

RobecoONE

2023

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')

Policymakers RIAM:

K. (Karin) van Baardwijk CEO*

M.D. (Malick) Badjie (since 1 January 2024)

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

A. (Alexander) Preining (until 31 December 2023)

M. (Marcel) Prins*

V. (Victor) Verberk (until 22 May 2023)

* 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

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Report by the manager

General information

Legal aspects

Robeco ONE (the “Fund”) is a fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. It is incorporated under Dutch law. The sub-funds are open-end in nature. Effective from 15 May 2023, the Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: the “Wft”) and the EU Directive for Undertakings for Collective Investment in Transferable Securities (2014/91/EU, UCITS V). UCITS have to comply with certain restrictions to their investment policy in order to protect investors. Until 15 May 2023, the Fund fell 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 4:62m 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 legal title holder (Stichting Custody Robeco Institutional) 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 participating units 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.

Strategic partnership with Van Lanschot Kempen

In February 2023, Robeco and Van Lanschot Kempen signed an agreement for a strategic partnership including the transfer of Robeco’s online retail distribution platform for investment services to Van Lanschot Kempen. Robeco completed the sale of the online retail distribution platform on 1 July 2023. The partnership fits in with Robeco’s strategic focus on its core business in the Dutch and global wholesale and institutional markets. Robeco’s retail clients retain their current investments under the same conditions at Van Lanschot Kempen, Robeco’s investments funds remain available to retail clients through Van Lanschot Kempen’s distribution platform Evi van Lanschot. Robeco Retail employees in the Netherlands are part of Van Lanschot Kempen as of 1 July 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

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. The surcharges and discounts are recognized in the profit and loss account, in order to protect the interest of the incumbent participants.

Key Information Document and prospectus

A prospectus and a key 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 <https://robeco.evivanlanshot.nl/beleggingsoplossingen/evi-one>.

Report by the manager (continued)

Key figures per sub-fund

Overview 2019 - 2023

Robeco ONE Defensief

	2023	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value	9.3	-13.5	4.7	5.8	11.2	3.1
Assets in EUR x million	151	155	196	182	170	

Robeco ONE Neutraal

	2023	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value	11.5	-12.5	11.1	4.9	17.1	5.8
Assets in EUR x million	512	494	588	521	532	

Robeco ONE Offensief

	2023	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value	13.4	-11.0	17.6	4.5	23.1	8.7
Assets in EUR x million	459	415	469	370	370	

General introduction

Financial market environment

In 2023, the global economy enjoyed a late cycle expansion in economic activity against a backdrop of a maturing monetary policy tightening cycle. Successfully battling rampant inflation, policymakers in the G7 have raised policy rates by 425 basis points (calculated as a weighted average) since March 2022. Central banks settled in on a rates plateau by the end of 2023 as the trade-off between containing inflation and maintaining full employment has become more symmetric. A key feature of the 2023 economic landscape has been that central banks have so far managed to contain inflation without incurring costs in terms of rising unemployment, de facto delivering what has since become known as “immaculate disinflation”. From its 10.6% peak in October 2022, Eurozone consumer price inflation has dropped to 2.9% by December 2023. While the Euro area entered a technical recession, the unemployment rate in December 2023 stood at 6.4%, an all-time low. The year 2023 showcased US exceptionalism, with the US economy defying prior consensus expectations about an imminent 2023 recession. Leading macro-indicators, like the inverted US sovereign bond yield curve and producer confidence surveys in the manufacturing sector, had been flagging a looming slowdown phase of the business cycle before the start of 2023. Yet, US real activity expanded at an above trend growth rate of 2.5% instead. Household consumption growth was the main contributor, with spending power underpinned by still elevated post-pandemic savings, a continuing tight US labor market delivering real wage growth and a lingering positive fiscal impulse. Japan saw its real activity expand at a healthy 1.5% pace in 2023 amidst signs of sustained reflation and the corporate governance reform agenda initiated under former premier Abe starting to pay off.

China’s economic growth performance in 2023 exhibited persistent housing market weakness inhibiting domestic consumption growth. While achieving its official 2023 growth target of 5% as it increasingly aims at exporting high value-added manufacturing items like EV’s and solar panels, China is experiencing a different macro cycle compared to G7 members. The country is battling deflation, stemming from excess supply issues as well as ongoing deleveraging efforts. Consumer price inflation fell to -0.5% (year-over-year) in November 2023.

Outlook for the equity markets

In 2023, the MSCI World rose 19.6% in Euros. Even if this is almost thrice the long run average annual equity calendar return investors have been enjoying over the past century, by the end of December 2023, the index only traded at par with the index level at the end of 2021. Though the US equity market breadth increased in the fourth quarter of 2023, the equity market index performance was mainly driven by leading US technology companies, alias the “Magnificent 7”. The promise of generative AI created a powerful cashflow positive narrative that boosted multiple expansion of technology heavyweights, like Meta and Microsoft. In addition, superior earnings delivery also helped large technology companies in the S&P 500 to be up more than 50% by the end of 2023, whereas the broad S&P 500 index generated a 24% return.

Report by the manager (continued)

General introduction (continued)

Outlook for the equity markets (continued)

Looking ahead, 2024 could see a much more challenging environment for equity returns as the prevailing Goldilocks environment of negative inflation surprises joined by positive macro-economic surprises is likely to leave the stage. The last mile for central banks will prove to be the toughest as further disinflation efforts by central banks to get inflation back to 2% will likely come at a rising cost to employment, denting consumer sentiment. Therefore, current consensus double-digit earnings growth forecasts for developed markets likely are expected to be too optimistic. Furthermore, market views for 2024 seem to be internally inconsistent as the widely held belief in a soft landing of the US economy is unlikely to co-exist with deep rate cuts as reflected in the Fed funds futures curve. Something has to give here in the course of 2024, likely creating equity market volatility. A busy election year, with 40 countries voting in 2024, could also spur geopolitical turbulence. A major upside risk for the stock market in 2024 is an increased cross-sectoral adoption rate of AI, creating a benign disinflationary supply side shock that could sustain and broaden out equity market performance beyond technology stocks.

Outlook for the bond markets

The Bloomberg Global Aggregate Bond index (EUR-hedged) delivered 4.7% in 2023. Downward momentum in inflation gained traction in many developed and emerging economies in 2023, led by goods and energy disinflation. As a result of the shifting macro narratives and the fact that the recession in the end did not occur in 2023, interest rates retained their volatile behaviour but fell more materially towards the end of the year. In an environment where tightening cycles seem to have concluded, and where there seems to be room for many central banks to cut rates by mid-next year, there could be a reason for interest rates to continue to grind lower in 2024. The outlook for government bonds is therefore positive for 2024 with positive total returns expected. Many economies will likely feel the drag of past rate hikes in 2024 feeding through and having a detrimental effect on private sector activity. There is already broad-based evidence in the corporate sector of many countries that higher policy rates are impacting the broader economy via corporate defaults and restructurings in private debt markets which is expected to spill over to public markets, like high yield. Stronger economic growth, a resilient jobs market, and relatively healthy fundamentals have supported market optimism for a soft landing scenario and tight credit spreads. However, credit spreads are pricing in a lot of good news and tighter financial conditions, and higher-for-longer interest rates are significant risks and potential sources of volatility in credit spreads. This warrants a cautious stance on corporate bonds for 2024.

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 primarily in investment institutions from Robeco or other investment institutions. In addition to 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 precontractual SFDR disclosures of the sub-fund on its website (<https://robeco.evivanlanshot.nl/beleggingsoplossingen/evi-one/>). 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

Global growth, and US growth in particular, held up better than expected in 2023 and thus short rates rose further both in Europe and the US. The Fund manager actively managed positions in the funds starting with building an overweight in emerging equity markets during the first quarter in the belief that interest rates here could come down faster with fewer inflation issues in most countries.

The remarkable rebound of equities after a short-lived banking crisis in March was a reason to cut equity weights in the second quarter. Also, the portfolio was turned more defensive through the reduction of high yield bond overweights and adding to more defensive and green bonds. Bonds seemed to offer better protection in case of macro weakness and should also give upside once interest rates would inevitably peak. The likelihood of lower rates dropped in September when bond yields continued to rise. In the fourth quarter, the Fund manager actively added to equity exposure as soon as it became clear that US interest rates indeed had peaked and that European rates would surely follow. The fourth quarter saw sharp jumps in both equity and bond markets so much that it was decided to reduce bond duration in late November. As the broad rally continued in December the Fund manager also switched more corporate bond exposure towards government bond exposure. Equity positions have stayed intact as the momentum continues to contradict the likely pressure on profitability driven by slower growth.

Currency policy

Through the underlying funds the portfolios hold an overweight in EUR versus the USD.

Report by the manager (continued)

Investment result

Investment result per unit class				
	Net asset value in EUR x 1 31/12/2023	Net asset value in EUR x 1 31/12/2022	Investment result in reporting period in %	
Sub-fund				
Robeco ONE Defensief	141.18	129.13	9.3	
Robeco ONE Neutraal	170.30	152.74	11.5	
Robeco ONE Offensief	206.67	182.29	13.4	

Net result per participating unit ¹

EUR x 1					
	2023	2022	2021	2020	2019
Robeco ONE Defensief					
Direct investment income	0.43	0.30	0.23	0.23	0.25
Indirect investment income	12.20	-19.91	7.38	7.66	14.12
Management fee and other costs	-0.80	-0.82	-0.87	-0.80	-0.79
Net result	11.83	-20.43	6.74	7.09	13.58
Robeco ONE Neutraal					
Direct investment income	0.62	0.49	0.36	0.60	0.51
Indirect investment income	17.88	-21.54	18.25	6.28	22.56
Management fee and other costs	-1.08	-1.09	-1.13	-0.99	-0.97
Net result	17.42	-22.14	17.48	5.89	22.10
Robeco ONE Offensief					
Direct investment income	1.01	0.92	0.58	1.11	0.90
Indirect investment income	24.75	-22.35	31.19	6.50	31.83
Management fee and other costs	-1.45	-1.44	-1.45	-1.25	-1.18
Net result	24.31	-22.87	30.32	6.36	31.55

¹ 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 return of 10.0% (gross of fees in EUR), Robeco ONE Neutraal generated a return of 12.2% (gross of fees in EUR) and Robeco ONE Offensief, generated a return of 14.3% (gross of fees in EUR). Returns were pretty solid, mostly from equity markets being up nearly 20% with rallies in the spring and in the last two months of the year. Bond markets struggled and experienced weakness, especially in the third quarter. However, a historically sharp rally took bond prices to gains of some 5% by year-end. During the year there were many cases where the market momentum went against the macro consensus and the fund had to stay nimble and as a consequence the deviations from the reference index on asset allocation were minimum. The tactical asset allocation thus made a small negative contribution to returns.

The Fund's overweight in emerging markets didn't work out as China property market weakness dampened consumer and investor sentiment throughout the year. Brazil and Mexico did live up to expectations as rate cuts came through and boosted stock prices. Happily also, the Robeco Emerging Markets Equities funds that the Fund invested in (Robeco Emerging Markets Equities, Robeco QI Emerging Markets Sustainable Active Equities and Robeco Sustainable Emerging Stars Equities) managed to beat their reference index.

The long-awaited weakness in the US dollar didn't materialize as short rates remained high. On the reverse side, the Japanese yen remained weak, with investors waiting in vain for the Bank of Japan to come out of negative short rate policy. Positive returns were made on a short position in Japanese long bonds though, where rates did lift off from zero. Small short positions in USD were quickly curtailed when they turned against us.

Another remarkable and unexpected feature of the investment climate in 2023 were the low levels of credit spreads. Because the recession never really hit, corporates both in the US and Europe didn't get into trouble also because they had locked in low interest rates in the years before and did not have to come to market to refinance.

Report by the manager (continued)

Investment result (continued)

The sub-funds were well positioned for the sharp decline in bond rates towards year-end and outperformance was seen both from credit funds and government bond funds they were invested in. Only the high yield bond positions were a bit too conservative to keep full pace with the remarkable rally but the fund itself still brought in a 10% return.

Within equities it was hard to keep pace with the market that was led by a narrow basket of tech stocks. Particularly the quantitative funds struggled with this as the Value and Low Volatility factors contributed quite negatively. However, the Robeco flagship global equity fund did manage to handily beat its reference index. Growth oriented thematic funds also had an excellent year.

Return and risk

Over the reporting period the sub-funds remained well 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. Volatility indicators in both equity and bond markets came down in 2023 and the volatility of the sub-funds remained mostly below 70% of the risk capacity and never exceeded 80%.

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 the company'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 has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policies, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the 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. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the 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 testing.

Compliance risk

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

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

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

Report by the manager (continued)

Risk management (continued)

Compliance risk (continued)

Changes in the field of legislation, regulation and external events that could affect the funds managed by Robeco also took place in 2023.

The EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), introduced extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco. The requirements entered into force in 2021. In addition to the work that has been undertaken in 2022 to further implement the SFDR Regulatory Technical Standards, in 2023 Robeco has incorporated the prescribed SFDR periodic reporting templates in the annual reports of the funds. The first SFDR periodic reports were included in the 2022 annual reports. Attached to this annual report, the SFDR periodic reports over 2023 can be found. In 2023, Robeco also introduced Principal Adverse Impact statements on an entity-level (such PAI statements contain sustainable investment metrics, aggregated for all Robeco-managed funds and discretionary managed accounts).

All Robeco ONE sub-funds are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the sub-fund on its website (<https://robeco.evivanlanschot.nl/beleggingsoplossingen/evi-one/>). 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.

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

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. To mitigate this risk, Robeco has implemented a Third-Party Risk policy which provides a framework for managing a third-party's lifecycle. The main goal is to provide controlled and sound business management regarding third-parties.

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 Risk Control Framework (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. To prevent the risk of fraudulent financial reporting, Robeco has a dedicated SOx control framework in place.

Developments Financial Risk Management

Robeco has been continuously working to further enhance its risk management methodologies, infrastructure and processes. In 2023 development of Robeco's risk data infrastructure continued. Development of the data warehouse takes place in close cooperation with the vendor of our risk management platform. A more centralized storage of risk data allows for improved operational efficiency throughout the company. Over the course of 2023, the risk management framework has been further enhanced to support the investment in complex financial derivative instruments and new investment strategies.

A quantification of the risks can be found in the notes to the financial statements on pages 28 through 35.

Report by the manager (continued)

Movements in net assets

1. On balance the net change in outstanding participating units resulted in a decrease in the net assets of EUR 66.6 million.
2. Investment income minus expenses resulted in a decrease of the net assets of EUR 2.7 million
3. The change in value of the investments (consisting of realized and unrealized gains and loss on investments) resulted in a increase in net assets of EUR 126.3 million
4. No dividend was distributed.

Survey of movements in net assets

	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
	2023 EUR' 000	2022 EUR' 000	2023 EUR' 000	2022 EUR' 000	2023 EUR' 000	2022 EUR' 000
Net assets at opening date	155,156	196,318	494,110	588,287	415,492	469,438
Participating units issued	5,920	16,566	25,120	41,063	44,028	58,744
Participating units purchased	(23,826)	(32,190)	(62,543)	(62,925)	(55,320)	(61,043)
Situation on closing date	137,250	180,694	456,687	566,425	404,200	467,139
Direct investment income	496	377	1,962	1,597	2,293	2,080
Indirect investment income	13,939	(24,922)	56,295	(70,437)	56,045	(50,595)
Cancellation and placement fees	17	29	67	76	87	117
Costs	(909)	(1,022)	(3,397)	(3,551)	(3,298)	(3,249)
Net result	13,543	(25,538)	54,927	(72,315)	55,127	(51,647)
Net assets at closing date	150,793	155,156	511,614	494,110	459,327	415,492

Survey of movements in net assets

	Combined	
	2023 EUR' 000	2022 EUR' 000
Net assets at opening date	1,064,758	1,254,043
Participating units issued	75,068	116,373
Participating units purchased	(141,689)	(156,158)
Situation on closing date	998,137	1,214,258
Direct investment income	4,751	4,054
Indirect investment income	126,279	(145,954)
Cancellation and placement fees	171	222
Costs	(7,604)	(7,822)
Net result	123,597	(149,500)
Net assets at closing date	1,121,734	1,064,758

Report by the manager (continued)

Remuneration policy

The Fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. (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 Robeco Institutional Asset Management BV (hereafter '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.

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)

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.

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.

Performance indicators (KPIs)

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. 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.

All employees have a mandatory Risk & Compliance KPI: Control, compliance and risk related performance is defined as a 'hygiene' factor. The performance will be assessed and used to adjust the overall performance downward if performance did not (fully) meet the required level. Unethical or non-compliant behaviour overrides any good financial performance generated by a staff member and will diminish the staff member's variable remuneration.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Performance indicators (KPIs) (continued)

All employees have a sustainability KPI: In line with the Sustainable Finance regulation (SFDR), sustainable risks factors have been integrated in the annual goal setting of relevant employees, so that their remuneration is aligned with sustainability risk management. Robeco's SI Strategy the Sustainable Impact and Strategy Committee (SISC) develops an overview of relevant KPIs for the relevant employees groups e.g. portfolio managers have decarbonization and ESG integration related KPIs and risk professionals have enhancement of portfolio sustainability risk and monitoring related KPIs. Staff member's variable remuneration outcome is based on the performance of the KPIs, including sustainability KPI(s), based on managers discretion.

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 RIAM and 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.

Control Function Staff

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

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Control Function 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 Control Function Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit, Head of Risk Management 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 or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (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 also requires the approval of the shareholder.

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures (continued)

Annual review

Our remuneration processes are audited and reviewed each year internally. Any relevant changes made by regulators are incorporated in our remuneration policies and guidelines. Every year, an independent external party reviews our remuneration policy to ensure it is fully compliant with all relevant regulations.

Remuneration in 2023

Of the total amounts granted in remuneration¹ by RIAM in 2023 to group'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 2023	Variable pay for 2023
Board (3 members)	13,563	17,006
Identified Staff (105) (ex Board)	152,787	117,785
Other employees (722 employees)	488,390	138,345

The total of the fixed and variable remuneration charged to the Fund is EUR 927,876. 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.

¹ The remunerations relate to activities performed for one or more Robeco entities.

Remuneration manager

The manager (RIAM) has paid to 3 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. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the CIO, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling our stewardship responsibilities is 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. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and reports on our stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Lively 2023 Proxy Season

The 2023 season had a set of unique trends that made our analysis more complex and required a more balanced assessment of several governance and sustainability issues.

One of these trends is the so-called "Anti-ESG movement", which became more prominent in 2023. Several organizations have started to file shareholder resolutions that appear to ask for regular governance best practices, such as an independent chair, but with an underlying narrative against the ESG efforts of companies, including diversity and inclusion policies, or social benefit policies. These resolutions have added to a more politicized and polarized AGM season than in previous years.

This was the first year since the Covid pandemic that physical attendance was made possible for nearly all AGMs. Robeco noticed that the AGM attendance itself has shifted in tone and nature. In some cases, these meetings become a platform for protest, either on climate change, social issues, or other frustrations with companies that often face conflicting expectations from stakeholders. The AGM as a platform will need some work in the future, making sure that it can remain an effective platform for exchange of thought and information, potentially for a wider set of stakeholders. However, the reduction of participation of institutional investors during AGMs will not benefit the credibility of the meeting.

The 2023 season also saw a change in tone for climate change amid an energy crisis that has led many companies to delay plans to cut emissions to achieve net zero amid a greater reliance on fossil fuels. The war in Ukraine led to a dash to gas in Europe and even a greater use of coal-fired power. Several companies loosened their ambitions, leading to varying reactions from shareholders; some were vocally disappointed, others were lenient towards management and others were in support of the move away from transition ambitions.

There was a greater interest in biodiversity as a sustainability issue as preserving nature moves ever higher up corporate and investor agendas. Indeed, in 2023, Robeco strengthened its voting policy by introducing a voting approach focusing on biodiversity, one of our strategic sustainability topics, next to climate change and human rights. Robeco expects companies to act on mitigating biodiversity loss, and companies that have high exposure to commodities with deforestation risk to have adequate policies and processes in place to address those risks.

Finally, in 2023, executive pay was an important issue with a greater focus this year on securing more sustainability-related packages, away from the usual focus on the amount executives are paid. Robeco saw an increasing number of companies continuing to introduce ESG components to their variable pay. This is a good trend in our view, and it is encouraging that companies are often tying compensation to the sustainability ambitions of their overall strategy. At the same time, disclosures and measurements on many occasions should be further improved.

ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a company's financial position or market momentum. To analyze ESG factors Robeco has research available from leading sustainability experts, including Robeco's own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process.

Investment analysis focuses on the most material ESG factors and how these factors may drive the financial performance of a company. Robeco can then focus on the most relevant information in performing investment analysis to reach better informed investment decisions.

Report by the manager (continued)

Sustainable investing (continued)

ESG integration by Robeco (continued)

In 2023, Robeco made the following improvements:

Robeco's Sustainable Multi-Asset team has further developed its approach to ESG integration. It has added a dedicated sustainability section in the fund notes which are part of the monitoring process of the underlying Robeco strategies the team invests in.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG¹ contribution of companies and SDG investment solutions. Currently, multiple solutions are available in equity and fixed income, and the amount of assets managed in line with Robeco's SDG methodology is increasing rapidly.

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

¹ Sustainable Development Goals as defined by the United Nations

Combatting climate change

Robeco's approach to climate change includes integrating climate issues into the investment process and engaging with investee companies. Additionally, climate risks to our funds are assessed and monitored by the Financial Risk Management department. In 2020, Robeco announced the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. In 2021, this was followed by the publication of Robeco's Net Zero Roadmap on the Robeco website.

As part of the roadmap, Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. Robeco follows the Paris Agreement which sets a target of 7% decarbonization of assets per annum on average. However, Robeco's ability to decarbonize in the long term will be dependent on the global economy's decarbonization. Living up to the same standards Robeco sets for others, it aims to reach net zero by 2050 for its own operations with targets to reduce its operational emissions by 35% by 2025 and by 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating, and other business activities. In April 2023, Robeco reported progress toward these goals in the 2022 Sustainability Report published on the Robeco website.

Exclusion

Robeco's Exclusion Policy sets minimum standards for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production, the most pollutive fossil fuel activities, non-RSPO certified palm oil producers and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non-compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful. Robeco publishes its Exclusion Policy and the list of excluded companies on its website.

Active ownership

Robeco's active ownership activities encourage investee companies or sovereigns to improve their management of ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. Robeco aims to improve a company's behavior on ESG issues to enhance long-term performance of the company and therefore the quality of investments for our clients. Robeco's Active Ownership program includes both voting and engagement.

Robeco exercises voting rights for the shares in our investment funds all over the world. When voting, Robeco will also enter active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. For Robeco ONE, voting rights are exercised at the level of the underlying funds.

Robeco has engagement specialists in Rotterdam, London, Singapore and Hong Kong.

Report by the manager (continued)

Sustainable investing (continued)

Active ownership (continued)

Robeco carries out three types of corporate engagement with companies in which it invests; Value Engagement, Enhanced Engagement and Portfolio Engagement. The types of engagement have different goals and processes that allow Robeco to engage with companies with varying sustainability issues and value creating potential.

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 to mitigate 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, the 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.

Portfolio engagement is associated with the objectives of specific Robeco investment strategies, often with clear impact objectives including promotion of positive societal contribution (such as the Sustainable Development Goals) and mitigation of negative externalities related to the value creation process.

In 2023, Robeco engaged with 319 companies on different issues ranging from corporate governance to health care to climate change. On behalf of the sub-funds of Robeco ONE, Robeco conducted the following engagement cases:

- For Robeco ONE Defensief: 184 engagement cases, involving 125 value engagement cases, 9 enhanced engagement cases and 50 portfolio engagement cases.
- For Robeco ONE Neutraal: 183 engagement cases, involving 124 value engagement cases, 9 enhanced engagement cases and 50 portfolio engagement cases.
- For Robeco ONE Offensief: 174 engagement cases, involving 116 value engagement cases, 9 enhanced engagement cases and 49 portfolio engagement cases.

In 2023, Robeco started engagement on three new themes: Forced Labor and Modern Slavery, Just Transition in Emerging Markets, and Tax Transparency. In 2024, Robeco will launch two new engagement themes focused on Ocean Biodiversity and Hazardous Chemicals. These engagements have a three-year duration and are part of a broader engagement strategy with additional thematic engagement programs focusing on our core SI priorities – Climate, Biodiversity, SDGs, Human Rights and Governance.

More information on our processes and current engagement themes can be found in Robeco's Stewardship Approach, Guidelines and in Robeco's quarterly Active Ownership Reports published on the Robeco website.

Forced Labor and Modern Slavery

Modern slavery refers to situations where people are either forced to work against their will or forced into a marriage. Over 50 million people around the world are trapped in modern slavery, according to new global estimates from the ILO and IOM, marking a significant rise over the past five years. Around 28 million people are victims of forced labor, and half of those are in Asia-Pacific. Our engagement focuses on companies linked to the Asia-Pacific region operating in sectors highly exposed to forced labor risks. The engagement program focuses on 10 companies from 5 sectors – food, retailing, technology, mining, and automotive.

Just Transition in Emerging Markets

The 'just transition' is about greening the economy in a way that is as fair and inclusive as possible to everyone impacted. Emerging markets are where the battle against climate change will be won or lost, as issues of transition are most acute in markets like Africa and Asia. Our engagement program focuses on the energy (oil & gas and utilities) and mining sectors due to the strong urgency to decarbonize and their socio-economic relevance for emerging markets. Within these sectors, Robeco is engaging with 6 companies.

Tackling Tax Transparency

Taxation is increasingly a topic for debate for regulators and as a result seen as a key ESG topic. Robeco's engagement theme focuses on improving the transparency of companies over their tax status, and what they pay to the governments of the countries in which they operate. Robeco is engaging 7 companies in this theme, initially selected via a universe screening of effective tax rates, and news flow on taxation. Then, further investigation was conducted into the individual companies' business models and value chains to see which companies would be most relevant for engagement.

New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan was 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 specific

Report by the manager (continued)

Sustainable investing (continued)

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 2023, Robeco enhanced many of the disclosures published on its website, to conform with the requirements of Level 2 SFDR.

All Robeco ONE sub-funds are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the sub-fund on its website (<https://robeco.evivanlanschot.nl/beleggingsoplossingen/evi-one/>). 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 Gedragstoezicht 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 121 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, 25 April 2024

The Manager

Annual financial statements

Balance sheet

Before profit appropriation	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		31/12/2023 EUR' 000	31/12/2022 EUR' 000	31/12/2023 EUR' 000	31/12/2022 EUR' 000	31/12/2023 EUR' 000	31/12/2022 EUR' 000
ASSETS							
Investments							
Equities	1	6,169	4,848	24,446	33,731	26,832	35,466
Investments in funds of the Robeco Group	2	142,162	149,061	477,904	453,521	421,644	373,629
Derivatives	3	768	207	3,212	1,455	2,885	781
Total investments		149,099	154,116	505,562	488,707	451,361	409,876
Accounts receivable							
Receivables on securities transactions		1	–	2	2	4	3
Receivables on collateral provided	4	–	–	–	1,410	–	–
Amounts owed by affiliated parties	5	40	28	182	152	159	166
Other receivables, prepayments and accrued income	6	322	70	1,262	850	2,283	1,675
Total accounts receivable		363	98	1,446	2,414	2,446	1,844
Other assets							
Cash and cash equivalents	7	2,708	1,624	10,010	6,667	9,265	5,058
LIABILITIES							
Investments							
Derivatives	3	721	308	2,657	2,439	2,009	759
Accounts payable							
Payable to credit institutions	8	33	–	–	–	–	–
Payable on securities transactions		–	–	1	2	1	–
Payable to affiliated parties	9	71	77	271	279	271	262
Other liabilities, accruals and deferred income	10	552	297	2,475	958	1,464	265
Total accounts payable		656	374	2,747	1,239	1,736	527
Accounts receivable and other assets less accounts payable		2,415	1,348	8,709	7,842	9,975	6,375
Assets less liabilities		150,793	155,156	511,614	494,110	459,327	415,492
Composition of Fund assets							
Participants capital	11, 12	108,495	126,401	298,231	335,654	247,441	258,733
General reserve	11	28,656	54,110	157,934	229,645	156,293	207,903
Revaluation reserve	11	99	183	522	1,126	466	503
Undistributed earnings	11	13,543	(25,538)	54,927	(72,315)	55,127	(51,647)
Fund assets		150,793	155,156	511,614	494,110	459,327	415,492

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	
		31/12/2023 EUR' 000	31/12/2022 EUR' 000
ASSETS			
Investments			
Equities	1	57,447	74,045
Investments in funds of the Robeco Group	2	1,041,710	976,211
Derivatives	3	6,865	2,443
Total investments		1,106,022	1,052,699
Accounts receivable			
Receivables on securities transactions		7	5
Receivables on collateral provided	4	–	1,410
Amounts owed by affiliated parties	5	381	346
Other receivables, prepayments and accrued income	6	3,867	2,595
Total accounts receivable		4,255	4,356
Other assets			
Cash and cash equivalents	7	21,983	13,349
LIABILITIES			
Investments			
Derivatives	3	5,387	3,506
Accounts payable			
Payable to credit institutions	8	33	–
Payable on securities transactions		2	2
Payable to affiliated parties	9	613	618
Other liabilities, accruals and deferred income	10	4,491	1,520
Total accounts payable		5,139	2,140
Accounts receivable and other assets less accounts payable			
		21,099	15,565
Assets less liabilities			
		1,121,734	1,064,758
Composition of Fund assets			
Participants capital	11, 12	654,167	720,788
General reserve	11	342,883	491,658
Revaluation reserve	11	1,087	1,812
Undistributed earnings	11	123,597	(149,500)
Fund assets		1,121,734	1,064,758

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	
		2023	2022	2023	2022	2023	2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Direct investment result							
Investment income	14	496	377	1,962	1,597	2,293	2,080
Indirect investment result							
Unrealized gains	1, 2, 3	15,147	452	51,624	2,158	46,770	1,361
Unrealized losses	1, 2, 3	(2,505)	(34,867)	(6,573)	(107,926)	(2,943)	(77,251)
Realized gains	1, 2, 3	6,736	13,792	25,561	51,544	22,804	43,533
Realized losses	1, 2, 3	(5,439)	(4,299)	(14,317)	(16,213)	(10,586)	(18,238)
Cancellation and placement fees		17	29	67	76	87	117
Total operating income		14,452	(24,516)	58,324	(68,764)	58,425	(48,398)
Costs							
Management fee	18, 19						
	15	900	1,012	3,370	3,522	3,274	3,224
Other costs	17	9	10	27	29	24	25
Total operating expenses		909	1,022	3,397	3,551	3,298	3,249
Net result		13,543	(25,538)	54,927	(72,315)	55,127	(51,647)

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

	Notes	Combined	
		2023	2022
		EUR' 000	EUR' 000
Direct investment result			
Investment income	14	4,751	4,054
Indirect investment result			
Unrealized gains	1, 2, 3	113,541	3,971
Unrealized losses	1, 2, 3	(12,021)	(220,044)
Realized gains	1, 2, 3	55,101	108,869
Realized losses	1, 2, 3	(30,342)	(38,750)
Cancellation and placement fees		171	222
Total operating income		131,201	(141,678)
Costs			
Management fee	18, 19		
	15	7,544	7,758
Other costs	17	60	64
Total operating expenses		7,604	7,822
Net result		123,597	(149,500)

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	
		2023	2022	2023	2022	2023	2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities							
Net result		13,543	(25,538)	54,927	(72,315)	55,127	(51,647)
Unrealized changes in value	1, 2, 3	(12,642)	34,415	(45,051)	105,768	(43,827)	75,890
Realized changes in value	1, 2, 3	(1,297)	(9,493)	(11,244)	(35,331)	(12,218)	(25,295)
Purchase of investments	1, 2, 3	(53,543)	(34,870)	(89,144)	(126,409)	(74,536)	(145,012)
Sale of investments	1, 2, 3	72,888	46,768	128,883	135,012	90,573	138,297
Increase (-)/decrease (+) accounts receivable	4, 5, 6	(13)	12	1,380	(1,343)	6	74
Increase (+)/decrease (-) accounts payable	9, 10	(7)	(22)	(9)	(53)	10	(33)
		18,929	11,272	39,742	5,329	15,135	(7,726)
Cash flow from financing activities							
Received for units subscribed		5,920	16,566	25,120	41,063	44,028	58,744
Paid for repurchase of own units		(23,826)	(32,190)	(62,543)	(62,925)	(55,320)	(61,043)
Increase (-)/decrease (+) accounts receivable	6	(252)	532	(412)	747	(608)	534
Increase (+)/decrease (-) accounts payable	10	256	(79)	1,517	514	1,199	17
		(17,902)	(15,171)	(36,318)	(20,601)	(10,701)	(1,748)
Net cash flow		1,027	(3,899)	3,424	(15,272)	4,434	(9,474)
Currency and cash revaluation		24	(22)	(81)	(172)	(227)	(410)
Increase (+)/decrease (-) cash		1,051	(3,921)	3,343	(15,444)	4,207	(9,884)
Cash at opening date	7	1,624	5,545	6,667	22,111	5,058	14,948
Accounts payable to credit institutions at opening date	8	–	–	–	–	–	(6)
Total cash at opening date		1,624	5,545	6,667	22,111	5,058	14,942
Cash at closing date	7	2,708	1,624	10,010	6,667	9,265	5,058
Accounts payable to credit institutions at closing date	8	(33)	–	–	–	–	–
Total cash at closing date		2,675	1,624	10,010	6,667	9,265	5,058

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	
		2023 EUR' 000	2022 EUR' 000
Cash flow from investment activities			
Net result		123,597	(149,500)
Unrealized changes in value	1, 2, 3	(101,520)	216,073
Realized changes in value	1, 2, 3	(24,759)	(70,119)
Purchase of investments	1, 2, 3	(217,223)	(306,291)
Sale of investments	1, 2, 3	292,344	320,077
Increase (-)/decrease (+) accounts receivable	4, 5, 6	1,373	(1,257)
Increase (+)/decrease (-) accounts payable	9, 10	(6)	(108)
		73,806	8,875
Cash flow from financing activities			
Received for units subscribed		75,068	116,373
Paid for repurchase of own units		(141,689)	(156,158)
Increase (-)/decrease (+) accounts receivable	6	(1,272)	1,813
Increase (+)/decrease (-) accounts payable	10	2,972	452
		(64,921)	(37,520)
Net cash flow		8,885	(28,645)
Currency and cash revaluation		(284)	(604)
Increase (+)/decrease (-) cash		8,601	(29,249)
Cash at opening date	7	13,349	42,604
Accounts payable to credit institutions at opening date	8	–	(6)
Total cash at opening date		13,349	42,598
Cash at closing date	7	21,983	13,349
Accounts payable to credit institutions at closing date	8	(33)	–
Total cash at closing date		21,950	13,349

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

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. 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.

Notes (continued)

Accounting principles (continued)

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.

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 56.

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.

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.

Notes (continued)

Principles for determining the result (continued)

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 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				
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022
	Gross position EUR' 000	Exposure to forward exchange contracts EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	693	(64)	629	0.42	0.41
BRL	550	(177)	373	0.25	0.18
CAD	738	252	990	0.66	0.87
CHF	771	251	1,022	0.68	0.52
DKK	664	(376)	288	0.19	0.18
EUR	93,911	22,799	116,710	77.40	77.60
GBP	3,331	(1,917)	1,414	0.94	0.87
HKD	2,048	(1,832)	216	0.14	(0.05)
HUF	449	(304)	145	0.10	0.02
IDR	390	(206)	184	0.12	0.09
JPY	2,714	(612)	2,102	1.39	1.52
KRW	1,690	(44)	1,646	1.09	0.61
MXN	771	(618)	153	0.09	0.06
MYR	68	2	70	0.05	0.03
NOK	320	(138)	182	0.12	0.10
NZD	68	(48)	20	0.01	–
PLN	345	(233)	112	0.07	0.04
SEK	879	(644)	235	0.16	0.18
SGD	118	(6)	112	0.07	0.07
THB	292	(114)	178	0.12	0.07
TRY	87	–	87	0.06	0.05
TWD	1,681	(1)	1,680	1.11	0.70
USD	35,700	(15,271)	20,429	13.55	14.98
ZAR	334	–	334	0.22	0.13
Other currencies	1,984	(502)	1,482	0.99	0.77
Total	150,596	197	150,793	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

	Robeco ONE Neutraal				
	31/12/2023				
	Exposure to forward				
	31/12/2023	exchange	31/12/2023	31/12/2023	31/12/2022
Currency exposure	Gross position	contracts	Net position	% of	% of
	EUR' 000	EUR' 000	EUR' 000	net assets	net assets
AUD	2,647	2,973	5,620	1.10	1.09
BRL	1,907	(177)	1,730	0.34	0.33
CAD	3,078	4,362	7,440	1.45	1.70
CHF	4,433	1,974	6,407	1.25	1.09
DKK	2,890	(293)	2,597	0.51	0.38
EUR	222,158	60,360	282,518	55.22	56.28
GBP	12,670	(4,193)	8,477	1.66	1.57
HKD	10,778	(6,862)	3,916	0.77	0.93
HUF	1,456	(874)	582	0.11	0.04
IDR	1,377	(181)	1,196	0.23	0.19
JPY	15,561	(977)	14,584	2.85	2.83
KRW	8,250	(293)	7,957	1.56	1.19
MXN	1,236	(618)	618	0.12	0.11
MYR	338	(4)	334	0.07	0.06
NOK	1,437	(463)	974	0.19	0.23
NZD	68	(56)	12	–	–
PLN	1,113	(566)	547	0.11	0.07
SEK	2,865	(1,826)	1,039	0.20	0.24
SGD	816	80	896	0.18	0.15
THB	894	(115)	779	0.15	0.15
TRY	534	–	534	0.10	0.10
TWD	8,690	(4)	8,686	1.70	1.35
USD	195,247	(50,238)	145,009	28.34	28.27
ZAR	1,514	–	1,514	0.30	0.24
Other currencies	8,690	(1,042)	7,648	1.49	1.41
Total	510,647	967	511,614	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

	Robeco ONE Offensief				
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022
Currency exposure	Gross position	Exposure to forward exchange contracts	Net position	% of net assets	% of net assets
	EUR' 000	EUR' 000	EUR' 000		
AUD	3,141	3,523	6,664	1.45	1.55
BRL	1,936	–	1,936	0.42	0.50
CAD	3,501	5,470	8,971	1.95	2.28
CHF	5,227	3,661	8,888	1.94	1.63
DKK	2,970	81	3,051	0.66	0.52
EUR	126,154	28,776	154,930	33.73	35.40
GBP	12,461	(1,054)	11,407	2.48	2.54
HKD	12,233	(5,352)	6,881	1.50	2.06
HUF	827	(173)	654	0.14	0.08
IDR	1,463	–	1,463	0.32	0.29
JPY	17,397	899	18,296	3.98	4.08
KRW	9,460	(340)	9,120	1.99	1.81
MXN	725	–	725	0.16	0.15
MYR	347	–	347	0.08	0.07
NOK	1,141	(632)	509	0.11	0.16
PLN	705	(101)	604	0.13	0.08
SEK	2,487	80	2,567	0.56	0.43
SGD	959	98	1,057	0.23	0.22
THB	827	–	827	0.18	0.20
TRY	539	–	539	0.12	0.12
TWD	9,741	(5)	9,736	2.12	1.95
USD	233,271	(33,994)	199,277	43.38	41.62
ZAR	1,754	–	1,754	0.38	0.35
Other currencies	9,287	(163)	9,124	1.99	1.91
Total	458,553	774	459,327	100.00	100.00

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				
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022
	Direct	Derivatives	Total	% of	% of
	investment in	exposure in	exposure in	net assets	net assets
	EUR'000	EUR'000	EUR'000		
Equities					
- Developed markets	38,085	247	38,332	25.42	24.24
- Emerging markets	6,954	261	7,215	4.78	3.73
Real estate					
- Indirect real estate	319	–	319	0.21	0.12
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	33,523	549,856	583,379	386.87	48.55
- Corporate bonds	66,064	974	67,038	44.47	41.61
Total	144,945	551,338	696,283	461.75	118.25

Asset allocation by investment component

	Robeco ONE Neutraal				
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022
	Direct	Derivatives	Total	% of	% of
	investment in	exposure in	exposure in	net assets	net assets
	EUR'000	EUR'000	EUR'000		
Equities					
- Developed markets	234,760	9,483	244,243	47.74	44.29
- Emerging markets	36,977	1,781	38,758	7.58	6.65
Real estate					
- Indirect real estate	2,325	–	2,325	0.45	0.25
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	74,881	1,318,832	1,393,713	272.42	24.30
- Corporate bonds	143,582	3,473	147,055	28.74	33.76
Total	492,525	1,333,569	1,826,094	356.93	109.25

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Asset allocation by investment component

	Robeco ONE Offensief				
	31/12/2023 Direct investment in EUR'000	31/12/2023 Derivatives exposure in EUR'000	31/12/2023 Total exposure in EUR'000	31/12/2023 % of net assets	31/12/2022 % of net assets
Equities					
- Developed markets	300,262	15,856	316,118	68.82	66.24
- Emerging markets	43,630	9,763	53,393	11.63	9.86
Real estate					
- Indirect real estate	2,987	–	2,987	0.65	0.34
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	15,244	238,183	253,427	55.17	5.38
- Corporate bonds	78,181	3,157	81,338	17.71	20.95
Total	440,304	266,959	707,263	153.98	102.77

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	3%	22%	13%	20%
Robeco ONE Neutraal	7%	29%	16%	26%
Robeco ONE Offensief	7%	31%	17%	25%

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				
	31/12/2023		31/12/2022	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	768	0.51	207	0.14
Accounts receivable	363	0.24	98	0.05
Cash and cash equivalents	2,708	1.80	1,624	1.05
Total	3,839	2.55	1,929	1.24

Robeco ONE Neutraal				
	31/12/2023		31/12/2022	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	3,212	0.63	1,455	0.30
Accounts receivable	1,446	0.28	2,414	0.48
Cash and cash equivalents	10,010	1.96	6,667	1.35
Total	14,668	2.87	10,536	2.13

Robeco ONE Offensief				
	31/12/2023		31/12/2022	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	2,885	0.63	781	0.19
Accounts receivable	2,446	0.53	1,844	0.44
Cash and cash equivalents	9,265	2.02	5,058	1.22
Total	14,596	3.18	7,683	1.85

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.

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.).

Notes (continued)

Risks relating to financial instruments (continued)

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.

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 participants 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 participants 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. Participants may make an indirect claim upon the liability of the depository through the manager. If the manager refuses to entertain such a request, the participants 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	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	4,848	8,410	33,731	68,740
Purchases	1,481	1,669	4,983	3,075
Sales	(227)	(4,887)	(16,425)	(33,553)
Unrealized gains / (losses)	105	(818)	(1,881)	(10,550)
Realized (losses) / gains	(38)	474	4,038	6,019
Book value (fair value) at closing date	6,169	4,848	24,446	33,731

Movements in the stock portfolio

	Robeco ONE Offensief	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	35,466	97,045
Purchases	4,421	2,430
Sales	(15,235)	(57,842)
Unrealized gains / (losses)	382	(14,654)
Realized gains / (losses)	1,798	8,487
Book value (fair value) at closing date	26,832	35,466

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	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	–	3	4	15
Futures	–	1	–	4

	Robeco ONE Offensief	
	2023	2022
	EUR' 000	EUR' 000
Equities	3	27
Futures	–	5

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

No costs for research from external parties were charged to the Fund during the reporting period.

Notes to the balance sheet (continued)

2. Investments in funds of the Robeco Group

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	149,061	182,370	453,521	496,382
Purchases	51,591	32,588	82,297	121,417
Sales	(72,401)	(41,881)	(112,458)	(101,459)
Unrealized gains / (losses)	12,394	(33,671)	45,403	(94,233)
Realized gains / (losses)	1,517	9,655	9,141	31,414
Book value (fair value) at closing date	142,162	149,061	477,904	453,521

	Robeco ONE Offensief	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	373,629	355,333
Purchases	69,383	141,774
Sales	(74,315)	(80,455)
Unrealized gains / (losses)	42,588	(61,060)
Realized gains / (losses)	10,359	18,037
Book value (fair value) at closing date	421,644	373,629

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 31/12/2023 EUR' 000	Fair value ¹ 31/12/2023 EUR	Return 2023 %	Ongoing charges ² 2023 %	Market value 31/12/2022 EUR' 000	Fair value ¹ 31/12/2022 EUR	Return 2022 %	Ongoing charges ² 2022 %
Robeco ONE Defensief								
Robeco Asia-Pacific Equities – Z EUR ⁴	1,487	253.86	10.4	0.01	752	229.82	(5.1)	0.01
Robeco BP US Premium Equities – Z EUR ⁴	3,954	420.96	9.1	0.01	6,974	385.69	4.0	0.01
Robeco Digital Innovations - I EUR ⁴	1,592	213.14	33.6	0.93	1,192	159.57	(27.1)	0.93
Robeco Emerging Markets Equities – I EUR ⁴	1,419	418.66	11.6	0.97	2,412	376.17	(16.0)	0.97
Robeco Euro Credit Bonds – ZH EUR ⁴	28,323	169.88	9.3	0.01	48,134	155.37	(13.0)	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	27,803	166.07	8.2	0.01	52,902	153.47	(18.3)	0.01
Robeco Global FinTech Equities – Z EUR ⁴	1,544	160.14	26.1	0.01	1,226	127.14	(34.6)	0.01
Robeco Global Consumer Trends Equities – Z EUR ⁴	1,632	802.79	29.7	0.01	1,258	619.23	(32.1)	0.01
Robeco Global Credits – IH EUR ⁴	3,184	114.92	6.6	0.53	2,236	107.73	(16.8)	0.53
Robeco High Yield Bonds – ZH EUR ⁴	6,887	243.84	9.9	0.01	7,296	221.88	(9.5)	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR ⁴	3,032	124.05	13.7	0.01	2,263	109.32	(12.2)	0.01
Robeco QI European Conservative Equities Fund – Z EUR ⁴	893	256.28	9.8	0.01	813	233.46	(10.3)	0.01
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR ⁴	7,522	283.29	19.4	0.01	5,526	237.33	(12.9)	0.01
Robeco QI Global Multi-Factor Equities – G EUR ³	3,616	166.15	13.2	0.71	5,296	152.77	(9.0)	0.71
Robeco QI Global Value Equities – Z EUR ⁴	3,875	216.69	16.2	0.01	5,300	186.78	(3.2)	0.01
Robeco Sustainable Emerging Stars Equities - I EUR ⁴	3,056	119.39	7.4	1.07	–	–	–	–
Robeco Sustainable Global Stars Equities – Z EUR ⁴	5,977	448.10	21.7	0.01	5,481	368.01	(14.2)	0.01
RobecoSAM Climate Global Bonds - IH EUR ⁴	8,304	85.42	3.4	0.47	–	–	–	–
RobecoSAM Global Green Bonds - ZH EUR ⁴	28,062	87.82	6.7	0.01	–	–	–	–
Total	142,162				149,061			

¹ Per share/participating unit.

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

³ 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.

⁴ 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 31/12/2023 EUR' 000	Fair value ¹ 31/12/2023 EUR	Return 2023 %	Ongoing charges ² 2023 %	Market value 31/12/2022 EUR' 000	Fair value ¹ 31/12/2022 EUR	Return 2022 %	Ongoing charges ² 2022 %
Robeco ONE Neutraal								
Robeco Asia-Pacific Equities – Z EUR ⁴	11,940	253.86	10.4	0.01	8,877	229.82	(5.1)	0.01
Robeco BP US Premium Equities – Z EUR ⁴	30,898	420.96	9.1	0.01	32,670	385.69	4.0	0.01
Robeco Digital Innovations – I EUR ⁴	10,508	213.14	33.6	0.93	7,867	159.57	(27.1)	0.93
Robeco Emerging Markets Equities – I EUR ⁴	11,940	418.66	11.6	0.97	13,256	376.17	(16.0)	0.97
Robeco Euro Credit Bonds – ZH EUR ⁴	72,035	169.88	9.3	0.01	114,456	155.37	(13.0)	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	81,678	166.07	8.2	0.01	68,318	153.47	(18.3)	0.01
Robeco Global FinTech Equities – Z EUR ⁴	10,106	160.14	26.1	0.01	8,024	127.14	(34.6)	0.01
Robeco Global Consumer Trends Equities – Z EUR ⁴	10,396	802.79	29.7	0.01	8,019	619.23	(32.1)	0.01
Robeco Global Credits – IH EUR ⁴	27,716	114.92	6.6	0.53	12,292	107.73	(16.8)	0.53
Robeco High Yield Bonds – ZH EUR ⁴	35,979	243.84	9.9	0.01	36,461	221.88	(9.5)	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR ⁴	13,475	124.05	13.7	0.01	13,292	109.32	(12.2)	0.01
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR ⁴	48,825	283.29	19.4	0.01	24,900	237.33	(12.9)	0.01
Robeco QI Global Multi-Factor Equities Fund - G EUR ³	30,301	166.15	13.2	0.71	28,150	152.77	(9.0)	0.71
Robeco QI Global Value Equities – Z EUR ⁴	24,358	216.69	16.2	0.01	39,106	186.78	(3.2)	0.01
Robeco Sustainable Emerging Stars Equities - I EUR ⁴	8,068	119.39	7.4	1.07	–	–	–	–
Robeco Sustainable European Stars Equities – Z EUR ⁴	11,311	147.20	16.6	0.01	13,128	126.18	(10.5)	0.01
Robeco Sustainable Global Stars Equities – Z EUR ⁴	30,081	448.10	21.7	0.01	24,705	368.01	(14.2)	0.01
RobecoSAM Climate Global Bonds - ZH EUR ⁴	8,289	88.76	3.4	0.01	–	–	–	–
Total	477,904				453,521			

¹ Per share/participating unit.

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

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⁴ 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 31/12/2023 EUR' 000	Fair value ¹ 31/12/2023 EUR	Return 2023 %	Ongoing charges ² 2023 %	Market value 31/12/2022 EUR' 000	Fair value ¹ 31/12/2022 EUR	Return 2022 %	Ongoing charges ² 2022 %
Robeco ONE Offensief								
Robeco Asia-Pacific Equities – Z EUR ⁴	14,376	253.86	10.4	0.01	11,186	229.82	(5.1)	0.01
Robeco BP US Premium Equities – Z EUR ⁴	64,299	420.96	9.1	0.01	56,347	385.69	4.0	0.01
Robeco Digital Innovations – I EUR ⁴	12,777	213.14	33.6	0.93	9,566	159.57	(27.1)	0.93
Robeco Emerging Markets Equities – I EUR ⁴	16,643	418.66	11.6	0.97	15,156	376.17	(16.0)	0.97
Robeco Euro Credit Bonds – ZH EUR ⁴	42,910	169.88	9.3	0.01	55,004	155.37	(13.0)	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	16,260	166.07	8.2	0.01	–	–	(18.3)	–
Robeco Global FinTech Equities – Z EUR ⁴	12,431	160.14	26.1	0.01	9,869	127.14	(34.6)	0.01
Robeco Global Consumer Trends Equities – Z EUR ⁴	12,727	802.79	29.7	0.01	9,817	619.23	(32.1)	0.01
Robeco Global Credits – IH EUR ⁴	–	–	6.6	–	–	–	(16.8)	–
Robeco High Yield Bonds – ZH EUR ⁴	38,741	243.84	9.9	0.01	36,714	221.88	(9.5)	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR ⁴	14,671	124.05	13.7	0.01	12,396	109.32	(12.2)	0.01
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR ⁴	66,735	283.29	19.4	0.01	30,148	237.33	(12.9)	0.01
Robeco QI Global Multi-Factor Equities – G EUR ³	24,352	166.15	13.2	0.71	30,297	152.77	(9.0)	0.71
Robeco QI Global Value Equities – Z EUR ⁴	26,278	216.69	16.2	0.01	49,373	186.78	(3.2)	0.01
Robeco Sustainable Emerging Stars Equities – I EUR ⁴	8,053	119.39	7.4	1.07	4,251	111.18	(13.0)	1.20
Robeco Sustainable European Stars Equities – Z EUR ⁴	14,027	147.20	16.6	0.01	13,640	126.18	(10.5)	0.01
Robeco Sustainable Global Stars Equities – Z EUR ⁴	36,364	448.10	21.7	0.01	29,865	368.01	(14.2)	0.01
Total	421,644				373,629			

¹ Per share/participating unit.

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

³ 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.

⁴ 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

	Robeco ONE Defensief Forward Currency Exchange Contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(39)	28
Expirations	471	489
Unrealized gains / (losses)	122	(67)
Realized gains / (losses)	(471)	(489)
Book value (fair value) at closing date	83	(39)

Movements in derivatives

	Robeco ONE Neutraal Forward Currency Exchange Contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(548)	75
Expirations	1,785	893
Unrealized gains / (losses)	1,051	(623)
Realized gains / (losses)	(1,785)	(893)
Book value (fair value) at closing date	503	(548)

Movements in derivatives

	Robeco ONE Offensief Forward Currency Exchange Contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	285	21
Expirations	732	343
Unrealized gains / (losses)	138	264
Realized gains / (losses)	(732)	(343)
Book value (fair value) at closing date	423	285

Notes to the balance sheet (continued)

3. Derivatives (continued)

Movements in derivatives

	Robeco ONE Defensief	
	Financial future contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(62)	(202)
Purchases	–	124
Sales	(260)	–
Unrealized gains / (losses)	26	140
Realized gains / (losses)	260	(124)
Book value (fair value) at closing date	(36)	(62)

Movements in derivatives

	Robeco ONE Neutraal	
	Financial future contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(436)	(61)
Purchases	79	1,024
Unrealized gains / (losses)	488	(375)
Realized gains / (losses)	(79)	(1,024)
Book value (fair value) at closing date	52	(436)

Movements in derivatives

	Robeco ONE Offensief	
	Financial future contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(263)	188
Purchases	–	465
Sales	(1,023)	–
Unrealized gains / (losses)	716	(451)
Realized gains / (losses)	1,023	(465)
Book value (fair value) at closing date	453	(263)

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	669	24	705	86	(36)	(62)
Forward Currency Exchange Contracts	99	183	16	222	83	(39)
Book value (fair value) at closing date	768	207	721	308	47	(101)

Notes to the balance sheet (continued)

3. Derivatives (continued)

Presentation of derivatives in the balance sheet

	Robeco ONE Neutraal					
	Assets		Liabilities		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	2,690	329	2,638	765	52	(436)
Forward Currency Exchange Contracts	522	1,126	19	1,674	503	(548)
Book value (fair value) at closing date	3,212	1,455	2,657	2,439	555	(984)

Presentation of derivatives in the balance sheet

	Robeco ONE Offensief					
	Assets		Liabilities		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	2,419	278	1,966	541	453	(263)
Forward Currency Exchange Contracts	466	503	43	218	423	285
Book value (fair value) at closing date	2,885	781	2,009	759	876	22

Presentation of derivatives in the balance sheet

	Combined					
	Assets		Liabilities		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	5,778	631	5,309	1,392	469	(761)
Forward Currency Exchange Contracts	1,087	1,812	78	2,114	1,009	(302)
Book value (fair value) at closing date	6,865	2,443	5,387	3,506	1,478	(1,063)

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	
			31/12/2023	31/12/2022
			EUR' 000	EUR' 000
Citi	Cash	EUR	–	1,410
Total			–	1,410

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management and service fees receivable from Robeco Group funds	40	28	182	152
Total	40	28	182	152

	Robeco ONE Offensief	
	31/12/2023	31/12/2022
	EUR' 000	EUR' 000
Management and service fees receivable from Robeco Group funds	159	166
Total	159	166

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from issuance of new shares	322	70	1,262	850
Sub-total (financing activities)	322	70	1,262	850
Total	322	70	1,262	850

	Robeco ONE Offensief	
	31/12/2023	31/12/2022
	EUR' 000	EUR' 000
Receivables from issuance of new shares	2,283	1,675
Sub-total (financing activities)	2,283	1,675
Total	2,283	1,675

Notes to the balance sheet (continued)

7. Cash and cash equivalents

This concerns:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	1,672	1,389	6,372	4,672
Other cash not freely accessible	1,036	235	3,638	1,995
Total	2,708	1,624	10,010	6,667

	Robeco ONE Offensief	
	31/12/2023	31/12/2022
	EUR' 000	EUR' 000
Freely available cash	6,486	3,432
Other cash not freely accessible	2,779	1,626
Total	9,265	5,058

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	71	77	271	279
Total	71	77	271	279

	Robeco ONE Offensief	
	31/12/2023	31/12/2022
	EUR' 000	EUR' 000
Payable for management fee	271	262
Total	271	262

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	2	3	7	7
Sub-total (investment activities)	2	3	7	7
Payable for acquisition of own shares	550	294	2,468	951
Sub-total (financing activities)	550	294	2,468	951
Total	552	297	2,475	958

	Robeco ONE Offensief	
	31/12/2023	31/12/2022
	EUR' 000	EUR' 000
Costs payable	6	6
Sub-total (investment activities)	6	6
Payable for acquisition of own shares	1,458	259
Sub-total (financing activities)	1,458	259
Total	1,464	265

Notes to the balance sheet (continued)

11. Fund assets

	Robeco ONE Defensief	
	2023 EUR' 000	2022 EUR' 000
Development of fund assets		
Participants capital Robeco ONE Defensief		
Situation on opening date	126,401	142,025
Received on participating units issued	5,920	16,566
Paid for participating units repurchased	(23,826)	(32,190)
Situation on closing date	108,495	126,401
General reserve		
Situation on opening date	54,110	45,508
Addition of result in previous financial year	(25,538)	8,753
Contribution to revaluation reserve	84	(151)
Situation on closing date	28,656	54,110
Revaluation reserve		
Situation on opening date	183	32
Contribution	–	151
Withdrawal	(84)	–
Situation on closing date	99	183
Undistributed earnings		
Situation on opening date	(25,538)	8,753
Net result	13,543	(25,538)
Addition to the general reserve	25,538	(8,753)
Situation on closing date	13,543	(25,538)
Situation on closing date	150,793	155,156

Notes to the balance sheet (continued)

11. Fund assets (continued)

	Robeco ONE Neutraal	
	2023 EUR' 000	2022 EUR' 000
Development of fund assets		
Participants capital Robeco ONE Neutraal		
Situation on opening date	335,654	357,516
Received on participating units issued	25,120	41,063
Paid for participating units repurchased	(62,543)	(62,925)
Situation on closing date	298,231	335,654
General reserve		
Situation on opening date	229,645	171,526
Addition of result in previous financial year	(72,315)	59,125
Contribution to revaluation reserve	604	(1,006)
Situation on closing date	157,934	229,645
Revaluation reserve		
Situation on opening date	1,126	120
Contribution	–	1,006
Withdrawal	(604)	–
Situation on closing date	522	1,126
Undistributed earnings		
Situation on opening date	(72,315)	59,125
Net result	54,927	(72,315)
Addition to the general reserve	72,315	(59,125)
Situation on closing date	54,927	(72,315)
Situation on closing date	511,614	494,110

Notes to the balance sheet (continued)

11. Fund assets (continued)

	Robeco ONE Offensief	
	2023 EUR' 000	2022 EUR' 000
Development of fund assets		
Participants capital Robeco ONE Offensief		
Situation on opening date	258,733	261,032
Received on participating units issued	44,028	58,744
Paid for participating units repurchased	(55,320)	(61,043)
Situation on closing date	247,441	258,733
General reserve		
Situation on opening date	207,903	139,934
Addition of result in previous financial year	(51,647)	68,305
Contribution to revaluation reserve	37	(336)
Situation on closing date	156,293	207,903
Revaluation reserve		
Situation on opening date	503	167
Contribution	–	336
Withdrawal	(37)	–
Situation on closing date	466	503
Undistributed earnings		
Situation on opening date	(51,647)	68,305
Net result	55,127	(51,647)
Addition to the general reserve	51,647	(68,305)
Situation on closing date	55,127	(51,647)
Situation on closing date	459,327	415,492

Notes to the balance sheet (continued)

11. Fund assets (continued)

	Combined	
	2023	2022
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE		
Situation on opening date	720,788	760,573
Received on participating units issued	75,068	116,373
Paid for participating units repurchased	(141,689)	(156,158)
Situation on closing date	654,167	720,788
General reserve		
Situation on opening date	491,658	356,968
Addition of result in previous financial year	(149,500)	136,183
Contribution to revaluation reserve	725	(1,493)
Situation on closing date	342,883	491,658
Revaluation reserve		
Situation on opening date	1,812	319
Contribution	–	1,493
Withdrawal	(725)	–
Situation on closing date	1,087	1,812
Undistributed earnings		
Situation on opening date	(149,500)	136,183
Net result	123,597	(149,500)
Addition to the general reserve	149,500	(136,183)
Situation on closing date	123,597	(149,500)
Situation on closing date	1,121,734	1,064,758

Notes to the balance sheet (continued)

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

	31/12/2023	31/12/2022	31/12/2021
Robeco ONE Defensief			
Assets in EUR' 000	150,793	155,156	196,318
Number of participating units outstanding	1,068,092	1,201,542	1,315,092
Net asset value per participating unit in EUR	141.18	129.13	149.28
Robeco ONE Neutraal			
Assets in EUR' 000	511,614	494,110	588,287
Number of participating units outstanding	3,004,137	3,235,016	3,367,914
Net asset value per participating unit in EUR	170.30	152.74	174.67
Robeco ONE Offensief			
Assets in EUR' 000	459,327	415,492	469,438
Number of participating units outstanding	2,222,526	2,279,241	2,291,816
Net asset value per participating unit in EUR	206.67	182.29	204.83

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	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	421	386	1,733	1,635
Interest	75	(9)	229	(38)
Total	496	377	1,962	1,597

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

	Robeco ONE Offensief		Combined	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	2,016	2,104	4,170	4,125
Interest	277	(24)	581	(71)
Total	2,293	2,080	4,751	4,054

* This concerns net dividends received. Factored into this amount is 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 covers 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	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	3	3	5	6
Depositary fee	6	7	22	23
Total	9	10	27	29

	Robeco ONE Offensief		Combined	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	5	6	13	15
Depositary fee	19	19	47	49
Total	24	25	60	64

18. Ongoing charges

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2023	2022	2023	2022
	%	%	%	%
Management fee	0.59	0.59	0.67	0.67
Other cost	0.01	0.01	0.01	0.01
Other costs investment funds	0.01	0.01	0.01	0.01
Total	0.61	0.61	0.69	0.69

	Robeco ONE Offensief	
	2023	2022
	%	%
Management fee	0.75	0.75
Other cost	0.01	0.01
Other costs investment funds	0.02	0.01
Total	0.78	0.77

The percentage of ongoing charges is based on the average net assets per unit class. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the unit 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		
	2023	2023 % of	Maximum as
	EUR' 000	net assets	specified in the
			information
			memorandum¹
Management fee for Robeco ONE Defensief	900	0.59	0.59
Depository fee	6	0.01	0.01

	Robeco ONE Neutraal		
	2023	2023 % of	Maximum as
	EUR' 000	net assets	specified in the
			information
			memorandum¹
Management fee for Robeco ONE Neutraal	3,370	0.67	0.67
Depository fee	22	0.01	0.01

	Robeco ONE Offensief		
	2023	2023 % of	Maximum as
	EUR' 000	net assets	specified in the
			information
			memorandum¹
Management fee for Robeco ONE Offensief	3,274	0.75	0.75
Depository fee	19	0.01	0.01

¹ 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 %	2023	2022
Robeco ONE Defensief	63	19
Robeco ONE Neutraal	25	30
Robeco ONE Offensief	15	38

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.

	Counterparty	Robeco ONE Defensief	
		2023	2022
		%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

	Counterparty	Robeco ONE Neutraal	
		2023	2022
		%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

	Counterparty	Robeco ONE Offensief	
		2023	2022
		%	%
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:

	Counterparty	Robeco ONE Defensief		Robeco ONE Neutraal	
		2023	2022	2023	2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	900	1,012	3,370	3,522

	Counterparty	Robeco ONE Offensief	
		2023	2022
		EUR' 000	EUR' 000
Management fee	RIAM	3,274	3,224

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.

24. Subsequent events

No significant events that may impact the Fund occurred after balance sheet date.

Currency table

Exchange rates

	31/12/2023	31/12/2022
	EUR = 1	EUR = 1
AUD	1.6189	1.5738
BRL	5.3659	5.6348
CAD	1.4566	1.4461
CHF	0.9297	0.9874
DKK	7.4546	7.4364
GBP	0.8665	0.8872
HKD	8.6257	8.3298
HUF	382.2150	400.4500
IDR	17,008.2961	16,614.4141
JPY	155.7336	140.8183
KRW	1,422.6787	1,349.5376
MXN	18.7067	20.7978
MYR	5.0759	4.7012
NOK	11.2185	10.5135
NZD	1.7447	1.6875
PLN	4.3438	4.6812
SEK	11.1325	11.1202
SGD	1.4571	1.4314
THB	37.7045	36.9642
TRY	32.6247	19.9784
TWD	33.9023	32.8025
USD	1.1047	1.0672

Schedule of Investments

Robeco ONE Defensief As at 31 December 2023

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 [†]	EUR	9,393	3,954	2.62
			<u>3,954</u>	<u>2.62</u>
Total Collective Investment Schemes - AIF			<u>3,954</u>	<u>2.62</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	5,857	1,487	0.99
Robeco Digital Innovations - I EUR [†]	EUR	7,471	1,592	1.06
Robeco Emerging Markets Equities - I EUR [†]	EUR	3,389	1,419	0.94
Robeco Euro Credit Bonds - Z EUR [†]	EUR	166,728	28,323	18.78
Robeco Euro Government Bonds - Z EUR [†]	EUR	167,415	27,803	18.44
Robeco Global Consumer Trends - Z EUR [†]	EUR	2,032	1,632	1.08
Robeco Global Credits - IH EUR [†]	EUR	27,705	3,184	2.11
Robeco Global FinTech Equities - Z EUR [†]	EUR	9,640	1,544	1.02
Robeco High Yield Bonds - ZH EUR [†]	EUR	28,242	6,887	4.57
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	24,441	3,032	2.01
Robeco QI European Conservative Equities - Z EUR [†]	EUR	3,484	893	0.59
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	26,552	7,522	4.99
Robeco QI Global Value Equities - Z EUR [†]	EUR	17,883	3,875	2.57
Robeco Sustainable Emerging Stars Equities - I EUR [†]	EUR	25,598	3,056	2.03
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	13,339	5,977	3.96
RobecoSAM Climate Global Bonds - IH EUR [†]	EUR	97,213	8,304	5.51
RobecoSAM Global Green Bonds - ZH EUR [†]	EUR	319,527	28,062	18.61
			<u>134,592</u>	<u>89.26</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	21,765	3,616	2.40
			<u>3,616</u>	<u>2.40</u>
Total Collective Investment Schemes - UCITS			<u>138,208</u>	<u>91.66</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	113,015	4,736	3.14
			<u>4,736</u>	<u>3.14</u>

Schedule of Investments (continued)

Robeco ONE Defensief
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	130,718	1,433	0.95
			1,433	0.95
Total Exchange Traded Funds			6,169	4.09
Total Units of authorised UCITS or other collective investment undertakings			148,331	98.37
Total Investments			148,331	98.37
Cash			2,708	1.80
Other Assets/(Liabilities)			(246)	(0.17)
Total Net Assets			150,793	100.00

† 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
AUD	275,833	EUR	167,883	10/01/2024	Barclays	2	–
CAD	598,909	EUR	408,544	10/01/2024	Barclays	3	–
CHF	297,008	EUR	315,924	10/01/2024	Barclays	4	0.01
EUR	1,910,480	HKD	16,104,737	10/01/2024	Barclays	44	0.03
EUR	1,989,792	USD	2,147,829	10/01/2024	HSBC	46	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						99	0.07
EUR	382,390	JPY	59,803,939	10/01/2024	HSBC	(2)	–
EUR	1,513,700	USD	1,683,526	10/01/2024	HSBC	(10)	(0.01)
GBP	322,329	EUR	375,895	10/01/2024	Barclays	(4)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						83	0.06

Schedule of Investments (continued)

Robeco ONE Defensief
As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	(99)	EUR	32	0.02
Euro-BTP, 07/03/2024	13	EUR	50	0.03
Euro-Bund, 07/03/2024	10	EUR	36	0.03
Long Gilt, 26/03/2024	7	GBP	50	0.03
Nikkei 225 Index, 07/03/2024	2	JPY	2	–
S&P 500 Emini Index, 15/03/2024	30	USD	217	0.15
US 5 Year Note, 28/03/2024	125	USD	282	0.19
Total Unrealised Gain on Financial Futures Contracts - Assets			669	0.45
Japan 10 Year Bond, 13/03/2024	(14)	JPY	(141)	(0.09)
Russell 2000 Emini Index, 15/03/2024	(20)	USD	(131)	(0.09)
US 10 Year Note, 19/03/2024	(91)	USD	(297)	(0.20)
US 2 Year Note, 28/03/2024	(69)	USD	(136)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(705)	(0.47)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(36)	(0.02)

Schedule of Investments

Robeco ONE Neutraal As at 31 December 2023

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 [†]	EUR	73,398	30,898	6.04
			<u>30,898</u>	<u>6.04</u>
Total Collective Investment Schemes - AIF			<u>30,898</u>	<u>6.04</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	47,032	11,940	2.33
Robeco Digital Innovations - I EUR [†]	EUR	49,301	10,508	2.05
Robeco Emerging Markets Equities - I EUR [†]	EUR	28,521	11,940	2.34
Robeco Euro Credit Bonds - Z EUR [†]	EUR	424,044	72,035	14.08
Robeco Euro Government Bonds - Z EUR [†]	EUR	491,819	81,678	15.97
Robeco Global Consumer Trends - Z EUR [†]	EUR	12,949	10,396	2.03
Robeco Global Credits - IH EUR [†]	EUR	241,179	27,716	5.42
Robeco Global FinTech Equities - Z EUR [†]	EUR	63,110	10,106	1.98
Robeco High Yield Bonds - ZH EUR [†]	EUR	147,553	35,979	7.03
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	108,622	13,475	2.63
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	172,348	48,825	9.54
Robeco QI Global Value Equities - Z EUR [†]	EUR	112,410	24,358	4.76
Robeco Sustainable Emerging Stars Equities - I EUR [†]	EUR	67,576	8,068	1.58
Robeco Sustainable European Stars Equities - Z EUR [†]	EUR	76,841	11,311	2.21
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	67,131	30,081	5.88
RobecoSAM Climate Global Bonds - ZH EUR [†]	EUR	93,382	8,289	1.62
			<u>416,705</u>	<u>81.45</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	182,373	30,301	5.92
			<u>30,301</u>	<u>5.92</u>
Total Collective Investment Schemes - UCITS			<u>447,006</u>	<u>87.37</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core S&P 500 Fund	USD	8,573	3,896	0.76
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	375,335	15,728	3.08
			<u>19,624</u>	<u>3.84</u>

Schedule of Investments (continued)

Robeco ONE Neutraal
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	439,872	4,822	0.94
			4,822	0.94
Total Exchange Traded Funds			24,446	4.78
Total Units of authorised UCITS or other collective investment undertakings			502,350	98.19
Total Investments			502,350	98.19
Cash			10,010	1.96
Other Assets/(Liabilities)			(746)	(0.15)
Total Net Assets			511,614	100.00

† 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
AUD	3,870,851	EUR	2,355,962	10/01/2024	Barclays	35	0.01
CAD	5,329,350	EUR	3,635,399	10/01/2024	Barclays	23	0.01
CHF	1,762,415	EUR	1,874,657	10/01/2024	Barclays	22	–
EUR	7,181,682	HKD	60,539,287	10/01/2024	Barclays	164	0.03
EUR	12,052,002	USD	13,009,218	10/01/2024	HSBC	278	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						522	0.10
EUR	1,015,517	JPY	158,822,025	10/01/2024	HSBC	(5)	–
EUR	979,654	SEK	11,036,930	10/01/2024	HSBC	(12)	–
GBP	174,171	EUR	203,115	10/01/2024	Barclays	(2)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						503	0.10

Schedule of Investments (continued)

Robeco ONE Neutraal
As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	(315)	EUR	102	0.02
Euro-Bobl, 07/03/2024	103	EUR	143	0.03
Euro-Bund, 07/03/2024	37	EUR	135	0.03
Nikkei 225 Index, 07/03/2024	14	JPY	14	–
S&P 500 Emini Index, 15/03/2024	138	USD	997	0.20
US 5 Year Note, 28/03/2024	576	USD	1,299	0.25
Total Unrealised Gain on Financial Futures Contracts - Assets			2,690	0.53
Japan 10 Year Bond, 13/03/2024	(55)	JPY	(552)	(0.11)
Russell 2000 Emini Index, 15/03/2024	(72)	USD	(473)	(0.09)
US 10 Year Note, 19/03/2024	(308)	USD	(1,004)	(0.20)
US 2 Year Note, 28/03/2024	(138)	USD	(272)	(0.05)
US Ultra Bond, 19/03/2024	(31)	USD	(337)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,638)	(0.52)
Net Unrealised Gain on Financial Futures Contracts - Assets			52	0.01

Schedule of Investments

Robeco ONE Offensief As at 31 December 2023

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 [†]	EUR	152,743	64,299	14.00
			<u>64,299</u>	<u>14.00</u>
Total Collective Investment Schemes - AIF			<u>64,299</u>	<u>14.00</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	56,628	14,376	3.13
Robeco Digital Innovations - I EUR [†]	EUR	59,947	12,777	2.78
Robeco Emerging Markets Equities - I EUR [†]	EUR	39,752	16,643	3.62
Robeco Euro Credit Bonds - Z EUR [†]	EUR	252,595	42,910	9.34
Robeco Euro Government Bonds - Z EUR [†]	EUR	97,910	16,260	3.54
Robeco Global Consumer Trends - Z EUR [†]	EUR	15,854	12,727	2.77
Robeco Global FinTech Equities - Z EUR [†]	EUR	77,628	12,431	2.71
Robeco High Yield Bonds - ZH EUR [†]	EUR	158,879	38,741	8.44
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	118,265	14,671	3.20
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	235,569	66,735	14.53
Robeco QI Global Value Equities - Z EUR [†]	EUR	121,272	26,278	5.72
Robeco Sustainable Emerging Stars Equities - I EUR [†]	EUR	67,454	8,053	1.75
Robeco Sustainable European Stars Equities - Z EUR [†]	EUR	95,299	14,027	3.05
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	81,151	36,364	7.92
			<u>332,993</u>	<u>72.50</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	146,568	24,352	5.30
			<u>24,352</u>	<u>5.30</u>
Total Collective Investment Schemes - UCITS			<u>357,345</u>	<u>77.80</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core S&P 500 Fund	USD	5,794	2,633	0.57
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	475,390	19,921	4.34
			<u>22,554</u>	<u>4.91</u>

Schedule of Investments (continued)

Robeco ONE Offensief
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	390,209	4,278	0.93
			4,278	0.93
Total Exchange Traded Funds			26,832	5.84
Total Units of authorised UCITS or other collective investment undertakings			448,476	97.64
Total Investments			448,476	97.64
Cash			9,265	2.02
Other Assets/(Liabilities)			1,586	0.34
Total Net Assets			459,327	100.00

† 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
AUD	4,587,043	EUR	2,791,867	10/01/2024	Barclays	41	0.01
CAD	6,716,511	EUR	4,581,645	10/01/2024	Barclays	29	–
CHF	3,259,308	EUR	3,466,880	10/01/2024	Barclays	40	0.01
EUR	5,669,627	HKD	47,793,148	10/01/2024	Barclays	130	0.03
EUR	9,705,153	USD	10,475,973	10/01/2024	HSBC	224	0.05
JPY	64,433,987	EUR	411,995	10/01/2024	HSBC	2	–
SEK	64,511	EUR	5,726	10/01/2024	HSBC	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						466	0.10
EUR	518,833	NOK	6,116,582	10/01/2024	HSBC	(27)	(0.01)
GBP	1,382,191	EUR	1,611,887	10/01/2024	Barclays	(16)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(43)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						423	0.09

Schedule of Investments (continued)

Robeco ONE Offensief
As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	(199)	EUR	65	0.01
MSCI Emerging Markets Index, 15/03/2024	105	USD	219	0.05
Nikkei 225 Index, 07/03/2024	42	JPY	41	0.01
S&P 500 Emini Index, 15/03/2024	135	USD	944	0.21
US 5 Year Note, 28/03/2024	510	USD	1,150	0.25
Total Unrealised Gain on Financial Futures Contracts - Assets			2,419	0.53
Japan 10 Year Bond, 13/03/2024	(50)	JPY	(502)	(0.11)
Russell 2000 Emini Index, 15/03/2024	(54)	USD	(355)	(0.08)
US 10 Year Note, 19/03/2024	(273)	USD	(891)	(0.19)
US 2 Year Note, 28/03/2024	(111)	USD	(218)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,966)	(0.43)
Net Unrealised Gain on Financial Futures Contracts - Assets			453	0.10

Rotterdam, 25 April 2024

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk
M.D. (Malick) Badjie
I.R.M. (Ivo) Frielink
M.C.W. (Mark) den Hollander
M.F. (Mark) van der Kroft
M. (Marcel) Prins

Other information

Provisions regarding appropriation of the result

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

Directors' interests

The total personal interests in the investments of the Fund held by the policymakers of the management (also the manager) of the Fund on 1 January 2023 and 31 December 2023 are shown in the table below.

As at 1 January 2023	Description	Quantity
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	Shares	12
Robeco BP US Premium Equities	Shares	59
Robeco Global Consumer Trends	Shares	142
Robeco Global Credits	Shares	1,002
Robeco High Yield Bonds	Shares	329
Robeco QI European Conservative Equities	Shares	36
Robeco QI Global Developed Sustainable Enhanced Index Eq.	Shares	65
Robeco QI Global Value Equities	Shares	55
<i>Robeco Umbrella Fund I NV:</i>		
	Directorships *	6
Robeco QI Global Multi-Factor Equities Fund	Shares	299
<hr/>		
As at 31 December 2023	Description	Quantity
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	Shares	12
Robeco BP US Premium Equities	Shares	59
Robeco Global Consumer Trends	Shares	142
Robeco Global Credits	Shares	1,031
Robeco High Yield Bonds	Shares	369
Robeco QI European Conservative Equities	Shares	37
Robeco QI Global Developed Sustainable Enhanced Index Eq.	Shares	65
Robeco QI Global Value Equities	Shares	33
<i>Robeco Umbrella Fund I NV:</i>		
	Directorships *	6
Robeco QI Global Multi-Factor Equities Fund	Shares	308

* 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 2023 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 2023, and of its result for 2023 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 2023;
- 2 the profit and loss account for 2023; 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 incorporated an element of unpredictability in our audit by performing an online search for news about the Fund and the manager of the Fund to identify information that is relevant for the audit of the Fund with respect to management override of controls.

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.

Rotterdam, 25 April 2024

KPMG Accountants N.V.

S. van Oostenbrugge 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 ___% 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:

- 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 2023.

- The sub-fund invested 94.28% 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 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.

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.

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)

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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Robeco Euro Credit Bonds Z EUR shares	Investment fund	18.77%	Luxembourg
RobecoSAM Global Green Bonds ZH EUR	Investment fund	18.60%	Luxembourg
Robeco Euro Government Bonds Z EUR	Investment fund	18.43%	Luxembourg

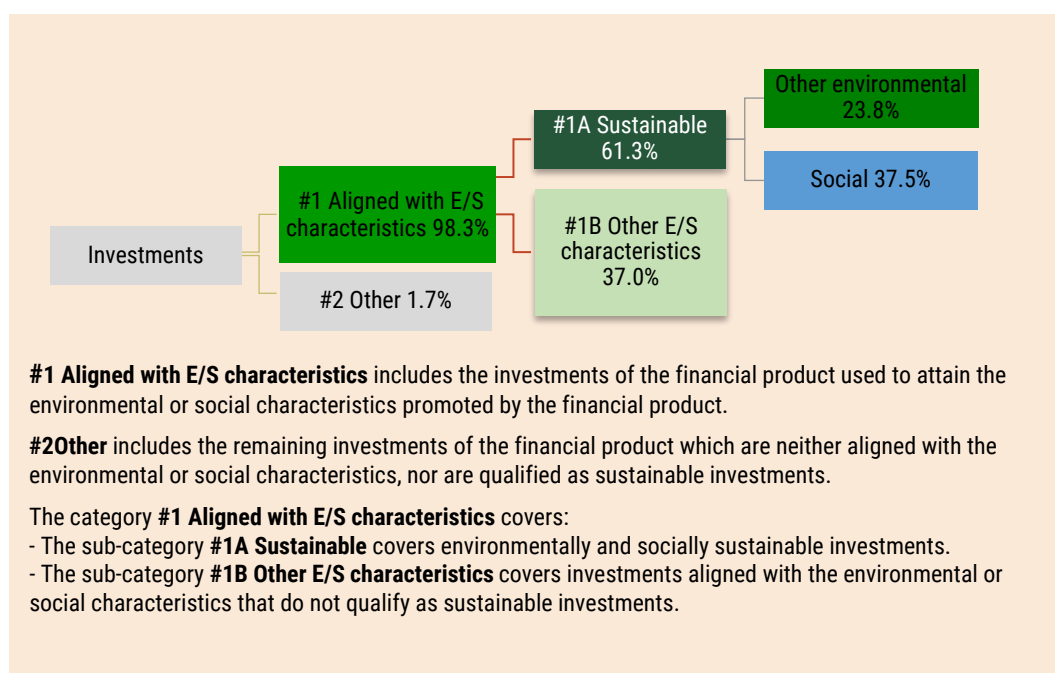
What was the proportion of sustainability-related investments?



98.3%

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%
Not applicable	
Other sectors	
Investment funds	98.32%
Cash and other instruments	1.68%

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.



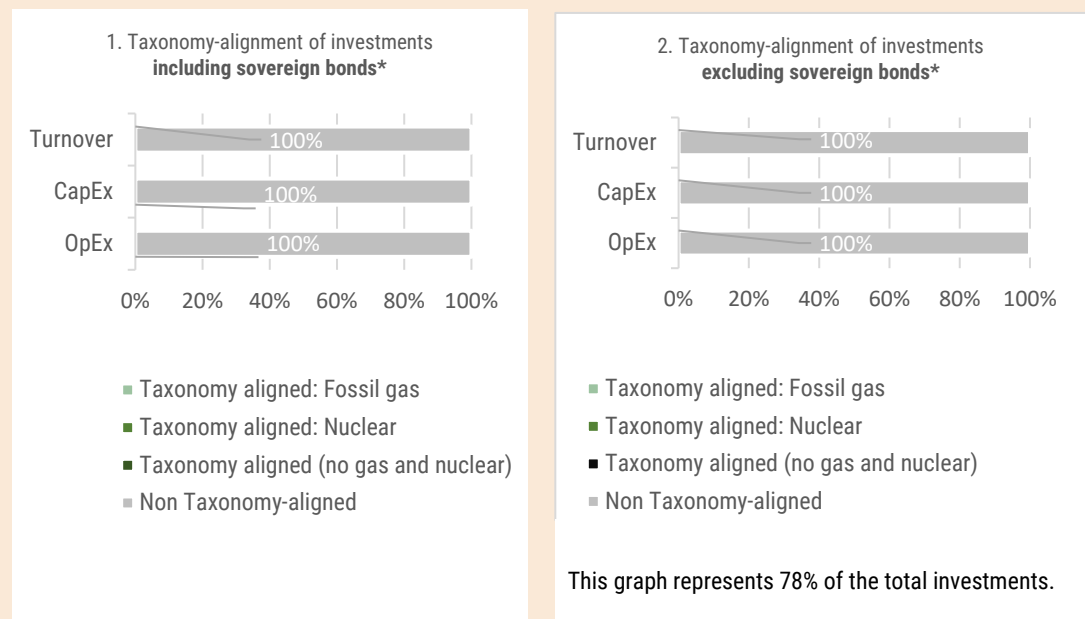
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

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

Sustainability disclosures (unaudited)

0%.



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

23.8%. 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?

37.5%. 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 94.28% 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 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 ___% of sustainable investments

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

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

with a social objective

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

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

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



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

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

The 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 2023.

1. The sub-fund invested 93.41% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

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 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.

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.

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 2023 through 31 December 2023

Largest investments	Sector	% Assets	Country
Robeco Euro Government Bonds Z EUR	Investment fund	15.93%	Luxembourg
Robeco Euro Credit Bonds Z EUR shares	Investment fund	14.05%	Luxembourg
Robeco QI Global Developed Sustainable	Investment fund	9.52%	Luxembourg
Robeco High Yield Bonds ZH EUR shares	Investment fund	7.02%	Luxembourg
Robeco BP US Premium Equities Z EUR	Investment fund	6.03%	Luxembourg

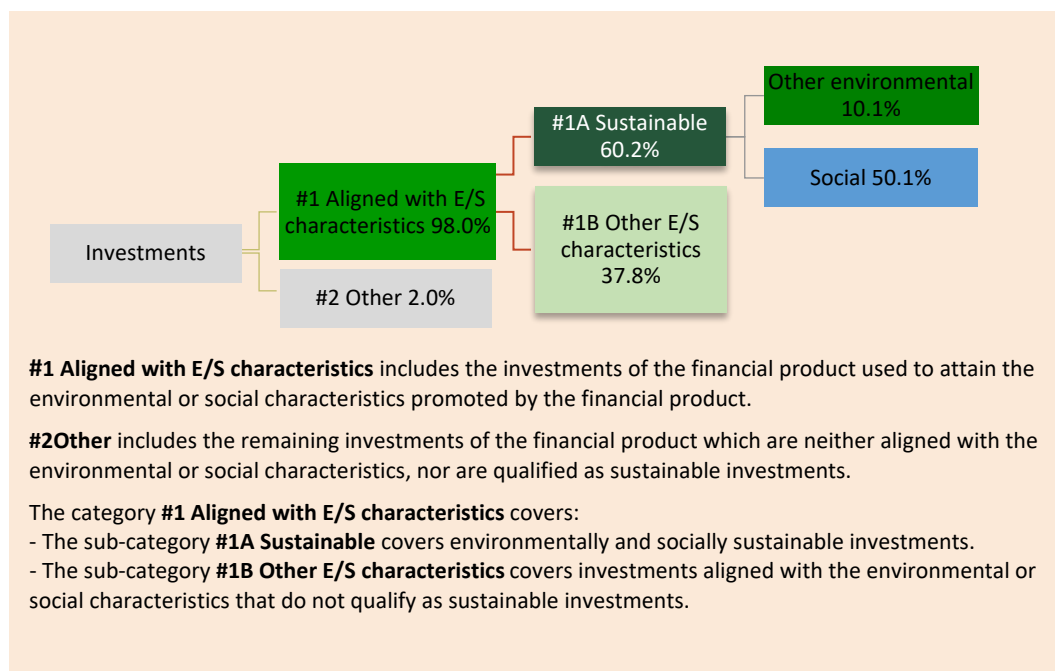


What was the proportion of sustainability-related investments?

98.0%

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
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	
Not applicable	0.00%
Other sectors	
Investment funds	97.99%
Cash and other instruments	2.01%

Sustainability disclosures (unaudited)



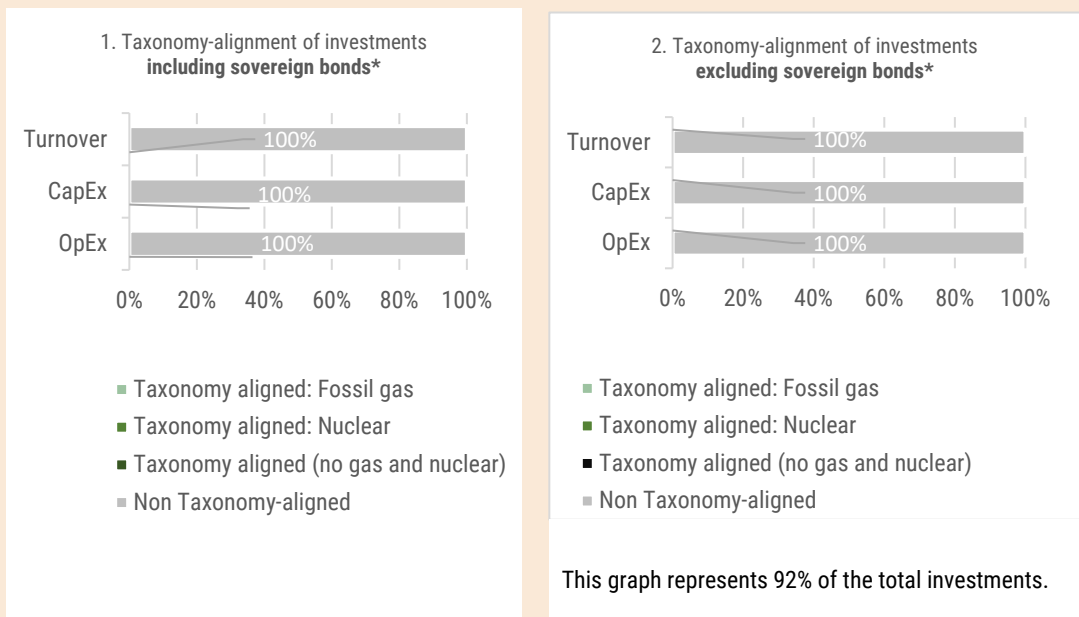
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

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

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.

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

Sustainability disclosures (unaudited)

- **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?**

10.1%. 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?**

50.1%. 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 93.41% 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 ___% 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 2023.

1. The sub-fund invested 91.80% 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 2023 through 31 December 2023

Largest investments	Sector	% Assets	Country
Robeco QI Global Developed Sustainable Enhanced Index Equities Z EUR shares	Investment fund	14.52%	Luxembourg
Robeco BP US Premium Equities Z EUR shares	Investment fund	13.99%	Luxembourg
Robeco Euro Credit Bonds Z EUR shares	Investment fund	9.34%	Luxembourg
Robeco High Yield Bonds ZH EUR shares	Investment fund	8.43%	Luxembourg
Robeco Sustainable Global Stars Equities Z EUR shares	Investment fund	7.91%	Luxembourg

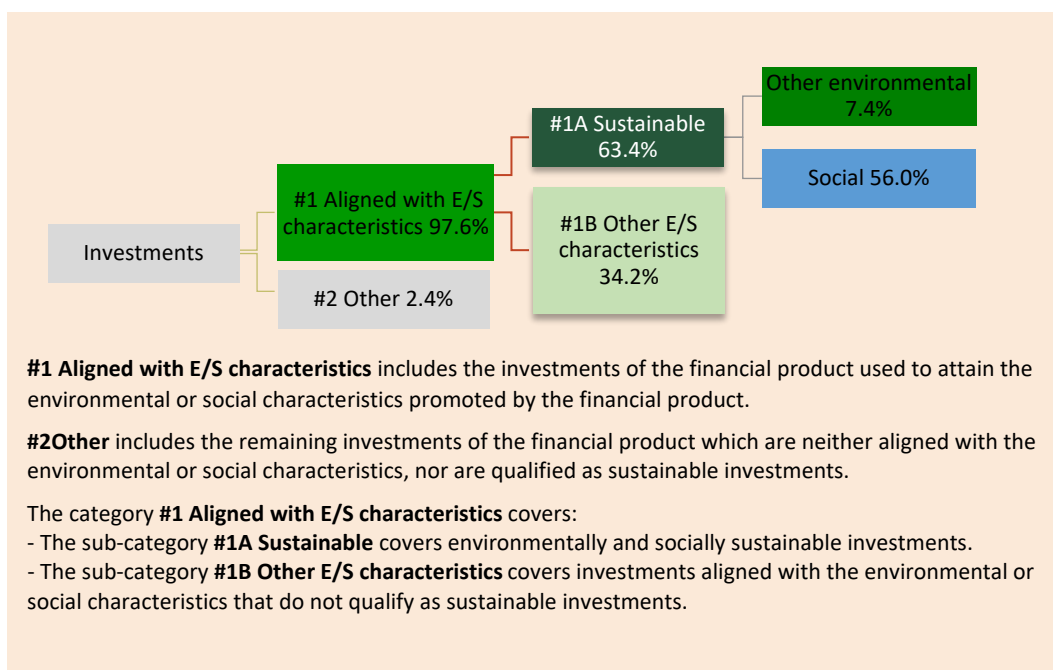


What was the proportion of sustainability-related investments?

97.6%

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%
Other sectors	
Investment funds	97.58%
Cash and other instruments	2.42%

Sustainability disclosures (unaudited)



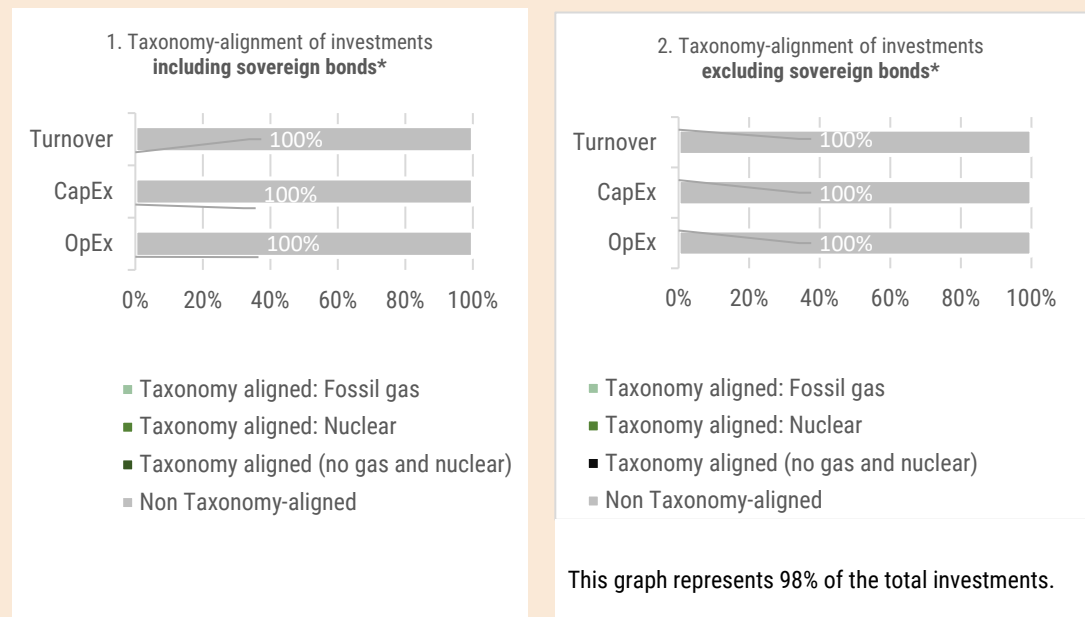
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

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

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.

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

Sustainability disclosures (unaudited)

● **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?

7.4%. 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?

56.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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 91.80% 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.