reg. S 0.75% 13/06/2024	EUR	2,600,000	2,653,085	0.23
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	2,600,000	2,649,786	0.23
BNP Paribas SA, Reg. S 1.125% 28/08/2024	EUR	7,600,000	7,827,164	0.69
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	900,000	959,754	0.09
BPCE SA, Reg. S 1% 15/07/2024	EUR	4,800,000	4,925,457	0.43
BPCE SA, Reg. S 1% 01/04/2025	EUR	5,800,000	5,953,728	0.52
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	9,200,000	9,187,156	0.81
Credit Agricole SA, Reg. S 0.5% 24/06/2024	EUR	7,400,000	7,498,970	0.66
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	2,900,000	2,987,305	0.26
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,800,000	4,203,068	0.37
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	8,400,000	8,673,291	0.76
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	3,600,000	3,829,705	0.34
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	1,100,000	1,150,514	0.10
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	1,200,000	1,250,673	0.11
La Banque Postale SA, Reg. S 1% 16/10/2024	EUR	2,200,000	2,255,613	0.20
Orange SA, Reg. S 1.625% 07/04/2032	EUR	1,000,000	1,090,020	0.10
Pernod Ricard SA, Reg. S 0% 24/10/2023	EUR	4,000,000	4,013,746	0.35
PSA Banque France SA, Reg. S 0.625% 21/06/2024	EUR	1,620,000	1,639,552	0.14
PSA Banque France SA, Reg. S 0% 22/01/2025	EUR	3,900,000	3,874,769	0.34
Societe Generale SA, Reg. S 1.25% 15/02/2024	EUR	2,200,000	2,258,554	0.20
Societe Generale SA, Reg. S 0.125% 18/02/2028	EUR	7,400,000	7,242,780	0.64
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	6,300,000	6,162,835	0.54
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	8,800,000	8,813,336	0.77
			<u>112,063,879</u>	<u>9.84</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany</i>				
Bundesobligation, Reg. S 0% 08/04/2022	EUR	17,570,000	17,602,870	1.55
Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022	EUR	16,816,000	17,032,848	1.50
Commerzbank AG, Reg. S 0.5% 28/08/2023	EUR	2,770,000	2,798,220	0.24
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	2,476,000	2,485,819	0.22
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	8,200,000	9,612,621	0.84
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	4,105,000	4,127,506	0.36
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	2,400,000	2,485,414	0.22
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	3,900,000	3,917,491	0.34
Volkswagen Financial Services AG, Reg. S 1.5% 01/10/2024	EUR	2,720,000	2,819,860	0.25
Volkswagen Financial Services AG, Reg. S 0% 12/02/2025	EUR	2,490,000	2,473,106	0.22
Vonovia SE, Reg. S 0% 01/09/2023	EUR	1,900,000	1,904,799	0.17
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	2,400,000	2,361,401	0.21
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,300,000	1,400,747	0.12
			<u>71,022,702</u>	<u>6.24</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	520,000	529,400	0.04
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	4,400,000	4,640,923	0.41
Bank of Ireland, Reg. S 10% 19/12/2022	EUR	1,700,000	1,857,474	0.16
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	2,510,000	2,477,041	0.22
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	2,519,000	2,490,394	0.22
CCEP Finance Ireland DAC, Reg. S 0% 06/09/2025	EUR	5,100,000	5,057,454	0.44
Eaton Capital Unlimited Co., Reg. S 0.128% 08/03/2026	EUR	6,510,000	6,478,555	0.57
Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	EUR	490,000	531,544	0.05
			<u>24,062,785</u>	<u>2.11</u>
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	10,700,000	11,084,571	0.97
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	7,900,000	8,284,902	0.73
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,449,000	2,442,256	0.22
			<u>21,811,729</u>	<u>1.92</u>
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.68% 26/01/2023	EUR	2,370,000	2,393,526	0.21
			<u>2,393,526</u>	<u>0.21</u>
<i>Luxembourg</i>				
CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	430,000	449,828	0.04
CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	455,000	477,963	0.04
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	1,900,000	1,895,681	0.17
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	4,344,000	4,376,618	0.39

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2021

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>Luxembourg (continued)</i>				
Medtronic Global Holdings SCA 0% 15/03/2023	EUR	9,169,000	9,201,642	0.81
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	3,969,000	4,139,136	0.36
Nestle Finance International Ltd., Reg. S 0% 12/11/2024	EUR	4,900,000	4,916,323	0.43
Nestle Finance International Ltd., Reg. S 0% 03/12/2025	EUR	2,088,000	2,084,910	0.18
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	2,700,000	2,817,499	0.25
			<u>30,359,600</u>	<u>2.67</u>
<i>Mexico</i>				
America Movil SAB de CV 1.5% 10/03/2024	EUR	4,922,000	5,065,968	0.45
America Movil SAB de CV 0.75% 26/06/2027	EUR	1,830,000	1,849,307	0.16
Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	6,360,000	6,275,412	0.55
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	4,600,000	4,431,180	0.39
			<u>17,621,867</u>	<u>1.55</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	4,400,000	4,558,312	0.40
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	1,460,000	1,690,103	0.15
Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031	EUR	5,204,000	5,204,838	0.46
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	2,800,000	2,935,467	0.26
BMW Finance NV, Reg. S 0% 11/01/2026	EUR	8,970,000	8,953,429	0.79
Conti-Gummi Finance BV, Reg. S 1.125% 25/09/2024	EUR	4,496,000	4,609,844	0.40
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	5,481,000	5,521,156	0.48
Daimler International Finance BV, Reg. S 2% 22/08/2026	EUR	3,304,000	3,592,435	0.32
de Volksbank NV, Reg. S 0.01% 16/09/2024	EUR	2,900,000	2,908,166	0.26
Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	7,800,000	7,961,642	0.70
Heineken NV, Reg. S 1.5% 07/12/2024	EUR	1,730,000	1,797,974	0.16
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	1,050,000	1,186,304	0.10
Heineken NV, Reg. S 1.75% 17/03/2031	EUR	3,140,000	3,426,700	0.30
Iberdrola International BV, Reg. S, FRN 2.25% 31/12/2164	EUR	5,400,000	5,504,676	0.48
ING Groep NV, Reg. S 1% 20/09/2023	EUR	2,300,000	2,345,701	0.21
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	500,000	515,305	0.05
ING Groep NV, Reg. S, FRN 0.125% 29/11/2025	EUR	6,500,000	6,494,946	0.57
Koninklijke Ahold Delhaize NV, Reg. S 0.25% 26/06/2025	EUR	2,458,000	2,474,382	0.22
Koninklijke Ahold Delhaize NV, Reg. S 1.75% 02/04/2027	EUR	946,000	1,014,583	0.09
LeasePlan Corp. NV 0.125% 13/09/2023	EUR	4,351,000	4,364,379	0.38
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	1,293,000	1,331,953	0.12
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	4,022,000	4,441,213	0.39
Mondelez International Holdings Netherlands BV, Reg. S 0.875% 01/10/2031	EUR	3,160,000	3,193,823	0.28
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 0.375% 26/02/2025	EUR	6,400,000	6,469,158	0.57



# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
NIBC Bank NV, Reg. S 1.125% 19/04/2023	EUR	1,945,000	1,974,512	0.17
NIBC Bank NV, Reg. S 2% 09/04/2024	EUR	2,700,000	2,810,731	0.25
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	5,700,000	5,991,205	0.53
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	4,607,000	4,816,533	0.42
NN Group NV, Reg. S 1% 18/03/2022	EUR	1,140,000	1,143,384	0.10
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	2,510,000	2,734,781	0.24
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,737,888	0.15
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	4,600,000	4,937,874	0.43
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	5,700,000	6,165,397	0.54
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	1,819,000	1,884,927	0.17
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	4,434,000	4,840,334	0.42
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	4,300,000	4,323,275	0.38
Telefonica Europe BV, Reg. S, FRN 2.88% 31/12/2164	EUR	5,700,000	5,666,796	0.50
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	3,142,000	3,265,179	0.29
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	2,500,000	2,674,212	0.23
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	2,455,000	2,590,712	0.23
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	2,200,000	3,052,893	0.27
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	6,000,000	6,521,809	0.57
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,900,000	3,290,912	0.29
Vonovia Finance BV, Reg. S 0.125% 06/04/2023	EUR	1,500,000	1,505,295	0.13
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,400,000	2,412,128	0.21
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	7,000,000	7,231,169	0.63
			<u>174,068,435</u>	<u>15.29</u>
<i>Norway</i>				
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	6,323,000	6,282,147	0.55
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	1,670,000	1,774,031	0.16
			<u>8,056,178</u>	<u>0.71</u>
<i>Panama</i>				
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	8,100,000	8,506,985	0.75
			<u>8,506,985</u>	<u>0.75</u>
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	5,700,000	5,420,616	0.48
			<u>5,420,616</u>	<u>0.48</u>
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	4,580,000	4,662,440	0.41
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	3,540,000	3,815,014	0.33
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	634,000	632,137	0.06

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Singapore (continued)</i>				
			9,109,591	0.80
<i>South Korea</i>				
Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024	EUR	8,600,000	8,668,800	0.76
			8,668,800	0.76
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	5,200,000	5,198,884	0.46
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	2,400,000	2,424,296	0.21
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	2,400,000	2,469,007	0.22
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	114,488	0.01
Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	800,000	806,577	0.07
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	500,000	508,955	0.04
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	2,600,000	2,808,249	0.25
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	3,900,000	3,864,706	0.34
Banco Santander SA, Reg. S 1.375% 05/01/2026	EUR	3,200,000	3,323,087	0.29
Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	1,800,000	1,800,154	0.16
Banco Santander SA, Reg. S 0.2% 11/02/2028	EUR	6,100,000	5,989,127	0.53
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	4,400,000	4,462,050	0.39
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	2,200,000	2,192,523	0.19
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,100,000	1,112,728	0.10
CaixaBank SA, Reg. S 1% 25/06/2024	EUR	1,200,000	1,225,337	0.11
CaixaBank SA, Reg. S 0.375% 03/02/2025	EUR	11,400,000	11,463,028	1.01
CaixaBank SA, Reg. S 1.125% 12/11/2026	EUR	900,000	919,973	0.08
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	1,600,000	1,625,401	0.14
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	3,700,000	3,923,514	0.34
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	3,000,000	2,884,626	0.25
			59,116,710	5.19
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S 1% 15/04/2025	EUR	1,538,000	1,588,385	0.14
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	5,000,000	4,958,406	0.44
Swedbank AB, Reg. S 0.25% 09/10/2024	EUR	5,000,000	5,024,931	0.44
Swedbank AB, Reg. S 0.75% 05/05/2025	EUR	3,910,000	3,997,403	0.35
Swedbank AB, Reg. S 0.2% 12/01/2028	EUR	7,349,000	7,185,987	0.63
Volvo Treasury AB 1.625% 26/05/2025	EUR	4,184,000	4,388,567	0.39
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	1,050,000	1,053,016	0.09
			28,196,695	2.48
<i>Switzerland</i>				
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	9,927,000	10,146,924	0.89

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Switzerland (continued)</i>				
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,614,000	1,755,476	0.15
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	5,000,000	4,950,943	0.44
			<u>16,853,343</u>	<u>1.48</u>
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	3,276,000	3,472,150	0.30
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	8,687,000	8,629,992	0.76
			<u>12,102,142</u>	<u>1.06</u>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	3,050,000	3,270,939	0.29
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	4,723,000	4,612,175	0.41
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	4,470,000	4,733,440	0.42
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,000,000	3,225,442	0.28
British Telecommunications plc, Reg. S 1.125% 10/03/2023	EUR	3,050,000	3,091,937	0.27
Coca-Cola Europacific Partners plc, Reg. S 2.375% 07/05/2025	EUR	1,820,000	1,948,655	0.17
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	800,000	847,709	0.07
Coca-Cola Europacific Partners plc, Reg. S 0.7% 12/09/2031	EUR	1,573,000	1,550,761	0.14
HSBC Holdings plc, Reg. S 0.875% 06/09/2024	EUR	1,460,000	1,491,228	0.13
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	500,000	594,063	0.05
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	670,000	836,484	0.07
Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025	EUR	9,700,000	9,786,517	0.86
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	7,410,000	7,487,723	0.66
Nationwide Building Society, Reg. S 0.625% 25/03/2027	EUR	14,100,000	14,524,316	1.28
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	950,000	986,864	0.09
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	2,000,000	2,072,783	0.18
NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	4,220,000	4,355,930	0.38
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	240,000	249,501	0.02
NatWest Markets plc, Reg. S 1% 28/05/2024	EUR	2,057,000	2,106,812	0.19
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	1,910,000	2,070,063	0.18
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	5,915,000	5,954,708	0.52
Santander UK Group Holdings plc, Reg. S, FRN 0.603% 13/09/2029	EUR	4,927,000	4,816,885	0.42
Santander UK plc, Reg. S 0.05% 12/01/2027	EUR	5,600,000	5,593,319	0.49
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	1,300,000	1,390,038	0.12
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	2,400,000	2,441,969	0.22
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	6,460,000	6,204,917	0.55
Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	498,000	613,480	0.05
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	3,297,000	3,323,718	0.29
WPP Finance 2017, Reg. S 3.75% 19/05/2032	GBP	1,913,000	2,549,078	0.22
			<u>102,731,454</u>	<u>9.02</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America</i>				
AbbVie, Inc. 1.375% 17/05/2024	EUR	3,110,000	3,203,637	0.28
AbbVie, Inc. 1.25% 01/06/2024	EUR	7,800,000	8,022,545	0.70
American Honda Finance Corp. 0.75% 17/01/2024	EUR	1,092,000	1,111,228	0.10
American International Group, Inc. 1.5% 08/06/2023	EUR	7,600,000	7,736,700	0.68
American International Group, Inc. 1.875% 21/06/2027	EUR	600,000	637,172	0.06
American Tower Corp., REIT 0.45% 15/01/2027	EUR	2,200,000	2,173,953	0.19
American Tower Corp., REIT 0.5% 15/01/2028	EUR	8,637,000	8,482,404	0.74
AT&T, Inc. 1.05% 05/09/2023	EUR	1,110,000	1,131,290	0.10
AT&T, Inc. 1.8% 14/09/2039	EUR	4,500,000	4,515,328	0.40
Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	7,865,000	8,004,411	0.70
Baxter International, Inc. 0.4% 15/05/2024	EUR	3,460,000	3,491,557	0.31
Berkshire Hathaway, Inc. 0.625% 17/01/2023	EUR	4,100,000	4,135,997	0.36
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	3,167,000	3,160,508	0.28
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	3,923,000	3,444,520	0.30
Booking Holdings, Inc. 2.375% 23/09/2024	EUR	2,250,000	2,380,706	0.21
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	1,310,000	1,310,594	0.11
Booking Holdings, Inc. 1.8% 03/03/2027	EUR	1,970,000	2,110,707	0.19
Capital One Financial Corp. 0.8% 12/06/2024	EUR	8,167,000	8,309,966	0.73
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	1,750,000	1,895,888	0.17
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	5,170,000	5,342,143	0.47
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	717,000	747,800	0.07
Comcast Corp. 0.25% 20/05/2027	EUR	4,790,000	4,754,488	0.42
Danaher Corp. 2.5% 30/03/2030	EUR	1,500,000	1,717,301	0.15
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	972,000	968,321	0.08
Emerson Electric Co. 0.375% 22/05/2024	EUR	2,593,000	2,617,606	0.23
General Mills, Inc. 0.45% 15/01/2026	EUR	2,630,000	2,647,537	0.23
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	1,500,000	1,516,274	0.13
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	4,420,000	4,534,876	0.40
International Business Machines Corp. 0.875% 31/01/2025	EUR	3,180,000	3,264,169	0.29
International Business Machines Corp. 0.3% 11/02/2028	EUR	12,737,000	12,673,096	1.11
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	2,310,000	2,377,528	0.21
Kellogg Co. 1% 17/05/2024	EUR	2,340,000	2,394,197	0.21
Kellogg Co. 1.25% 10/03/2025	EUR	1,540,000	1,591,790	0.14
McDonald's Corp., Reg. S 2.625% 11/06/2029	EUR	3,700,000	4,247,697	0.37
Merck & Co., Inc. 1.875% 15/10/2026	EUR	2,013,000	2,172,721	0.19
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	2,930,000	2,961,091	0.26
Morgan Stanley 1.75% 30/01/2025	EUR	2,010,000	2,110,458	0.19
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,017,000	2,007,436	0.18
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	1,300,000	1,328,468	0.12
Netflix, Inc. 3.625% 15/05/2027	EUR	3,964,000	4,551,764	0.40
PepsiCo, Inc. 0.25% 06/05/2024	EUR	5,000,000	5,042,915	0.44
Procter & Gamble Co. (The) 0.625% 30/10/2024	EUR	380,000	387,976	0.03
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	4,056,000	4,288,401	0.38

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Toyota Motor Credit Corp., Reg. S 0.25% 16/07/2026	EUR	5,598,000	5,601,212	0.49
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	7,300,000	7,499,239	0.66
			<u>164,605,615</u>	<u>14.46</u>
Total Bonds			<u>1,002,942,476</u>	<u>88.09</u>
Convertible Bonds				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	9,300,000	9,116,859	0.80
			<u>9,116,859</u>	<u>0.80</u>
Total Convertible Bonds			<u>9,116,859</u>	<u>0.80</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,012,059,335</u>	<u>88.89</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>France</i>				
BPCE Home Loans FCT, Reg. S, FRN 'A' 0.152% 31/10/2055	EUR	9,300,000	9,433,663	0.83
Cars Alliance Auto Leases France V FCT, Reg. S, FRN 'A' 0.137% 21/10/2036	EUR	10,400,000	10,486,754	0.92
FCT Noria, Reg. S, FRN 'A' 0.13% 25/10/2049	EUR	3,400,000	3,439,541	0.30
Red & Black Auto Lease France 1, Reg. S, FRN 'A' 0.052% 27/10/2033	EUR	8,500,000	8,592,041	0.76
			<u>31,951,999</u>	<u>2.81</u>
<i>Germany</i>				
RED & Black Auto Germany 7 UG, Reg. S, FRN 'A' 0.134% 15/10/2029	EUR	5,287,497	5,335,752	0.47
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 0.134% 15/09/2030	EUR	7,659,722	7,741,514	0.68
			<u>13,077,266</u>	<u>1.15</u>
<i>Luxembourg</i>				
Compartment VCL 31, Reg. S, FRN 'A' 0.137% 21/09/2026	EUR	3,314,611	3,329,562	0.29
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.137% 21/01/2027	EUR	3,052,820	3,068,965	0.27
Red & Black Auto Lease Germany SA-Compartment 3, Reg. S, FRN 'A' 0.134% 15/09/2031	EUR	4,470,981	4,486,637	0.40
Silver Arrow SA Compartment 13, Reg. S, FRN 'A' 0.126% 15/03/2028	EUR	3,877,723	3,910,008	0.34

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Luxembourg (continued)</i>				
			<u>14,795,172</u>	<u>1.30</u>
<i>Netherlands</i>				
Globaldrive Auto Receivables BV, Reg. S, FRN 'A' 0.107% 20/02/2029	EUR	3,240,974	3,273,936	0.29
Green Apple BV, Reg. S, FRN 'A' 0.167% 17/01/2060	EUR	5,038,696	5,164,345	0.45
Green STORM BV, Reg. S, FRN 'A' 0.2% 22/02/2068	EUR	3,100,000	3,178,170	0.28
			<u>11,616,451</u>	<u>1.02</u>
<i>Panama</i>				
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,090,000	1,004,439	0.09
			<u>1,004,439</u>	<u>0.09</u>
<i>United States of America</i>				
Stellantis Finance US, Inc., Reg. S 2.691% 15/09/2031	USD	5,710,000	4,952,337	0.43
			<u>4,952,337</u>	<u>0.43</u>
Total Bonds			<u>77,397,664</u>	<u>6.80</u>
Convertible Bonds				
<i>Liberia</i>				
Royal Caribbean Cruises Ltd. 4.25% 15/06/2023	USD	3,300,000	3,695,761	0.32
			<u>3,695,761</u>	<u>0.32</u>
Total Convertible Bonds			<u>3,695,761</u>	<u>0.32</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>81,093,425</u>	<u>7.12</u>
<b>Total Investments</b>			<u><b>1,093,152,760</b></u>	<u><b>96.01</b></u>
<b>Cash</b>			<u><b>46,414,441</b></u>	<u><b>4.08</b></u>
<b>Other assets/(liabilities)</b>			<u><b>(998,041)</b></u>	<u><b>(0.09)</b></u>
<b>Total net assets</b>			<u><b>1,138,569,160</b></u>	<u><b>100.00</b></u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2021

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2022	(13)	USD	(2,493,604)	3,572	–
Euro-Bobl, 08/03/2022	(1,917)	EUR	(255,421,080)	1,632,830	0.14
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,636,402</b>	<b>0.14</b>
US 10 Year Note, 22/03/2022	(56)	USD	(6,417,847)	(60,781)	–
Euro-Bund, 08/03/2022	824	EUR	141,208,880	(2,461,967)	(0.22)
Euro-Buxl 30 Year Bond, 08/03/2022	60	EUR	12,404,400	(564,300)	(0.05)
Euro-Schatz, 08/03/2022	333	EUR	37,305,990	(41,220)	–
Long Gilt, 29/03/2022	(33)	GBP	(4,909,107)	(9,832)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,138,100)</b>	<b>(0.27)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,501,698)</b>	<b>(0.13)</b>

## Robeco Euro Credit Bonds As at 31 December 2021

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,465	EUR	4,290	13/01/2022	Barclays	19	–
CHF	1,267,319	EUR	1,216,794	13/01/2022	Rabobank	6,368	–
EUR	4,767	CHF	4,927	13/01/2022	Barclays	12	–
EUR	3,576,176	USD	4,060,000	13/01/2022	J.P. Morgan	6,640	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,039</b>	<b>–</b>
EUR	3,640,839	GBP	3,100,000	13/01/2022	HSBC	(50,653)	–
JPY	13,090,069	EUR	101,781	13/01/2022	HSBC	(1,833)	–
USD	248,252	EUR	219,017	13/01/2022	J.P. Morgan	(754)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(53,240)</b>	<b>–</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(40,201)</b>	<b>–</b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 31 December 2021

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
34,650,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.285%	14/03/2022	56,697	0.01
4,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.173%	10/07/2039	1,365,460	0.12
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,422,157</b>	<b>0.13</b>
143,952,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.111)%	13/12/2026	(910,652)	(0.08)
127,401,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.107)%	22/11/2026	(756,258)	(0.07)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,666,910)</b>	<b>(0.15)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(244,753)</b>	<b>(0.02)</b>

## Robeco Euro Credit Bonds As at 31 December 2021

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
72,000,000	USD	Citigroup	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(5,822,637)	(0.51)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(5,822,637)</b>	<b>(0.51)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(5,822,637)</b>	<b>(0.51)</b>



# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds

The sub-fund invests at least two-thirds of its total assets in bonds and similar fixed income securities denominated in the EURO currency, with a minimal rating of BBB- or equivalent by at least one of the recognized rating agencies, and issued by EMU-member countries.

### Investment results

	Price in currency x 1 31/12/2022	Price in currency x 1 31/12/2021	Investment result reporting period in %	Investment result 3 years average
<b>Robeco Euro Government Bonds</b>				
ZH EUR shares	153.47	187.89	(18.3)	(5.6)

### Investment policy

Over the reporting period, Robeco Euro Credit Bonds generated a return of -13.0% (gross of fees in EUR), against a return of -13.7% for its reference index, the Bloomberg Euro-Aggregate: Corporates (in EUR).

The sub-fund outperformed its index, mainly because of the top-down beta allocation. The sub-fund started the year with a fairly cautious beta positioning but following the spread widening in February and March the beta of the sub-fund was increased to an overweight positioning. Issuer selection had a positive contribution, too. Important drivers within issuer selection were the underweight in real estate names and the overweight in corporate hybrids. A negative contribution came from the long position in 5-year euro swap spreads, as swap spreads widened. ESG factors are taken into account when assessing the fundamental credit quality of individual issuers. The sub-fund also invests in green bonds; the exposure in the portfolio has grown to approximately 12%.

The Robeco ONE funds hold the following interests in Robeco Euro Government Bonds:

	2022	2021
Robeco ONE Defensief	6.43%	7.21%
Robeco ONE Neutraal	8.30%	6.64%
Robeco ONE Offensief	0.00%	1.21%

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds 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% 20/02/2030	EUR	4,477,000	3,604,711	0.44
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	43,671,000	35,939,605	4.37
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	85,000	96,244	0.01
			<u>39,640,560</u>	<u>4.82</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	5,780,000	5,199,904	0.63
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	4,600,000	3,542,204	0.43
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	8,103,000	6,319,553	0.77
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	958,000	785,864	0.10
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	14,616,000	13,323,543	1.62
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	3,172,000	2,231,103	0.27
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	700,000	536,160	0.06
			<u>31,938,331</u>	<u>3.88</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	5,740,000	5,018,816	0.61
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	7,560,000	6,555,907	0.80
			<u>11,574,723</u>	<u>1.41</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	5,000,000	3,760,164	0.46
Bpifrance SACA, Reg. S 3% 10/09/2026	EUR	6,000,000	5,948,854	0.72
Caisse des Depots et Consignations, Reg. S 3% 25/11/2027	EUR	2,200,000	2,158,327	0.26
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	2,300,000	2,020,693	0.25
Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	4,500,000	4,059,379	0.49
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	18,961,000	14,744,519	1.79
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	3,945,210	3,429,316	0.42
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	20,087,000	11,609,068	1.41
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	10,897,000	5,594,543	0.68
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	9,144,000	7,430,910	0.90
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,153,000	1,324,758	0.16
Regie Autonome des Transports Parisiens, Reg. S 1.875% 25/05/2032	EUR	2,200,000	1,905,284	0.23
SFIL SA, Reg. S 0.05% 04/06/2029	EUR	6,500,000	5,292,262	0.64
SNCF Reseau, Reg. S 0.875% 22/01/2029	EUR	5,000,000	4,336,156	0.53
Societe Du Grand Paris EPIC, Reg. S 1.625% 08/04/2042	EUR	2,900,000	2,025,260	0.25
			<u>75,639,493</u>	<u>9.19</u>
<i>Germany</i>				
Bundesobligation, Reg. S 0% 09/10/2026	EUR	57,550,000	52,315,555	6.35
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	6,317,000	5,968,724	0.72

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds 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>Germany (continued)</i>				
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	9,707,000	9,174,135	1.11
Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	46,303,000	46,308,603	5.63
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023	EUR	39,566,000	39,527,333	4.80
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	8,420,000	6,800,411	0.83
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	21,111,000	16,748,073	2.03
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	998,000	1,287,757	0.16
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	4,212,000	5,070,284	0.62
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	3,487,000	2,930,778	0.36
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	11,835,000	9,892,328	1.20
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	12,500,000	10,281,441	1.25
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	5,000,000	3,822,135	0.46
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	6,300,000	5,581,857	0.68
NRW Bank 0.625% 04/01/2028	EUR	3,000,000	2,655,242	0.32
NRW Bank 0% 15/10/2029	EUR	4,700,000	3,803,914	0.46
NRW Bank 0% 18/02/2030	EUR	1,200,000	961,334	0.12
State of Lower Saxony, Reg. S 0.01% 17/03/2026	EUR	4,280,000	3,880,918	0.47
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	6,000,000	3,972,360	0.48
State of North Rhine-Westphalia Germany, Reg. S 0.6% 04/06/2041	EUR	2,160,000	1,369,835	0.17
State of North Rhine-Westphalia Germany, Reg. S 2.25% 14/06/2052	EUR	3,800,000	3,179,622	0.39
			<u>235,532,639</u>	<u>28.61</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	1,140,000	1,128,901	0.13
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	4,490,000	2,943,195	0.36
			<u>4,072,096</u>	<u>0.49</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	21,146,000	19,569,555	2.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	11,522,000	9,577,648	1.16
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	11,388,000	11,030,040	1.34
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/12/2024	EUR	7,500,000	7,053,240	0.86
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/05/2025	EUR	5,064,000	4,846,641	0.59
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	20,976,000	18,767,172	2.28
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	62,920,000	56,404,159	6.85
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	10,138,000	8,367,537	1.02
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	34,348,000	28,592,106	3.47
			<u>164,208,098</u>	<u>19.95</u>
<i>Luxembourg</i>				
European Financial Stability Facility, Reg. S 0% 13/10/2027	EUR	6,900,000	5,973,272	0.72

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds 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>Luxembourg (continued)</i>				
European Financial Stability Facility, Reg. S 0.05% 17/10/2029	EUR	2,500,000	2,039,853	0.25
State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026	EUR	4,611,000	4,111,137	0.50
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	1,527,000	1,140,151	0.14
			<u>13,264,413</u>	<u>1.61</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0.05% 13/07/2024	EUR	5,300,000	5,054,594	0.61
BNG Bank NV, Reg. S 0.5% 26/11/2025	EUR	5,500,000	5,109,146	0.62
BNG Bank NV, Reg. S 2.75% 04/10/2027	EUR	6,299,000	6,200,891	0.75
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	5,458,000	4,574,137	0.56
BNG Bank NV, Reg. S 0% 20/01/2031	EUR	2,500,000	1,937,062	0.23
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	4,600,000	3,543,760	0.43
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	4,170,000	3,043,055	0.37
BNG Bank NV, Reg. S 1.25% 30/03/2037	EUR	3,250,000	2,493,699	0.30
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 0.125% 03/04/2027	EUR	2,000,000	1,760,676	0.21
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	5,800,000	4,412,238	0.54
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	22,690,000	18,237,505	2.22
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	6,682,000	4,353,215	0.53
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	48,284,000	32,997,671	4.01
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	5,752,000	4,906,405	0.60
			<u>98,624,054</u>	<u>11.98</u>
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 1% 14/05/2032	EUR	1,150,000	914,086	0.11
Slovakia Government Bond, Reg. S 0.375% 21/04/2036	EUR	5,000,000	3,132,150	0.38
Slovakia Government Bond, Reg. S 1.875% 09/03/2037	EUR	900,000	696,452	0.09
Slovakia Government Bond, Reg. S 1% 13/10/2051	EUR	850,000	417,097	0.05
			<u>5,159,785</u>	<u>0.63</u>
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 0% 12/02/2031	EUR	1,900,000	1,397,592	0.17
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	5,500,000	4,034,745	0.49
Slovenia Government Bond, Reg. S 1.5% 25/03/2035	EUR	607,000	462,705	0.06
Slovenia Government Bond, Reg. S 1.75% 03/11/2040	EUR	400,000	275,884	0.03
Slovenia Government Bond, Reg. S 3.125% 07/08/2045	EUR	1,100,000	942,722	0.11
			<u>7,113,648</u>	<u>0.86</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	12,670,000	10,818,390	1.31
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	9,470,000	7,364,104	0.90

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds 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>Spain (continued)</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	26,448,000	24,128,009	2.93
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	12,016,000	9,736,747	1.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	5,769,000	3,675,724	0.45
			<u>55,722,974</u>	<u>6.77</u>
<i>Supranational</i>				
European Investment Bank 0.05% 16/01/2030	EUR	4,000,000	3,243,958	0.39
European Investment Bank 0.5% 13/11/2037	EUR	6,240,000	4,217,362	0.51
European Investment Bank, Reg. S 0.125% 20/06/2029	EUR	4,250,000	3,526,711	0.43
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	2,065,000	1,954,290	0.24
European Investment Bank, Reg. S 1% 14/04/2032	EUR	5,000,000	4,141,271	0.50
European Stability Mechanism, Reg. S 0.5% 05/03/2029	EUR	2,600,000	2,223,019	0.27
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	5,000,000	4,011,861	0.49
European Union, Reg. S 1% 06/07/2032	EUR	1,782,000	1,464,196	0.18
European Union, Reg. S 2.75% 04/02/2033	EUR	2,036,000	1,948,118	0.24
European Union, Reg. S 0.4% 04/02/2037	EUR	2,559,000	1,719,332	0.21
European Union, Reg. S 0.45% 04/07/2041	EUR	3,096,000	1,857,612	0.23
European Union, Reg. S 1.25% 04/02/2043	EUR	3,000,000	2,087,121	0.25
European Union, Reg. S 0.45% 02/05/2046	EUR	972,000	532,588	0.06
European Union, Reg. S 3% 04/03/2053	EUR	1,600,000	1,515,399	0.18
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	4,963,000	4,383,076	0.53
Nordic Investment Bank, Reg. S 0.125% 10/06/2024	EUR	2,966,000	2,838,362	0.35
Nordic Investment Bank, Reg. S 0% 25/09/2026	EUR	4,322,000	3,853,724	0.47
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	6,000,000	5,266,124	0.64
			<u>50,784,124</u>	<u>6.17</u>
Total Bonds			<u>793,274,938</u>	<u>96.37</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>793,274,938</u>	<u>96.37</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Netherlands</i>				
Robeco Customized Euro Government Bonds Fund - EUR Z†	EUR	1,000,000	9,599,844	1.16
			<u>9,599,844</u>	<u>1.16</u>
Total Collective Investment Schemes - UCITS			<u>9,599,844</u>	<u>1.16</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>9,599,844</u>	<u>1.16</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - UCITS (continued)				
<i>Netherlands (continued)</i>				
<b>Total Investments</b>			<b>802,874,782</b>	<b>97.53</b>
Cash			47,017,378	5.71
Other assets/(liabilities)			(26,722,327)	(3.24)
<b>Total net assets</b>			<b>823,169,833</b>	<b>100.00</b>

## Robeco Euro Government Bonds As at 31 December 2022

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2023	(1,021)	EUR	(118,180,750)	3,651,311	0.44
Euro-Bund, 08/03/2023	(19)	EUR	(2,525,670)	163,780	0.02
Euro-Buxl 30 Year Bond, 08/03/2023	(14)	EUR	(1,893,360)	369,620	0.05
Euro-OAT, 08/03/2023	(486)	EUR	(61,867,800)	4,277,831	0.52
Short-Term Euro-BTP, 08/03/2023	(1,213)	EUR	(127,498,430)	2,005,043	0.24
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>10,467,585</b>	<b>1.27</b>
Euro-BTP, 08/03/2023	12	EUR	1,307,040	(97,087)	(0.01)
Euro-Schatz, 08/03/2023	991	EUR	104,471,220	(1,072,757)	(0.13)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,169,844)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>9,297,741</b>	<b>1.13</b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds As at 31 December 2022

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	172,530	SEK	1,885,450	11/01/2023	J.P. Morgan	2,992	–
EUR	437	USD	464	09/01/2023	HSBC	3	–
EUR	17	USD	17	09/01/2023	J.P. Morgan	–	–
PLN	880,000	EUR	185,736	11/01/2023	HSBC	2,039	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,034</b>	<b>–</b>
USD	5,557	EUR	5,313	09/01/2023	Barclays	(108)	–
USD	25	EUR	24	09/01/2023	HSBC	–	–
USD	25	EUR	23	09/01/2023	J.P. Morgan	–	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(108)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,926</b>	<b>–</b>

## Robeco Euro Government Bonds As at 31 December 2022

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
15,570,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.497%	01/11/2024	1,988	–
1,700,000	EUR	Barclays	Pay fixed 2.394% Receive floating EURIBOR 6 month	30/09/2052	47,163	–
16,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.24%	21/10/2032	75,694	0.01
1,519,000	EUR	Barclays	Pay fixed 2.069% Receive floating EURIBOR 6 month	19/09/2052	141,404	0.02
2,974,000	EUR	Barclays	Pay fixed 2.271% Receive floating EURIBOR 6 month	05/10/2052	154,773	0.02
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>421,022</b>	<b>0.05</b>
24,321,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.094)%	10/12/2026	(2,963,659)	(0.36)
15,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.096)%	22/11/2026	(1,808,784)	(0.22)
12,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.526%	08/03/2029	(1,772,475)	(0.22)
6,639,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.098%	10/12/2031	(1,587,460)	(0.19)
6,678,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.167%	03/12/2031	(1,557,625)	(0.19)
20,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.349%	18/05/2027	(1,514,520)	(0.18)

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds As at 31 December 2022

### Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
20,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.362%	27/05/2027	(1,511,719)	(0.18)
10,407,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.826%	21/03/2028	(1,177,823)	(0.14)
32,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.62%	06/10/2027	(815,198)	(0.10)
16,600,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.666%	02/12/2027	(413,332)	(0.05)
8,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.66%	02/12/2032	(381,932)	(0.05)
17,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.034%	31/10/2032	(216,131)	(0.03)
7,555,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.92%	05/10/2032	(164,522)	(0.02)
15,983,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.224%	10/11/2024	(82,848)	(0.01)
26,250,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.329%	13/12/2024	(77,861)	(0.01)
2,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.697%	24/11/2029	(75,192)	(0.01)
6,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.143%	30/09/2032	(22,643)	–
4,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.128%	30/09/2032	(21,501)	–
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(16,165,225)</b>	<b>(1.96)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(15,744,203)</b>	<b>(1.91)</b>



# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds As at 31 December 2021

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 0.75% 20/02/2028	EUR	263,000	278,994	0.04
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	10,282,000	10,743,554	1.45
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	8,867,000	8,871,708	1.20
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	12,000,000	11,923,464	1.61
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	870,000	1,104,300	0.15
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	5,566,000	5,434,962	0.73
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	1,199,000	1,889,331	0.26
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	300,000	472,834	0.06
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	400,000	487,065	0.07
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	1,385,000	1,422,350	0.19
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	1,035,000	2,123,142	0.29
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	600,000	923,061	0.12
			<u>45,674,765</u>	<u>6.17</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	958,000	1,164,379	0.16
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,131,000	1,075,442	0.15
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	1,169,000	1,364,368	0.19
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,800,000	4,538,887	0.61
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	700,000	973,315	0.13
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,732,000	2,838,347	0.38
			<u>11,954,738</u>	<u>1.62</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	1,600,000	1,606,063	0.22
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	1,146,000	1,113,607	0.15
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	5,970,000	5,346,532	0.72
			<u>8,066,202</u>	<u>1.09</u>
<i>France</i>				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	2,800,000	2,823,181	0.38
Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	5,500,000	5,554,048	0.75
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	2,300,000	2,295,031	0.31
Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	4,500,000	4,736,738	0.64
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	7,751,000	8,595,596	1.16
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	612,000	739,185	0.10
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	4,007,000	3,916,088	0.53
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	16,668,000	15,926,734	2.15
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,859,000	2,390,459	0.32
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	15,917,000	15,219,171	2.06

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds As at 31 December 2021

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>				
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,104,364	1,628,311	0.22
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	250,000	250,249	0.03
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	13,936,000	13,668,838	1.85
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	7,362,000	8,149,426	1.10
FRANCE Government Bond OAT, Reg. S 4% 25/04/2060	EUR	941,000	1,857,846	0.25
SNCF Reseau, Reg. S 2.25% 20/12/2047	EUR	2,000,000	2,500,088	0.34
			<u>90,250,989</u>	<u>12.19</u>
<i>Germany</i>				
Bundesobligation, Reg. S 0% 08/04/2022	EUR	35,962,000	36,029,278	4.87
Bundesobligation, Reg. S 0% 05/04/2024	EUR	38,069,000	38,663,017	5.22
Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	EUR	17,653,000	17,653,000	2.38
Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022	EUR	24,818,000	25,138,037	3.40
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	5,486,000	5,681,890	0.77
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	3,835,000	3,929,590	0.53
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	6,653,000	6,936,563	0.94
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	19,567,000	20,014,424	2.70
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	11,900,000	12,139,425	1.64
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	9,100,000	9,260,216	1.25
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	10,971,000	11,190,526	1.51
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	8,691,000	8,711,058	1.18
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	6,500,000	6,488,660	0.88
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	3,884,000	3,744,050	0.51
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	19,000,000	17,938,996	2.42
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	5,000,000	5,063,486	0.68
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	3,487,000	3,510,365	0.47
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	5,000,000	5,033,363	0.68
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	3,960,000	3,971,067	0.54
NRW Bank 0% 15/10/2029	EUR	4,700,000	4,649,923	0.63
NRW Bank 0% 18/02/2030	EUR	1,200,000	1,185,228	0.16
State of Lower Saxony, Reg. S 0.01% 17/03/2026	EUR	4,280,000	4,305,339	0.58
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	3,000,000	2,811,841	0.38
State of North Rhine-Westphalia Germany, Reg. S 0.6% 04/06/2041	EUR	2,160,000	2,167,896	0.29
			<u>256,217,238</u>	<u>34.61</u>
<i>Ireland</i>				
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	8,680,000	8,481,183	1.15
IRELAND GOVERNMENT BOND, Reg. S 1.5% 15/05/2050	EUR	1,100,000	1,269,993	0.17
Republic of Ireland, Reg. S 0.55% 22/04/2041	EUR	1,079,000	1,053,012	0.14
			<u>10,804,188</u>	<u>1.46</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	14,463,000	13,780,545	1.86
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	6,500,000	6,368,179	0.86
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	6,867,000	8,446,032	1.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	5,661,000	5,215,631	0.70
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	3,302,000	3,961,826	0.54
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	12,009,000	11,274,764	1.52
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	4,316,000	4,045,198	0.55
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,310,000	1,480,069	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	1,960,000	1,869,144	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	5,400,000	5,402,361	0.73
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	13,708,000	14,256,623	1.93
Italy Buoni Poliennali Del Tesoro, Reg. S 2.05% 01/08/2027	EUR	3,056,000	3,309,462	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	7,994,000	7,797,163	1.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	6,521,000	6,334,124	0.86
			<u>93,541,121</u>	<u>12.64</u>
<i>Luxembourg</i>				
European Financial Stability Facility, Reg. S 0% 15/10/2025	EUR	2,750,000	2,781,749	0.37
European Financial Stability Facility, Reg. S 0% 13/10/2027	EUR	6,900,000	6,952,577	0.94
European Financial Stability Facility, Reg. S 0.05% 17/10/2029	EUR	2,500,000	2,508,226	0.34
Luxembourg Government Bond, Reg. S 0% 13/11/2026	EUR	4,611,000	4,643,577	0.63
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	1,527,000	1,493,096	0.20
			<u>18,379,225</u>	<u>2.48</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0.05% 13/07/2024	EUR	5,300,000	5,346,887	0.72
BNG Bank NV, Reg. S 0.5% 26/11/2025	EUR	5,500,000	5,640,158	0.76
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	5,458,000	5,447,420	0.74
BNG Bank NV, Reg. S 0% 20/01/2031	EUR	2,500,000	2,450,522	0.33
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 0.125% 03/04/2027	EUR	2,000,000	2,005,564	0.27
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	5,800,000	5,667,869	0.76
Nederlandse Waterschapsbank NV, Reg. S 0.375% 28/09/2046	EUR	2,704,000	2,573,543	0.35
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	1,800,000	1,849,120	0.25
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	9,700,000	9,885,902	1.33
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	6,713,000	6,779,085	0.92
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	9,812,000	9,844,809	1.33
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	7,408,000	7,192,909	0.97
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	7,987,000	8,496,773	1.15
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	9,310,000	8,482,458	1.15
			<u>81,663,019</u>	<u>11.03</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds As at 31 December 2021

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>Portugal</i>				
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 1% 12/04/2052	EUR	1,148,000	1,043,730	0.14
			<u>1,043,730</u>	<u>0.14</u>
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 0% 12/02/2031	EUR	1,900,000	1,831,714	0.25
Slovenia Government Bond, Reg. S 1.5% 25/03/2035	EUR	607,000	673,428	0.09
Slovenia Government Bond, Reg. S 1.75% 03/11/2040	EUR	400,000	463,906	0.06
			<u>2,969,048</u>	<u>0.40</u>
<i>Spain</i>				
Spain Government Bond 0% 31/05/2024	EUR	11,100,000	11,214,508	1.52
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	2,424,000	2,739,636	0.37
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	2,763,000	4,535,599	0.61
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	6,887,000	6,689,547	0.90
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	984,000	1,772,442	0.24
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	6,415,000	5,822,684	0.79
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,351,000	2,033,688	0.28
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	1,961,000	1,711,313	0.23
			<u>36,519,417</u>	<u>4.94</u>
<i>Supranational</i>				
European Investment Bank 0.05% 16/01/2030	EUR	4,000,000	4,007,233	0.54
European Investment Bank, Reg. S 0% 15/11/2027	EUR	1,280,000	1,294,989	0.17
European Investment Bank, Reg. S 0% 28/03/2028	EUR	7,750,000	7,813,863	1.06
European Investment Bank, Reg. S 0.125% 20/06/2029	EUR	4,250,000	4,295,243	0.58
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	3,970,000	4,005,489	0.54
European Stability Mechanism, Reg. S 0.5% 05/03/2029	EUR	2,600,000	2,693,408	0.36
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	2,500,000	2,490,405	0.34
European Union, Reg. S 0% 02/06/2028	EUR	4,757,000	4,804,095	0.65
European Union, Reg. S 0% 04/07/2029	EUR	1,485,000	1,491,975	0.20
European Union, Reg. S 0.4% 04/02/2037	EUR	2,559,000	2,589,023	0.35
European Union, Reg. S 0.45% 04/07/2041	EUR	3,096,000	3,084,686	0.42
European Union, Reg. S 0.45% 02/05/2046	EUR	3,172,000	3,117,776	0.42
European Union, Reg. S 0.75% 04/01/2047	EUR	1,879,000	1,967,067	0.27
European Union, Reg. S 0.7% 06/07/2051	EUR	3,237,000	3,330,382	0.45
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	4,963,000	4,989,261	0.67
Nordic Investment Bank, Reg. S 0% 25/09/2026	EUR	4,322,000	4,343,392	0.59
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	6,000,000	6,033,979	0.81
			<u>62,352,266</u>	<u>8.42</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds As at 31 December 2021

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>Sweden</i>				
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	22,650,000	2,185,656	0.29
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	28,800,000	2,782,919	0.38
			<u>4,968,575</u>	<u>0.67</u>
Total Bonds			<u>724,404,521</u>	<u>97.86</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>724,404,521</u>	<u>97.86</u>
<b>Total Investments</b>			<u><b>724,404,521</b></u>	<u><b>97.86</b></u>
<b>Cash</b>			<u><b>21,969,662</b></u>	<u><b>2.97</b></u>
<b>Other assets/(liabilities)</b>			<u><b>(6,112,073)</b></u>	<u><b>(0.83)</b></u>
<b>Total net assets</b>			<u><u><b>740,262,110</b></u></u>	<u><u><b>100.00</b></u></u>

## Robeco Euro Government Bonds As at 31 December 2021

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(307)	EUR	(40,904,680)	258,064	0.04
Euro-Bund, 08/03/2022	(45)	EUR	(7,711,650)	130,450	0.02
Euro-Buxl 30 Year Bond, 08/03/2022	(324)	EUR	(66,983,760)	3,507,799	0.47
Euro-OAT, 08/03/2022	(395)	EUR	(64,444,250)	1,121,900	0.15
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<u><b>5,018,213</b></u>	<u><b>0.68</b></u>
Euro-BTP, 08/03/2022	18	EUR	2,646,180	(48,060)	(0.01)
Euro-Schatz, 08/03/2022	425	EUR	47,612,750	(63,815)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<u><b>(111,875)</b></u>	<u><b>(0.02)</b></u>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<u><u><b>4,906,338</b></u></u>	<u><u><b>0.66</b></u></u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds As at 31 December 2021

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,961,092	SEK	50,748,470	13/01/2022	HSBC	32,676	–
EUR	135,617	USD	152,742	13/01/2022	HSBC	1,327	–
EUR	353	USD	400	13/01/2022	J.P. Morgan	2	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,005</b>	<b>–</b>
USD	576	EUR	509	13/01/2022	HSBC	(3)	–
USD	159,652	EUR	140,855	13/01/2022	J.P. Morgan	(490)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(493)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,512</b>	<b>–</b>

## Robeco Euro Government Bonds As at 31 December 2021

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
24,321,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.094)%	10/12/2026	(133,676)	(0.02)	
6,639,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.098%	10/12/2031	(130,415)	(0.02)	
6,678,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.167%	03/12/2031	(84,300)	(0.01)	
15,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.096)%	22/11/2026	(81,046)	(0.01)	
126,027,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 0.612%	23/11/2026	(43,999)	–	
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(473,436)</b>	<b>(0.06)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(473,436)</b>	<b>(0.06)</b>

# Schedule of Investments

## Robeco ONE Defensief

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR <sup>†</sup>	EUR	18,081	6,974	4.49
			6,974	4.49
Total Collective Investment Schemes - AIF			6,974	4.49
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR <sup>†</sup>	EUR	3,271	752	0.49
Robeco Digital Innovations - I EUR <sup>†</sup>	EUR	7,471	1,192	0.77
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	6,413	2,412	1.56
Robeco Euro Credit Bonds - Z EUR <sup>†</sup>	EUR	309,808	48,134	31.02
Robeco Euro Government Bonds - Z EUR <sup>†</sup>	EUR	344,715	52,902	34.10
Robeco FinTech Equities - Z EUR <sup>†</sup>	EUR	9,640	1,226	0.79
Robeco Global Consumer Trends - Z EUR <sup>†</sup>	EUR	2,032	1,258	0.81
Robeco Global Credits - IH EUR <sup>†</sup>	EUR	20,759	2,236	1.44
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	32,882	7,296	4.70
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR <sup>†</sup>	EUR	20,699	2,263	1.46
Robeco QI European Conservative Equities - Z EUR <sup>†</sup>	EUR	3,484	813	0.52
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	23,282	5,526	3.56
Robeco QI Global Value Equities - Z EUR <sup>†</sup>	EUR	28,374	5,300	3.42
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	14,894	5,481	3.53
			136,791	88.17
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities - EUR G <sup>†</sup>	EUR	34,667	5,296	3.41
			5,296	3.41
Total Collective Investment Schemes - UCITS			142,087	91.58
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	118,495	4,848	3.13
			4,848	3.13
Total Exchange Traded Funds			4,848	3.13
Total Units of authorised UCITS or other collective investment undertakings			153,909	99.20

# Schedule of Investments (continued)

Robeco ONE Defensief  
As at 31 December 2022

Investments	Market Value EUR' 000	% of Net Assets
<b>Total Investments</b>	<b>153,909</b>	<b>99.20</b>
Cash	1,624	1.05
Other Assets/(Liabilities)	(377)	(0.25)
<b>Total Net Assets</b>	<b>155,156</b>	<b>100.00</b>

† Related Party Fund.

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
CHF	140,381	EUR	142,602	10/01/2023	Citibank	–	–
EUR	1,983,910	HKD	16,104,737	10/01/2023	HSBC	51	0.03
EUR	6,559,000	USD	6,869,464	10/01/2023	Barclays	126	0.08
JPY	48,400,185	EUR	337,363	10/01/2023	HSBC	6	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>183</b>	<b>0.12</b>
AUD	275,833	EUR	178,375	10/01/2023	HSBC	(3)	–
CAD	919,139	EUR	652,367	10/01/2023	HSBC	(17)	(0.01)
GBP	322,329	EUR	371,864	10/01/2023	HSBC	(9)	(0.01)
USD	4,540,984	EUR	4,396,000	10/01/2023	Citibank	(143)	(0.09)
USD	2,010,711	EUR	1,933,020	10/01/2023	HSBC	(50)	(0.04)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(222)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(39)</b>	<b>(0.03)</b>



## Schedule of Investments (continued)

Robeco ONE Defensief  
As at 31 December 2022

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	(10)	EUR	16	0.01
MSCI Emerging Markets Index, 17/03/2023	(10)	USD	8	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>24</b>	<b>0.02</b>
Nikkei 225 Index, 09/03/2023	9	JPY	(55)	(0.04)
S&P 500 Emini Index, 17/03/2023	3	USD	(15)	(0.01)
US 10 Year Ultra Bond, 22/03/2023	14	USD	(16)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(86)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(62)</b>	<b>(0.04)</b>

# Schedule of Investments

## Robeco ONE Neutraal As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR <sup>†</sup>	EUR	84,706	32,670	6.61
			<u>32,670</u>	<u>6.61</u>
Total Collective Investment Schemes - AIF			<u>32,670</u>	<u>6.61</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR <sup>†</sup>	EUR	38,625	8,877	1.80
Robeco Digital Innovations - I EUR <sup>†</sup>	EUR	49,301	7,867	1.59
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	35,239	13,256	2.68
Robeco Euro Credit Bonds - Z EUR <sup>†</sup>	EUR	736,683	114,456	23.16
Robeco Euro Government Bonds - Z EUR <sup>†</sup>	EUR	445,170	68,318	13.83
Robeco FinTech Equities - Z EUR <sup>†</sup>	EUR	63,110	8,024	1.62
Robeco Global Consumer Trends - Z EUR <sup>†</sup>	EUR	12,949	8,019	1.62
Robeco Global Credits - IH EUR <sup>†</sup>	EUR	114,102	12,292	2.49
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	164,327	36,461	7.38
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR <sup>†</sup>	EUR	121,590	13,292	2.69
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	104,916	24,900	5.04
Robeco QI Global Value Equities - Z EUR <sup>†</sup>	EUR	209,366	39,106	7.91
Robeco Sustainable European Stars Equities - Z EUR <sup>†</sup>	EUR	104,041	13,128	2.66
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	67,131	24,705	5.00
			<u>392,701</u>	<u>79.47</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities - EUR G <sup>†</sup>	EUR	184,260	28,150	5.70
			<u>28,150</u>	<u>5.70</u>
Total Collective Investment Schemes - UCITS			<u>420,851</u>	<u>85.17</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core S&P 500 Fund	USD	49,508	18,374	3.72
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	375,335	15,357	3.11
			<u>33,731</u>	<u>6.83</u>
Total Exchange Traded Funds			<u>33,731</u>	<u>6.83</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>487,252</u>	<u>98.61</u>

# Schedule of Investments (continued)

Robeco ONE Neutraal  
As at 31 December 2022

Investments	Market Value EUR' 000	% of Net Assets
<b>Total Investments</b>	<b>487,252</b>	<b>98.61</b>
Cash	6,667	1.35
Other Assets/(Liabilities)	191	0.04
<b>Total Net Assets</b>	<b>494,110</b>	<b>100.00</b>

† Related Party Fund.

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EUR	849,412	GBP	736,265	10/01/2023	HSBC	20	–
EUR	7,457,713	HKD	60,539,287	10/01/2023	HSBC	192	0.04
EUR	1,009,923	SEK	11,036,930	10/01/2023	Citibank	17	–
EUR	41,793,000	USD	43,771,230	10/01/2023	Barclays	800	0.16
EUR	7,283,000	USD	7,695,620	10/01/2023	HSBC	76	0.02
JPY	156,561,995	EUR	1,091,280	10/01/2023	HSBC	21	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,126</b>	<b>0.23</b>
AUD	3,870,851	EUR	2,503,199	10/01/2023	HSBC	(44)	(0.01)
CAD	6,808,443	EUR	4,832,353	10/01/2023	HSBC	(126)	(0.03)
CHF	1,762,415	EUR	1,790,298	10/01/2023	Citibank	(5)	–
USD	45,271,425	EUR	43,826,000	10/01/2023	Citibank	(1,428)	(0.29)
USD	2,842,621	EUR	2,732,786	10/01/2023	HSBC	(71)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,674)</b>	<b>(0.34)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(548)</b>	<b>(0.11)</b>

# Schedule of Investments (continued)

Robeco ONE Neutraal

As at 31 December 2022

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	(166)	EUR	261	0.05
MSCI Emerging Markets Index, 17/03/2023	(82)	USD	68	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>329</b>	<b>0.07</b>
Euro-Bobl, 08/03/2023	86	EUR	(359)	(0.07)
Nikkei 225 Index, 09/03/2023	37	JPY	(229)	(0.05)
S&P 500 Emini Index, 17/03/2023	30	USD	(150)	(0.03)
US 10 Year Ultra Bond, 22/03/2023	24	USD	(27)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(765)</b>	<b>(0.16)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(436)</b>	<b>(0.09)</b>

# Schedule of Investments

## Robeco ONE Offensief

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR <sup>†</sup>	EUR	146,095	56,347	13.56
			<u>56,347</u>	<u>13.56</u>
Total Collective Investment Schemes - AIF			<u>56,347</u>	<u>13.56</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR <sup>†</sup>	EUR	48,671	11,186	2.69
Robeco Digital Innovations - I EUR <sup>†</sup>	EUR	59,947	9,566	2.30
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	40,289	15,156	3.65
Robeco Euro Credit Bonds - Z EUR <sup>†</sup>	EUR	354,025	55,004	13.24
Robeco FinTech Equities - Z EUR <sup>†</sup>	EUR	77,628	9,869	2.38
Robeco Global Consumer Trends - Z EUR <sup>†</sup>	EUR	15,854	9,817	2.36
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	165,464	36,714	8.84
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR <sup>†</sup>	EUR	113,393	12,396	2.98
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	127,030	30,148	7.26
Robeco QI Global Value Equities - Z EUR <sup>†</sup>	EUR	264,337	49,373	11.88
Robeco Sustainable Emerging Stars Equities - I EUR <sup>†</sup>	EUR	38,237	4,251	1.02
Robeco Sustainable European Stars Equities - Z EUR <sup>†</sup>	EUR	108,099	13,640	3.28
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	81,151	29,865	7.19
			<u>286,985</u>	<u>69.07</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities - EUR G <sup>†</sup>	EUR	198,314	30,297	7.29
			<u>30,297</u>	<u>7.29</u>
Total Collective Investment Schemes - UCITS			<u>317,282</u>	<u>76.36</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core S&P 500 Fund	USD	43,152	16,015	3.86
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	475,390	19,451	4.68
			<u>35,466</u>	<u>8.54</u>
Total Exchange Traded Funds			<u>35,466</u>	<u>8.54</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>409,095</u>	<u>98.46</u>

# Schedule of Investments (continued)

Robeco ONE Offensief  
As at 31 December 2022

Investments	Market Value EUR' 000	% of Net Assets
<b>Total Investments</b>	<b>409,095</b>	<b>98.46</b>
Cash	5,058	1.22
Other Assets/(Liabilities)	1,339	0.32
<b>Total Net Assets</b>	<b>415,492</b>	<b>100.00</b>

† Related Party Fund.

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EUR	5,887,541	HKD	47,793,148	10/01/2023	HSBC	151	0.04
EUR	591,062	NOK	6,116,582	10/01/2023	HSBC	9	–
EUR	710,708	SEK	7,766,964	10/01/2023	Citibank	12	–
EUR	11,820,899	USD	12,295,999	10/01/2023	HSBC	306	0.07
JPY	185,241,848	EUR	1,291,187	10/01/2023	HSBC	25	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>503</b>	<b>0.12</b>
AUD	4,587,043	EUR	2,966,345	10/01/2023	HSBC	(52)	(0.01)
CAD	7,349,792	EUR	5,216,581	10/01/2023	HSBC	(136)	(0.03)
CHF	2,608,172	EUR	2,649,436	10/01/2023	Citibank	(8)	–
GBP	602,575	EUR	695,177	10/01/2023	HSBC	(16)	(0.01)
USD	2,229,282	EUR	2,094,000	10/01/2023	HSBC	(6)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(218)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>285</b>	<b>0.07</b>

# Schedule of Investments (continued)

**Robeco ONE Offensief**  
**As at 31 December 2022**

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	(129)	EUR	200	0.05
MSCI Emerging Markets Index, 17/03/2023	(94)	USD	78	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>278</b>	<b>0.07</b>
Nikkei 225 Index, 09/03/2023	55	JPY	(340)	(0.08)
S&P 500 Emini Index, 17/03/2023	37	USD	(183)	(0.04)
US 10 Year Ultra Bond, 22/03/2023	16	USD	(18)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(541)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(263)</b>	<b>(0.06)</b>

Rotterdam, 28 April 2023

The Manager  
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:  
K. (Karin) van Baardwijk  
I.R.M. (Ivo) Frielink  
M.C.W. (Mark) den Hollander  
M.F. (Mark) van der Kroft  
A. (Alexander) Preininger  
M. (Marcel) Prins  
V. (Victor) Verberk

# Other information

## Provisions regarding appropriation of the result

In accordance with article 16 of the Terms and conditions of management and custody, the fund does not distribute dividend.

## Directors' interests

The daily policymakers of RIAM (the manager of the fund) had the following personal interests in the investments of the fund on 1 January 2022 and 31 December 2022:

<b>As at 1 January 2022</b>	<b>Description</b>	<b>Quantity</b>
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	Shares	12
Robeco Global Consumer Trends	Shares	228
Robeco Global Credits	Shares	997
Robeco High Yield Bonds	Shares	288
Robeco QI European Conservative Equities	Shares	30
Robeco QI Global Value Equities	Shares	1,034
<i>Robeco Umbrella Fund I NV:</i>		
Robeco QI Global Multi-Factor Equities Fund	Directorships *	4
	Shares	298
<hr/>		
<b>As at 31 December 2022</b>	<b>Description</b>	<b>Quantity</b>
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	Shares	12
Robeco BP US Premium Equities	Shares	59
Robeco Global Consumer Trends	Shares	367
Robeco Global Credits	Shares	1,002
Robeco High Yield Bonds	Shares	557
Robeco QI European Conservative Equities	Shares	36
Robeco QI Global Developed Sustainable Enhanced Index Eq.	Shares	65
Robeco QI Global Value Equities	Shares	1,174
<i>Robeco Umbrella Fund I NV:</i>		
Robeco QI Global Multi-Factor Equities Fund	Directorships *	7
	Shares	299

\* These are directorships at Robeco Institutional Asset Management B.V., the manager of the fund.





## **Independent auditor's report**

To: the General Meeting and the manager of Robeco ONE

### **Report on the audit of the accompanying financial statements**

#### ***Our opinion***

We have audited the financial statements 2022 of Robeco ONE ('the Fund'), based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Robeco ONE as at 31 December 2022, and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2022;
- 2 the profit and loss account for 2022; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

#### ***Basis for our opinion***

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Robeco ONE in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information in support of our opinion**

##### ***Audit response to the risk of fraud and non-compliance with laws and regulations***

In the chapter Risk Management of the report by the manager, the manager describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of

conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Operational Risk Management, Legal and Compliance. As part of our audit procedures, we:

- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Fund and identified the following areas as those most likely to have a material effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the Fund invests in listed securities on regulated markets and/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depository.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

**Management override of controls (a presumed risk)**

**Risk:**

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

**Responses:**

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.

- We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to management.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

### ***Audit response to going concern***

Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the Fund and the extent of any present and future obligations to third parties is such that these do not affect the Fund's going concern, the manager of the Fund has assessed that no going concern risks exist for the activities of the Fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

### **Report on the other information included in the annual report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the management report and the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

### **Description of the responsibilities for the financial statements**

#### ***Responsibilities of the manager for the financial statements***

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the



preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### ***Our responsibilities for the audit of the financial statements***

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;



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

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

Utrecht, 28 April 2023

KPMG Accountants N.V.

G.J. Hoeve RA

# 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 ONE Defensief  
**Legal entity identifier:** 213800T73A7YY29NOQ20

## 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 **66.9%** 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.



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

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested a minimum of 80% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

#### ● **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 sub-fund invested 96.89% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

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

## Sustainability disclosures (unaudited)

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

The sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

### How did this financial product consider principal adverse impacts on



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

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

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

### sustainability factors?

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

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

- The sub-fund considered principal adverse impacts on sustainability factors via the fund due diligence process.

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

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Robeco Euro Credit Bonds	Investment fund	33.12%	Luxembourg
Robeco Euro Government Bonds	Investment fund	29.22%	Luxembourg

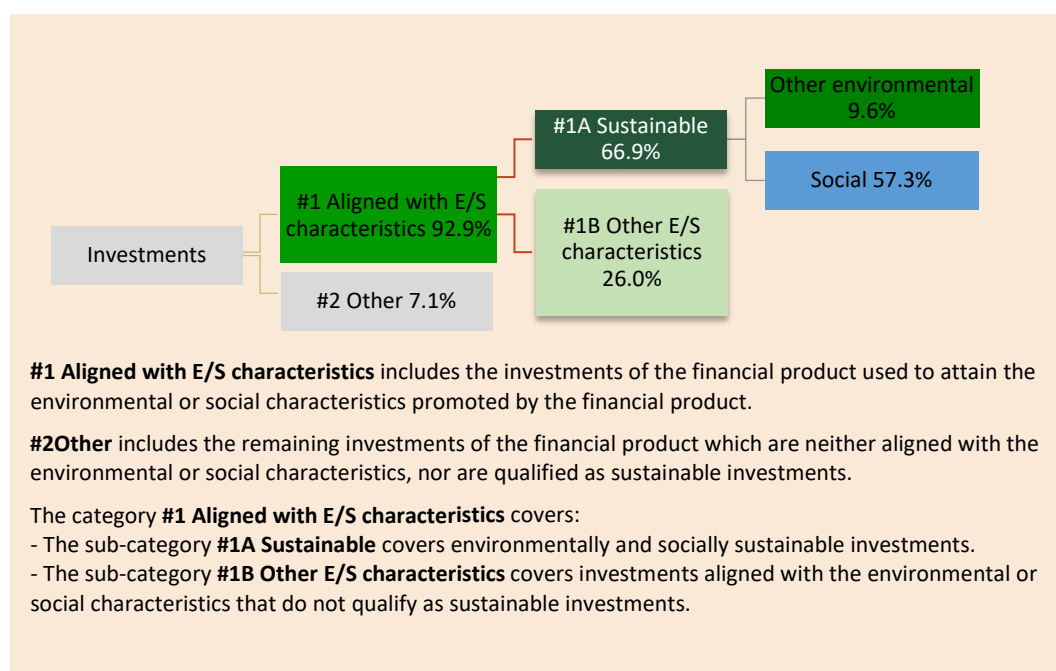
## What was the proportion of sustainability-related investments?



92.9%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%
Other sectors	
Investment funds	96.11%
Cash and other instruments	3.89%



# Sustainability disclosures (unaudited)

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.

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.



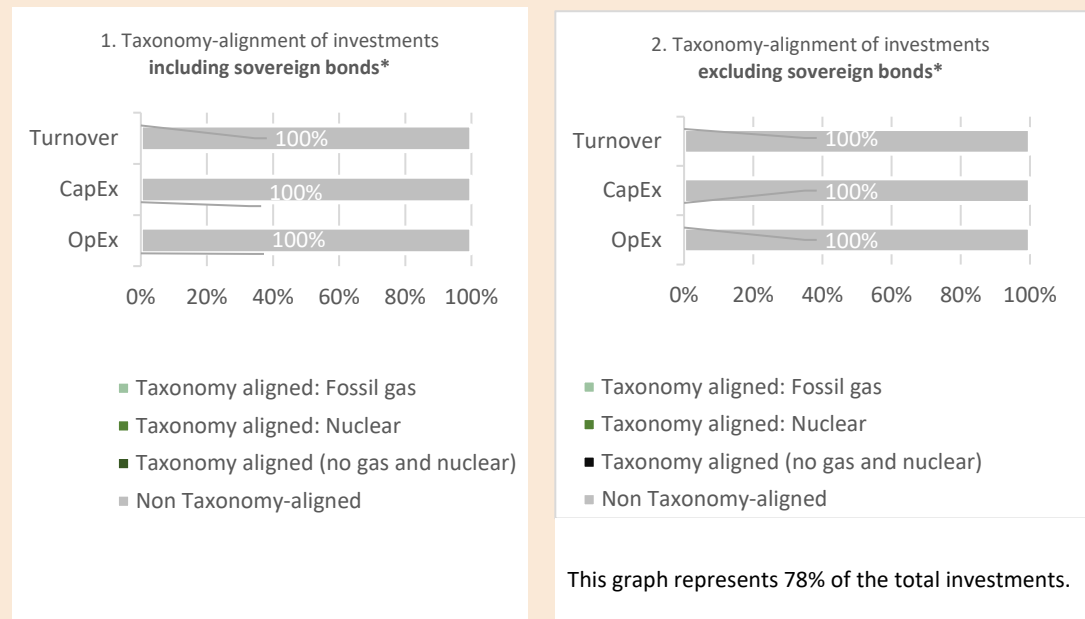
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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%.

<sup>1</sup> 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)



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.



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

9.6%. 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?

57.3%. 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).



## 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 sub-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 sub-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?

The sub-fund invested 96.9% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

# 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 ONE Neutraal  
**Legal entity identifier:** 213800QEJKVBUAR7PL47

## 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 **74.8%** 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**

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

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested a minimum of 80% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

#### ● **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 sub-fund invested 93.16% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

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

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

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



# Sustainability disclosures (unaudited)

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

The sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

## **How did this financial product consider principal adverse impacts on sustainability**

*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.*



### **factors?**

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

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

- The sub-fund considered principal adverse impacts on sustainability factors via the fund due diligence process.

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

# Sustainability disclosures (unaudited)

## What were the top investments of this financial product?



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

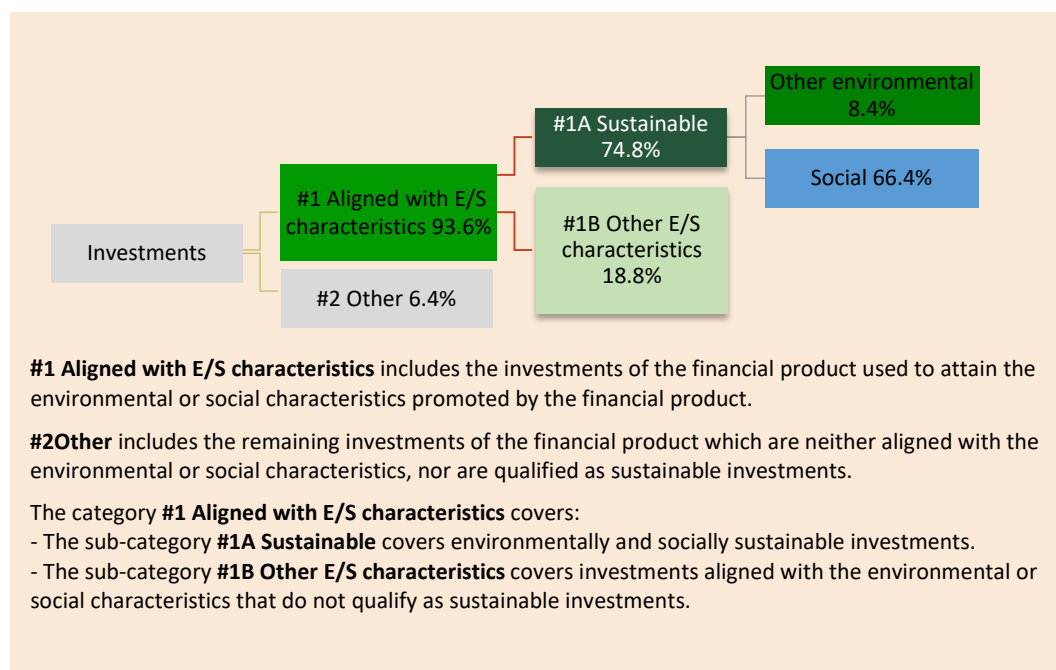
Largest investments	Sector	% Assets	Country
Robeco Euro Credit Bonds	Investment fund	26.85%	Luxembourg
Robeco BP US Premium Equities	Investment fund	10.54%	Luxembourg
Robeco Euro Government Bonds	Investment fund	9.82%	Luxembourg
Robeco Sustainable Global Stars Equities	Investment fund	6.88%	Luxembourg

## What was the proportion of sustainability-related investments?

93.6%



### What was the asset allocation?



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels</b>	0.00%
Not applicable	
<b>Other sectors</b>	
Investment funds	95.42%
Cash and other instruments	4.58%

To comply with the EU Taxonomy, the criteria for **fossil gas** **Asset allocation** describes the share of investments in specific assets. **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.

# Sustainability disclosures (unaudited)



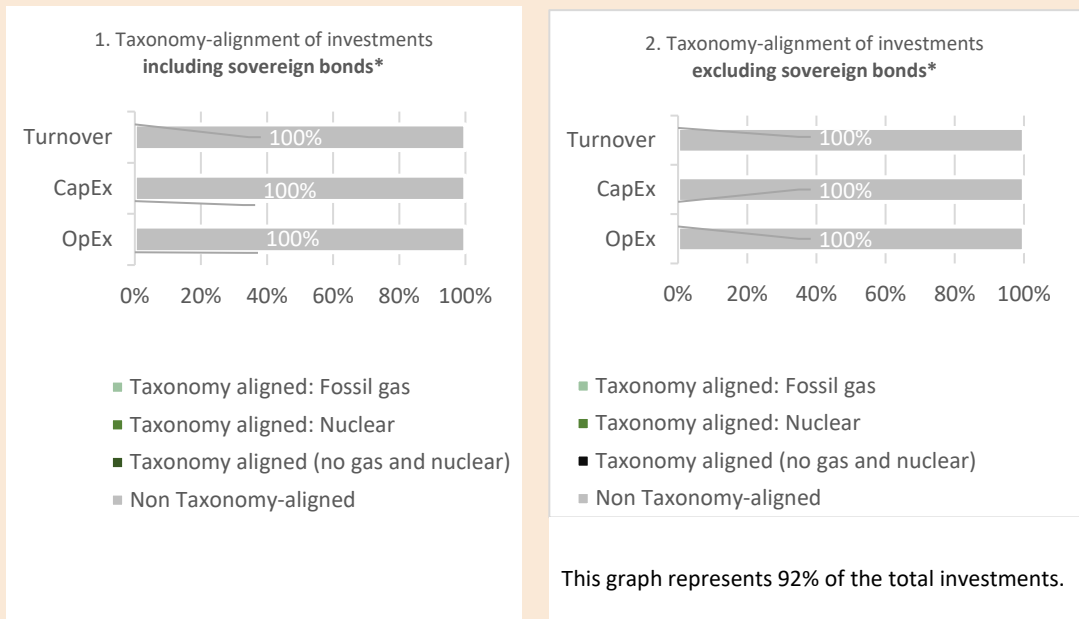
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

*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

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.

<sup>2</sup> 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)

## ● **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?**

8.4%. 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?**

66.4%. 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).



## **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 sub-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 sub-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?**

The sub-fund invested 93.16% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

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)

## 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 ONE Offensief

**Legal entity identifier:** 2138009VW6VKJDAHVS19

## 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 **75.3%** 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 sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested a minimum of 80% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

#### ● **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 sub-fund invested 91.39% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

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

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



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



## Sustainability disclosures (unaudited)

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

The sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

*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.*

**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 this financial product consider principal adverse impacts on sustainability factors?**

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

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

- The sub-fund considered principal adverse impacts on sustainability factors via the fund due diligence process.

# Sustainability disclosures (unaudited)

## What were the top investments of this financial product?



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

Largest investments	Sector	% Assets	Country
Robeco BP US Premium Equities	Investment fund	13.88%	Luxembourg
Robeco Euro Credit Bonds	Investment fund	10.00%	Luxembourg
Robeco Sustainable Global Stars Equities	Investment fund	7.47%	Luxembourg
Robeco QI Global Value Equities	Investment fund	7.19%	Luxembourg
Robeco QI Global Multi-Factor Equities Fund	Investment fund	5.99%	Netherlands
Robeco High Yield Bonds	Investment fund	5.73%	Luxembourg

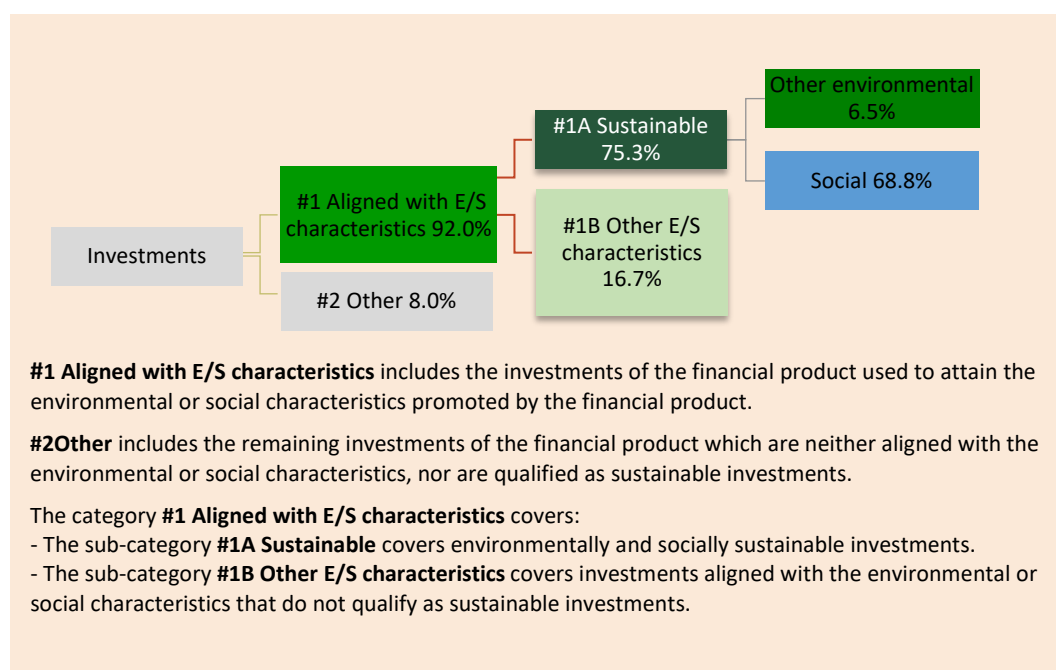
## What was the proportion of sustainability-related investments?



92.0%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Not applicable	0.00%
<b>Other sectors</b>	
Investment funds	95.47%
Cash and other instruments	4.53%

# Sustainability disclosures (unaudited)



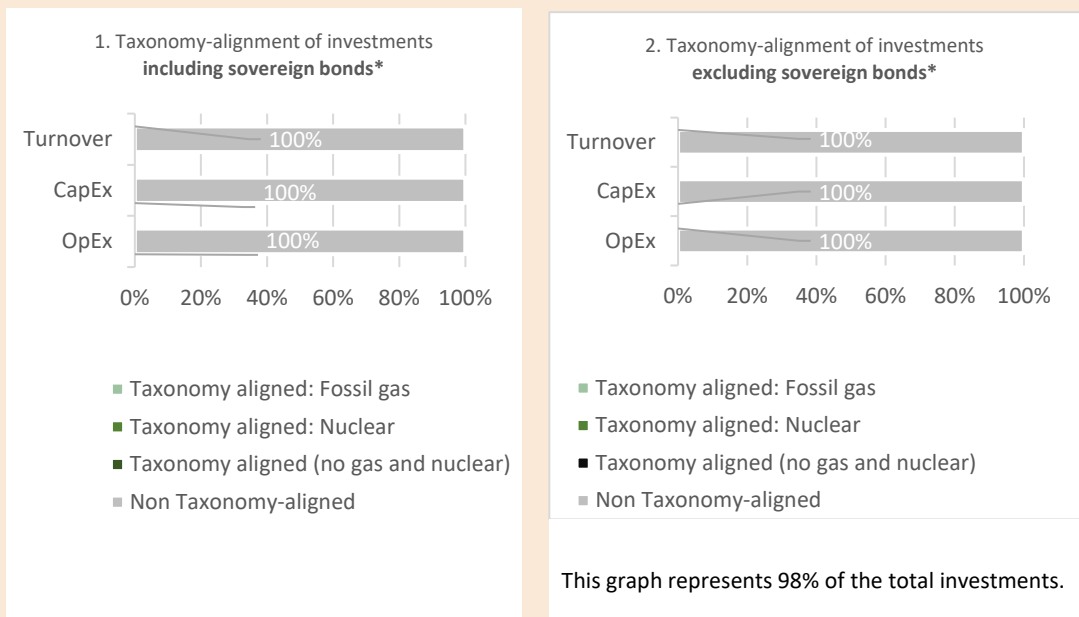
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

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

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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

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.

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.

<sup>3</sup> 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)

- **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?**

6.5%. 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?**

68.8%. 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).



- **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 sub-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 sub-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?**

The sub-fund invested 91.39% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

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.