



Robeco (LU) Funds III

2024

Unaudited Semi-Annual Report for the attention of Swiss Investors

1 January to 30 June 2024

Société d'Investissement à Capital Variable

Incorporated under Luxembourg law

RCS B 40 490

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# General Information

## Robeco (LU) Funds III

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

Undertaking for collective investment in transferable securities incorporated as a ‘Société d’Investissement à Capital Variable’ (“**SICAV**”) under Luxembourg law. The sub-funds of the Fund are hereafter referred to as the “Sub-funds” and each of them are referred to as the “Sub-fund.”

### Register of Companies

RCS Luxembourg B 40 490

### Registered Office

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

### Board of Directors

Mr. J.H. van den Akker (Director/Chairman)  
Mr. I.R.M. Frielink (Director)  
Mr. C.M.A. Hertz (Director)  
Mr. P.F. van der Worp (Director)  
Mrs. J.F. Wilkinson (Director)

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

### Management Company

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

### Cabinet de révision agréé (independent auditor)

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

### Depositary, Domiciliary and Paying Agent

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

### Administration Agent and Registrar

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

### Portfolio Manager

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

## General Information (continued)

### **Subscriptions and publications**

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and Key Information Document are available in through the website [www.robeco.com](http://www.robeco.com) and may be obtained free of charge at the Company's registered office.

### **Representative and paying agent in Switzerland**

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is the Fund's representative in Switzerland. Copies of the Key Information Document and prospectus, articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

### **Information service in Germany**

Copies of the articles of incorporation, Key Information Document and prospectus and the annual and semi annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on [www.robeco.de](http://www.robeco.de). A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

### **Robeco**

Where reference is made to 'Robeco', it refers to 'Robeco Institutional Asset Management B.V.', which includes the activities of the other entities which are in the scope of Robeco's management.

# Report of the Board of Directors

## General

### Website

An information update on the Fund's investment policies, returns and investment portfolio can be found on [www.robeco.com/riam](http://www.robeco.com/riam).

### Code of conduct

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

## Report of the investment manager

### General market review

In the first half of 2024, the global economy sustained a late-cycle-expansion in economic activity and continued to show resilience to a maturing monetary policy tightening cycle and a densely packed global election cycle. The post-Covid expansion has been exhibiting an unusual vibrancy and resilience with the global economy, defying the gravitational pull of higher real interest rates so far, despite leading indicators with a proven track record (like an inverted US Treasury yield curve) suggesting otherwise. A lower susceptibility to higher interest rates, partly thanks to a prolonged deleveraging cycle on behalf of the US consumer during the expansion from 2009-2019, explains one part of this puzzle. In addition, extraordinary pro-cyclical fiscal expansion by governments has continued to fuel the post-Covid expansion. In the first quarter of 2024, stronger-than-expected real activity numbers in advanced economies coincided with a lower degree of disinflation, leaving central bankers and market participants to downgrade the number of forthcoming rate cuts, worrying about the stickiness of core inflation. Notably services inflation in advanced economies remains elevated. The global economy is experiencing a bifurcated business cycle; whereas global manufacturing activity only troughed in late 2023 and entered on a path of moderate expansion in the first half of 2024, services activity and subsequent consumption instead cooled from elevated growth levels at the start of the second quarter of 2024. The recovery in the global manufacturing cycle, evidenced by the global JP Morgan manufacturing PMI staying above 50 (a level indicating expansion) throughout the first half of 2024, has improved the outlook for advanced and emerging economies with a strong manufacturing base. In Europe, Germany emerged from a technical recession, showing a positive 0.2% (quarter-over-quarter) real GDP growth again on the back of easing supply-side pressures and an abating energy price shock. Europe's natural gas inventories are tracking well above their 5-year average. Whereas US first quarter 2024 real GDP surprised to the upside, expanding at a 2.9% (year-over-year) growth rate, the latest nowcast figure from the Atlanta Federal Reserve Bank for the second quarter of 2024 shows a rather subdued 1.5% (year-over-year) pace. China's economic growth performance in the first quarter of 2024 notably improved with a 5.3% (year-over-year) increase in real GDP. Despite persistent housing market weakness inhibiting domestic consumption growth, China's strategy aimed at exporting high-value-added manufacturing items like EVs, and solar panels seems to be gaining traction. Yet its export success has also met resistance from the European Commission which is set to confirm provisional import tariffs of up to 37.6% on Chinese EVs. Deflationary pressures stemming from excess supply issues, as well as ongoing deleveraging efforts, abated somewhat in the first half of 2024, with China's consumer price inflation back in positive territory in May (+0.3%, year-over-year).

# Report of the Board of Directors (continued)

## Investment results

### Investment results

	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
<b>Robeco QI Long/Short Dynamic Duration</b>					
Class DH EUR shares	3.2	2.0	2.2	1.6	ICE BofA ESTR Overnight Rate Index (EUR)
Class EH EUR shares <sup>1</sup>	3.2	2.0	2.2	1.6	ICE BofA ESTR Overnight Rate Index (EUR)
Class FH EUR shares	3.4	2.0	2.5	1.6	ICE BofA ESTR Overnight Rate Index (EUR)
Class GH EUR shares <sup>1</sup>	3.4	2.0	2.5	1.6	ICE BofA ESTR Overnight Rate Index (EUR)
Class IH EUR shares	3.4	2.0	2.6	1.6	ICE BofA ESTR Overnight Rate Index (EUR)
Class DH CHF shares	2.0	0.8	0.9	0.6	ICE BofA SARON Overnight Rate Index (CHF)
Class IH CHF shares	2.2	0.8	1.4	0.6	ICE BofA SARON Overnight Rate Index (CHF)
Class DH USD shares	3.9	2.7	3.8	3.2	ICE BofA SOFR Overnight Rate Index (USD)
Class IH USD shares	4.1	2.7	4.3	3.2	ICE BofA SOFR Overnight Rate Index (USD)
Class MH USD shares	3.4	2.7	2.8	3.2	ICE BofA SOFR Overnight Rate Index (USD)
<b>Robeco Global Credits Feeder Fund – zero duration</b>					
Class IH GBP shares	3.8		3.4		NA

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 12.

# Report of the Board of Directors (continued)

## Performance analysis

### **Robeco QI Long/Short Dynamic Duration**

Over the reporting period, Robeco QI Long/Short Dynamic Duration generated a return of 3.7% (gross of fees in EUR), against a return of 2.0% for its reference index, the ICE BofA Merrill Lynch EUR Currency Overnight Deposit Offered Rate Index (in EUR).

The Sub-fund was positioned for rising yields (hence falling bond prices) with short duration positions in German, US and Japanese bond futures from early February to June. These short duration positions generated most of the outperformance in February and April, when yields rose strongly. The quantitative model driving the active duration positioning of the Sub-fund signalled rising yields based on the economic growth, inflation, trend, low-risk and season variables. The valuation variable was also negative for US and German bonds.

The portfolio of short-dated bonds underlying the duration overlay contains no bonds from companies with elevated sustainability risks or breaches of ILO standards or the Global Compact and no bonds from countries with low ESG scores or weak control of corruption.

### **Robeco Global Credits Feeder Fund – zero duration**

Over the reporting period, Robeco Global Credits Feeder Fund – zero duration generated a return of 4.1% (gross of fees hedged into GBP). This positive return was largely driven by a decline of credit spreads, as the interest rate sensitivity of the Sub-fund is managed close to zero. This feeder fund is invested for around 94% in its master fund, Robeco CGF Global Credits, with an additional overlay of interest rate swaps to hedge the interest rate risk. It also uses credit derivatives to manage the credit beta in line with its Master fund.

This Sub-fund is a feeder fund (the “Feeder Fund”) of Robeco Global Credits (the “Master Fund”), a sub-fund of Robeco Capital Growth Funds. The Feeder Fund invests at least 85 % of its net asset value in units of the Z2H share class of the Master Fund. The Sub-fund invests up to a maximum of 15% of its assets in derivatives to target a duration of 0 year. In normal circumstances it is the intention to manage the duration within a bandwidth of -1 and 1 year. The duration overlay will lead to a difference in duration between the Feeder Fund and the Master Fund and therefore to intended differences in the performance between the Feeder Fund and the Master Fund.

Over the reporting period, the Master Fund generated a return of 0.77% (gross of fees hedged into GBP), against a return of 0.15% for its reference index, the Bloomberg Global Aggregate - Corporates (hedged into GBP). Over the reporting period, returns for the fund were driven by a meaningful move higher in underlying government bond yields, with the impact mitigated by overwhelming positive excess returns from credit where spreads tightened by 11bps. Credit spreads tightened as previous fears over recession abated and higher ‘all in’ yields spurred significant demand for the asset class. The Master Fund’s top down positioning contributed to performance, with a beta slightly above the benchmark benefiting as spreads tightened. However, the bulk of outperformance was driven by issuer selection. Overweights within subordinated financials and a preference for EUR denominated credit over the USD market benefited performance, as did underweights to certain underperforming names such as Boeing. The Sub-fund also invests in subordinated green, social and sustainability bonds, the exposure in the portfolio is circa 7.9%.

### **Strategy Robeco Global Credits**

The Master Fund invests at least two-thirds of its total assets in non-government bonds (which may include contingent convertible bonds (also “coco” bonds) and similar non-government fixed income securities and asset backed securities from all around the world. The Sub-fund will not invest into assets with a rating lower than “B-” by at least one of the recognized rating agencies. The Master Fund strives for economic results, while at the same time taking into account environmental, sustainable and social objectives. In the assessment, areas such as a company's corporate strategy, corporate governance, transparency, as well as the product and service range that a company offers are taken into account. As at 30 June 2024, Robeco Global Credits Feeder Fund – zero duration owns 12.6% of Robeco Global Credits.

# Report of the Board of Directors (continued)

## Sustainable Investing

All Robeco's investment activities are in accordance with the Principles for Responsible Investing (PRI). Responsibility for implementing sustainable investing lies with Robeco's CIO, who holds a seat on Robeco's Executive Committee.

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

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

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

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

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

All sub-funds of Robeco (LU) Funds III are classified as Article 8 by the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

Luxembourg, 29 August 2024  
The Board of Directors

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

# Robeco (LU) Funds III

## Combined Statement of Net Assets

As at 30 June 2024

	<b>Robeco QI Long/Short Dynamic Duration EUR</b>	<b>Robeco Global Credits Feeder Fund – zero duration EUR</b>	<b>Combined EUR</b>
<b>Assets</b>			
Investments in securities at cost	57,779,741	353,509,557	411,289,298
Unrealised gain/(loss)	323,764	(14,348,521)	(14,024,757)
Investments in securities at market value	58,103,505	339,161,036	397,264,541
Cash at bank and at brokers	2,744,670	17,117,517	19,862,187
Receivables on subscriptions	32,911	–	32,911
Receivables on investments sold	499,670	–	499,670
Interest receivable	421,150	2,404,219	2,825,369
Unrealised gain on financial futures contracts	–	132,309	132,309
Unrealised gain on forward currency exchange contracts	19,750	2,554,042	2,573,792
Swap contracts at fair value	–	15,239,651	15,239,651
<b>Total assets</b>	<b>61,821,656</b>	<b>376,608,774</b>	<b>438,430,430</b>
<b>Liabilities</b>			
Due to brokers	–	9,531,763	9,531,763
Payables on redemptions	1,379,216	–	1,379,216
Management fees payable	20,668	112,124	132,792
Unrealised loss on financial futures contracts	354,827	986,735	1,341,562
Unrealised loss on forward currency exchange contracts	16,640	172,192	188,832
Swap contracts at fair value	–	132,923	132,923
Other liabilities	9,140	42,846	51,986
<b>Total liabilities</b>	<b>1,780,491</b>	<b>10,978,583</b>	<b>12,759,074</b>
<b>Total net assets</b>	<b>60,041,165</b>	<b>365,630,191</b>	<b>425,671,356</b>

<b>Feeder Funds</b>	<b>Master Funds*</b>	<b>Aggregate Charges** EUR</b>
Robeco Global Credits Feeder Fund – zero duration	Robeco Global Credits***	2,370,070

\* More information on the investment policy, investment results and ownership of the Master Funds can be found on page 7.

\*\* Covers the part of the charges allocated to the feeder fund and the part allocated to the share-class Z2H of the master fund Robeco Global Credits.

\*\*\* This sub-fund is a part of Robeco Capital Growth Funds. The annual and semi-annual report of Robeco Capital Growth Funds are available in through the website [www.robeco.com](http://www.robeco.com) and may be obtained free of charge at the Company's registered office.

# Robeco (LU) Funds III

## Combined Statement of Operations and Changes in Net Assets

For the period ended 30 June 2024

	<b>Robeco QI Long/Short Dynamic Duration EUR</b>	<b>Robeco Global Credits Feeder Fund – zero duration EUR</b>	<b>Combined EUR</b>
<b>Net assets at the beginning of the period</b>	<b>47,307,994</b>	<b>507,655,652</b>	<b>554,963,646</b>
<b>Income</b>			
Interest income from investments, net of withholding taxes	418,516	–	418,516
Interest on swap contracts	–	3,802,681	3,802,681
Securities lending income	916	–	916
Bank interest	43,363	529,959	573,322
<b>Total income</b>	<b>462,795</b>	<b>4,332,640</b>	<b>4,795,435</b>
<b>Expenses</b>			
Management fees	119,210	885,879	1,005,089
Service fees	37,371	265,763	303,134
Taxe d'abonnement	5,397	(1,419)	3,978
Bank and other interest expenses	4,875	9,535	14,410
Interest on swap contracts	–	1,190,525	1,190,525
<b>Total expenses</b>	<b>166,853</b>	<b>2,350,283</b>	<b>2,517,136</b>
<b>Net investment income/(loss)</b>	<b>295,942</b>	<b>1,982,357</b>	<b>2,278,299</b>
Net realised gain/(loss) on:			
Sale of investments	263,686	(8,653,820)	(8,390,134)
Financial futures contracts	1,769,478	2,366,803	4,136,281
Forward currency exchange contracts	30,760	8,243,781	8,274,541
Swaps contracts	–	381,654	381,654
Currency exchange	(65,984)	(708,546)	(774,530)
<b>Net realised gain/(loss) for the period</b>	<b>1,997,940</b>	<b>1,629,872</b>	<b>3,627,812</b>
Net change in unrealised appreciation/(depreciation) on:			
Investments	271,300	8,471,234	8,742,534
Financial futures contracts	(736,548)	5,073,197	4,336,649
Forward currency exchange contracts	(39,652)	4,414,961	4,375,309
Swaps contracts	–	5,579,491	5,579,491
Currency exchange	1,620	(102,075)	(100,455)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(503,280)</b>	<b>23,436,808</b>	<b>22,933,528</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,790,602</b>	<b>27,049,037</b>	<b>28,839,639</b>
Subscriptions	23,628,917	–	23,628,917
Redemptions	(12,676,243)	(169,074,498)	(181,750,741)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>10,952,674</b>	<b>(169,074,498)</b>	<b>(158,121,824)</b>
Dividend distributions	(10,105)	–	(10,105)
<b>Net assets at the end of the period</b>	<b>60,041,165</b>	<b>365,630,191</b>	<b>425,671,356</b>

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

# Robeco (LU) Funds III

## Statistical Information (in share class currency)

	Shares outstanding as at 30 June 2024	NAV per share as at 30 June 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
<b>Robeco QI Long/Short Dynamic Duration</b>				
D EUR	54,504	108.97	105.47	98.68
DH CHF <sup>1</sup>	16,647	91.95	90.08	85.97
DH USD <sup>2</sup>	17,657	125.74	120.88	111.13
E EUR	840	90.44	88.07	82.56
F EUR	18,102	105.43	101.88	94.99
G EUR	9,990	96.80	94.41	88.20
I EUR	387,498	119.19	115.12	107.26
IH CHF <sup>1</sup>	10,727	99.22	96.99	92.18
IH USD <sup>2</sup>	1,500	119.62	114.75	105.04
MH USD <sup>2</sup>	330	105.88	102.33	95.01
<b>Total net assets in EUR</b>		<b>60,041,165</b>	<b>47,307,994</b>	<b>64,105,462</b>
<b>Robeco Global Credits Feeder Fund – zero duration</b>				
IH GBP <sup>3</sup>	2,599,936	119.23	114.89	105.85
<b>Total net assets in EUR</b>		<b>365,630,191</b>	<b>507,655,652</b>	<b>504,414,390</b>

<sup>1</sup> This class of shares is denominated in Swiss Franc (CHF). The reference currency of the Sub-fund is the Euro (EUR).

<sup>2</sup> This class of shares is denominated in US Dollar (USD). The reference currency of the Sub-fund is the Euro (EUR).

<sup>3</sup> This class of shares is denominated in British Pound (GBP). The reference currency of the Sub-fund is the Euro (EUR).

# Notes to the financial statements as at 30 June 2024

## 1. General

The Company was incorporated on 2 June 1992 for an undetermined period of time as an open-ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices at net asset value per share. The Company reserves the right to refuse any subscription request at any time. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations' of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1992. The Articles of Incorporation were last amended and became effective as per 1 January 2022. The Company is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg.

The Company takes the form of an umbrella fund, i.e. it can be made up of several Sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each Sub-fund is therefore represented by a different type of share with one or more classes of shares. The Board of Directors has the authority to issue different classes of shares within each of the sub-funds. Details of the characteristics of such classes of shares offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class A, AH, D, D2, D2H, DH, F, FH, I, IH, M, M2, M2H, MH, S, SH, Z and ZH shares (accumulating) and Class A1, A1H, B, BH, Bx, BxH, C, CH, Cx, CxH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IEx, IExH, M3, M3H, MB, ZB, ZBH, ZE and ZEH shares (distributing) to investors in one or several sub-funds.

The reference currency of the classes of shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Danish Crown (DKK), the Chinese Yuan (CNH), the South-African Rand (ZAR) or the Australian Dollar (AUD).

### Legal entity

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

### Dividend policy

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

Class D, D2, F, M, M2 and I shares

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

Class B, Bx, D3, E and G shares

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class B, Bx, D3, E and G shares.

The annual general meeting of shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning the Fund shall be published on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg) and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

### Open-ended fund

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

# Notes to the financial statements as at 30 June 2024 (continued)

## 1. General (continued)

### Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, when calculating the net asset value per share. This deviation can be caused by duties and charges, and spread from buying and selling prices of the underlying investments (“spreads”). These costs have an adverse effect on the value of a sub-fund and its underlying share classes, and are known as dilution. To mitigate the effects of dilution, the Company may, at its discretion, make a dilution adjustment to the net asset value per share on any valuation day. The Company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

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

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

Additional details on the anti-dilution/swing pricing adjustments and actual swing factors can be found on [www.robeco.com/riam](http://www.robeco.com/riam).

To avoid doubt, shareholders holding shares in the same share class will be treated in an identical manner.

Where a dilution adjustment is made, it will increase the Price where the sub-fund is in a net subscription position and decrease the Price where the sub-fund is in a net redemption position. The Price of each Class in the sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner. The dilution adjustment is made on the capital activity at the level of the sub-fund and does not address the specific circumstances of each individual investor transaction.

### Pooling and co-management

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

### Affiliated parties

The Directors of the Company have appointed the affiliated entity RIAM or the “Management Company”, responsible on a day-to-day basis, under supervision of the Directors of the Company, to provide administration, marketing, portfolio management and investment advisory services in respect of all Sub-funds. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant sub-fund.

The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan SE, Luxembourg Branch. The various sub-funds and share-classes will incur an annual management fee which reflects all expenses related to Company management, which is payable to the Management Company. The Directors of the Company are also Directors of Robeco Capital Growth Funds, Robeco Global Total Return Bond Fund, Robeco QI Global Dynamic Duration, Robeco All Strategies Funds, Robeco Institutional Solutions Funds and Managers of RSSLF GP S.à r.l, which is in its turn general partner of Robeco Sustainable Senior Loan Feeder Fund SCA SICAV-RAIF and Robeco Sustainable Senior Loan Fund SCSp.

The Fund is affiliated with the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company’s business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company’s business policy. Besides services of other market parties, the Fund may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

# Notes to the financial statements as at 30 June 2024 (continued)

## 1. General (continued)

### Financial instruments

#### Risks

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

#### General investment risk

The value of the investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the sub-funds is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the net asset value per share. General investment risk can be broken down into market risk, concentration risk, currency risk and counterparty risk.

#### Market risk

The net asset value of the sub-funds is sensitive to market movements. In addition, investors should be aware it is possible the investment value may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

#### Concentration risk

Based on its investment policies, each sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector, region, or market. If this is the case, the concentration of the sub-fund investment portfolio may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund's assets than would occur with a less concentrated investment portfolio.

#### Currency risk

All or part of the sub-fund investment portfolio may be invested in currencies or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a positive and negative effect on the sub-fund investment result. The risk relative to their index is minimized by using quantitative techniques. The bond sub-funds minimize the risks by making a balanced selection with regard to distribution across regions, sectors, individual bonds and currencies and by investing in bonds with a minimum rating depending on the sub-fund's investment policy. Quantitative techniques minimize the risk relative to their index.

#### Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations toward that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the sub-funds will demand and obtain collateral. The sub-funds minimize this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poor's or other recognized credit rating agencies lists. The positions that each sub-fund takes in terms of interest-rate swaps and credit default (index) swaps (where possible) are centrally cleared at a clearing house. This means that the sub-fund has a single central counter party (CCP) for derivative instruments with which the required collateral (margin) is exchanged on a daily basis. To hedge the initial required collateral (initial margin) and for the variable required collateral (variation margin), the sub-funds use cash.

#### Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-funds run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies rank their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The fund only accepts collateral from OECD countries in the form of:

- Government bonds with a minimum credit rating of BBB;
- The bonds of supranational bodies with a minimum credit rating of BBB-;
- Stocks listed on the main indexes of stock markets in OECD countries and to a limited extent in the form of
- Index trackers;
- Stocks issued by financial institutions;
- Cash.

# Notes to the financial statements as at 30 June 2024 (continued)

## 1. General (continued)

### Financial instruments (continued)

#### Risks (continued)

##### Risk of lending financial instruments (continued)

As of balance-sheet date, the Fund does not engage in securities financing transactions.

#### Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-funds invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the sub-funds cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-funds minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

#### Euro currency risk

All or part of the assets of the sub-funds may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, each sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

#### Sustainability risk

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

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

#### Operational risk

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

#### Insight into actual risks

The report of the Board of Directors, the Combined Statement of Net Assets, the notes to the financial statements and the schedule of Investments, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

#### Risk management

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

#### Policy regarding the use of derivatives

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

#### Derivative instruments

The unrealized results of derivative instruments are reported in the Combined Statement of Net Assets. Commitments to derivatives are not included however, these are explained in the schedule of investments. The unrealized results presented in the Combined Statement of Net Assets are disclosed by contract in the schedule of investments.

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

# Notes to the financial statements as at 30 June 2024 (continued)

## 2. Summary of significant accounting principles

### General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of each sub-fund. This semi-annual report covers the reporting period from 1 January 2024 until 30 June 2024.

### Preparation and presentation of financial statements

The financial statements are prepared on the basis of the net asset value of the last business day of the period of 28 June 2024 (for all sub-funds) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its Sub-funds.

### Combined figures

The combined figures are expressed in Euro and are presented for information purpose only. The combined figures are the sum of the statements of each Sub-fund. The combined statement of net assets is presented in EUR at the exchange rates prevailing at the end of the reporting period, while the combined statement of operations and changes in net assets is presented in EUR at the average exchange rates during the period. Cross Sub-funds investments (where one sub-fund invested within sub-fund of the Company) are not eliminated from the combined statement.

### Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Combined Statement of Operations and Changes in Net Assets. The table on page 21 shows the exchange rates as at 28 June 2024.

### Valuation of investments

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

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

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

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

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

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if the above valuation methods are inappropriate or misleading, with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

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

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

# Notes to the financial statements as at 30 June 2024 (continued)

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

### Valuation of investments (continued)

#### Investment transactions and investment income

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

### 3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2024. The unrealized results of these transactions have been recorded gross in the statement of net assets under the heading 'Unrealized gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on forward currency exchange contracts'.

The contracts outstanding as at 30 June 2024 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 18. The paid collateral is restricted cash and is included in the statement of net assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

### 4. Interest Rate Swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 30 June 2024. The unrealized gains/losses on interest rate swaps are recorded gross in the Combined Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 30 June 2024 are disclosed in the schedule of investments. Information on the collateral on these positions is stated in the table on page 18. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the statement of net assets under the liabilities 'Due to brokers'.

### 5. Credit Default Swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on market practice valuations models using observable market inputs. The unrealized gains/losses on credit default swaps are recorded gross in the Combined Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 30 June 2024 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 18. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

### 6. Financial futures contracts

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

Changes in unrealized results and realized results during the period are both recorded in the Combined Statement of Operations and Changes in Net Assets. The contracts outstanding as at 30 June 2024 are disclosed in the Schedule of Investments.

# Notes to the financial statements as at 30 June 2024 (continued)

## 7. Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. The amounts and counterparty company are shown in the table below.

<b>Sub-fund name</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Type of collateral</b>	<b>Collateral received</b>	<b>Collateral pledged</b>
Robeco Global Credits Feeder Fund – zero duration	EUR	Barclays <sup>1</sup>	Cash	9,531,388	–
Robeco Global Credits Feeder Fund – zero duration	EUR	Citi <sup>1</sup>	Cash	375	102,242
Robeco Global Credits Feeder Fund – zero duration	EUR	JPMorgan <sup>1</sup>	Cash	–	150,000

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

In addition to the 'Cash at bank and at brokers/ Due to brokers' reflected in the Statement of Net Assets, the Fund received or paid collaterals which is not reflected in the Net Asset Value of the Fund neither in the Statement of Net Assets. The amount and counterparty are shown in the table below.

<b>Sub-fund name</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Type of collateral</b>	<b>Collateral received</b>	<b>Collateral pledged</b>
Robeco Global Credits Feeder Fund – zero duration	EUR	Barclays	Cash	3,110,000	–

## 8. Schedule of Investments

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

## 9. Securities lending

J.P. Morgan SE, Luxembourg Branch is lending agent for all Robeco (LU) Funds III securities lending transactions. J.P. Morgan SE, Luxembourg Branch is authorized to retain a fee in an amount equal to (A) 25% of the income from securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from securities-lending transactions for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from authorized investments (as adjusted for any rebate paid or received by J.P. Morgan SE, Luxembourg Branch (ii) any fee, paid or payable by the borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the Master Securities Lending Agreement ("MSLA") in connection with a loan (net, however, of any other amount payable by a lender in connection with such loan).

Gains and losses on cash collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period, as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE. Income on securities-lending transactions is recorded under the heading 'Securities lending income' in the statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. As of balance-sheet date, the Fund does not engage in securities financing transactions.

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Lending income (gross) in Sub-Fund currency</b>	<b>Lending agent fee in Sub-Fund currency</b>	<b>Lending income (net) in Sub-Fund currency</b>
Robeco QI Long/Short Dynamic Duration	EUR	1,220	304	916

# Notes to the financial statements as at 30 June 2024 (continued)

## 10. Taxes

The classes of shares of the sub-funds are liable in Luxembourg to an annual duty ('taxe d'abonnement'/'subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class IH shares. To the extent that the assets of the sub-funds are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-funds will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no taxes regarding Luxembourg income, withholding, capital gains, estate or inheritance taxes that are payable by the sub-funds.

## 11. Management Company

RIAM as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the sub-funds.

RIAM is incorporated under the laws of the Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act). 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 (Stichting Autoriteit Financiële Markten, "AFM").

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

## 12. Management and service fees

The different sub-funds or class of shares incur an annual management fee payable to the Management Company, which reflects expenses<sup>1</sup> related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses<sup>1</sup> such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody (including custody fees and bank charges), the costs of depositary services, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

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

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid quarterly, are based on the net asset value of the relevant period and are reflected in the share price. The following table shows the maximum percentages for the different outstanding classes of shares on an annual basis.

	<b>Management fee (%)</b>	<b>Service fee (%)</b>
<b>Robeco QI Long/Short Dynamic Duration</b>		
D EUR	0.70	0.16
DH CHF	0.70	0.16
DH USD	0.70	0.16
E EUR	0.70	0.16
F EUR	0.35	0.16
G EUR	0.35	0.16
I EUR	0.35	0.12
IH CHF	0.35	0.12
IH USD	0.35	0.12
MH USD	1.75	0.16
<b>Robeco Global Credits Feeder Fund – zero duration</b>		
IH GBP	0.40	0.12

If the net asset value per share class exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above 1 billion. If the net asset per share class value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

# Notes to the financial statements as at 30 June 2024 (continued)

## 12. Management and service fees (continued)

The service fee paid to the Management Company include Audit fees and Audit related fees. Audit fees, relate to the statutory audit of the Company's annual accounts performed by the Statutory Auditor. Audit related fees, relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were charged by the Statutory Auditor to the Company.

## 13. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE, Luxembourg Branch (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

## 14. Other operating expenses

The banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

## 15. Transaction costs

The Sub-funds and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities.

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Total transaction costs</b>
Robeco Global Credits Feeder Fund – zero duration	EUR	10,649

## 16. Total Expense Ratio (TER)

The TER expresses the operational costs (e.g. management fee, service fee, performance fee, taxe d'abonnement and bank charges) charged to the sub-funds as a percentage of the average assets entrusted, calculated on a daily basis during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges and the taxe d'abonnement.. TERs are annualized for periods of less than one year.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

<b>Sub-Fund</b>	<b>Management fee</b>	<b>Service fee</b>	<b>Other costs</b>	<b>Other costs fund shares</b>	<b>processing cost</b>	<b>Total</b>
<b>Robeco QI Long/Short Dynamic Duration</b>						
D EUR	0.70	0.16	0.05	–	–	0.91
DH CHF	0.70	0.16	0.04	–	–	0.90
DH USD	0.70	0.16	0.05	–	–	0.91
E EUR	0.70	0.16	0.05	–	–	0.91
F EUR	0.35	0.16	0.05	–	–	0.56
G EUR	0.35	0.16	0.05	–	–	0.56
I EUR	0.35	0.12	0.01	–	–	0.48
IH CHF	0.35	0.12	0.01	–	–	0.48
IH USD	0.35	0.12	0.01	–	–	0.48
MH USD	1.75	0.16	0.05	–	–	1.96
<b>Robeco Global Credits Feeder Fund – zero duration</b>						
IH GBP	0.40	0.12	–	0.01	–	0.53

## 17. Hard commissions and soft-dollar arrangements

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

# Notes to the financial statements as at 30 June 2024 (continued)

## 18. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the employed calculation method, the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the portfolio turnover ratios of the sub-funds.

<b>Sub-Fund Name</b>	<b>Portfolio turnover ratio (%)</b>
Robeco QI Long/Short Dynamic Duration	158.91
Robeco Global Credits Feeder Fund – zero duration	14.72

## 19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2024 to 30 June 2024 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

## 20. Retrocessions and trailer fees

Trailer fees for the marketing of the sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

## 21. Transactions with affiliated parties

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

## 22. Exchange Rates

<b>Currency</b>	<b>Rate</b>
EUR = 1	
AUD	1.6048
CAD	1.4665
CHF	0.9631
GBP	0.8478
JPY	172.4017
USD	1.0718

## 23. Safeguards for non-audit services

In addition to the audit, KPMG Audit S.à r.l. provided indirectly permissible tax services to the Fund. Where non-audit services are provided to the Fund, full consideration of the financial and other implications for the independence of the auditor arising from such engagement are considered prior to proceeding.

Luxembourg, 29 August 2024

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

# Schedule of Investments

## Robeco QI Long/Short Dynamic Duration As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd., Reg. S 0.25% 17/03/2025	EUR	1,000,000	977,501	1.63
			<u>977,501</u>	<u>1.63</u>
<i>Belgium</i>				
KBC Bank NV, Reg. S 3.75% 28/09/2026	EUR	1,000,000	1,009,080	1.68
			<u>1,009,080</u>	<u>1.68</u>
<i>Canada</i>				
Canada Government Bond, Reg. S 0.875% 15/01/2025	EUR	1,000,000	985,282	1.64
Province of Alberta Canada, Reg. S 0.5% 16/04/2025	EUR	1,000,000	976,625	1.63
Province of Ontario Canada, Reg. S 0.625% 17/04/2025	EUR	1,500,000	1,465,835	2.44
Royal Bank of Canada, Reg. S 0.625% 23/03/2026	EUR	1,000,000	955,380	1.59
Toronto-Dominion Bank (The), Reg. S, FRN 4.115% 08/09/2026	EUR	1,500,000	1,505,569	2.51
			<u>5,888,691</u>	<u>9.81</u>
<i>Finland</i>				
Kuntarahoitus OYJ, Reg. S 0% 22/04/2025	EUR	1,000,000	972,444	1.62
Nordea Kiinnitysluottopankki OYJ, Reg. S, FRN 4.065% 31/01/2027	EUR	1,500,000	1,503,007	2.50
			<u>2,475,451</u>	<u>4.12</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 2.25% 27/05/2025	EUR	1,000,000	987,406	1.64
BPCE SFH SA, Reg. S 0.75% 27/11/2026	EUR	1,000,000	943,244	1.57
Bpifrance SACA, Reg. S 0.75% 25/11/2024	EUR	1,000,000	988,025	1.64
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,700,000	1,654,625	2.76
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.375% 25/11/2024	EUR	500,000	495,244	0.82
Cie de Financement Foncier SA, Reg. S 4% 24/10/2025	EUR	1,000,000	1,008,008	1.68
Credit Agricole Home Loan SFH SA 0.5% 19/02/2026	EUR	1,000,000	955,755	1.59
Dexia SA, Reg. S 0.5% 17/01/2025	EUR	1,000,000	982,805	1.64
Dexia SA, Reg. S 1% 18/10/2027	EUR	1,000,000	934,588	1.56
France Treasury Bill BTF, Reg. S 0% 31/07/2024	EUR	1,800,000	1,794,665	2.99
France Treasury Bill BTF, Reg. S 0% 16/10/2024	EUR	1,960,000	1,939,292	3.23
Regie Autonome des Transports Parisiens EPIC, Reg. S 3.75% 19/10/2026	EUR	1,000,000	1,008,324	1.68
Societe Generale SFH SA, Reg. S 0.5% 30/01/2025	EUR	1,000,000	982,457	1.64
			<u>14,674,438</u>	<u>24.44</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	659,000	657,090	1.09

## Schedule of Investments (continued)

### Robeco QI Long/Short Dynamic Duration

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/11/2024	EUR	1,000,000	986,848	1.64
Landesbank Baden-Wuerttemberg, Reg. S, FRN 3.925% 19/08/2027	EUR	1,250,000	1,250,682	2.08
State of Berlin Germany, Reg. S, FRN 4.364% 28/04/2026	EUR	1,500,000	1,513,711	2.52
State of Hesse, FRN 3.944% 25/01/2028	EUR	1,000,000	1,000,492	1.67
State of Lower Saxony, Reg. S, FRN 3.947% 21/10/2024	EUR	1,000,000	1,000,411	1.67
State of North Rhine-Westphalia Germany, Reg. S 3.15% 20/11/2026	EUR	1,500,000	1,501,717	2.50
State of Rhineland-Palatinate, FRN 3.906% 15/01/2026	EUR	1,500,000	1,499,885	2.50
			<u>9,410,836</u>	<u>15.67</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025	EUR	2,500,000	2,496,113	4.16
			<u>2,496,113</u>	<u>4.16</u>
<i>Japan</i>				
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	1,000,000	959,474	1.60
			<u>959,474</u>	<u>1.60</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 1.125% 04/09/2024	EUR	1,000,000	995,601	1.66
Cooperatieve Rabobank UA, Reg. S 0.625% 26/04/2026	EUR	1,000,000	954,469	1.59
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	1,000,000	992,320	1.65
Nationale-Nederlanden Bank NV (The), Reg. S 3.625% 16/10/2026	EUR	1,000,000	1,006,424	1.68
			<u>3,948,814</u>	<u>6.58</u>
<i>South Korea</i>				
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	1,000,000	987,170	1.65
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	600,000	585,336	0.98
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	1,000,000	998,900	1.66
Korea Government Bond 0% 16/09/2025	EUR	1,000,000	956,500	1.59
Korea Housing Finance Corp., Reg. S 0.723% 22/03/2025	EUR	1,000,000	979,150	1.63
			<u>4,507,056</u>	<u>7.51</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA 4% 25/02/2025	EUR	1,000,000	1,001,618	1.67
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.75% 31/10/2024	EUR	1,500,000	1,496,055	2.49
			<u>2,497,673</u>	<u>4.16</u>
<i>Supranational</i>				
European Investment Bank, Reg. S, FRN 5.688% 27/01/2028	EUR	1,500,000	1,593,860	2.65

## Schedule of Investments (continued)

### Robeco QI Long/Short Dynamic Duration As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Supranational (continued)</i>				
European Stability Mechanism Treasury Bill 0% 19/09/2024	EUR	1,500,000	1,488,040	2.48
European Stability Mechanism Treasury Bill 0% 17/10/2024	EUR	1,200,000	1,187,194	1.98
European Union Bill, Reg. S 0% 05/07/2024	EUR	1,000,000	999,692	1.66
European Union Bill, Reg. S 0% 04/10/2024	EUR	1,000,000	990,613	1.65
			<u>6,259,399</u>	<u>10.42</u>
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB, Reg. S 3.25% 04/11/2025	EUR	1,000,000	998,586	1.66
			<u>998,586</u>	<u>1.66</u>
<i>Switzerland</i>				
UBS Switzerland AG, Reg. S 3.39% 05/12/2025	EUR	1,000,000	999,504	1.66
			<u>999,504</u>	<u>1.66</u>
<i>United Kingdom</i>				
Nationwide Building Society, Reg. S, FRN 4.015% 02/05/2027	EUR	1,000,000	1,000,889	1.67
			<u>1,000,889</u>	<u>1.67</u>
Total Bonds			<u>58,103,505</u>	<u>96.77</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>58,103,505</u>	<u>96.77</u>
<b>Total Investments</b>			<b><u>58,103,505</u></b>	<b><u>96.77</u></b>
<b>Cash</b>			<b><u>2,744,670</u></b>	<b><u>4.57</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(807,010)</u></b>	<b><u>(1.34)</u></b>
<b>Total net assets</b>			<b><u>60,041,165</u></b>	<b><u>100.00</u></b>

## Schedule of Investments (continued)

### Robeco QI Long/Short Dynamic Duration

As at 30 June 2024

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 30/09/2024	(34)	USD	(6,478,846)	(17,101)	(0.03)
US 30 Year Bond, 19/09/2024	(53)	USD	(5,829,134)	(40,877)	(0.07)
US 5 Year Note, 30/09/2024	(68)	USD	(6,758,660)	(37,657)	(0.06)
US 10 Year Note, 19/09/2024	(24)	USD	(2,459,762)	(13,213)	(0.02)
Euro-Bobl, 06/09/2024	(54)	EUR	(6,287,760)	(55,080)	(0.09)
Euro-Bund, 06/09/2024	(33)	EUR	(4,343,460)	(52,965)	(0.09)
Euro-Buxl, 06/09/2024	(18)	EUR	(2,344,320)	(33,359)	(0.06)
Euro-Schatz, 06/09/2024	(235)	EUR	(24,839,500)	(104,575)	(0.17)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(354,827)</b>	<b>(0.59)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(354,827)</b>	<b>(0.59)</b>

## Schedule of Investments (continued)

### Robeco QI Long/Short Dynamic Duration

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	71,708	CHF	68,672	15/07/2024	Barclays	334	–
EUR	23,668	CHF	22,579	15/07/2024	BNP Paribas	200	–
EUR	52,394	CHF	49,818	15/07/2024	HSBC	615	–
EUR	318,053	JPY	53,840,168	04/07/2024	HSBC	5,691	0.01
EUR	180,811	USD	193,390	05/07/2024	BNP Paribas	393	–
EUR	1,683	USD	1,805	15/07/2024	J.P. Morgan	–	–
EUR	17,406	USD	18,666	15/07/2024	J.P. Morgan	1	–
USD	100,920	EUR	94,082	05/07/2024	HSBC	69	–
USD	284,260	EUR	260,737	05/07/2024	J.P. Morgan	4,457	0.01
USD	2,431,708	EUR	2,259,639	15/07/2024	Barclays	7,877	0.01
USD	1,236	EUR	1,138	15/07/2024	HSBC	15	–
USD	9,670	EUR	8,918	15/07/2024	J.P. Morgan	98	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>19,750</b>	<b>0.03</b>
CHF	2,688,728	EUR	2,795,313	15/07/2024	Barclays	(772)	–
CHF	9,695	EUR	10,175	15/07/2024	BNP Paribas	(98)	–
CHF	32,176	EUR	33,460	15/07/2024	HSBC	(17)	–
EUR	9,528	CHF	9,200	15/07/2024	Barclays	(35)	–
EUR	304,953	USD	332,165	05/07/2024	HSBC	(4,932)	(0.01)
EUR	543,580	USD	593,160	05/07/2024	J.P. Morgan	(9,794)	(0.01)
EUR	7,572	USD	8,191	15/07/2024	BNP Paribas	(65)	–
JPY	13,535,514	EUR	79,241	04/07/2024	HSBC	(713)	–
USD	221,970	EUR	207,277	05/07/2024	HSBC	(196)	–
USD	2,143	EUR	2,003	15/07/2024	Barclays	(4)	–
USD	8,693	EUR	8,119	15/07/2024	J.P. Morgan	(14)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,640)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,110</b>	<b>0.01</b>

## Schedule of Investments (continued)

### Robeco Global Credits Feeder Fund – zero duration As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Global Credits - Z2H EUR <sup>†</sup>	EUR	3,153,038	339,161,036	92.76
			<u>339,161,036</u>	<u>92.76</u>
Total Collective Investment Schemes - UCITS			<u>339,161,036</u>	<u>92.76</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>339,161,036</u>	<u>92.76</u>
<b>Total Investments</b>			<b><u>339,161,036</u></b>	<b><u>92.76</u></b>
<b>Cash</b>			<b><u>7,585,754</u></b>	<b><u>2.07</u></b>
<b>Other assets/(liabilities)</b>			<b><u>18,883,401</u></b>	<b><u>5.17</u></b>
<b>Total net assets</b>			<b><u>365,630,191</u></b>	<b><u>100.00</u></b>

<sup>†</sup>Related Party Fund.

### Robeco Global Credits Feeder Fund - zero duration As at 30 June 2024

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 30/09/2024	(15)	USD	(2,858,314)	1,052	–
US 30 Year Bond, 19/09/2024	90	USD	9,898,530	53,611	0.02
Australia 10 Year Bond, 16/09/2024	(13)	AUD	(920,001)	7,226	–
Euro-Bund, 06/09/2024	43	EUR	5,659,660	70,420	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b><u>132,309</u></b>	<b><u>0.04</u></b>
US 5 Year Note, 30/09/2024	(776)	USD	(77,128,236)	(415,623)	(0.11)
US 10 Year Note, 19/09/2024	(85)	USD	(8,711,657)	(48,071)	(0.01)
US 10 Year Ultra Note, 19/09/2024	(115)	USD	(12,155,208)	(79,249)	(0.02)
Canada 10 Year Bond, 18/09/2024	(95)	CAD	(7,777,991)	(58,908)	(0.02)
Euro-Bobl, 06/09/2024	(306)	EUR	(35,630,640)	(304,910)	(0.08)
Euro-Buxl, 06/09/2024	(10)	EUR	(1,302,400)	(20,187)	(0.01)
Euro-Schatz, 06/09/2024	(86)	EUR	(9,090,200)	(38,270)	(0.01)
Japan 10 Year Bond, 12/09/2024	(2)	JPY	(1,657,292)	(928)	–
Long Gilt, 26/09/2024	(30)	GBP	(3,452,435)	(18,140)	(0.01)
US Ultra Bond, 19/09/2024	10	USD	1,162,234	(2,449)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b><u>(986,735)</u></b>	<b><u>(0.27)</u></b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b><u>(854,426)</u></b>	<b><u>(0.23)</u></b>

## Schedule of Investments (continued)

### Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	278,320	EUR	187,745	03/07/2024	HSBC	2,032	–
EUR	1,407,166	GBP	1,190,553	03/07/2024	HSBC	2,997	–
EUR	137,395	JPY	23,368,716	03/07/2024	HSBC	1,833	–
GBP	309,765,139	EUR	362,834,384	03/07/2024	Barclays	2,510,664	0.69
GBP	1,215,474	EUR	1,425,934	03/07/2024	HSBC	7,628	–
USD	571,698	EUR	531,011	03/07/2024	HSBC	2,390	–
USD	1,799,810	EUR	1,652,744	03/07/2024	J.P. Morgan	26,498	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,554,042</b>	<b>0.70</b>
EUR	3,427,997	GBP	2,924,966	03/07/2024	Barclays	(21,784)	(0.01)
EUR	1,241,933	USD	1,337,950	03/07/2024	HSBC	(6,389)	–
EUR	11,851,813	USD	12,855,304	03/07/2024	J.P. Morgan	(142,324)	(0.04)
USD	1,186,360	EUR	1,107,217	03/07/2024	J.P. Morgan	(330)	–
USD	1,544,070	EUR	1,441,999	03/07/2024	HSBC	(1,365)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(172,192)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,381,850</b>	<b>0.65</b>

### Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2024

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
5,000,000	USD	Barclays	Pay fixed 1.199% Receive floating SOFR 1 day	06/01/2027	355,621	0.10
4,000,000	GBP	Barclays	Pay fixed 0.915% Receive floating SONIA 1 day	10/11/2026	363,404	0.10
4,658,000	USD	Barclays	Pay fixed 2.753% Receive floating SOFR 1 day	12/01/2063	685,049	0.19
75,000,000	USD	Barclays	Pay fixed 3.39% Receive floating SOFR 1 day	13/09/2025	1,263,851	0.35
4,100,000	GBP	Barclays	Pay fixed 0.758% Receive floating SONIA 1 day	10/11/2041	1,929,225	0.53
13,800,000	USD	Barclays	Pay fixed 2.628% Receive floating SOFR 1 day	21/04/2042	2,118,812	0.58
21,228,000	USD	Barclays	Pay fixed 2.967% Receive floating SOFR 1 day	12/01/2053	2,634,255	0.72
29,933,000	USD	Barclays	Pay fixed 3.191% Receive floating SOFR 1 day	12/01/2043	2,649,123	0.72
33,000,000	USD	Barclays	Pay fixed 2.643% Receive floating SOFR 1 day	21/04/2032	2,683,983	0.73

## Schedule of Investments (continued)

### Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2024

#### Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>14,683,323</b>	<b>4.02</b>
21,531,000	EUR	Barclays	Pay fixed 2.904% Receive floating EURIBOR 6 month	12/01/2033	(132,923)	(0.04)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(132,923)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>14,550,400</b>	<b>3.98</b>

### Robeco Global Credits Feeder Fund – zero duration

As at 30 June 2024

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,800,000	USD	Citigroup	CDX.NA.HY.42-V1	Sell	5.00%	20/06/2029	222,784	0.06
1,550,000	USD	Citigroup	CDX.NA.IG.42-V1	Sell	1.00%	20/06/2029	29,793	0.01
1,700,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.41- V1	Sell	5.00%	20/06/2029	125,880	0.03
10,000,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.41-V1	Sell	1.00%	20/06/2029	177,871	0.05
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>556,328</b>	<b>0.15</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>556,328</b>	<b>0.15</b>

## Other data

### Savings directive information

The Fund is subject to the EU savings directive.

### Stock-exchange listing

All the Fund's share-classes D and D2 are listed on the Luxembourg Stock Exchange.

### Auditors

No external audit of this semi-annual report has been conducted.

### Remuneration policy and remuneration paid

The Fund itself does not employ any personnel and is managed by RIAM. The remuneration for persons working for RIAM comes out of the management fee.

#### Remuneration policy

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

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

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

#### Responsibility for and application of the policy

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

### Additional information Securities Financing Transaction

As at 30 June 2024, the Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 30 June 2024.