

Robeco (NL) Umbrella Fund II

2024

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

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins*

* 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 (until 31 March 2025)

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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

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.

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 2020 – 2024

Robeco Customized Euro Government Bonds Fund	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value EUR F participating units	1.5	7.9	-9.4	-1.5	3.3	0.2
- Net asset value EUR G participating units	1.5	7.9	-9.4	-1.5	3.3	0.2
- Net asset value EUR Z participating units	1.8	8.2	-3.9 ¹			2.4 ²
Dividend EUR G participating units	2.70	1.80	0.42	0.47	0.48	
Total net assets ³	156	162	154	154	180	

¹ Concerns the period from 26 July 2022 through 31 December 2022.

² Concerns the period from 26 July 2022 through 31 December 2024.

³ In millions of euros.

General introduction

Financial markets environment

Despite facing the highest interest rates in decades, ongoing wars in Europe and the Middle East and considerable political uncertainty, and with a fifth of the world's population voting in general elections in 2024, global real GDP grew by 3.2% in 2024, up from 2.8% in 2023, according to estimates by the Organization for Economic Co-operation and Development (OECD).

Remarkably, efforts by central banks to get inflation back to 2% did not lead to a significant rise in unemployment. However, the divergence in real economic activity among developed countries increased over the year. The US economy once again outperformed others, growing by 2.8%—above its long-term trend level. The eurozone economy, by contrast, came close to a recession. In fact, Germany's economy, the largest in the region, contracted by 0.2% in 2024 against a backdrop of high energy costs, increasing export competition and a wary domestic consumer.

European consumers adopted a cautious stance over the year, increasing their excess savings, whereas the US household savings rate fell further, resulting in another strong year for US consumption. The US economy also received support from the government's expansionary fiscal policy stance, with a historically large US budget deficit.

The fortunes of services and manufacturing continued to diverge, with global manufacturing contracting, whereas services expanded further. Unemployment among the 38 member countries of the OECD remained historically low at 4.9% despite advances in artificial intelligence and monetary policy remaining tight. A surprising increase in US unemployment to 4.2% in July, led to considerable volatility in the financial markets, and proved to be a red herring.

The impact of divergence in services and manufacturing showed up in inflation figures in 2024. Inflation fell over the year, partly as a result of cooling demand from Western consumers, China's lingering excess industrial capacity and easing strains on supply chains. But while goods inflation was in negative territory, services inflation remained elevated by historical standards throughout the year. As a result, consumer price inflation remained above target in most G20 economies, with the notable exception of China.

This meant that core inflation remained uncomfortably high, so developed market central banks adopted a cautious approach to cutting rates in the second half of 2024. The Federal Reserve's first cut was a 50 basis points (bps) move in September, but over the remainder of the year it only made two more 25 bps cuts. Although the ECB had more scope to cut rates as eurozone headline inflation temporarily dipped below 2% in the second half of the year, services inflation proved stubborn, ending the year at 4%. Japan's central bank, by contrast, raised its policy rate by 35 bps over the course of 2024 (from -0.1%) as it became more confident that the country is putting its long period of deflation behind it.

China's economy, however, showed mounting signs of deflation, with headline inflation ending 2024 at just 0.1%. Millions of unsold homes continue to exert downwards pressure on house prices and local developers' balance sheets, inhibiting domestic consumption growth. China's government adopted a piecemeal approach to stimulus for much of 2024, but in December it signaled a more determined stance consisting of moderately loose monetary policy and a more proactive fiscal policy.

Report by the manager (continued)

General introduction (continued)

Outlook for the bond markets

Ten-year government bond yields in the US and Eurozone were up overall in 2024 despite falling sharply in the run-up to the 50 bps rate cut by the Federal Reserve in September. Their renewed rise over the remainder of the year was largely related to the impending change in US government, which prompted financial markets to scale back their expectations of further rate cuts in the US. Credit spreads over government bonds tightened for most of 2024, except between June and August.

US government bond yields fell in the first few months of 2025 due to concerns about economic growth, whereas long-term European yields rose sharply on the back of European countries announcing major defense spending initiatives and Germany also making clear its intention to make massive infrastructure investments.

Volatility in the government bond – especially US Treasury – markets increased early in the second quarter of 2025, primarily due to US tariffs leading to concerns about a potential economic downturn. In this environment, the potential for shorter-dated government bond yields to rise appears limited as it looks like central banks may cut rates further in the coming months. It also looks possible that yield curves could steepen further, both in the Eurozone and the US, as a result of uncertainty about the path of inflation and recent fiscal developments. Given the current uncertain backdrop, government bond markets are likely to remain volatile.

On the credit side, the fundamentals of investment-grade-rated companies are generally still robust, with typical measures of corporate health such as net leverage and interest coverage suggesting there should be little cause for concern overall. However, credit spreads over government bonds have widened in the wake of the tariff announcement in the US. In this environment we remain cautious, focusing on companies with stronger fundamentals. From a regional perspective, we prefer European issues to those from the US.

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 interest rate vision of the fund manager.

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 the Robeco 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 sub-fund held an overweight duration position over most of the year in expectations that the ECB would cut rates in 2024. During the first half of the year, these positions were built up as yields had risen, thus enabling to gradually enter at attractive entry levels. While sticky inflation in the US led to doubts about the rate path of the Fed, receding inflation in Europe is expected to allow the ECB to continue its cutting cycle. In the second half of the year, the overweight duration positions were reduced as, after the summer rally in bonds, the chance for a rise or decline in yields had become much more symmetrical. The focus shifted more to curve positioning. The portfolio has been positioned for a further normalization of the yield curve, with an underweight position in the long end of the curve (7-15 year and 15+ year maturities) versus overweight positions in shorter tenors. The portfolio increased its yield-curve steeper position in the long-dated complex by switching 30-year paper for 20-year. While from a yield perspective the 2-year segment appears attractive, the negative carry in this part of the curve is quite punitive. That said, the more the curve normalizes, the less punitive the curve steeper positions become. The portfolio reduced curve steepeners at the end of October, switching some of the overweight in 2-year and 5-year paper back into longer-dated bonds. Volatility is expected to remain elevated in the wake of the outcome of the US presidential elections. Nonetheless, the steepening trend is expected to resume as central banks are anticipated to continue to cut rates. Going forward, curve steepeners can benefit from higher long-dated bond yields.

The sub-fund had overweight positions in the Netherlands, Spain, and Greece, versus underweight positions in France and Italy for most of the year. The portfolio is underweight in Germany and overweight in the Netherlands, given the attractive spread pick-up and similar credit quality of both countries. The sub-fund remains overweight in Spain and Greece as the rating trajectory for these countries is expected to be supportive. In the week ahead of the European parliamentary elections in June, the sub-fund sold a significant amount of French OATs and moved from an overweight to an underweight position, switching into German Bunds.

The concern that the outcome of the election could increase political uncertainty in France, adversely impacting French OATs, proved to be correct. Although a cautious stance towards Italy was maintained, the sub-fund bought Italian bonds towards the end of the year, reducing the underweight as Italian bonds are currently benefitting from a relatively stable political environment in the country and the positive risk sentiment in markets. In addition, growth in southern countries such as Italy and Spain has held up well when compared to countries like Germany and France.

High-quality SSA bonds are preferred given their attractive valuation on a risk-adjusted basis. Within the SSA allocation, there was a preference for agencies and supranational bonds over local authority issuers. EU bonds were liked, based on attractive valuations, despite the fact that benchmark inclusion seems far off. Especially since the sell-off in France, investors have shifted exposure to EU bonds, which offer a decent pickup over German government bonds, and continue to hold a AAA-rating.

A lot of issuance is expected at the start of 2025 and there will be more good opportunities to increase positions in SSA bonds aiming to benefit from attractive new issue premiums. In addition, the sub-fund added to the overweight in swap positions as swap yield are expected to outperform cash bonds as the free float of Euro government bonds will increase significantly. At the end of 2024, the ECB stopped reinvesting all bond redemptions from its PEPP program. Additionally, the portfolio is overweight and positioned for steeper curves in the UK and Norway. The portfolio shaved off some of the overweight in UK Gilts after the 2025 budget announcement, which was disappointing to markets and, for now, has negatively changed the narrative around UK rates. Additionally, the sub-fund scaled back some of its underweight in Swedish rates, switching back into Europe and locking in gains. SEK rates had underperformed European markets considerably over the past months. The sub-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 17% of the sub-fund was invested in green, social, and sustainable 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 ¹

EUR x 1

Robeco Customized Euro Government Bonds Fund – EUR F	2024	2023	2022	2021	2020
Direct investment income	2.89	2.16	0.93	0.86	1.25
Indirect investment income	-0.14	7.01	-10.01	-1.05	3.05
Management fee, service fee and other costs	-1.24	-1.74	-0.69	-1.51	-0.96
Net result	1.51	7.43	-9.77	-1.70	3.34

Net result per participating unit ¹

EUR x 1

Robeco Customized Euro Government Bonds Fund - EUR G	2024	2023	2022	2021	2020
Direct investment income	2.51	1.89	0.82	0.76	1.13
Indirect investment income	-0.12	6.16	-8.84	-0.93	2.75
Management fee, service fee and other costs	-1.07	-1.52	-0.61	-1.34	-0.87
Net result	1.32	6.53	-8.63	-1.51	3.01

Net result per participating unit ¹

EUR x 1

Robeco Customized Euro Government Bonds Fund - EUR Z	2024	2023	2022²
Direct investment income	0.29	0.22	0.09
Indirect investment income	-0.01	0.70	-0.98
Management fee, service fee and other costs	-0.09	-0.14	-0.04
Net result	0.19	0.78	-0.93

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

² 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 1.8% (gross of fees in EUR).

Return and risk

In 2024, bond markets were characterized by significant volatility, as especially US economic data initially surprised to the upside, then started to fall around summer, but resumed its strength in the final quarter of the year. Central bank policy rate expectations across the globe were adjusted accordingly during the year. All in all, yields declined over 2024, meaning positive returns for most bond markets. Over the year, duration and yield curve positions detracted from performance. While the sub-fund was correctly positioned for a re-steepening of inverted yield curves, led by lower front-end yields, the magnitude of the moves was lower than priced in by the forwards. The view was maintained that the long-end of the curve is at risk of higher yields due to supply pressure as deficits need to be funded, while Quantitative Easing related (PEPP) reinvestments have largely been reduced. The duration position was specifically located at the 5-year point of the yield curve, which we expected to perform in case of a continued rate-cutting cycle. The allocation to government bonds contributed considerably on a year-to-date basis. Especially the underweight position in French government bonds versus German government bonds benefitted performance, as spreads have risen to the highest level since 2012. Spanish government bonds rallied versus Germany in the fourth quarter, helping the performance contribution from government bond allocation. The allocation to government-related (SSA) bonds also contributed to performance. The overweight in names such as KfW and EU performed well as spreads versus government bonds tightened. Positions in swaps further added to performance, with the portfolio benefitting from a further tightening of the swap spread as risk sentiment remained supportive. Allocations to non-EMU markets showed mixed performance towards year-end, but added over the year as a whole. The underweight in Sweden added value, but the overweight in UK Gilts detracted as Gilts continued to trade weak. Fiscal concerns remain elevated in the UK, and expectations for the BOE to cut rates were scaled back again due to persistent core inflation.

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, Investment Restrictions 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 for each risk are included in the framework. 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. First, 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. Secondly, 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 the Fund, Robeco and in the financial markets. Incompliance with laws, regulations and policies might also result in penalties from regulators. 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.

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 set-up control measures that mitigate these risks. If needed, follow-up actions will be discussed with the business departments to further mitigate compliance and integrity risks.

Changes in the field of legislation, regulation and external events that could affect the funds managed by Robeco also took place in 2024. The implementation of the EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the ESMA Guidelines on funds' names using ESG or sustainability-related terms, introduced requirements aiming for increased comparability between sustainable funds and to avoid greenwashing.

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 Fund on the Robeco 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.

Report by the manager (continued)

Risk management (continued)

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.

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 is paid 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 misconduct 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.

RIAM's remuneration policy undergoes a thorough review on an annual basis to ensure alignment with regulatory requirements, internal standards, and client interests. In addition, Robeco will conduct an immediate review of the remuneration policy in response to any significant changes in its business activities or organizational structure.

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.

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 Supervisory Board of RIAM advised by the Nomination & Remuneration Committee.

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.

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

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 750,000 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 750,000 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 2024

Of the total amounts granted in remuneration¹ by RIAM in 2024 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 2024	Variable pay for 2024
Board (3 members)	1,715	2,363
Identified Staff (57) (ex Board)	11,260	8,235
Other employees (739 employees)	65,006	19,273

The total of the fixed and variable remuneration charged to the Fund is EUR 107,852. Imputation occurs according to the following key:

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

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

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

Remuneration manager

The manager (RIAM) has paid to 3 employees a total remuneration above EUR 1 million.

Report by the manager (continued)

Sustainable investing

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

Focus on stewardship

Fulfilling its stewardship responsibilities is an integral part of Robeco's approach to Sustainable Investing. A core aspect of Robeco's mission is fulfilling the fiduciary duties towards its clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and reports on its stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Active ownership

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

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

Exclusions

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

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG¹ contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

¹ Sustainable Development Goals as defined by the United Nations

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. Countries are ranked on their ESG credentials using Robeco's proprietary Country Sustainability Ranking. The resulting score is used in the fundamental analysis process. Changes in the score versus peers with a similar credit rating feed into the F-score of a country (together with Financial Health and Marco Economy). These F-scores are used to formulate an assessment on the relative attractiveness of the sovereign bonds versus peers. The ESG scores are also used in Robeco's sovereign engagement activities and as a binding element in the Funds' SFDR reporting.

Report by the manager (continued)

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, 24 April 2025
The Manager

Annual financial statements

Balance sheet

Before profit appropriation	Notes	31/12/2024 EUR' 000	31/12/2023 EUR' 000
ASSETS			
Investments			
Debt securities including fixed-income securities	1	147,413	155,598
Derivatives	2	2,299	2,263
Total investments		149,712	157,861
Accounts receivable			
Interest receivable	3	1,809	1,528
Receivables on collateral provided	4	627	1,504
Other receivables, prepayments and accrued income	5	–	58
Total accounts receivable		2,436	3,090
Other assets			
Cash and cash equivalents	6	5,793	5,247
LIABILITIES			
Investments			
Derivatives	2	1,206	3,329
Accounts payable			
Interest payable	7	216	306
Payable to credit institutions	8	228	81
Payable to affiliated parties	9	41	39
Payable relating to collateral received	10	1	1
Other liabilities, accruals and deferred income	11	85	316
Total accounts payable		571	743
Accounts receivable and other assets less accounts payable		7,658	7,594
Assets less liabilities		156,164	162,126
Composition of fund assets			
	12, 13		
Participants capital	12	141,752	149,294
General reserve	12	11,549	(896)
Revaluation reserve	12	499	1,553
Undistributed earnings	12	2,364	12,175
Fund assets		156,164	162,126

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	2024 EUR' 000	2023 EUR' 000
Direct investment result			
Investment income	15	4,453	3,522
Indirect investment result			
Unrealized gains	1, 2	10,303	23,143
Unrealized losses	1, 2	(7,379)	(5,518)
Realized gains	1, 2	11,520	8,591
Realized losses	1, 2	(14,671)	(14,776)
Cancellation and placement fees		8	12
Total operating income		4,234	14,974
Costs			
	19, 20		
Management fee	16	298	299
Service fee	16	178	179
Interest paid	18	1,394	2,321
Total operating expenses		1,870	2,799
Net result		2,364	12,175

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

Annual financial statements (continued)

Cash flow statement

	Notes	2024 EUR' 000	2023 EUR' 000
Cash flow from investment activities			
Net result		2,364	12,175
Unrealized changes in value	1, 2	(2,924)	(17,625)
Realized changes in value	1, 2	3,151	6,185
Purchase of investments	1, 2	(126,751)	(124,582)
Sale of investments	1, 2	132,517	121,118
Increase (-)/decrease (+) accounts receivable	3, 4, 5	646	2,132
Increase (+)/decrease (-) accounts payable	7, 9, 10, 11	(88)	(2,170)
		8,915	(2,767)
Cash flow from financing activities			
Received for units subscribed		5,898	12,027
Paid for repurchase of own units		(13,440)	(15,391)
Dividend paid		(784)	(232)
Increase (-)/decrease (+) accounts receivable	5	8	92
Increase (+)/decrease (-) accounts payable	11	(231)	(285)
		(8,549)	(3,789)
Net cash flow		366	(6,556)
Currency and cash revaluation		33	139
Increase (+)/decrease (-) cash		399	(6,417)
Cash at opening date	6	5,247	12,156
Accounts payable to credit institutions at opening date	8	(81)	(573)
Total cash at opening date		5,166	11,583
Cash at closing date	6	5,793	5,247
Accounts payable to credit institutions at closing date	8	(228)	(81)
Total cash at closing date		5,565	5,166

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.

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 and valuation 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 initially – and after recognition – valued 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 initially – and after recognition – valued 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 8.

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 8.

	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2023
	Gross position	Exposure to forward exchange contracts	Net position	% of net assets	% of net assets
Currency exposure	EUR' 000	EUR' 000	EUR' 000		
CZK	33	230	263	0.17	1.12
EUR	154,625	1,292	155,917	99.84	98.95
GBP	88	(427)	(339)	(0.22)	–
HUF	5	181	186	0.12	0.06
NOK	999	(1,313)	(314)	(0.20)	0.03
PLN	77	–	77	0.05	–
RON	5	(1)	4	–	–
SEK	321	50	371	0.24	(0.16)
USD	(1)	–	(1)	–	–
Total	156,152	12	156,164	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

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. If this is the case, the investment portfolio of the sub-fund is overexposed to a single e.g. issuer, sector, geographic region, etcetera that could potentially result in adverse effects to financial results. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

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

		31/12/2024	31/12/2024	31/12/2023		
	Exposure to 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	5,276	–	–	5,276	3.38	3.91
Belgium	5,726	–	–	5,726	3.67	3.79
Czech Republic	–	–	–	–	–	1.09
European Union	–	18,450	–	18,450	11.81	1,411.73
Finland	6,257	–	–	6,257	4.01	1.49
France	26,927	–	–	26,927	17.24	14.84
Germany	20,753	–	1,169 ¹	21,922	14.04	19.22
Greece	4,301	–	–	4,301	2.75	2.97
Hungary	2,282	–	–	2,282	1.46	2.54
Italy	23,300	–	–	23,300	14.92	12.97
Luxembourg	2,755	–	–	2,755	1.76	3.85
Netherlands	21,704	–	–	21,704	13.90	12.00
Norway	1,116	20,395	–	21,511	13.77	0.70
Poland	–	2,338	–	2,338	1.50	2.69
Slovakia	1,266	–	–	1,266	0.81	1.00
Slovenia	779	–	–	779	0.50	0.34
Spain	14,657	–	–	14,657	9.39	6.03
Supranational	10,314	–	–	10,314	6.61	4.43
Sweden	–	(3,496)	–	(3,496)	(2.24)	1.05
United Kingdom	–	19,992	(61) ¹	19,931	12.76	0.51
Other assets and liabilities	7,643	–	–	7,643	4.89	4.58
Total	155,056	57,679	1,108	213,843	136.93	1,511.73

¹ 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.

Notes (continued)

Risks relating to financial instruments (continued)

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	0%	0%	0%	0%

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.

	31/12/2024		31/12/2023	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Bonds	147,413	94.40	155,598	95.97
Unrealized gain on derivatives	2,299	1.47	2,263	1.40
Accounts receivable	2,436	1.56	3,090	1.91
Cash and cash equivalents	5,793	3.71	5,247	3.24
Total	157,941	101.14	166,198	102.52

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 EUR' 000	% of net assets	Rating
France government	26,927	17.24	AA
German government	14,994	9.60	AAA
Italy government	23,300	14.92	BBB-
Netherlands government	18,286	11.71	AAA
Spain government	14,657	9.39	A

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.

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

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

Credit rating *

	31/12/2024	31/12/2023
	% of the debt securities	% of the debt securities
Investment grade	100.00	100.00
Total	100.00	100.00

* 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.

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	% of net assets
	31/12/2024	31/12/2023
0 to 1 year	294.54	(218.73)
1 to 5 years	(198.10)	210.04
5 to 10 years	(32.89)	73.79
10 to 15 years	8.44	9.06
15 to 20 years	19.18	10.93
More than 20 years	8.83	14.91
Total	100.00	100.00

The average modified duration¹ at 31 December 2024 was X.X years (7.6 years as at December 2023).

¹ 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.

Notes (continued)

Risks relating to financial instruments (continued)

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	31/12/2024			31/12/2023		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Bonds lent out	6,647	4.51	4.26	17,162	11.03	10.59
Total	6,647	4.51	4.26	17,162	11.03	10.59

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

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	31/12/2024		31/12/2023	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	4,121	4,239	13,293	13,923
Société Générale	France	Tripartite ¹	2,526	2,577	3,869	3,936
Total			6,647	6,816	17,162	17,859

¹ Tripartite means that the collateral is in the custody of an independent third party.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

			31/12/2024	31/12/2023
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	537	2,182
Cash	USD	–	589	227
Government bonds	EUR	Investment grade	5,690	15,351
Government bonds	GBP	Investment grade	–	49
Government bonds	USD	Investment grade	–	50
Total			6,816	17,859

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

	2024			2023		
	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
Bonds lent out	8	2	6	27	6	21
Total	8	2	6	27	6	21

Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the Fund manager. In this capacity, RIAM handles the asset management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM"). RIAM has listed the Fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Depository

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

Liability of the depository

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

Notes (continued)

Risks relating to financial instruments (continued)

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

	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	155,598	140,689
Purchases	122,192	121,983
Sales	(129,522)	(117,367)
Unrealized gains	730	17,757
Realized losses	(1,585)	(7,464)
Book value (fair value) at closing date	147,413	155,598

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	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(892)	2,151
Purchases	1,558	–
Sales	–	(2,547)
Unrealized gains / (losses)	2,000	(3,043)
Realized (losses) / gains	(1,558)	2,547
Book value (fair value) at closing date	1,108	(892)

Movements in derivatives

	Forward Currency Exchange Contracts	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(64)	4
Expirations	36	197
Unrealized gains / (losses)	76	(68)
Realized losses	(36)	(197)
Book value (fair value) at closing date	12	(64)

Movements in derivatives

	Interest-rate swaps	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(110)	(3,077)
Purchases	2,965	2,402
Sales	(2,995)	(1,204)
Unrealized gains	121	2,979
Realized losses	(8)	(1,210)
Book value (fair value) at closing date	(27)	(110)

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

Notes to the balance sheet (continued)

2. Derivatives (continued)

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:

Presentation of derivatives in the balance sheet

	Assets		Liabilities		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	1,827	710	719	1,602	1,108	(892)
Forward Currency Exchange Contracts	13	20	1	84	12	(64)
Interest Rate Swap Contracts	459	1,533	486	1,643	(27)	(110)
Book value (fair value) at closing date	2,299	2,263	1,206	3,329	1,093	(1,066)

Transaction costs

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

	2024	2023
	EUR' 000	EUR' 000
Futures	–	–
Swaps	26	24

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	31/12/2024	31/12/2023
			EUR' 000	EUR' 000
Citi	Cash	EUR	627	1,504
Total			627	1,504

5. Other receivables, prepayments and accrued income

This concerns:

	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Dividend tax to be reclaimed	–	50
Sub-total (investment activities)	–	50
Receivables from issuance of new participating units	–	8
Sub-total (financing activities)	–	8
Total	–	58

Notes to the balance sheet (continued)

6. Cash and cash equivalents

This concerns:

	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Freely available cash	5,299	2,967
Other cash not freely accessible	494	2,280
Total	5,793	5,247

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:

	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Payable for management fee	26	24
Payable for service fee	15	15
Total	41	39

10. Payable relating to collateral received

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

Collateral received

Counterparty	Type	Currency	31/12/2024	31/12/2023
			EUR' 000	EUR' 000
Citi	Cash	EUR	1	1
Total			1	1

11. Other liabilities, accruals and deferred income

This concerns:

	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Payable for acquisition of own participating units	85	316
Sub-total (financing activities)	85	316
Total	85	316

Notes to the balance sheet (continued)

12. Fund assets

	2024 EUR' 000	2023 EUR' 000
Development of fund assets		
Participants capital Robeco Customized Euro Government Bonds Fund - EUR F		
Situation on opening date	92,527	90,081
Received on participating units issued	5,664	8,555
Paid for participating units repurchased	(3,588)	(6,109)
Situation on closing date	94,603	92,527
Participants capital Robeco Customized Euro Government Bonds Fund - EUR G		
Situation on opening date	46,777	52,587
Received on participating units issued	234	3,472
Paid for participating units repurchased	(9,852)	(9,282)
Situation on closing date	37,159	46,777
Participants capital Robeco Customised Euro Government Bonds Fund - EUR Z		
Situation on opening date	9,990	9,990
Received on participating units issued	–	–
Paid for participating units repurchased	–	–
Situation on closing date	9,990	9,990
General reserve		
Situation on opening date	(896)	15,806
Addition of result in previous financial year	11,391	(15,241)
Addition from revaluation reserve ¹	1,054	(1,461)
Situation on closing date	11,549	(896)
Revaluation reserve		
Situation on opening date	1,553	92
Contribution	–	1,461
Withdrawal	(1,054)	–
Situation on closing date	499	1,553
Undistributed earnings		
Situation on opening date	12,175	(15,009)
Net result	2,364	12,175
Distributed to holders of participating units	(784)	(232)
Addition to the general reserve	(11,391)	15,241
Situation on closing date	2,364	12,175
Situation on closing date	156,164	162,126

¹ The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

Notes to the balance sheet (continued)

12. Fund assets (continued)

Survey of movements in net assets

	2024 EUR' 000	2023 EUR' 000
Assets at opening date	162,126	153,547
Participating units issued	5,898	12,027
Participating units purchased	(13,440)	(15,391)
Situation on closing date	154,584	150,183
Direct investment income	4,453	3,522
Indirect investment income	(227)	11,440
Cancellation and placement fees	8	12
Costs	(1,870)	(2,799)
Net result	2,364	12,175
Dividend payments	(784)	(232)
Assets at closing date	156,164	162,126

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

	31/12/2024	31/12/2023	31/12/2022
Robeco Customized Euro Government Bonds Fund - EUR F			
Assets in EUR' 000	111,798	107,977	97,517
Number of participating units outstanding	1,067,014	1,046,489	1,019,615
Net asset value per participating unit in EUR	104.78	103.18	95.64
Robeco Customized Euro Government Bonds Fund - EUR G			
Assets in EUR' 000	33,782	43,759	46,430
Number of participating units outstanding	375,225	483,457	550,707
Net asset value per participating unit in EUR	90.03	90.51	84.31
Robeco Customised Euro Government Bonds Fund - EUR Z			
Assets in EUR' 000	10,584	10,390	9,600
Number of participating units outstanding	1,000,000	1,000,000	1,000,000
Net asset value per participating unit in EUR	10.58	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:

	2024	2023
	EUR' 000	EUR' 000
Bond interest	3,506	2,669
Interest on Swaps	726	552
Bank interest	215	280
Net revenues from securities lending	6	21
Total	4,453	3,522

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 ¹	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

¹ 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 9 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	
	2024	2023	2024	2023
	%	%	%	%
Management fee	0.20	0.20	0.20	0.20
Service fee	0.12	0.12	0.12	0.12
Total	0.32	0.32	0.32	0.32

	Robeco Customized Euro Government Bonds Fund - EUR Z	
	2024	2023
	%	%
Management fee	0.00	0.00
Service fee	0.00	0.00
Total	0.00	0.00

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 27 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.

	2024 EUR' 000	2024 % of net assets	Maximum as specified in the prospectus ¹
Management fee for Robeco Customized Euro Government Bonds Fund - EUR F	221	0.20	0.20
Service fee for Robeco Customized Euro Government Bonds Fund - EUR F	133	0.12	0.12
Management fee for Robeco Customized Euro Government Bonds Fund - EUR G	77	0.20	0.20
Service fee for Robeco Customized Euro Government Bonds Fund - EUR G	45	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

¹ 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 147% (for the previous reporting period it was 133%). 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	2024 EUR' 000	2023 EUR' 000
Management fee	RIAM	298	299
Service fee	RIAM	178	179

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 2024, a dividend distribution will take place. It has been proposed to determine the dividend per participating unit for the financial year 2024 at:

- EUR 2.70 per participating unit (previous year: EUR 1.80) 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 10 June 2025. The NAV per participating unit of the dealing day 10 June 2025 will be published on 11 June 2025. The dividend will be made payable on 30 June 2025.

25. Subsequent events

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

Currency table (notes to the Financial Statements)

Exchange rates

	31/12/2024	31/12/2023
	EUR = 1	EUR = 1
CHF	0.9384	0.9297
CZK	25.1750	24.6885
GBP	0.8268	0.8665
HUF	411.3650	382.2150
JPY	162.7392	155.7336
NOK	11.7605	11.2185
PLN	4.2772	4.3438
RON	4.9755	4.9749
SEK	11.4415	11.1325
USD	1.0355	1.1047

Schedule of Investments (notes to the Financial Statements)

As at 31 December 2024

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 0% 20/02/2030	EUR	1,048,000	924	0.59
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	4,121,000	3,661	2.35
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	937,000	691	0.44
			<u>5,276</u>	<u>3.38</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	500,000	417	0.27
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	1,200,000	1,005	0.64
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	3,205,000	3,037	1.94
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	390,000	280	0.18
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	750,000	717	0.46
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	150,000	148	0.10
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	170,000	122	0.08
			<u>5,726</u>	<u>3.67</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	883,000	826	0.53
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	800,000	734	0.47
Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	3,800,000	3,857	2.47
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	860,000	840	0.54
			<u>6,257</u>	<u>4.01</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	2,178,000	2,057	1.32
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	3,000,000	2,802	1.80
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	6,156,000	6,191	3.96
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	5,065,000	5,072	3.25
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	1,600,000	1,477	0.95
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,857,000	1,503	0.96
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	2,009,000	1,550	0.99
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	596,000	513	0.33
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,953,000	1,716	1.10
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	851,641	770	0.49
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	1,003,000	878	0.56
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,800,000	1,893	1.21
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	479,000	505	0.32
			<u>26,927</u>	<u>17.24</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	14,279,000	14,274	9.14
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	734,000	720	0.46
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	830,000	858	0.55
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 15/10/2031	EUR	1,052,000	1,052	0.67
Kreditanstalt fuer Wiederaufbau, Reg. S 0.05% 29/09/2034	EUR	1,726,000	1,336	0.86
Landwirtschaftliche Rentenbank, Reg. S 0.05% 18/12/2029	EUR	1,000,000	887	0.57
NRW Bank 0% 15/10/2029	EUR	1,201,000	1,064	0.68
NRW Bank 0% 18/02/2030	EUR	641,000	562	0.36
			<u>20,753</u>	<u>13.29</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

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>Greece</i>				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,000,000	938	0.60
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	2,015,000	2,181	1.39
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	300,000	326	0.21
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	825,000	856	0.55
			<u>4,301</u>	<u>2.75</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	1,467,000	1,586	1.01
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	880,000	696	0.45
			<u>2,282</u>	<u>1.46</u>
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,300,000	3,492	2.24
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/11/2031	EUR	2,200,000	2,197	1.41
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	2,020,000	1,752	1.12
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	2,535,000	2,663	1.70
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	4,379,000	4,658	2.98
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	1,257,000	1,341	0.86
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	655,000	671	0.43
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	430,000	368	0.23
Italy Buoni Poliennali del Tesoro, Reg. S 2.5% 01/12/2032	EUR	3,920,000	3,726	2.39
Italy Buoni Poliennali del Tesoro, Reg. S 4.4% 01/05/2033	EUR	2,250,000	2,432	1.56
			<u>23,300</u>	<u>14.92</u>
<i>Luxembourg</i>				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026	EUR	2,429,000	2,330	1.49
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	520,000	425	0.27
			<u>2,755</u>	<u>1.76</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 2.75% 11/01/2034	EUR	1,073,000	1,061	0.68
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	1,650,000	1,385	0.89
Nederlandse Waterschapsbank NV, Reg. S 2.625% 10/01/2034	EUR	988,000	972	0.62
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	2,357,000	2,279	1.46
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	3,500,000	3,328	2.13
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	2,901,000	2,514	1.61
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	2,304,000	2,298	1.47
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	3,709,000	3,680	2.36
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	5,743,000	4,187	2.68
			<u>21,704</u>	<u>13.90</u>
<i>Norway</i>				
Norway Government Bond, Reg. S, 144A 3% 15/08/2033	NOK	14,000,000	1,116	0.71
			<u>1,116</u>	<u>0.71</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

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>Slovakia</i>				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	430,000	442	0.28
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	800,000	824	0.53
			<u>1,266</u>	<u>0.81</u>
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 1.5% 25/03/2035	EUR	900,000	779	0.50
			<u>779</u>	<u>0.50</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	1,383,000	1,340	0.86
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	431,000	399	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	233,000	237	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	389,000	396	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	1,960,000	2,024	1.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	550,000	488	0.31
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	812,000	612	0.39
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	709,000	821	0.53
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,020,000	1,375	0.88
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	578,000	572	0.37
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	2,331,000	2,011	1.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,618,000	1,837	1.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	1,967,000	2,076	1.33
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	500,000	469	0.30
			<u>14,657</u>	<u>9.39</u>
<i>Supranational</i>				
Council of Europe Development Bank, Reg. S 2.625% 11/01/2034	EUR	1,362,000	1,347	0.86
European Investment Bank, Reg. S 2.25% 14/12/2029	EUR	1,202,000	1,192	0.76
European Investment Bank, Reg. S 2.625% 04/09/2034	EUR	1,199,000	1,185	0.76
European Stability Mechanism, Reg. S 2.375% 30/09/2027	EUR	560,000	561	0.36
European Union, Reg. S 2.5% 04/12/2031	EUR	752,000	744	0.48
European Union, Reg. S 2.75% 04/02/2033	EUR	407,000	408	0.26
European Union, Reg. S 3.25% 04/07/2034	EUR	1,000,000	1,031	0.66
European Union, Reg. S 3% 04/12/2034	EUR	1,000,000	1,009	0.65
European Union, Reg. S 0.1% 04/10/2040	EUR	493,000	309	0.20
European Union, Reg. S 1.25% 04/02/2043	EUR	600,000	437	0.28
European Union, Reg. S 4% 04/04/2044	EUR	1,000,000	1,094	0.70
International Bank for Reconstruction & Development 2.6% 28/08/2031	EUR	1,000,000	997	0.64
			<u>10,314</u>	<u>6.61</u>
Total Bonds			<u>147,413</u>	<u>94.40</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>147,413</u>	<u>94.40</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Market Value EUR' 000	% of Net Assets
Total Investments	147,413	94.40
Cash	5,793	3.71
Other Assets/(Liabilities)	2,958	1.89
Total Net Assets	156,164	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
CZK	5,780,504	EUR	229,495	15/01/2025	Barclays	–	–
EUR	1,324,196	NOK	15,449,142	15/01/2025	HSBC	12	0.01
EUR	1,324	RON	6,614	15/01/2025	Barclays	–	–
HUF	74,705,239	EUR	180,306	15/01/2025	HSBC	1	–
SEK	579,908	EUR	50,456	15/01/2025	HSBC	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13	0.01
EUR	426,380	GBP	353,419	15/01/2025	HSBC	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12	0.01

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Euro-BTP, 06/03/2025	(73)	EUR	192	0.12
Euro-Bund, 06/03/2025	(149)	EUR	462	0.30
Euro-Buxl, 06/03/2025	(162)	EUR	1,173	0.75
Total Unrealised Gain on Financial Futures Contracts - Assets			1,827	1.17
Euro-Bobl, 06/03/2025	429	EUR	(563)	(0.36)
Euro-Schatz, 06/03/2025	72	EUR	(25)	(0.02)
Long Gilt, 27/03/2025	20	GBP	(60)	(0.04)
Short-Term Euro-BTP, 06/03/2025	163	EUR	(71)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(719)	(0.46)
Net Unrealised Gain on Financial Futures Contracts - Assets			1,108	0.71

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR'000	% of Net Assets
59,000,000	NOK	Citigroup	Pay fixed 3.752% Receive floating NIBOR 6 month	25/03/2034	116	0.07
6,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.62%	06/10/2027	72	0.05
3,700,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 5.31%	24/08/2026	68	0.04
6,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.494%	21/12/2028	60	0.04
2,400,000	GBP	Citigroup	Pay fixed 3.812% Receive floating SONIA 1 day	25/07/2034	57	0.04
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.785%	22/09/2026	46	0.03
1,950,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.493%	21/12/2028	19	0.01
2,300,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.426%	06/11/2034	12	0.01
40,000,000	SEK	Citigroup	Pay fixed 2.665% Receive floating STIBOR 3 month	18/06/2034	9	–
Total Market Value on Interest Rate Swap Contracts- Assets					459	0.29
1,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.944%	13/12/2054	(70)	(0.05)
42,858,000	NOK	Citigroup	Pay floating NIBOR 6 month Receive fixed 3.776%	13/03/2029	(51)	(0.03)
2,530,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.581%	13/09/2027	(47)	(0.03)
4,500,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.863%	25/07/2029	(46)	(0.03)
43,000,000	NOK	Citigroup	Pay floating NIBOR 6 month Receive fixed 3.933%	25/03/2029	(29)	(0.02)
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.074%	30/07/2027	(20)	(0.01)
1,800,000	GBP	Citigroup	Pay fixed 4.164% Receive floating SONIA 1 day	22/09/2033	(18)	(0.01)
10,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.127%	15/07/2034	(4)	–
213,000,000	NOK	Citigroup	Pay floating NIBOR 6 month Receive fixed 3.811%	05/12/2027	(201)	(0.13)
Total Market Value on Interest Rate Swap Contracts- Liabilities					(486)	(0.31)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(27)	(0.02)

Schedule of Investments (notes to the Financial Statements) (continued)

As at 31 December 2024

Rotterdam, 24 April 2025

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 policymakers of the management (also the manager) of the fund had no personal interests in the investments of the fund on 1 January 2024 and 31 December 2024.

Independent auditor's report

To the General Meeting of Shareholders of Robeco (NL) Umbrella Fund II and the Management Board of Robeco Institutional Asset Management B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Robeco (NL) Umbrella Fund II based in Rotterdam (hereafter also: "the fund").

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 2024 and of its result for 2024 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 2024;
2. the profit and loss account for 2024; 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 for Professional Accountants).

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

Forvis Mazars Accountants N.V. with its registered office in Rotterdam (Trade register Rotterdam nr. 24402415)

Information in support of our opinion

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 following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks and non-compliance with laws and regulations

The manager's fraud risk assessment and response to fraud risks

As part of our audit, we have obtained an understanding of the fund and its environment, and the funds risk management in relation to fraud. This includes obtaining an understanding of the manager's processes for identifying and responding to the risks of fraud. We refer to the Risk Management paragraph of the report by the manager for the fraud risk assessment of the manager of the fund.

Our fraud risk assessment

We assessed fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. As in all our audits, we had special attention for the risk of management override of controls. We identified this risk in the area where manual journal entries are made in the preparation of the financial statements. We rebutted the presumed fraud risk on revenue recognition as the fund invests in listed securities on regulated markets and the involvement of third parties like the custodian and depository which limit the possibilities to occur fraud.

Our response to the identified and assessed fraud risks

We have evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks. Based on our risk criteria we tested material manual journal entries made in the preparation of the financial statements. Furthermore, we incorporated an element of surprise in our audit.

Our response to the identified and assessed risks of non-compliance with law and regulations

We have obtained an understanding of the relevant laws and regulations. We have identified the following laws and regulations that have an indirect effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the anti-money laundering laws and regulations (Wwft).

We held enquiries with the manager of the fund as to whether the fund is in compliance with these laws and regulations. We inspected relevant correspondence with supervisory authorities. We also obtained a written representation from the manager of the fund that all known instances of identified and suspected non-compliance with laws and regulations were disclosed to us.

Our observations

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with law and regulations. Based on our audit procedures we have no indications for fraud and non-compliance that are considered material for our audit.

Audit approach to going concern

In preparing the financial statements, the manager of the fund must consider whether the fund is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless the manager of the fund intends to liquidate the fund or cease operations or if termination is the only realistic alternative.

The manager of the fund has not identified any circumstances that could threaten the continuity of the fund and thus concludes that the going concern assumption is appropriate for the fund.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the fund can continue as a going concern.

Our observations

Most importantly, we have assessed that the structure of the fund limits the going concern risk as the fund only invests in liquid assets and is not leveraged with external debt. Based on the procedures performed, we are of the opinion that the financial statements have been properly prepared on the going concern basis.

Report on the other information included in the annual report

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

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 all the information regarding the manager's report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 substantially less than the scope of those performed in our audit of the financial statements.

The manager of the fund 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 as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager of the fund for the financial statements

The manager of the fund 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 of the fund 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 fraud or error.

As part of the preparation of the financial statements, the manager of the fund is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager of the fund should prepare the financial statements using the going concern basis of accounting, unless the manager of the fund either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

The manager of the fund should disclose events and circumstances that may cast significant doubt on the fund'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 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 detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. 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 fraud or error, 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 error, 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 of the fund;
- concluding on the appropriateness of the manager'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 a fund to cease 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 Management Board of Robeco Institutional Asset Management B.V. 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, 24 April 2025

Forvis Mazars Accountants N.V.

Original has been signed by: C.A. Harteveld RA

Annex IV

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: 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

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.2% of sustainable investments

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

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

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

with a social objective

It made **sustainable investments 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 following Environmental and Social characteristics are applicable for investments in government and government related bonds:

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's portfolio had a minimum weighted average score of at least 6.5 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

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

Sustainability disclosure (unaudited)

● *How did the sustainability indicators perform?*

For investments in government and government related bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's portfolio had a weighted average score of 7.81 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. The sub-fund invested 17.46% of its assets In green, social, sustainable and/or sustainability-linked bonds.

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

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	17.46%	24.41%	25.49%
Investments on exclusion list	0.00%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.81	7.81	7.7
Exclusion of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	15.00%	15.00%	15.00%

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

The Sub-fund invested in green, social and/or sustainable bonds used to finance environmental and social projects.

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

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behavior – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

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

For sustainable investments that are either Green, Social, Sustainability or Sustainability-linked bonds, significant harm is avoided by the application of Robeco's green, social, sustainability or sustainability-linked bond eligibility framework. As a first step, ESG bonds are assessed in their alignment with standards or principles that exist in the market, such as the International Capital Market Association (ICMA) Green bond principles, the Climate bond initiative (CBI) or international standards as the EU Green Bond Standard (Table 2, PAI 17). As a second step, amongst others, GHG intensity (Table 1, PAI 15) is assessed in the project evaluation that considers the allocation of proceeds. In addition, the ESG bonds are assessed on their compliance with international norms related to social and governance issues (in relation to Table 1, PAI 16).

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.

PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.

PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally

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

Sustainability disclosure (unaudited)

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:

As the Sub-fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable.

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

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

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



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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

- o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
 - The Green House Gas intensity of investee countries was 137 tons per EUR million GDP, compared to 135 tons for the benchmark.
 - The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%, compared to 0% for the benchmark.
- o In addition, the sub-fund has E/S promoting characteristics in relation to:
 - The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 80.85%, compared to 97.17% for the benchmark.
 - The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.00, compared to 0.00 for the benchmark.

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

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The Green House Gas intensity of investee countries was 137 tons per EUR million GDP, compared to 135 tons for the benchmark.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



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 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041	TREASURIES	9.31%	Germany
2.750 FRANCE (GOVT OF) 25-FEB-2029	TREASURIES	4.06%	France
2.750 FRANCE (GOVT OF) 25-FEB-2030	TREASURIES	3.32%	France
4.450 BUONI POLIENNALI DEL TES 01-SEP-2043	TREASURIES	3.02%	Italy
0.500 NETHERLANDS GOVERNMENT 15-JAN-2040	TREASURIES	2.70%	Netherlands
3.000 FINNISH GOVERNMENT 15-SEP-2034	TREASURIES	2.49%	Finland
2.500 BUONI POLIENNALI DEL TES 01-DEC-2032	TREASURIES	2.39%	Italy
2.500 NETHERLANDS GOVERNMENT 15-JUL-2034	TREASURIES	2.38%	Netherlands
0.900 REPUBLIC OF AUSTRIA	TREASURIES	2.36%	Austria

Sustainability disclosure (unaudited)

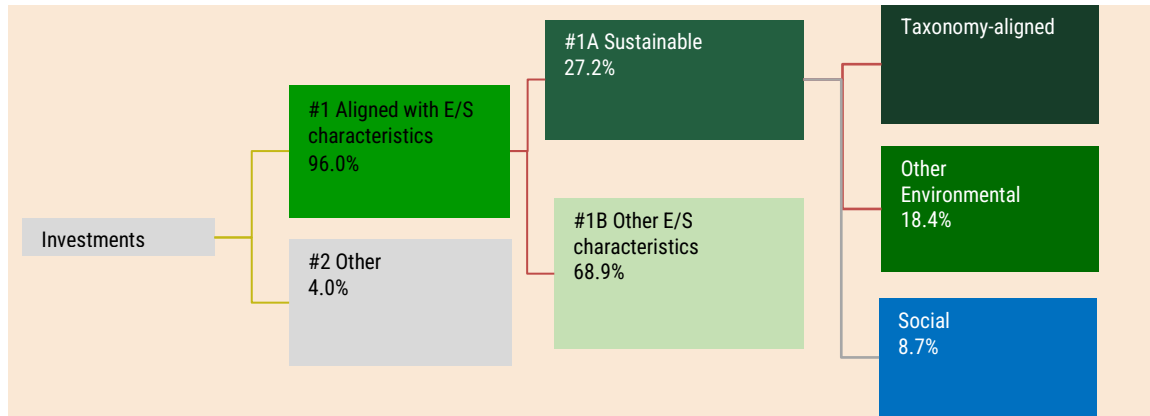
20-FEB-2032				
4.000 BUONI POLIENNALI DEL TES 30-OCT-2031	TREASURIES	2.25%		Italy
0.750 NETHERLANDS GOVERNMENT 15-JUL-2028	TREASURIES	2.14%		Netherlands
2.750 BELGIUM KINGDOM 22-APR-2039	TREASURIES	1.98%		Belgium
0.750 FRANCE (GOVT OF) 25-NOV-2028	TREASURIES	1.80%		France
4.000 BUONI POLIENNALI DEL TES 30-APR-2035	TREASURIES	1.72%		Italy
0.500 NETHERLANDS GOVERNMENT 15-JUL-2032	TREASURIES	1.61%		Netherlands



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
TREASURIES	81.35%
SUPRANATIONAL	6.68%
GOVERNMENT_GUARANTEE	2.66%
OWNED_NO_GUARANTEE	2.22%
SOVEREIGN	1.48%
LOCAL_AUTHORITIES	1.04%
Cash and other instruments	4.56%

Sustainability disclosure (unaudited)

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



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

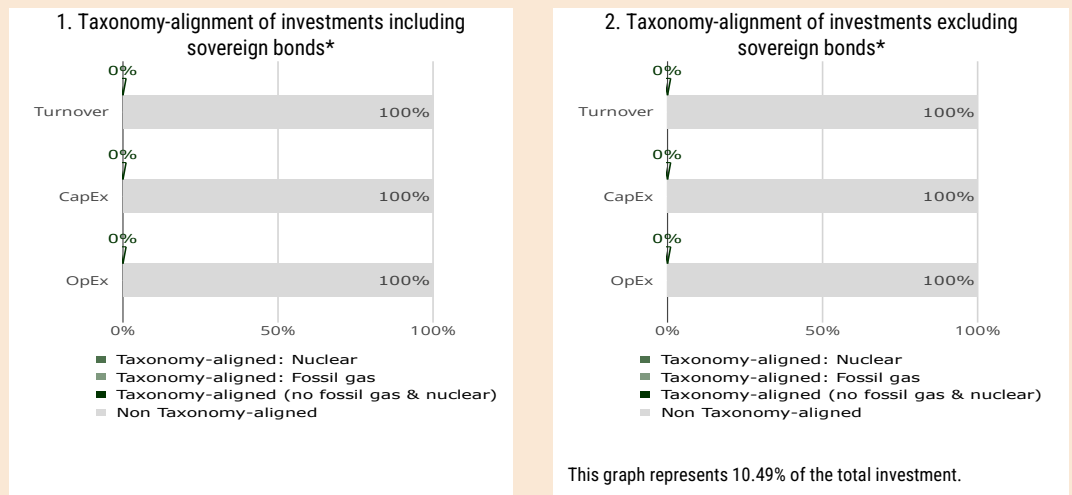
Yes
 In fossil gas
 In nuclear energy
 No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that 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.

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



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

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

0.0%.

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.

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

Sustainability disclosure (unaudited)



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



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

18.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

8.7%. 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?

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



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

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, the Sub-fund invested 17.28% in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.