

# Robeco (NL) Umbrella Fund II

2023

Annual report

Fund for joint account

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# Robeco (NL) Umbrella Fund II

(open fund for joint account within the meaning of the Dutch Corporation Tax Act of 1969 with the structure of an umbrella fund established at the premises of the manager in Rotterdam, the Netherlands)

## Manager

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

## Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO\*

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

## Depositary

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## Transfer Agent

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Grand Duchy of Luxembourg

## Fund managers

Michiel de Bruin

Stephan IJzendoorn

## Independent Auditor

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# Report by the manager

## General information

### Legal aspects

Robeco (NL) Umbrella Fund II (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. 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 depositary. UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

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.

### Tax features

The Fund is a tax-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.

# Report by the manager (continued)

## General information (continued)

### Unit classes

The Fund has the structure of an umbrella fund with several sub-funds. Each sub-fund may issue several types of participating units.

The following sub-funds and participating units were open at balance sheet date:

Sub-fund a: Robeco Customized Euro Government Bonds Fund

- Participating units F: Robeco Customized Euro Government Bonds Fund - EUR F
- Participating units G: Robeco Customized Euro Government Bonds Fund - EUR G
- Participating units G: Robeco Customized Euro Government Bonds Fund - EUR Z

### Attribution to unit classes

Each sub-fund is administered separately. The administration of each sub-fund is such that allocation of the results to the different unit classes takes place on a daily basis and pro rata. Issues and repurchases of own participating units are registered per unit class. The differences between the various participating units classes are explained in notes 13, 16 and 20 to the financial statements.

### Issuance and repurchase of participating units

The issuance and repurchasing of participating units is possible exclusively through the Fund in accordance with the provisions of the terms and conditions for management and custody. The manager charges a fee on entry or extension or (partial) termination to cover the associated transaction costs to be deducted from the capital put in respect to the repurchase value. These fees will accrue to the Fund. The actual maximum surcharge or discount is published on [www.robeco.com/en/riam](http://www.robeco.com/en/riam).

### Conditions for Management and Custody and key information document

The Fund's conditions for management and custody and key information document can be obtained at the Fund address.

# Report by the manager (continued)

## Key figures

### Overview 2019 – 2023

Robeco Customized Euro Government Bonds Fund	2023	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
- Net asset value EUR F participating units	7.9	-9.4	-1.5	3.3	3.0	0.5
- Net asset value EUR G participating units	7.9	-9.4	-1.5	3.3	3.0	0.5
- Net asset value EUR Z participating units	8.2	-3.9 <sup>1</sup>				2.7 <sup>2</sup>
Dividend EUR G participating units	1.80	0.42	0.47	0.48	1.89	
Total net assets <sup>3</sup>	162	154	154	180	815	

<sup>1</sup> Concerns the period from 26 July 2022 through 31 December 2022.

<sup>2</sup> Concerns the period from 26 July 2022 through 31 December 2023.

<sup>3</sup> In millions of euros.

## General introduction

### Financial markets environment

Economies grew in 2023 against a backdrop of a maturing monetary policy tightening cycle. In their successful battle against inflation, policymakers in the G7 raised policy rates by 425 basis points (calculated as a weighted average) between March 2022 and the end of 2023. Central banks seemed to have settled on keeping rates on hold by the end of 2023. A key feature of the 2023 economic landscape was that central banks managed to contain inflation without unemployment rising, delivering what has become known as “immaculate disinflation”. From its 10.6% peak in October 2022, Eurozone consumer price inflation dropped to 2.9% by December 2023. While the Eurozone entered a recession, the unemployment rate in December 2023 stood at just 6.4%, an all-time low. While the weakness of the Eurozone’s economic activity was mainly concentrated in the manufacturing sector at the start of 2023, there were indications of a slowdown in the services sector during the second half of the year.

The US economy defied prior consensus expectations that it would enter a recession in 2023. Leading macro indicators such as the inverted US sovereign bond yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown for the business cycle before 2023 began. Yet the US real economy (in other words, corrected for inflation) expanded at an above-trend rate of 2.5% in 2023. Household consumption growth was the main reason, with spending power underpinned by high savings, real wage growth thanks to a tight US labor market and a lingering positive fiscal impulse. Japanese real activity expanded by a healthy 1.5% in 2023 against a backdrop of signs of sustained reflation and the corporate governance reforms initiated under former Prime Minister Abe starting to pay off.

Persistent weakness in China’s housing market inhibited domestic consumption growth in 2023. While it achieved its official 2023 growth target of 5% due to exports of high-value-added items like electric vehicles and solar panels, China is experiencing a different macro cycle from the members of the G7. In fact, the country is battling deflation due to excess supply issues and ongoing efforts to deleverage. Chinese consumer price inflation fell to -0.5% year-on-year in November 2023.

### Outlook for the bond markets

The Bloomberg Global Aggregate Bond Index (EUR hedged) rose by 4.7% in 2023. Inflation fell in many developed and emerging economies in 2023, led by goods and energy. Interest rates were volatile but fell significantly towards the end of the year. Tightening cycles seem to have concluded, and there seems to be room for many central banks to cut rates by the middle of 2024, so interest rates may continue to fall over the year. The outlook for government bonds is therefore positive for 2024, with positive total returns expected. Many economies are likely to feel the effects of past rate hikes feeding through and having a detrimental impact on private sector activity. There is already evidence in many countries that high policy rates are impacting the broader economy via corporate defaults and restructurings in private debt markets, which are expected to spill over to the public markets such as the high-yield credit market. Strong economic growth, a resilient jobs market and relatively healthy economic fundamentals have led to optimism of a soft landing, leading to tighter 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. All this warrants a cautious stance on corporate bonds in 2024.

# Report by the manager (continued)

## Investment policy of Robeco Customized Euro Government Bonds Fund

### Investment objective

The sub-fund's investment policy aims to obtain value growth in the long term.

### Investment policy

The sub-fund invests at least two-thirds of its total assets in bonds and similar fixed income securities denominated in euro, with a minimal rating of "BBB" or equivalent by at least one of the recognized rating agencies, and issued by EMU member countries. The targeted duration of the sub-fund can vary over time and depends on the vision of the fund manager.

Robeco Customized Euro Government Bonds is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on its website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

### Implementation of the investment policy

The overweight duration position was gradually built throughout the year on each yield spike on expectations that when markets would start to reverse, it would be quick and fierce. The rally in November and December indeed caught many by surprise, as in October the 'higher for longer' narrative for central banks was still the dominant thinking in the market. Close to year-end the overweight duration position was decreased somewhat to lock in profits, and to be ready to scale up positions again after the first wall of supply in January 2024. Over the reporting year the Fund was positioned for a rally in front-end rates and normalization of yield curves (so steeper yield curves) from multi-decade inverted levels as we expect growth to weaken and inflation to decline. The Fund is long in inflation linked bonds to hedge some of the long duration exposure. This position should work well in a scenario of sharply rising energy prices in case geopolitical tensions escalate. The Fund is overweight UK gilts and has (small) long positions in Hungarian and in Czech bonds. The Fund entered a Hungary versus Poland yield spread tightener on the belief that the Hungarian central bank would step up rate cuts as inflation started to decline.

The Fund over the year had a cautious approach to peripheral bonds, especially Italian Treasury Bonds (BTPs). After the strong rally BTPs were getting increasingly vulnerable as growth was expected to weaken in the eurozone. In addition the European Central Bank has already ended reinvesting redemptions and coupons from its massive Asset Purchase Program (APP) as of July 2023, and has indicated it will also reduce reinvestments from its Pandemic Emergency Purchase Program (PEPP) next year, reducing support for the Italian bond market. At the start of the year, the Fund added to Sovereign, Supranational and Agency Debt (SSA) exposure, with a specific preference for French government agencies at very attractive spread levels versus French OATs (government bonds issued by the French Treasury). The portfolio reduced its positions in swaps during the year as swap spreads gradually tightened, which benefitted the performance of the Fund. The Fund added a circa three percent allocation to Greek government bonds, due to improving fundamentals and limited issuance needs in coming years. Additionally, Greece has returned back to investment grade status after the upgrade by Fitch on 1 December 2023, meaning they will become included in most major fixed income benchmarks, which will likely lead to forced buying by benchmark following investors. The Fund participated in green bond issuance from both government and government related issuers. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of December around 24% of the Fund is invested in green, social and sustainability bonds.

### Currency policy

Investments are denominated in euros or currency exposure is hedged to euros.

# Report by the manager (continued)

## Investment result

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

EUR x 1

<b>Robeco Customized Euro Government Bonds Fund – EUR F</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Direct investment income	2.16	0.93	0.86	1.25	1.63
Indirect investment income	7.01	-10.01	-1.05	3.05	2.73
Management fee, service fee and other costs	-1.74	-0.69	-1.51	-0.96	-1.23
<b>Net result</b>	<b>7.43</b>	<b>-9.77</b>	<b>-1.70</b>	<b>3.34</b>	<b>3.13</b>

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

EUR x 1

<b>Robeco Customized Euro Government Bonds Fund - EUR G</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Direct investment income	1.89	0.82	0.76	1.13	1.49
Indirect investment income	6.16	-8.84	-0.93	2.75	2.50
Management fee, service fee and other costs	-1.52	-0.61	-1.34	-0.87	-1.12
<b>Net result</b>	<b>6.53</b>	<b>-8.63</b>	<b>-1.51</b>	<b>3.01</b>	<b>2.87</b>

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

EUR x 1

<b>Robeco Customized Euro Government Bonds Fund - EUR Z</b>	<b>2023</b>	<b>2022<sup>2</sup></b>
Direct investment income	0.22	0.09
Indirect investment income	0.70	-0.98
Management fee, service fee and other costs	-0.14	-0.04
<b>Net result</b>	<b>0.78</b>	<b>-0.93</b>

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

<sup>2</sup> Concerns the period from 26 July 2022 through 31 December 2022.

Over the reporting period, Robeco Customized Euro Government Bonds Fund generated a return of 8.2% (gross of fees in EUR). The portfolio posted a significant positive return as bonds rallied hard in the fourth quarter of 2023.

## Return and risk

The fourth quarter marked a turn in sentiment as bonds rallied hard, fueled by lower than expected inflation, resulting in market expectations of sizeable rate cuts by the ECB in 2024, which benefitted the Fund's performance significantly. The Fund was correctly positioned for the decline in yield as the overweight duration position added significantly to performance. It might be tempting to conclude that 'the easy part' of the rally is over, if not for the fact that bond markets weren't easy at all this year. Nonetheless, staying power may be needed to navigate volatility, as yields are believed to have room to decline further. The yield-curve steepener added to performance as well. Although the curve has normalized somewhat from extremely inverted levels since summer, further normalization is likely next year, when central banks actually start cutting rates. By the time of the first rate cuts curves could move towards positive levels steepness again.

SSA allocation and country EMU positions both contributed positively to performance over the year, as did the overweight in swaps rates. Swap spreads and spreads of government-related bonds tightened due to a positive risk-sentiment and a lower scarcity premium in German Bunds. The underweight position in Italian BTPs subtracted, while the overweight in Greek government bonds added, as spreads versus Bunds tightened. In addition positions in non-EMU countries added considerably to performance. Positions in inflation linked markets slightly subtracted as inflation expectations declined towards the end of the year. Nonetheless this decline in inflation prompted the huge rally in bonds from which the Fund benefitted significantly.

# Report by the manager (continued)

## 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 Fund'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.

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 report 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).

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# Report by the manager (continued)

## Risk management (continued)

### Compliance risk (continued)

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 RiskManagement 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 23 through 28.

# 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 3.4 million.
2. Investment income minus expenses resulted in a increase of the net assets of EUR 0.7 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 11.5 million
4. The dividend distribution over the outstanding participating units resulted in a decrease of the net assets of EUR 0.2 million.

## Survey of movements in net assets

	2023 EUR' 000	2022 EUR' 000
<b>Net assets at opening date</b>	<b>153,547</b>	<b>154,438</b>
Participating units issued	12,027	30,189
Participating units purchased	(15,391)	(15,805)
<b>Situation on closing date</b>	<b>150,183</b>	<b>168,822</b>
Direct investment income	3,522	1,428
Indirect investment income	11,440	(15,430)
Cancellation and placement fees	12	27
Costs	(2,799)	(1,034)
<b>Net result</b>	<b>12,175</b>	<b>(15,009)</b>
Dividend payments	(232)	(266)
<b>Net assets at closing date</b>	<b>162,126</b>	<b>153,547</b>

# 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.

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

# Report by the manager (continued)

## Remuneration policy (continued)

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

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

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

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

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

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

### Remuneration elements

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

*Fixed remuneration - Monthly fixed pay*

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

*Fixed remuneration - Temporary allowances*

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

*Variable remuneration*

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

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

*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.

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.

# Report by the manager (continued)

## Remuneration policy (continued)

### Remuneration elements (continued)

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

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

#### *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

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
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.

# Report by the manager (continued)

## Remuneration policy (continued)

### Risk control measures (continued)

#### *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.

### 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 remuneration<sup>1</sup> by RIAM in 2023 to the 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)	1,962	2,460
Identified Staff (105) (ex Board)	22,099	17,036
Other employees (722 employees)	70,639	20,010

The total of the fixed and variable remuneration charged to the Fund is EUR 134,206. Imputation occurs according to the following key:

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

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

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

## Remuneration manager

The manager (RIAM) has paid to 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.

### 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.

In 2023, Robeco made the following improvements:

An increasing number of Robeco's investment teams have incorporated the Robeco Climate Scores into their investment processes to improve their climate analysis. Now with most teams using the same methodology, there is greater quality and consistency of analysis. For government bonds a specific Climate Score for countries has been developed, which is among others used in our Active Ownership policy.

For most of the Fixed Income funds we have implemented minimum allocation percentages to ESG labeled bonds. These bonds are tested for eligibility using our in house five-step framework.

### 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 SDG<sup>1</sup> contribution of companies and countries 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 continually considered throughout Robeco's engagement and voting activities.

### 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 published 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 to 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.

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

# Report by the manager (continued)

## Sustainable investing (continued)

### 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 and countries 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 improve 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 has an active ownership policy for governments. This policy might involve government bonds relevant for the Robeco (NL) Umbrella Fund II.

### 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 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.

Robeco Customized Euro Government Bonds Fund is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the sub-fund on its website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

## In Control Statement

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

### Report of internal control

We noted nothing that would lead us to conclude that operational management does not function as described in this statement. We, as the Management Board of Robeco Institutional Asset Management B.V., therefore declare with reasonable assurance that the design of internal control, as mentioned in article 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	31/12/2023 EUR' 000	31/12/2022 EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Debt securities including fixed-income securities	1	155,598	140,689
Derivatives	2	2,263	2,450
<b>Total investments</b>		<b>157,861</b>	<b>143,139</b>
<b>Accounts receivable</b>			
Interest receivable	3	1,528	762
Receivables on collateral provided	4	1,504	4,431
Other receivables, prepayments and accrued income	5	58	121
<b>Total accounts receivable</b>		<b>3,090</b>	<b>5,314</b>
<b>Other assets</b>			
Cash and cash equivalents	6	5,247	12,156
<b>LIABILITIES</b>			
<b>Investments</b>			
Derivatives	2	3,329	3,372
<b>Accounts payable</b>			
Interest payable	7	306	24
Payable to credit institutions	8	81	573
Payables on securities transactions		–	2,452
Payable to affiliated parties	9	39	39
Payable relating to collateral received	10	1	1
Other liabilities, accruals and deferred income	11	316	601
<b>Total accounts payable</b>		<b>743</b>	<b>3,690</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>7,594</b>	<b>13,780</b>
<b>Assets less liabilities</b>		<b>162,126</b>	<b>153,547</b>
<b>Composition of fund assets</b>			
	12, 13		
Participants capital	12	149,294	152,658
General reserve	12	(896)	15,806
Revaluation reserve	12	1,553	92
Undistributed earnings	12	12,175	(15,009)
<b>Fund assets</b>		<b>162,126</b>	<b>153,547</b>

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

# Annual financial statements (continued)

## Profit and loss account

	Notes	2023 EUR' 000	2022 EUR' 000
<b>Direct investment result</b>			
Investment income	15	3,522	1,428
<b>Indirect investment result</b>			
Unrealized gains	1, 2	23,143	10,289
Unrealized losses	1, 2	(5,518)	(25,630)
Realized gains	1, 2	8,591	30,396
Realized losses	1, 2	(14,776)	(30,485)
Cancellation and placement fees		12	27
<b>Total operating income</b>		<b>14,974</b>	<b>(13,975)</b>
<b>Costs</b>			
	19, 20		
Management fee	16	299	288
Service fee	16	179	173
Interest paid	18	2,321	573
<b>Total operating expenses</b>		<b>2,799</b>	<b>1,034</b>
<b>Net result</b>		<b>12,175</b>	<b>(15,009)</b>

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

# Annual financial statements (continued)

## Cash flow statement

	Notes	2023 EUR' 000	2022 EUR' 000
<b>Cash flow from investment activities</b>			
Net result		12,175	(15,009)
Unrealized changes in value	1, 2	(17,625)	15,341
Realized changes in value	1, 2	6,185	89
Purchase of investments	1, 2	(124,582)	(287,976)
Sale of investments	1, 2	121,118	275,542
Increase (-)/decrease (+) accounts receivable	3, 4, 5	2,132	2,679
Increase (+)/decrease (-) accounts payable	7, 9, 10, 11	(2,170)	811
		<b>(2,767)</b>	<b>(8,523)</b>
<b>Cash flow from financing activities</b>			
Received for units subscribed		12,027	30,189
Paid for repurchase of own units		(15,391)	(15,805)
Dividend paid		(232)	(266)
Increase (-)/decrease (+) accounts receivable	5	92	(100)
Increase (+)/decrease (-) accounts payable	11	(285)	(308)
		<b>(3,789)</b>	<b>13,710</b>
<b>Net cash flow</b>		<b>(6,556)</b>	<b>5,187</b>
Currency and cash revaluation		139	30
<b>Increase (+)/decrease (-) cash</b>		<b>(6,417)</b>	<b>5,217</b>
Cash at opening date	6	12,156	6,809
Accounts payable to credit institutions at opening date	8	(573)	(443)
<b>Total cash at opening date</b>		<b>11,583</b>	<b>6,366</b>
Cash at closing date	6	5,247	12,156
Accounts payable to credit institutions at closing date	8	(81)	(573)
<b>Total cash at closing date</b>		<b>5,166</b>	<b>11,583</b>

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 participating units issued at balance sheet date divided over one sub-fund with two types of participating units. The opened participating units concern:

Sub-fund a: Robeco Customized Euro Government Bonds Fund

- Participating units F: Robeco Customized Euro Government Bonds Fund - EUR F
- Participating units G: Robeco Customized Euro Government Bonds Fund - EUR G
- Participating units Z: Robeco Customized Euro Government Bonds Fund - EUR Z

## Accounting principles

### General

The financial statements are produced according to the going concern assumption. Unless stated otherwise, items shown 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 issuance and repurchasing of participating units is possible exclusively through the Fund in accordance with the provisions of the terms and conditions for management and custody. The manager charges a fee on entry or extension or (partial) termination to cover the associated transaction costs to be deducted from the capital put in resp. the repurchase value. These fees will accrue to the Fund. The actual maximum surcharge or discount is published on [www.robeco.com/riam](http://www.robeco.com/riam).

### Financial investments

Financial investments are classified as trading portfolio and, unless stated otherwise, are carried at fair value. The fair value of bonds is determined on the basis of market prices and other market quotations at closing date. Regarding derivatives, the interest rate swaps are valued on the basis of currency rates and reference interest rates at balance sheet date, and futures are valued on the basis of the market price and other market quotations at balance sheet date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price. Transaction costs incurred in the purchase and sale of investments will therefore be accounted for in the profit and loss account in the first period of valuation as part of the changes in value. Transaction costs on selling will be accounted for in the profit and loss account as part of the results realized. 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.

### 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.

### Netting

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

# Notes (continued)

## Accounting principles (continued)

### Use of estimates

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

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

### 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.

### Securities lending

Investments for which the legal ownership has been transferred by the Fund for a given period of time as a result of securities-lending transactions, will continue to be included in the Fund's Balance sheet during this period, since their economic advantages and disadvantages, in the form of investment income and changes in value, will be added to or deducted from the Fund's result. The way in which collateral ensuing from securities-lending transactions is reported depends on the nature of this collateral. If the collateral is received in the form of investments these are not recognized in the balance sheet as the economic advantages and disadvantages relating to the collateral will be for the account and risk of the counterparty. If the collateral is received in cash it will be recognized in the balance sheet as in this case the economic advantages and disadvantages will be for the account and risk of the Fund.

## 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 results of transactions in currencies, including forward transactions and other 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 concerns interest income from investments in bonds and fixed-income securities, and interest income from cash and interest rate swaps. Accrued interest at balance sheet date is taken into account.

### Payment for deposits and withdrawals

The manager can 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 and are processed in the profit and loss account. The fee thus determined can be requested from the manager.

### 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.

# Notes (continued)

## 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.

### Attribution to unit classes

The administration of the Fund is such that attribution of the results to the different unit classes takes place on a daily basis and pro rata. Issues and repurchases of own participating units are registered per unit class.

## 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. Shareholders 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 tracking error, 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 Implementation of the investment policy on page 7.

#### 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. The Fund had no positions in foreign currencies at 31 December 2020.

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 7.

	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022
	Gross position	Exposure to forward exchange contracts	Net position	% of net assets	% of net assets
Currency exposure	EUR' 000	EUR' 000	EUR' 000		
CZK	1,842	(1,746)	96	1.12	–
EUR	153,448	8,707	162,155	98.95	100.05
GBP	1,043	(1,046)	(3)	–	0.06
HUF	1,982	(1,883)	99	0.06	–
NOK	1,150	(1,094)	56	0.03	–
PLN	1,047	(1,053)	(6)	–	0.02
SEK	1,679	(1,949)	(270)	(0.16)	(0.13)
USD	(1)	–	(1)	–	–
<b>Total</b>	<b>162,190</b>	<b>(64)</b>	<b>162,126</b>	<b>100.00</b>	<b>100.00</b>

#### 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 Fund had positions in bond index futures and interest rate swaps at balance sheet date.

The table below shows the exposure to interest rates through bonds, bond index futures and interest rate swaps per country or region in amounts and as a percentage of the Fund's total assets.

#### Concentration risk by country

				31/12/2023	31/12/2023	31/12/2022
	Debt securities EUR' 000	Exposure to interest-rate swaps EUR' 000	Exposure to stock index futures EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Austria	6,347	–	–	6,347	3.91	5.40
Belgium	6,147	–	–	6,147	3.79	4.15
Czech Republic	1,762	–	–	1,762	1.09	–
European Union	–	2,288,787	–	2,288,787	1,411.73	26.07
Finland	2,409	–	–	2,409	1.49	1.52
France	24,066	–	–	24,066	14.84	9.86
Germany	32,185	–	(1,022) <sup>1</sup>	31,163	19.22	20.12
Greece	4,809	–	–	4,809	2.97	–
Hungary	4,115	–	–	4,115	2.54	0.53
Italy	21,032	–	–	21,032	12.97	21.99
Luxembourg	6,234	–	–	6,234	3.85	3.32
Netherlands	19,459	–	–	19,459	12.00	11.25
Norway	1,140	–	–	1,140	0.70	–
Poland	4,360	–	–	4,360	2.69	–
Slovakia	1,628	–	–	1,628	1.00	0.71
Slovenia	547	–	–	547	0.34	0.96
Spain	9,774	–	–	9,774	6.03	6.90
Supranational	7,183	–	–	7,183	4.43	6.32
Sweden	1,700	–	–	1,700	1.05	–
United Kingdom	701	–	130 <sup>1</sup>	831	0.51	–
<b>Total</b>	<b>155,598</b>	<b>2,288,787</b>	<b>(892)</b>	<b>2,443,493</b>	<b>1,507.15</b>	<b>119.10</b>

<sup>1</sup> Index futures that cover multiple countries are listed under the country where the futures are traded.

All outstanding futures 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 sum of notionals 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.

	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 Customized Euro Government Bonds Fund	81.0%	183.8%	158.9%	142.0%

# Notes (continued)

## Risks relating to financial instruments (continued)

### Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfil 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.

	31/12/2023		31/12/2022	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Bonds	155,598	95.97	140,689	91.63
Unrealized gain on derivatives	2,263	1.40	2,450	1.60
Accounts receivable	3,090	1.91	5,314	3.46
Cash and cash equivalents	5,247	3.24	12,156	7.92
<b>Total</b>	<b>166,198</b>	<b>102.52</b>	<b>160,609</b>	<b>104.61</b>

No account is taken of collateral received in the calculation of the total credit risk. Credit risks can be contained by applying limits on the exposure per counterparty expressed as a percentage of the Fund assets.

The table below contains the counterparties with an exposure of more than 5% of the Fund assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

Counterparty name	Total exposure	% of	Rating
	EUR' 000	net assets	
France government	15,420	9.50	AAA
German government	23,460	14.47	AAA
Italy government	21,032	12.97	BBB-
Netherlands government	14,686	9.05	AAA
Spain government	9,774	6.03	BBB+

The issuer of a bond or other fixed-income financial instrument can fail to meet their financial obligations. Depending on the investment policy, the Fund can invest in instruments that are exposed to this so-called credit risk. Credit risk can be kept down by applying relative or absolute (credit) rating limits.

The table below lists the credit ratings for the bond investments for Robeco Customized Euro Government Bonds Fund.

### Credit rating \*

Investment grade	31/12/2023	31/12/2022
	% of the debt securities	% of the debt securities
	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\* The benchmark system is followed to establish the rating for an investment i.e., in the event of three ratings, the middle rating counts. in the event of two rating, the lowest of the two. The ratings must be awarded by S&P, Moody's or Fitch.

### Liquidity risk

We distinguish between asset liquidity risk and funding liquidity risk, which are closely connected:

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

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Interest rate risk

Interest rate fluctuations can affect the value of the fixed-income investments. Interest rate risk can be covered by means of interest rate swaps and futures. The table below presents an overview of the portfolio of Robeco Customized Euro Government Bonds Fund (including the exposure to derivatives) ranked by remaining term to maturity.

### Remaining time to maturity in years

	% of net assets 31/12/2023	% of net assets 31/12/2022
0 to 1 year	(218.73)	48.76
1 to 5 years	210.04	6.52
5 to 10 years	73.79	22.24
10 to 15 years	9.06	6.61
15 to 20 years	10.93	11.02
More than 20 years	14.91	4.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The average modified duration<sup>1</sup> at 31 December 2023 was 7.6 years (6.8 years as at December 2022).

<sup>1</sup> The concept 'modified duration' is a means of measuring interest rate sensitivity, and thereby a portfolio's interest rate risk. It reflects by approximation the percentage value change in a portfolio that takes place as a result of the rise or fall of the interest rate by one percentage point.

### Risk of lending financial instruments

In the case of securities-lending transactions, collateral is requested and obtained for those financial instruments that are lent. In the case of securities-lending transactions, the Fund incurs a specific type of counterparty risk that the borrower cannot comply with the obligation to return the financial instruments on the agreed date or to furnish the requested collateral. The lending policy of the Fund is designed to control these risks as much as possible. To mitigate specific counterparty risk, the Fund receives collateral prior to lending the financial instruments.

The creditworthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term creditworthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account.

The Fund accepts collateral by selected issuers in the form of:

- government bonds of OECD member states;
- local government bonds of bodies with tax raising authority of OECD member states;
- corporate bonds that are Fed or ECB eligible collateral;
- bonds of supranational institution and undertakings with EU, regional or world-wide scope;
- stocks listed on the main indexes of stock markets in OECD countries;
- stocks listed on the main indexes of stock markets in certain non-OECD countries as approved by the prospectus;
- Cash.

In addition, concentration limits are applied to collateral to restrict concentration risks in the collateral and there are also liquidity criteria for containing the liquidity risks in the collateral. Finally, depending on the type of lending transaction and the type of collateral, collateral with a premium is requested relative to the value of the lending transaction. This limits the negative effects of price risks in the collateral.

The table below gives an overview of the positions lent out as a percentage of the portfolio (total of the instruments lent out) and relative to the Fund's assets.

### Positions lent out

Type of instrument	31/12/2023			31/12/2022		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	17,162	11.03	10.59	20,714	14.72	13.49
<b>Total</b>	<b>17,162</b>	<b>11.03</b>	<b>10.59</b>	<b>20,714</b>	<b>14.72</b>	<b>13.49</b>

The following table gives an overview of the positions lent out and the collateral received per counterparty.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

All outstanding lending transactions are transactions with an open-ended term. That means that there is no prior agreement as to how long the securities are lent out. Securities may be reclaimed by the Fund if required.

#### Counterparties

	Domicile of counterparty	Manner of settlement and clearing	31/12/2023		31/12/2022	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite <sup>1</sup>	13,293	13,923	13,877	14,176
Société Générale	France	Tripartite <sup>1</sup>	3,869	3,936	6,837	7,071
<b>Total</b>			<b>17,162</b>	<b>17,859</b>	<b>20,714</b>	<b>21,247</b>

<sup>1</sup> Tripartite means that the collateral is in the custody of an independent third party.

This collateral is not included on the balance sheet.

The table below contains a breakdown of collateral received according to type. All securities received have an open-ended term.

#### Collateral by type

	Currency	Rating of government bonds	31/12/2023	31/12/2022
			Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	2,182	–
Cash	USD	–	227	–
Government bonds	EUR	Investment grade	15,351	21,247
Government bonds	GBP	Investment grade	49	–
Government bonds	USD	Investment grade	50	–
<b>Total</b>			<b>17,859</b>	<b>21,247</b>

J.P. Morgan SE has been appointed depository of all collateral received. The securities are managed by RIAM and are held on separate accounts per counterparty. In line with the provisions in the prospectus, the collateral received has not been reinvested.

J.P. Morgan SE is the intermediary for all of the Fund's securities-lending transactions. As compensation for its services, J.P. Morgan SE receives a fee of (A) 25% of the gross income on these securities-lending transactions for loans which generates a return of 0.5% or less and (B) 10% of the gross income from these securities-lending transactions for any loans which generate a return greater than 0.5%. An external agency periodically assesses whether the agreements between the Fund and J.P. Morgan SE are still in line with the market. The Fund's revenues and J.P. Morgan SE fee are included in the following table.

#### Income from securities lending

	2023			2022		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	27	6	21	7	1	6
<b>Total</b>	<b>27</b>	<b>6</b>	<b>21</b>	<b>7</b>	<b>1</b>	<b>6</b>

#### 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.

# Notes (continued)

## Risks relating to financial instruments (continued)

### 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. Debt securities including fixed-income securities

#### Movements in the bond portfolio

	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	140,689	144,974
Purchases	121,983	282,070
Sales	(117,367)	(249,453)
Unrealized gains / (losses)	17,757	(16,581)
Realized gains / (losses)	(7,464)	(20,321)
<b>Book value (fair value) at closing date</b>	<b>155,598</b>	<b>140,689</b>

A breakdown of this portfolio is given under Schedule of Investments. All investments are admitted to a regulated market and have quoted market prices. A breakdown according to countries, remaining time to maturity and credit rating is included under the information on Risks relating to financial instruments.

#### 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. During the reporting period, there were no explicit transaction costs for the debt securities. The transaction costs for debt securities and other fixed-income securities are not charged separately. However, fees are charged for futures. These fees are detailed further under the notes on derivatives.

### 2. Derivatives

#### Movements in derivatives

	Financial future contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	2,151	1,519
Sales	(2,547)	(10,063)
Unrealized (losses) / gains	(3,043)	632
Realized gains / (losses)	2,547	10,063
<b>Book value (fair value) at closing date</b>	<b>(892)</b>	<b>2,151</b>

#### Movements in derivatives

	Forward Currency Exchange Contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	4	–
Expirations	197	(215)
Unrealized (losses) / gains	(68)	4
Realized (losses) / gains	(197)	215
<b>Book value (fair value) at closing date</b>	<b>(64)</b>	<b>4</b>

#### Movements in derivatives

	Interest-rate swaps	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(3,077)	(3,700)
Purchases	2,402	5,906
Sales	(1,204)	(15,811)
Unrealized gains	2,979	606
Realized (losses) / gains	(1,210)	9,922
<b>Book value (fair value) at closing date</b>	<b>(110)</b>	<b>(3,077)</b>

The realized and unrealized results on derivatives do not contain any exchange rate differences.

The presentation of derivatives on the balance sheet is based on the liabilities and receivables per contract. The allocation for Robeco Customized Euro Government Bonds Fund is as follows:

## Notes to the balance sheet (continued)

### 2. Derivatives (continued)

#### Presentation of derivatives in the balance sheet

	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	710	2,358	1,602	207	(892)	2,151
Forward Currency Exchange Contracts	20	4	84	–	(64)	4
Interest Rate Swap Contracts	1,533	88	1,643	3,165	(110)	(3,077)
<b>Book value (fair value) at closing date</b>	<b>2,263</b>	<b>2,450</b>	<b>3,329</b>	<b>3,372</b>	<b>(1,066)</b>	<b>(922)</b>

#### Transaction costs

Costs are charged for transactions in futures and interest rate swaps. These costs are contained in the table below.

	2023	2022
	EUR' 000	EUR' 000
Futures	–	1
Swaps	24	20

### 3. Interest receivable

This concerns interest receivable on the debt securities and interest receivable on interest-rate swaps.

### 4. Receivables on collateral provided

This refers to the collateral provided to cover positions in derivatives.

#### Collateral provided

Counterparty	Type	Currency	31/12/2023	31/12/2022
			EUR' 000	EUR' 000
Citi	Cash	EUR	1,504	4,431
<b>Total</b>			<b>1,504</b>	<b>4,431</b>

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

This concerns:

	31/12/2023	31/12/2022
	EUR' 000	EUR' 000
Dividend tax to be reclaimed	50	21
<b>Sub-total (investment activities)</b>	<b>50</b>	<b>21</b>
Receivables from issuance of new participating units	8	100
<b>Sub-total (financing activities)</b>	<b>8</b>	<b>100</b>
<b>Total</b>	<b>58</b>	<b>121</b>

## Notes to the balance sheet (continued)

### 6. Cash and cash equivalents

This concerns:

	31/12/2023	31/12/2022
	EUR' 000	EUR' 000
Freely available cash	2,967	12,156
Other cash not freely accessible	2,280	–
<b>Total</b>	<b>5,247</b>	<b>12,156</b>

### 7. Interest payable

This relates to interest payable on interest rate swaps.

### 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:

	31/12/2023	31/12/2022
	EUR' 000	EUR' 000
Payable for management fee	24	24
Payable for service fee	15	15
<b>Total</b>	<b>39</b>	<b>39</b>

### 10. Payable relating to collateral received

This refers to the following collateral provided to cover positions in derivatives.

#### Collateral received

Counterparty	Type	Currency	31/12/2023	31/12/2022
			EUR' 000	EUR' 000
Citi	Cash	EUR	1	1
<b>Total</b>			<b>1</b>	<b>1</b>

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

This concerns:

	31/12/2023	31/12/2022
	EUR' 000	EUR' 000
Payable for acquisition of own participating units	316	601
<b>Sub-total (financing activities)</b>	<b>316</b>	<b>601</b>
<b>Total</b>	<b>316</b>	<b>601</b>

## Notes to the balance sheet (continued)

### 12. Fund assets

	2023 EUR' 000	2022 EUR' 000
<b>Development of Fund assets</b>		
<b>Participants capital Robeco Customized Euro Government Bonds Fund - EUR F</b>		
Situation on opening date	90,081	83,110
Received on participating units issued	8,555	15,476
Paid for participating units repurchased	(6,109)	(8,505)
<b>Situation on closing date</b>	<b>92,527</b>	<b>90,081</b>
<b>Participants capital Robeco Customized Euro Government Bonds Fund - EUR G</b>		
Situation on opening date	52,587	55,164
Received on participating units issued	3,472	4,723
Paid for participating units repurchased	(9,282)	(7,300)
<b>Situation on closing date</b>	<b>46,777</b>	<b>52,587</b>
<b>Participants capital Robeco Customised Euro Government Bonds Fund - EUR Z</b>		
Situation on opening date	9,990	–
Received on participating units issued	–	9,990
<b>Situation on closing date</b>	<b>9,990</b>	<b>9,990</b>
<b>General reserve</b>		
Situation on opening date	15,806	17,126
Addition of result in previous financial year	(15,241)	(2,950)
Contribution to revaluation reserve	(1,461)	1,630
<b>Situation on closing date</b>	<b>(896)</b>	<b>15,806</b>
<b>Revaluation reserve</b>		
Situation on opening date	92	1,722
Contribution	1,461	–
Withdrawal	–	(1,630)
<b>Situation on closing date</b>	<b>1,553</b>	<b>92</b>
<b>Undistributed earnings</b>		
Situation on opening date	(15,009)	(2,684)
Net result	12,175	(15,009)
Distributed to holders of participating units	(232)	(266)
Addition to the general reserve	15,241	2,950
<b>Situation on closing date</b>	<b>12,175</b>	<b>(15,009)</b>
<b>Situation on closing date</b>	<b>162,126</b>	<b>153,547</b>

## Notes to the balance sheet (continued)

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

	31/12/2023	31/12/2022	31/12/2021
<b>Robeco Customized Euro Government Bonds Fund - EUR F</b>			
Assets in EUR' 000	107,977	97,517	100,177
Number of participating units outstanding	1,046,489	1,019,615	948,831
Net asset value per participating unit in EUR	103.18	95.64	105.58
<b>Robeco Customized Euro Government Bonds Fund - EUR G</b>			
Assets in EUR' 000	43,759	46,430	54,261
Number of participating units outstanding	483,457	550,707	579,878
Net asset value per participating unit in EUR	90.51	84.31	93.57
<b>Robeco Customised Euro Government Bonds Fund - EUR Z</b>			
Assets in EUR' 000	10,390	9,600	–
Number of participating units outstanding	1,000,000	1,000,000	–
Net asset value per participating unit in EUR	10.39	9.60	–

### 14. Contingent liabilities

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

## Notes to the profit and loss account

### Income

#### 15. Investment income

This concerns:

	2023 EUR' 000	2022 EUR' 000
Bond interest	2,669	1,182
Interest on Swaps	552	289
Bank interest	280	(49)
Net revenues from securities lending	21	6
<b>Total</b>	<b>3,522</b>	<b>1,428</b>

### Costs

#### 16. Management fee and service fee

The management fee and service fee are charged by the manager. The fees are calculated daily on the basis of the Fund assets.

##### Management fee and service fee specified in the prospectus

	Robeco Customized Euro Government Bonds Fund - EUR F %	Robeco Customized Euro Government Bonds Fund - EUR G %
Management fee	0.20	0.20
Service fee <sup>1</sup>	0.12	0.12

##### Management fee and service fee specified in the prospectus

	Robeco Customized Euro Government Bonds Fund - EUR Z %
Management fee	0.00
Service fee	0.00

<sup>1</sup> For these unit classes, the service fee is 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

The management fee covers all current costs resulting from the management and marketing of the Fund. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee. The management fee for the Robeco unit class also includes the costs related to registering participants in this unit class.

The service fee paid to RIAM covers the administration costs, custody fees (includes custody fees and bank charges), depositary services fees, Fund agent fees, 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. The costs for the external auditor incurred by the Fund are paid by RIAM from the service fee. The Fund's result therefore does not include the costs for the external auditor. Of the costs covered by RIAM for the external auditor, EUR 8 thousand related to the auditing of Robeco (NL) Umbrella Fund II. The costs paid by RIAM for the external auditor relate to the audit of the financial statements.

#### 17. Performance fee

The sub-funds are not subject to a performance fee.

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

### Costs (continued)

#### 18. Interest paid

This concerns paid and accrued interest payable on interest-rate swaps.

#### 19. Ongoing charges

This concern:

	Robeco Customized Euro Government Bonds Fund - EUR F		Robeco Customized Euro Government Bonds Fund - EUR G	
	2023	2022	2023	2022
	%	%	%	%
Management fee	0.20	0.20	0.20	0.20
Service fee	0.12	0.12	0.12	0.12
<b>Total</b>	<b>0.32</b>	<b>0.32</b>	<b>0.32</b>	<b>0.32</b>

	Robeco Customized Euro Government Bonds Fund - EUR Z	
	2023	2022
	%	%
Management fee	0.00	0.00
Service fee	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the participating units in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges do not include any payment of entry or exit costs charged by distributors.

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 26 is included separately in the ongoing charges.

#### 20. Maximum costs

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

	2023 EUR' 000	2023 % of net assets	Maximum as specified in the prospectus <sup>1</sup>
Management fee for Robeco Customized Euro Government Bonds Fund - EUR F	206	0.20	0.20
Service fee for Robeco Customized Euro Government Bonds Fund - EUR F	123	0.12	0.12
Management fee for Robeco Customized Euro Government Bonds Fund - EUR G	93	0.20	0.20
Service fee for Robeco Customized Euro Government Bonds Fund - EUR G	56	0.12	0.12
Management fee for Robeco Customized Euro Government Bonds Fund - EUR Z	–	0.00	0.00
Service fee for Robeco Customized Euro Government Bonds Fund - EUR Z	–	0.00	0.00

<sup>1</sup> The prospectus also specifies a maximum percentage of the total cost. This amounts to 0.42% of the average unit class assets during the financial year.

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

### Costs (continued)

#### 21. Turnover rate

The turnover rate for the reporting period was 133% (for the previous reporting period it was 326%). This 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 pursued 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 issuance and repurchase of own participating units. The sum of issues and repurchases of own participating units is determined as the balance of all issues 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.

#### 22. Transactions with affiliated parties

In the reporting period, no transactions with affiliated parties were carried out.

During the reporting period, the Fund paid RIAM the following amounts in management fee and service fee:

	Counterparty	2023 EUR' 000	2022 EUR' 000
Management fee	RIAM	299	288
Service fee	RIAM	179	173

#### 23. Fiscal status

The Fund has the status of a tax-exempt investment institution. A detailed description of its fiscal status is included in the general information of the management report on page 4.

#### 24. Proposed profit appropriation

For the financial year 2023, a dividend distribution will take place. It has been proposed to determine the dividend per participating unit for the financial year 2023 at:

- EUR 1.80 per participating unit (previous year: EUR 0.42) for the Robeco Customized Euro Government Bonds Fund - EUR G.

The Net Asset Value "NAV" per participating unit will be quoted ex-dividend as of the dealing day 11 June 2024. The NAV per participating unit of the dealing day 11 June 2024 will be published on 12 June 2024. The dividend will be made payable on 1 July 2024.

#### 25. 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
CHF	0.9297	0.9874
CZK	24.6885	24.1540
GBP	0.8665	0.8872
HUF	382.2150	400.4500
NOK	11.2185	10.5135
PLN	4.3438	4.6812
SEK	11.1325	11.1202
USD	1.1047	1.0672

# Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	1,650,000	1,701	1.05
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	1,048,000	908	0.56
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	3,200,000	2,816	1.74
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	937,000	688	0.42
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	195,000	234	0.14
			<u>6,347</u>	<u>3.91</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	1,200,000	1,003	0.62
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	793,000	819	0.51
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	3,205,000	3,131	1.93
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	390,000	294	0.18
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	750,000	765	0.47
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	170,000	135	0.08
			<u>6,147</u>	<u>3.79</u>
<i>Czech Republic</i>				
Czech Republic Government Bond 5.5% 12/12/2028	CZK	20,000,000	877	0.54
Czech Republic Government Bond 5.75% 29/03/2029	CZK	20,000,000	885	0.55
			<u>1,762</u>	<u>1.09</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	883,000	813	0.50
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	800,000	738	0.46
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	860,000	858	0.53
			<u>2,409</u>	<u>1.49</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 2.875% 21/01/2030	EUR	800,000	808	0.50
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	1,000,000	815	0.50
Agence France Locale, Reg. S 3% 20/03/2030	EUR	700,000	709	0.44
Bpifrance SACA, Reg. S 2.875% 25/11/2029	EUR	800,000	810	0.50
Bpifrance SACA, Reg. S 0.625% 22/07/2031	EUR	1,500,000	1,290	0.80
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	1,000,000	925	0.57
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,656,000	1,401	0.86
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,953,000	1,851	1.14
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,686,000	1,395	0.86
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	903,000	656	0.40
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	3,265,000	1,834	1.13
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	710,000	698	0.43
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	3,000,000	2,798	1.73
France Government Bond OAT, Reg. S 2.75% 25/02/2029	EUR	3,500,000	3,584	2.21
France Government Bond OAT, Reg. S 1.25% 25/05/2038	EUR	1,287,000	1,048	0.65
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	129,000	155	0.09
Regie Autonome des Transports Parisiens EPIC, Reg. S 1.875% 25/05/2032	EUR	600,000	555	0.34
Regie Autonome des Transports Parisiens EPIC, Reg. S 3.25% 11/04/2033	EUR	500,000	512	0.32
SFIL SA, Reg. S 0.05% 04/06/2029	EUR	1,500,000	1,305	0.80
SNCF Reseau, Reg. S 0.875% 22/01/2029	EUR	1,000,000	917	0.57

# Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
			24,066	14.84
<i>Germany</i>				
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	3,026,000	2,962	1.83
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	951,000	931	0.57
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	8,542,000	8,968	5.53
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	3,173,000	2,699	1.67
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,628,000	3,005	1.85
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,337,000	1,210	0.75
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	3,000,000	3,685	2.27
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	1,283,000	1,148	0.71
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	2,367,000	2,108	1.30
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	2,330,000	2,423	1.49
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	948,000	964	0.60
Land Nordrhein-Westfalen, Reg. S 0.6% 04/06/2041	EUR	726,000	493	0.30
NRW Bank 0% 15/10/2029	EUR	1,201,000	1,040	0.64
NRW Bank 0% 18/02/2030	EUR	641,000	549	0.34
			32,185	19.85
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 3.875% 15/06/2028	EUR	1,275,000	1,347	0.83
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,000,000	922	0.57
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	2,015,000	2,210	1.36
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	300,000	330	0.21
			4,809	2.97
<i>Hungary</i>				
Hungary Government Bond 6.75% 22/10/2028	HUF	600,000,000	1,628	1.00
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	240,000	250	0.15
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	1,467,000	1,564	0.97
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	880,000	673	0.42
			4,115	2.54
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	1,200,000	1,250	0.77
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	2,020,000	1,680	1.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	2,535,000	2,589	1.60
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	705,000	647	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	1,496,000	1,543	0.95
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	5,410,000	5,565	3.43
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	327,000	322	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	430,000	352	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	3,920,000	3,620	2.23
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	3,250,000	3,464	2.14
			21,032	12.97
<i>Luxembourg</i>				
European Financial Stability Facility, Reg. S 0% 13/10/2027	EUR	2,240,000	2,046	1.26
Robeco (NL) Umbrella Fund II 39				

# Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg (continued)</i>				
European Financial Stability Facility, Reg. S 3.5% 11/04/2029	EUR	800,000	840	0.52
European Financial Stability Facility, Reg. S 0.05% 17/10/2029	EUR	750,000	653	0.41
State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026	EUR	2,429,000	2,272	1.40
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	520,000	423	0.26
			<u>6,234</u>	<u>3.85</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	960,000	794	0.49
BNG Bank NV, Reg. S 3% 11/01/2033	EUR	780,000	797	0.49
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	900,000	711	0.44
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	1,650,000	1,358	0.84
Nederlandse Waterschapsbank NV, Reg. S 3% 20/04/2033	EUR	1,081,000	1,113	0.69
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	2,357,000	2,248	1.39
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	3,500,000	3,295	2.03
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	2,901,000	2,505	1.54
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	729,000	740	0.46
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	7,623,000	5,651	3.48
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	480,000	247	0.15
			<u>19,459</u>	<u>12.00</u>
<i>Norway</i>				
Norway Government Bond, Reg. S, 144A 1.75% 06/09/2029	NOK	4,000,000	328	0.20
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	6,000,000	463	0.29
Norway Government Bond, Reg. S, 144A 3% 15/08/2033	NOK	4,000,000	349	0.21
			<u>1,140</u>	<u>0.70</u>
<i>Poland</i>				
Poland Government Bond 6% 25/10/2033	PLN	4,500,000	1,098	0.68
Poland Government Bond, Reg. S 3.625% 29/11/2030	EUR	938,000	963	0.59
Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	2,217,000	2,299	1.42
			<u>4,360</u>	<u>2.69</u>
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 1% 14/05/2032	EUR	300,000	253	0.16
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	430,000	444	0.27
Slovakia Government Bond, Reg. S 0.375% 21/04/2036	EUR	1,000,000	688	0.42
Slovakia Government Bond, Reg. S 1.875% 09/03/2037	EUR	200,000	165	0.10
Slovakia Government Bond, Reg. S 1% 13/10/2051	EUR	150,000	78	0.05
			<u>1,628</u>	<u>1.00</u>
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	300,000	317	0.20
Slovenia Government Bond, Reg. S 1.5% 25/03/2035	EUR	274,000	230	0.14
			<u>547</u>	<u>0.34</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	550,000	484	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	709,000	830	0.51
Robeco (NL) Umbrella Fund II 40				

# Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	482,000	415	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	4,758,000	3,294	2.03
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	1,383,000	1,320	0.81
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	812,000	599	0.37
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	3,530,000	2,363	1.46
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	500,000	469	0.29
			<u>9,774</u>	<u>6.03</u>
<i>Supranational</i>				
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	750,000	646	0.40
European Union, Reg. S 3.125% 04/12/2030	EUR	525,000	545	0.34
European Union, Reg. S 2.75% 04/02/2033	EUR	407,000	412	0.25
European Union, Reg. S 3.25% 04/07/2034	EUR	1,000,000	1,048	0.65
European Union, Reg. S 2.75% 04/12/2037	EUR	554,000	544	0.33
European Union, Reg. S 0.45% 04/07/2041	EUR	493,000	323	0.20
European Union, Reg. S 1.25% 04/02/2043	EUR	600,000	450	0.28
European Union, Reg. S 4% 04/04/2044	EUR	480,000	544	0.34
European Union, Reg. S 0.45% 02/05/2046	EUR	576,000	341	0.21
European Union, Reg. S 2.625% 04/02/2048	EUR	1,710,000	1,593	0.98
European Union, Reg. S 3% 04/03/2053	EUR	750,000	737	0.45
			<u>7,183</u>	<u>4.43</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	20,000,000	1,700	1.05
			<u>1,700</u>	<u>1.05</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	650,000	701	0.43
			<u>701</u>	<u>0.43</u>
Total Bonds			<u>155,598</u>	<u>95.97</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>155,598</u>	<u>95.97</u>
<b>Total Investments</b>			<b>155,598</b>	<b>95.97</b>
<b>Cash</b>			<b>5,247</b>	<b>3.24</b>
<b>Other Assets/(Liabilities)</b>			<b>1,281</b>	<b>0.79</b>
<b>Total Net Assets</b>			<b>162,126</b>	<b>100.00</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EUR	1,756,301	CZK	43,150,000	18/01/2024	J.P. Morgan	10	0.01
EUR	556,592	GBP	480,000	18/01/2024	Barclays	3	–
EUR	489,275	HUF	186,188,360	18/01/2024	HSBC	4	–
EUR	1,056,232	PLN	4,580,000	18/01/2024	HSBC	3	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20</b>	<b>0.01</b>
EUR	492,366	GBP	427,380	18/01/2024	Barclays	(1)	–
EUR	1,397,038	HUF	535,700,000	18/01/2024	J.P. Morgan	(1)	–
EUR	1,035,295	NOK	12,275,000	18/01/2024	HSBC	(58)	(0.04)
EUR	1,924,306	SEK	21,692,990	18/01/2024	HSBC	(24)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(84)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(64)</b>	<b>(0.04)</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Euro-Bobl, 07/03/2024	155	EUR	118	0.07
Euro-OAT, 07/03/2024	62	EUR	223	0.14
Euro-Schatz, 07/03/2024	656	EUR	239	0.15
Long Gilt, 26/03/2024	16	GBP	130	0.08
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>710</b>	<b>0.44</b>
Euro-BTP, 07/03/2024	(53)	EUR	(204)	(0.13)
Euro-Bund, 07/03/2024	(269)	EUR	(683)	(0.42)
Euro-Buxl 30 Year Bond, 07/03/2024	(79)	EUR	(632)	(0.39)
Short-Term Euro-BTP, 07/03/2024	(125)	EUR	(83)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,602)</b>	<b>(0.99)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(892)</b>	<b>(0.55)</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR' 000	% of Net Assets
5,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.136%	11/10/2033	278	0.17
210,000,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 3.685%	24/11/2025	242	0.15
920,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.755%	10/10/2028	188	0.12
900,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.71%	27/10/2028	184	0.11
3,700,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 5.31%	24/08/2026	160	0.10
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.785%	22/09/2026	149	0.09
60,000,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 3.625%	21/11/2025	63	0.04
150,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 5.255%	17/07/2025	48	0.03
150,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.79%	08/12/2025	41	0.02
2,335,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.783%	22/11/2025	34	0.02
6,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.62%	06/10/2027	30	0.02
318,000	EUR	Citigroup	Pay fixed 2.069% Receive floating EURIBOR 6 month	19/09/2052	18	0.01
5,950,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.493%	21/12/2028	15	0.01
6,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.494%	21/12/2028	15	0.01
626,000	EUR	Citigroup	Pay fixed 2.271% Receive floating EURIBOR 6 month	05/10/2052	10	0.01
1,300,000	EUR	Citigroup	Pay fixed 2.297% Receive floating EURIBOR 6 month	21/12/2053	8	–
<b>Total Market Value on Interest Rate Swap Contracts- Assets</b>					<b>1,483</b>	<b>0.91</b>
4,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.096)%	22/11/2026	(297)	(0.18)
4,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.362%	27/05/2027	(178)	(0.11)
2,000,000	EUR	Citigroup	Pay fixed 3.41% Receive floating EURIBOR 6 month	10/11/2033	(158)	(0.10)
818,000	EUR	Citigroup	Pay fixed 3.193% Receive floating EURIBOR 6 month	06/10/2053	(149)	(0.09)
1,800,000	GBP	Citigroup	Pay fixed 4.164% Receive floating SONIA 1 day	22/09/2033	(149)	(0.09)
3,300,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.349%	18/05/2027	(125)	(0.08)
20,411,000	SEK	Citigroup	Pay fixed 2.91% Receive floating STIBOR 3 month	20/03/2033	(84)	(0.05)
22,000,000	SEK	Citigroup	Pay fixed 2.855% Receive floating STIBOR 3 month	15/02/2033	(80)	(0.05)
510,000	EUR	Citigroup	Pay fixed 3.357% Receive floating EURIBOR 6 month	10/12/2043	(67)	(0.04)
22,000,000	SEK	Citigroup	Pay fixed 2.755% Receive floating STIBOR 3 month	13/02/2033	(64)	(0.04)

# Schedule of Investments (continued)

As at 31 December 2023

## Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR' 000	% of Net Assets
750,000	EUR	Citigroup	Pay fixed 2.589% Receive floating EURIBOR 6 month	28/04/2053	(39)	(0.03)
25,000,000	CZK	Citigroup	Pay fixed 3.95% Receive floating PRIBOR 6 month	17/07/2033	(38)	(0.02)
9,300,000	PLN	Citigroup	Pay fixed 4.787% Receive floating WIBOR 6 month	27/10/2028	(36)	(0.02)
25,000,000	CZK	Citigroup	Pay fixed 3.9% Receive floating PRIBOR 6 month	08/12/2033	(34)	(0.02)
9,600,000	PLN	Citigroup	Pay fixed 4.758% Receive floating WIBOR 6 month	10/10/2028	(33)	(0.02)
5,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.487%	21/12/2033	(6)	(0.01)
365,000	EUR	Citigroup	Pay fixed 2.387% Receive floating EURIBOR 6 month	30/09/2052	(3)	–
750,000	EUR	Citigroup	Pay fixed 2.355% Receive floating EURIBOR 6 month	02/02/2053	(2)	–
250,000	EUR	Citigroup	Pay fixed 2.364% Receive floating EURIBOR 6 month	09/01/2053	(1)	–
<b>Total Market Value on Interest Rate Swap Contracts- Liabilities</b>					<b>(1,543)</b>	<b>(0.95)</b>
<b>Net Market Value on Interest Rate Swap Contracts- Liabilities</b>					<b>(60)</b>	<b>(0.04)</b>

## Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR' 000	% of Net Assets
250,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 2.839	15/08/2053	32	0.02
250,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 2.65	15/04/2053	18	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>50</b>	<b>0.03</b>
5,500,000	EUR	Citigroup	Pay fixed 2.479 Receive floating HICPXT 1 month	15/10/2026	(76)	(0.05)
5,200,000	EUR	Citigroup	Pay fixed 2.073 Receive floating HICPXT 1 month	15/11/2026	(24)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(100)</b>	<b>(0.06)</b>
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(50)</b>	<b>(0.03)</b>

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 the prospectus is indicated if and how often a unit class of a sub-fund makes a distribution.

## **Directors' interests**

The daily policymakers of RIAM (the manager of the fund) had no personal interests in the investments of the fund on 1 January 2023 and 31 December 2023.



## **Independent auditor's report**

To: the General Meeting and the manager of Robeco (NL) Umbrella Fund II

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

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

We have audited the financial statements 2023 of Robeco (NL) Umbrella Fund II ('the Fund'), based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Robeco (NL) Umbrella Fund II 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 (NL) Umbrella Fund II 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 (NL) Umbrella Fund II - Robeco Customized Euro Government Bonds Fund  
**Legal entity identifier:** 213800VXYZH1TMP2SE50

## 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 30.6% of sustainable investments

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

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

with a social objective

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

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

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
3. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.
4. The sub-fund's portfolio had a minimum weighted average score of at least 6.5 on Robeco's Country Sustainability Ranking.



**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)

### ● **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 portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. The Sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
3. The sub-fund invested 24.41% of its assets in green, social, sustainable and/or sustainability-linked bonds.
4. The sub-fund's portfolio had a minimum weighted average score of 7.81 on Robeco's Country Sustainability Ranking.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Exclusion of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	15%	15%
Investments in green, social, sustainable and/or sustainability-linked bonds	24.41%	25.49%
Weighted average Country Sustainability Ranking	7.81	7.70

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

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

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

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

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

## Sustainability disclosures (unaudited)

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

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

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

The following PAIs were considered in the fund:

- PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO<sub>2</sub>/GDP), CO<sub>2</sub> per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
- PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.
- PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.

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

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

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously

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

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

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

## Sustainability disclosures (unaudited)

screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### 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 Green House Gas intensity of investee countries was 159 tons per EUR million GDP, compared to 146 tons for the benchmark
- The number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0.00, compared to 0.00 for the benchmark

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

- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds was 80.74%, compared to 97.75% for the benchmark
- The Green House Gas intensity of investee countries was 159 tons per EUR million GDP, compared to 146 tons for the benchmark



### 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 investment	Sector	% Assets	Country
Italy Buoni Poliennali Del Tesoro	Treasuries	15.36%	Italy
Netherlands Government Bond	Treasuries	8.25%	Netherlands
Bundesobligation	Treasuries	7.42%	Germany
French Republic Government Bond OAT	Treasuries	6.82%	France
Bundesrepublik Deutschland Bundesanleihe	Treasuries	6.52%	Germany
Republic of Austria Government Bond	Treasuries	5.89%	Austria
Kingdom of Belgium Government Bond	Treasuries	5.74%	Belgium
Spain Government Bond	Treasuries	4.92%	Spain
Kreditanstalt fuer Wiederaufbau	Government Guarantee	4.25%	Germany
Hellenic Republic Government Bond	Treasuries	2.42%	Greece
European Union	Supranational	2.34%	European Union
BNG Bank NV	Owned No Guarantee	2.26%	Netherlands
Finland Government Bond	Treasuries	2.10%	Finland
European Financial Stability Facility	Supranational	1.76%	European Union
Deutsche Bundesrepublik Inflation Linked Bond	Treasuries	1.71%	Germany

# Sustainability disclosures (unaudited)

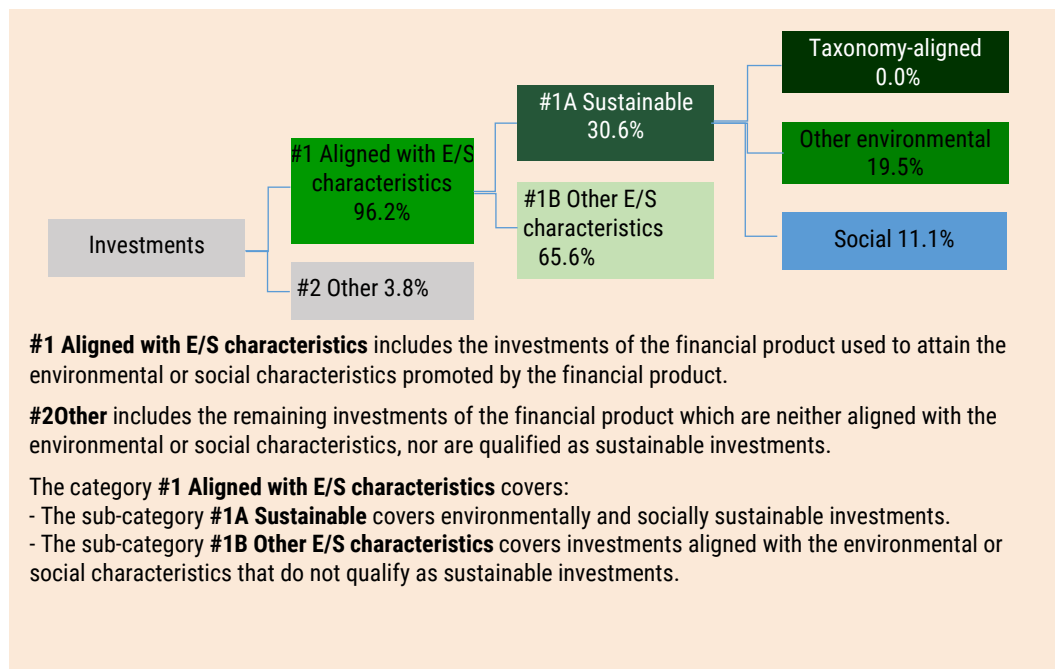


## What was the proportion of sustainability-related investments?

96.2%

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
Treasuries	73.03%
Owned No Guarantee	6.91%
Government Guarantee	5.97%
Supranational	5.42%
Local Authorities	2.42%
Sovereign	2.42%
Cash and other instruments	3.84%

# Sustainability disclosures (unaudited)



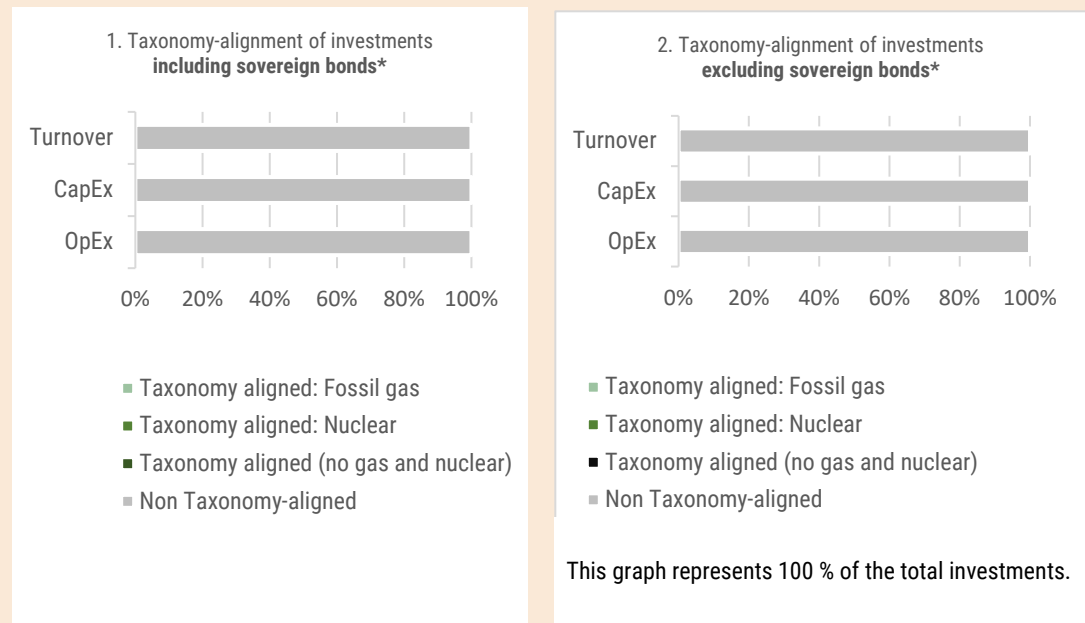
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### 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.

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

## Sustainability disclosures (unaudited)

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

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



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

19.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

11.1%. 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 fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, over 20% of the assets were invested in green, social, sustainable and/or sustainability linked bonds.



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.