

RobecoONE

2025

Annual Report

Fund for joint account

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Robeco ONE

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

Manager

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

Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO*

S.M.C.L. (Simone) van den Akker -Martens (since 1 January 2026)

A.N.K. (Anton) Eser (since 1 September 2025)

I.R.M. (Ivo) Frielink

J. (Jochem) Gottmers (since 1 January 2026)

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

A.H.V. (Ton) Ligtoet (since 1 January 2026)

R.C. (Robbert) Vonk (since 1 April 2026)

M. (Marcel) Prins* (until 31 December 2025)

M.D. (Malick) Badjie (until 31 July 2025)

M.F. (Mark) van der Kroft (until 30 September 2025)

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

I.J.M. (Ivo) Lurvink (since 1 June 2025)

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

R.R.L. (Radboud) Vlaar (until 31 March 2025)

Depositary

J.P. Morgan SE, Amsterdam Branch

Strawinskylaan 1135

NL-1077 XX Amsterdam

Transfer Agent

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

Fund managers

Ernesto Sanichar

Mathieu van Roon

Independent Auditor

Forvis Mazars Accountants N.V.

Watermanweg 80,

NL-3067 GG Rotterdam

Address

Weena 850

PO Box 973

NL-3000 AZ Rotterdam

Telephone +31 (0)10 - 224 12 24

Internet: www.robeco.com

Report by the manager

General information

Legal aspects

Robeco ONE (the “Fund”) is a fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. It is established under Dutch law. The sub-funds are open-end in nature. Effective from 15 May 2023, the Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: the “Wft”) and the EU Directive for Undertakings for Collective Investment in Transferable Securities (2014/91/EU, UCITS V). UCITS have to comply with certain restrictions to their investment policy in order to protect investors. Until 15 May 2023, the Fund fell within the scope of the European Directive (2011/61/EU) for Alternative Investment Fund Managers.

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

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

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

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

Report by the manager (continued)

General information (continued)

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.

Key Information Document and prospectus

A prospectus for the Fund and a key information document with information on the Sub-funds and their associated costs and risks are available for Robeco ONE. Both documents are available free of charge at the offices of the Fund's manager and at <https://robeco.evivanlanshot.nl/beleggings-oplossingen/evi-one>

Report by the manager (continued)

Key figures per sub-fund

Overview 2021 - 2025

Robeco ONE Defensief

	2025	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value	4.2	7.8	9.3	-13.5	4.7	2.2
Assets in EUR x million	139	142	151	155	196	

Robeco ONE Neutraal

	2025	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value	5.6	13.2	11.5	-12.5	11.1	5.3
Assets in EUR x million	549	543	512	494	588	

Robeco ONE Offensief

	2025	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value	7.0	17.5	13.4	-11.0	17.6	8.3
Assets in EUR x million	576	539	459	415	469	

General introduction

Financial market environment

The global economy proved resilient in 2025, growing by 3.2% despite a landmark shift in global trade dynamics, persistent uncertainty about economic policy, concerns about central bank independence and elevated public debt levels.

Substantial investments in AI, led by the US and China, are reshaping the economy. Meanwhile, after several years marked by volatile inflation and supply-chain disruptions, inflation further normalized in 2025, supported by easing pressure on the prices of goods outside the US, falling energy prices, a weaker US dollar and cooling labor markets in advanced economies.

In the US, economic activity was stronger than had been anticipated in the wake of the announcement in April of the highest US tariffs since the 1930s. Real GDP grew by 2.2%, supported by solid private consumption and continued investments in productivity-enhancing AI. The US labor market entered a "low hiring, low firing" environment, with unemployment hovering around 4.3% throughout the year, around 30 basis points higher than in 2024 but still consistent with a tight labor market. Core inflation fell to 2.6%, enabling the Federal Reserve to cut interest rates modestly. Fiscal policy remained expansionary, with rising borrowing costs for the US Treasury and high defense expenditure outweighing revenues from tariffs, resulting in a US budget deficit of 6.2% over the year. Companies spent substantial amounts on digital infrastructure, data centers and AI-related projects, reinforcing medium-term productivity expectations while solidifying the US's technological leadership.

The Eurozone's GDP grew by a more modest 1.5% in 2025, with this growth primarily driven by rising real incomes, which underpinned a recovery in consumption. A small but meaningful rebound in industrial production thanks to European energy prices falling over the year also contributed. Inflation continued to fall toward the European Central Bank's (ECB) target, sinking to 2.0% by the end of the year, reducing the pressure on household purchasing power. As a result, the ECB considered itself to be in a "good place", with interest rates at 2.0% at the end of 2025. Germany's ratification in March of a major constitutional amendment to relax the country's debt rules, enabling defense spending to surpass 1% of GDP without borrowing limits, represented a major shift in Germany's fiscal stance. After a weak 2024 the German economy only recovered moderately in 2025, expanding by 0.2%, with peripheral Eurozone economies growing more strongly thanks to resilient services demand. High household savings, subdued consumer sentiment, the Russia-Ukraine conflict, the imposition of US tariffs and a stronger euro continued to put a lid on the Eurozone's overall economic momentum.

Report by the manager (continued)

General introduction (continued)

Financial market environment (continued)

Economic growth in emerging markets varied considerably over the year. China's GDP grew by around 5.0%. While the property sector remained weak and cautious household sentiment held back growth, stabilizing industrial activity and stimulus measures, including targeted liquidity support and small reductions in policy rates and reserve requirements, were supportive. Strong overall exports, particularly to Southeast Asia and Europe, offset weaker domestic demand and a steep decline in exports to the US on the back of reciprocal tariffs. The Indian economy again outperformed other major emerging economies, growing by 6.7%, driven by robust domestic consumption, the roll-out of new infrastructure and efficiency gains linked to ongoing tax reforms. Meanwhile, Southeast Asian economies benefited from resilient tourism and the diversification of global supply chains, although they continued to face external headwinds. Oil-exporting economies faced a challenging environment. Brent Crude prices averaged around USD 65 to 70 per barrel throughout 2025, down from an average of between USD 75 to 80 the previous year as a result of oversupply and weaker-than-expected demand from China and Europe. Several oil-dependent economies adjusted their fiscal frameworks accordingly, revising their budget assumptions and accelerating plans to diversify. For example, producers in Latin America and the Middle East continued to invest in energy-transition-related projects.

Overall, 2025 could be seen as a year of adjustment, with economies adapting to lower inflation, which enabled most central banks to stay in easing mode, and a cyclical softening in trade due to tariffs and barriers to trade increasing. The structural forces of digitalization, the energy transition and geopolitics, led by the US assuming a new position in the world order, contributed to macroeconomic dynamics over the year.

Outlook for the equity markets

Equities provided above-average returns once again in 2025. The late-cycle equity bull market continued, despite all the twists and turns in US trade policy, broader geopolitical turmoil and high starting valuations. Ample liquidity, central banks continuing to cut rates and leading technology companies' strong earnings helped markets fully recover after falling sharply on the back of the US's tariff announcements in April, with the result that the MSCI World (hedged in EUR) ended the year up 16.7%. A weaker dollar (having fallen by 13.4% against the euro over the year) contributed to very strong performance from emerging market equities, which gained 31.3% in local-currency terms and 17.8% unhedged in euro terms.

Coming into 2026, we saw at least three reasons for a constructive equity outlook. First, our 2026 outlook view of a synchronized cyclical global upswing would underpin a broadening earnings delivery in a late cycle equity bull market. Second, while inflation in developed markets was expected to remain above target in 2026, crucially, it would not exceed 4%. Historically, a moderate inflation environment has been a sweet spot for strong real returns from equities as corporate pricing power remains intact. Third, we expected continued ample liquidity, especially as the guidance from the incoming new Fed governor might be conducive to equity risk-taking.

While leading producer confidence metrics across the globe did signal a 'synchronized shift' in the first months of 2026, the escalation in the Middle East in March 2026, particularly with Iran's involvement, has clearly tilted the risks around our constructive outlook to the downside. According to the International Energy Agency (IEA) we are confronted by the "largest supply disruption in the history of the global oil market" at the time of writing. Crude oil prices in Europe jumped more than 50% between 28 February and 20 March.

Because oil market shocks can produce non-linear effects, our scenario analysis concentrates on intensity, duration and propagation of these shocks. As IMF's Managing Director Kristalina Georgieva noted, "we must think of the unthinkable and prepare for it". While our central scenario remains unchanged, probabilities have shifted. We observe that persistent geopolitical tensions have amplified volatility in energy markets, dampened risk sentiment, tightened liquidity conditions, and raised inflationary pressures. Every 10% increase in oil prices raises inflation by roughly 0.3% and lowers GDP growth by 0.4%. As a result, our downside risk scenario of a stagflationary environment emerging in 2026 has become more pronounced.

Another signpost for equity investors in 2026 will be whether the steep increase in capex-to-sales ratios at leading technology companies in recent years will prove to be justified by subsequent earnings growth. Signs of overcapacity in AI datacenters could precede underwhelming earnings delivery.

Outlook for the bond markets

For bond markets, the first quarter of 2026 has been mainly shaped by developments in the Middle East. Flight to quality flows supported government bond prices into the start of the conflict but once the war in the Middle East started, the sharp rise in oil prices and associated inflation worries started to push prices down and yields up. While these developments introduce additional uncertainty, the Fed still appears intent on reducing policy rates later in 2026 and is increasing the size of its balance sheet again. This should provide (renewed) support to US Treasuries, especially those which mature in the next few years. However, because the US government is running a substantial fiscal deficit and inflation is still a concern, investors may demand extra yield for holding long-term US bonds.

Report by the manager (continued)

General introduction (continued)

Outlook for the bond markets (continued)

The ECB had been signaling that interest rates are at an appropriate level, expressing confidence in Europe's economic outlook. Even so, given recent developments in energy prices, risks for the upcoming months now appear skewed toward the ECB hiking rates. In this environment, we hold a somewhat more constructive stance toward longer-dated bonds, as they are likely to be less affected by near-term ECB policy actions, while declining growth expectations may also help underpin their performance. Country spreads relative to German bonds are assumed to remain supported overall. Government bonds from Greece, Italy and Spain could benefit from fundamental improvements in these countries and several credit rating upgrades. French government bonds, however, may struggle due to lingering fiscal issues in France.

The fundamentals of corporate bonds remain broadly solid, with demand supported by yields that are still elevated. Nonetheless, valuations offer little cushion as spreads over government bond yields are near historic lows and supply-demand dynamics may have peaked as a wave of supply for AI capex and M&A competes for limited risk allowance. As such, disciplined investment remains key.

We prefer higher-quality, shorter-dated investment-grade bonds and remain highly selective in sectors with weak or deteriorating fundamentals. We remain constructive on bonds issued by banks. In high yield, we expect to continue to focus on BB- and B-rated issuers while avoiding distressed areas. Emerging market debt should continue to benefit from solid global growth, renewed investor interest and rising commodity prices, provided the current tensions in the Middle-East doesn't lead to a prolonged rise in energy costs.

Recent US dollar strength, driven in part by geopolitical tensions around the Iran conflict and higher energy prices, has created a more challenging near-term backdrop for local currency assets, although this should fade in case tensions ease. Local currency emerging debt may still outperform hard currency emerging debt in 2026 as the dollar resumes its weakening trend. Even though the valuations of hard-currency bonds – especially investment-grade issues – are relatively high, they still look attractively valued compared with corporate bonds from developed markets. Total returns are likely to be helped by supportive underlying conditions and improving market sentiment toward emerging market high yield issuers.

Investment policy

Investment objective

The objective of the Robeco ONE sub-funds is to allow participants to participate in the global returns of investments in equities, bonds and cash. These investments are diversified in such a way to realize results that fit the risk profile of the sub-fund.

Each sub-fund invests primarily in other Robeco investment funds. In addition to Robeco investment funds, other investment funds, derivative instruments, listed equities, bonds and deposits may be included in the portfolios of the sub-funds.

The sub-funds of Robeco ONE are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the sub-fund on the Robeco website (<https://www.robeco.com/nl>). Attached to this annual report the Annex IV disclosures can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

At the end of February 2025 the sub-funds reduced their equity weight due to increasing uncertainty over US economic policies. That seemed useful in early April 2025 when US tariff announcements brought markets down rapidly. The uncertainty over US economic policies caused extra pain for euro-based investors as the US dollar fell sharply versus the euro in the first half. However, markets recovered remarkably quickly from the policy shock and the sub-funds missed out on part of the recovery, as the equity weight in the funds was only lifted back in June 2025. Within equities, the preference throughout the year was clearly for emerging markets over the United States for valuation reasons. The sub-funds also took extra positions in Chinese equities via index futures. Later in the year, the sub-funds increased equity positions further and ended with an overweight in equity positions and an underweight in credit positions.

The sub-funds added more positions in emerging markets bonds where it was felt spreads may be low but could still profit from macro and fiscal health of most of these issuers.

European bond yields climbed on aggressive German spending plans. The sub-funds were mostly positioned for steepening of the yield curve but took no duration bets. The sub-funds did, however, increasingly shy away from credit risk, thinking that if the economy stays healthy there is far more upside in equities than in the already near record low credit spreads. Indeed, equity markets remained the place to be in the second half with very steady gains. The belief in productivity gains from Artificial Intelligence pulled in a lot of fresh money to both American tech stocks and emerging market tech stocks (especially in Taiwan and Korea).

The sub-funds entered a position in gold mining stocks early in the year and that turned out to be a good decision as gold prices had another bumper year and gold miners did even better. Besides the miners, the sub-funds also built a position in physical gold.

The sub-funds added new positions in Robeco's next generation quant funds via the Robeco Dynamic Theme Machine ETF early in the year and Robeco Quantum Market Neutral Equities towards the end of the year.

Currency policy

The sub-funds held long positions in the Japanese yen for most of the year. Although Japanese rates did rise, they remained much lower than short rates on US dollar or euro, so investors did not yet feel compelled to buy the yen. The long position thus resulted in a negative return. The yen carry trade thus stayed alive and the long position delivered a negative return. Later in the year the sub-funds took a long position in Australian dollars that were deemed to be undervalued as industrial metals started to rise and the China economy stabilized.

Report by the manager (continued)

Investment result

Investment result per unit class				
	Net asset value in EUR x 1 31/12/2025	Net asset value in EUR x 1 31/12/2024	Investment result in reporting period in %	
Sub-fund				
Robeco ONE Defensief	158.58	152.15	4.2	
Robeco ONE Neutraal	203.59	192.88	5.6	
Robeco ONE Offensief	259.92	242.98	7.0	

Net result per participating unit ¹

EUR x 1					
Robeco ONE Defensief	2025	2024	2023	2022	2021
Direct investment income	0.22	0.51	0.43	0.30	0.23
Indirect investment income	7.27	11.31	12.20	-19.91	7.38
Management fee and other costs	-1.12	-0.91	-0.80	-0.82	-0.87
Net result	6.37	10.91	11.83	-20.43	6.74
Robeco ONE Neutraal	2025	2024	2023	2022	2021
Direct investment income	0.70	0.84	0.62	0.49	0.36
Indirect investment income	11.45	23.03	17.88	-21.54	18.25
Management fee and other costs	-1.55	-1.26	-1.08	-1.09	-1.13
Net result	10.60	22.61	17.42	-22.14	17.48
Robeco ONE Offensief	2025	2024	2023	2022	2021
Direct investment income	0.90	1.08	1.01	0.92	0.58
Indirect investment income	18.30	36.89	24.75	-22.35	31.19
Management fee and other costs	-2.16	-1.74	-1.45	-1.44	-1.45
Net result	17.04	36.23	24.31	-22.87	30.32

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

Over the reporting period, Robeco ONE Defensief generated a return of 4.8% (gross of fees in EUR), Robeco ONE Neutraal generated a return of 6.2% (gross of fees in EUR) and Robeco ONE Offensief generated a return of 7.8% (gross of fees in EUR).

The sub-funds had a strong year driven by tighter spreads in credit markets and by gains from global equity markets. Credit selection and yield curve position helped the performance of bond investments. Corporate bond spreads continued to tighten and resulted in strong returns for Robeco Credit Income and Robeco High Yield Bonds. Robeco Emerging Markets Bonds Local Currency had a great year with a 10% return driven by tighter spreads and stronger currencies. Also in equity, emerging markets took the limelight. Good stock selection contributed even more to already healthy returns. Robeco Emerging Markets Equities generated a stellar 30.6% return in 2025. Artificial Intelligence remained top of mind and with more and more hardware needed to make it happen, large producers in Korea, China and Taiwan were big beneficiaries. Semiconductors was the best sector globally and had a big positive impact on US equity market returns while European stocks found a big positive driver in banks' performance. It was remarkable that throughout the year quality stocks lagged the market causing headwinds for the Robeco fundamental equity strategies. On the other hand, the Robeco quantitative strategies all did quite well helped by momentum factors.

The weakness of the US dollar in euro terms, especially in the first half of the year, resulted in a negative contribution to the return of the sub-funds as the sub-funds do not hedge their currency exposure in equity markets.

Return and risk

Over the reporting period the sub-funds remained well within their respective risk limits. Tactical positions were sized in line with conviction and in such a way that risk limits were not breached. Volatility indicators spiked higher in March and April 2025 but quickly settled back down in May and June 2025. The volatility of the sub-funds remained well within the risk limits.

Report by the manager (continued)

Risk management

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

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policies, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and/or the prospectus, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk management policies are applied and monitors whether risks remain within the defined limits. The Internal Audit department carries out audits to assess the effectiveness of internal control.

RIAM uses a risk-management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Control measures are included in the framework for each risk. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the risk associated with IT. This risk can be divided into three categories. The risk of access by unauthorized persons is managed using preventive and detective measures to control access to both the network and systems and data. Processes such as change management and operational management provide for monitoring of an operating system landscape. Finally, business continuity measures are in place to limit the risk of breakdown as far as possible and to recover operational status as quickly as possible in the event of a disaster. The effectiveness of these measures is tested periodically by means of internal and external testing.

Compliance risk

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

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 be recovered from the third party. To mitigate this risk, Robeco has implemented a Third Party Management 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

Maintaining a strong reputation for integrity is essential for Robeco, as it underpins market confidence and public trust. Because fraud can significantly erode this trust, Robeco has established a centralized framework to manage and mitigate fraud risk. This framework combines preventive and detective measures and includes regular evaluations of the effectiveness of internal controls.

To support this framework, Robeco has appointed two Anti-Fraud Officers (AFOs): one from Operational Risk Management, responsible for External Fraud, and one from Compliance, responsible for Internal Fraud. They act as the primary point of contact for potential fraud indicators and ensure that any signals are addressed promptly and effectively. Their responsibilities include:

- Conducting periodic Fraud Risk Assessments and reporting the results to the Enterprise Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- Performing gap analyses to identify missing controls within the Risk Control Framework (RCF);
- Coordinating with IT Security on existing anti-fraud measures and identifying further opportunities to enhance fraud detection;
- Monitoring appropriate follow-up of both internal and external fraud incidents.

Fraud risk exists throughout the organization. To mitigate this, Robeco has implemented a range of internal controls—such as (but not limited to); segregation of duties, access controls, and the four-eye principle—that significantly reduce the likelihood of internal fraud. Although some inherent risk remains, including the potential for overriding established controls, Robeco considers this risk limited due to its organizational structure and strong asset-segregation practices. Fund assets are safeguarded by independent custodians and can only be transferred through predefined, authorized procedures, making the risk of misappropriation extremely remote. Robeco also maintains a dedicated SOx control framework to prevent fraudulent financial reporting.

A quantification of the risks can be found in the notes to the financial statements on pages 26 through 31.

Report by the manager (continued)

Remuneration policy

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

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

Responsibility for and application of the policy

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

Introduction and scope

Our employees and their knowledge and capabilities represent Robeco's most important asset. In order to attract and retain staff who enable Robeco to help our clients achieve their goals, providing an attractive remuneration and benefits package is vital. It is equally vital to reward our people based on their performance fairly and competitively. To achieve this, we have a remuneration policy in place.

Objectives of the Remuneration Policy

In line with our reputation as a leader in sustainability, Robeco compensates its employees in a non-discriminatory and gender neutral manner. The key objectives of our remuneration policy are

- incentivizing employees to act in our clients' best interests and preventing potential poor business conduct or conflicts of interest from adversely affecting our clients;
- supporting our risk management processes and preventing our employees from taking unnecessary risks;
- helping us foster a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco, its clients and other stakeholders;
- ensuring our remuneration policy takes into account ESG risks and our sustainable investment objectives by incorporating these criteria in the key performance indicators (KPIs) used to determine individual staff members' variable compensation;
- providing competitive remuneration to help us attract and retain talented people

We review the policy every year to ensure it is aligned with regulatory requirements, internal standards and client interests. We also immediately review the remuneration policy in response to any significant changes in our business activities or organizational structure.

The basis of our Remuneration Policy

In general, Robeco aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. Robeco's remuneration policy and practices aim to reward success and maintain a sustainable balance between short- and long-term value creation and reflect Robeco's long-term responsibility toward its employees, clients, shareholders and other stakeholders.

The regulatory requirement

Robeco is active in a strictly regulated sector. This impacts every aspect of our business model, including our remuneration policy and practices. All of the remuneration regulations that Robeco is subject to as an asset manager endeavor to align, at least in general terms, our company's interests with those of our stakeholders. The regulations state that we should achieve this aim through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration. We incorporate these requirements – both in letter and in spirit – in our remuneration policy. Therefore, annual variable remuneration in principle does not exceed 200% of fixed remuneration. In recognition of Robeco's responsibility to address sustainability challenges, we have explicitly integrated sustainability risk factors in the performance indicators of relevant employees.

Monitoring of and changes to our remuneration policy

Robeco constantly seeks and receives input from clients, its shareholder, regulators and other stakeholder groups about its approach to remuneration. We have put in place robust governance and monitoring arrangements to ensure our remuneration policy remains aligned not just with applicable laws, but also with the interests of our stakeholders. Our Management Board is ultimately responsible for approving changes to our remuneration policy (apart from changes to their own remuneration). The remuneration of the Management Board (statutory directors) is determined by our shareholder, based on a proposal from the Supervisory Board, which is advised by the Nomination & Remuneration Committee. The proposal is based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO herself.

Report by the manager (continued)

Remuneration policy (continued)

Components of Remuneration

All remuneration our employees receive can be divided into fixed remuneration (payments or benefits that do not take into account any performance criteria) and variable remuneration (additional payments or benefits that depend on performance). When determining employees' total remuneration, we periodically perform a benchmark review.

Fixed remuneration

Each individual employee's monthly fixed pay is determined based on their function and/or level of responsibility and experience according to set salary ranges and with reference to investment management benchmarks in the relevant region. The fixed remuneration we pay is sufficient to remunerate the staff member for the professional services they perform, in line with their level of education, degree of seniority, level of expertise, skills required for their role and work experience, and the part of our business and region they work in. Under certain circumstances, temporary allowances may be awarded. In general, these are solely function- and/or responsibility based and are not linked to the performance of the employee or Robeco. Allowances are granted based on strict guidelines and principles.

Variable remuneration

The variable remuneration pool is determined based on Robeco's financial results and a risk assessment that takes into account both financial and non-financial factors. This is to ensure any variable remuneration grants are warranted given the financial strength of the company and based on effective risk management. The variable remuneration of all staff members is appropriately balanced with the fixed remuneration that they receive.

Key Performance indicators (KPIs)

To the extent that the variable remuneration pool allows, each employee's variable remuneration is determined by taking into account the employee's behavior and personal and team performance based on pre-determined financial and non-financial KPIs. The actual amount of variable remuneration awarded is at the discretion of the employee's manager.

The financial KPIs for our investment professionals are mainly based on risk-adjusted excess returns over one, three and five years. For sales professionals, financial KPIs are mostly related to generated additional revenues (net revenue run rate) and client relationship management. 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 for staff members in control functions are not 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 and compliance KPI. Their risk and compliance performance is assessed and used to adjust their overall performance downward if it does not meet the required level. Unethical or non-compliant behavior overrides any good performance generated by a staff member and will result in reduced or no variable remuneration.

All employees also have a sustainability KPI. Our Sustainability and Impact Strategy Committee develops KPIs to measure how successfully we are implementing our sustainable investing strategy. The KPIs are role-specific, and can be qualitative or quantitative. They are used as a starting point to develop KPIs for different employee groups. Where relevant, sustainability risk factors form a part of the annual goals of employees so that their remuneration is linked to sustainability risk management.

For example, portfolio managers have decarbonization and ESGintegration-related KPIs, while risk professionals have sustainability risk and monitoring-related KPIs. Sustainability KPIs for the members of our Management Board depend on the domain they are responsible for; they include KPIs linked to sustainability reporting projects, ensuring we adhere to emission reduction targets for our own operations, and monitoring and ensuring we comply with sustainability regulatory requirements. Management Board members have both individual and team KPIs. Sustainability is integrated in some of the individual KPIs of our Management Board members. The individual goals have a total weight of 50% and are based on both qualitative and quantitative aspects.

Conversion into Robeco Cash Appreciation Rights

To stimulate a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco and its stakeholders, we use deferrals and instruments called 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results of Robeco over a rolling eight-quarter period.

Variable remuneration up to EUR 100,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 100,000, 40% of the variable remuneration in excess of EUR 75,000 is deferred and converted into R-CARs as shown in the table below, and the remainder is paid in cash.

	<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%

Report by the manager (continued)

Remuneration policy (continued)

Conversion into Robeco Cash Appreciation Rights (continued)

Severance payments

We pay no severance if an employee voluntarily resigns or is dismissed for malpractice. Severance payments to daily policymakers as defined in the Wet op het financieel toezicht (Wft; Dutch Financial Supervision Act) are capped at 100% of fixed remuneration. No severance would be paid to daily policymakers if they are dismissed due to a failure of Robeco (for example, in the event of a request for state aid or if substantial sanctions are imposed by the regulator).

Rules for Identified Staff and Control Function Staff

Additional rules apply to Identified Staff and Control Function Staff.

Identified Staff

Identified Staff are employees who can have a material impact on Robeco's risk profile and/or the funds we manage. Identified Staff include the Management Board, ExCo members, senior portfolio management staff, the heads of control functions (such as Compliance, Risk Management and Internal Audit) and other risk-takers as defined in the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities Directive V (UCITS V) whose total remuneration places them in the same remuneration bracket as the other staff members we refer to.

Additional rules that apply to Identified Staff include part of their variable remuneration being paid in cash and part of it being deferred and converted into R-CARs, as set out in the payment/redemption table below. The threshold of EUR 100,000 does not apply to these staff members. In the occasional event that variable remuneration is more than twice the amount of fixed remuneration, the percentages in brackets in the table below 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%)

Control Function Staff

Control Function Staff are employees who work in our Compliance, Risk Management and Internal Audit departments. The following rules apply to the fixed and variable remuneration of Control Function Staff:

- The fixed remuneration is sufficient to guarantee that Robeco can attract qualified and experienced staff.
- The KPIs of Control Function Staff are predominantly role-specific and non-financial.
- The financial KPIs are not based on the financial results of the part of the business that the employee covers in their monitoring role.
- The KPIs may not be based on the financial results of the business part they oversee in their monitoring role.
- The rules above apply in addition to the rules that apply to Identified Staff if an employee is part of both the Control Function Staff and Identified Staff.
- The Supervisory Board, as advised by the Nomination & Remuneration approves the remuneration of the Head of Compliance, Head of Internal Audit and Head of Risk.

Risk control measures

Robeco has set out clear risk control procedures to prevent and address remuneration-related risks. These include an assessment of possible risks, an annual remuneration policy review process and shareholder approval of our remuneration policy. We elaborate on these aspects below.

Identified risks

Robeco 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 our core values) in order to meet business objectives or other objectives;
- a considerable deterioration in Robeco's financial results;
- a serious violation of the risk management system;
- evidence that fraudulent acts have been committed by employees;

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures (continued)

Identified risks (continued)

- behavior that results in considerable losses. The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

Clawback – for all employees

Robeco may reclaim all or part of the variable remuneration paid to an employee if:

- the payment was made on the basis of incorrect information;
- it becomes clear that the employee committed fraud;
- they have engaged in serious improper behavior or demonstrated serious negligence in the performance of their tasks;
- their behavior has resulted in considerable losses for the organization

Ex-post malus – for Identified Staff

- Before paying any part of a deferred remuneration payment, Robeco may reduce the amount to be paid on the following grounds. Evidence of fundamental misconduct, errors or integrity issues by the staff member, such as a breach of the Code of Conduct or other internal rules, especially related to risks.
- If there is evidence the staff member caused a considerable deterioration in the financial performance of Robeco or any fund we manage.
- A significant deficiency in Robeco's risk management or the risk management of any fund we manage.
- Significant changes in Robeco's financial situation.

Ex-ante risk assessment – for Identified Staff

Before granting variable remuneration to Identified Staff, Robeco may decide to reduce the variable remuneration proposal, potentially to zero, in the event of collective or individual compliance- or risk-related issues.

Shareholder approval

The remuneration of the Management Board is determined by our shareholder, based on a proposal from the Supervisory Board of RIAM, which is advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The proposal will be based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO itself. With regards to RIAM, the remuneration policy for the Management Board as adopted by the General Meeting will be taken into account. Remuneration for employees who earn more than EUR 750,000 per year or who are granted variable remuneration in excess of 200% of their fixed remuneration requires the approval of the Supervisory Board of RIAM (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM) and our 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. There are no differences between the retirement benefit schemes and the contribution rates for the highest governance body members, senior executives and all other employees.

Supervisory Board of RIAM compensation

Members of the Supervisory Board of RIAM receive fees for their service on the Supervisory Board. All fees are paid out fully in cash. No variable remuneration is provided, ensuring the members of the Supervisory Board of RIAM act impartially. Members of the Supervisory Board of RIAM are not eligible to receive any benefits in relation to their position on the Supervisory Board of RIAM.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration in 2025

Of the total amounts granted in remuneration¹ by RIAM in 2025 to group's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

Remuneration in EUR x 1

Staff category	Fixed pay for 2025	Variable pay for 2025
Board (3 members)	13,627	21,282
Identified Staff (53) (ex Board)	105,670	63,563
Other employees (747 employees)	489,197	148,868

The total of the fixed and variable remuneration charged to the Fund is EUR 842,207. Imputation occurs according to the following key:

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

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

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

Remuneration manager

The manager (RIAM) has paid to 4 employees a total remuneration above EUR 1 million.

Report by the manager (continued)

Sustainable investing

Robeco believes that safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns. 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 Chief Investment Officer, 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, how it monitors the companies in which it invests, how it conducts activities in the field of engagement and voting, and how it 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 in order to enhance long-term performance of the company and therefore to enhance 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 and 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. Robeco also excludes companies in non-RSPO (Roundtable on Sustainable Palm Oil) certified palm oil producers and other forest risk commodities in relation to deforestation risk management. Finally, Robeco excludes companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. 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 as defined by the United Nations. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

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 Alpha research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process. Investment analysis focuses on the most financially material ESG factors and how these factors may drive the financial performance of a company. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

ESG integration Robeco ONE

The Robeco ONE sub-funds invest at least 80% of its assets in a mix of quantitative and/or fundamental Equity and Fixed Income Robeco funds classified as Article 8 and Article 9 under SFDR. Sustainability factors are integrated as part of the bottom up approach of ESG integration employed in quantitative investing and ESG integration in fundamental equity and credits investing of the respective underlying strategies included in the portfolio. A description of bottom up ESG integration is provided in the "ESG integration by Robeco" Section above.

SFDR classification

The Robeco ONE sub-funds invest at least 80% of their assets in a mix of quantitative and/or fundamental Equity and Fixed Income Robeco funds classified as Article 8 and Article 9 under SFDR. Sustainability factors are integrated as part of the bottom up approach of ESG integration employed in quantitative investing and ESG integration in fundamental equity and credits investing of the respective underlying strategies included in the portfolio. A description of bottom up ESG integration is provided in the "ESG integration by Robeco" Section above

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, 22 April 2026
The Manager

Annual financial statements

Balance sheet

Before profit appropriation	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS							
Investments							
Equities	1	5,827	9,482	38,606	32,180	39,886	32,843
Investments in funds of the Robeco Group	2	129,917	127,638	499,284	493,345	524,956	490,139
Derivatives	3	353	690	1,165	2,561	1,038	2,134
Total investments		136,097	137,810	539,055	528,086	565,880	525,116
Accounts receivable							
Receivables on securities transactions		1	–	2	3	5	6
Receivables on collateral provided	4	–	–	–	–	–	–
Amounts owed by affiliated parties	5	22	42	95	171	243	181
Other receivables, prepayments and accrued income	6	365	351	1,785	1,803	3,010	3,595
Total accounts receivable		388	393	1,882	1,977	3,258	3,782
Other assets							
Cash and cash equivalents	7	3,673	5,614	11,255	18,116	11,342	15,618
LIABILITIES							
Investments							
Derivatives	3	500	1,170	1,766	3,769	1,885	3,685
Accounts payable							
Interest payable		4	4	17	9	20	5
Payable to credit institutions	8	–	82	–	433	91	–
Payable on securities transactions		1	–	1	1	3	2
Payable to affiliated parties	9	74	74	332	322	390	357
Other liabilities, accruals and deferred income	10	307	289	1,036	961	2,188	1,271
Total accounts payable		386	449	1,386	1,726	2,692	1,635
Accounts receivable and other assets less accounts payable		3,675	5,558	11,751	18,367	11,908	17,765
Assets less liabilities		139,272	142,198	549,040	542,684	575,903	539,196
Composition of fund assets							
Participants capital	11, 12	80,388	89,083	241,065	263,951	245,878	247,258
General reserve	11	52,936	42,290	278,204	213,284	291,561	211,737
Revaluation reserve	11	179	8	529	99	377	149
Undistributed earnings	11	5,769	10,817	29,242	65,350	38,087	80,052
Fund assets		139,272	142,198	549,040	542,684	575,903	539,196

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

Annual financial statements (continued)

Balance sheet (continued)

Before profit appropriation	Notes	Combined	
		31/12/2025 EUR' 000	31/12/2024 EUR' 000
ASSETS			
Investments			
Equities	1	84,319	74,505
Investments in funds of the Robeco Group	2	1,154,157	1,111,122
Derivatives	3	2,556	5,385
Total investments		1,241,032	1,191,012
Accounts receivable			
Receivables on securities transactions		8	9
Receivables on collateral provided	4	–	–
Amounts owed by affiliated parties	5	360	394
Other receivables, prepayments and accrued income	6	5,160	5,749
Total accounts receivable		5,528	6,152
Other assets			
Cash and cash equivalents	7	26,270	39,348
LIABILITIES			
Investments			
Derivatives	3	4,151	8,624
Accounts payable			
Interest payable		41	18
Payable to credit institutions	8	91	515
Payable on securities transactions		5	3
Payable to affiliated parties	9	796	753
Other liabilities, accruals and deferred income	10	3,531	2,521
Total accounts payable		4,464	3,810
Accounts receivable and other assets less accounts payable			
		27,334	41,690
Assets less liabilities			
		1,264,215	1,224,078
Composition of fund assets			
	11, 12		
Participants capital	11	567,331	600,292
General reserve	11	622,701	467,311
Revaluation reserve	11	1,085	256
Undistributed earnings	11	73,098	156,219
Fund assets		1,264,215	1,224,078

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

Annual financial statements (continued)

Profit and loss account

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		2025	2024	2025	2024	2025	2024
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Direct investment result							
Investment income	14	201	505	1,930	2,421	2,001	2,392
Indirect investment result							
Unrealized gains	1, 2, 3	6,458	7,704	25,810	49,137	38,534	54,271
Unrealized losses	1, 2, 3	(7,594)	(4,653)	(41,366)	(27,693)	(46,993)	(29,697)
Realized gains	1, 2, 3	15,551	14,555	70,668	73,451	72,550	81,371
Realized losses	1, 2, 3	(7,852)	(6,410)	(23,594)	(28,387)	(23,308)	(24,538)
Cancellation and placement fees		18	19	65	64	129	87
Total operating income		6,782	11,720	33,513	68,993	42,913	83,886
Costs							
	18, 19						
Management fee	15	822	860	3,594	3,537	4,097	3,765
Interest paid	17	178	33	644	77	694	41
Other costs	18	13	10	33	29	35	28
Total operating expenses		1,013	903	4,271	3,643	4,826	3,834
Net result		5,769	10,817	29,242	65,350	38,087	80,052

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

	Notes	Combined	
		2025	2024
		EUR' 000	EUR' 000
Direct investment result			
Investment income	14	4,132	5,318
Indirect investment result			
Unrealized gains	1, 2, 3	70,802	111,112
Unrealized losses	1, 2, 3	(95,953)	(62,043)
Realized gains	1, 2, 3	158,769	169,377
Realized losses	1, 2, 3	(54,754)	(59,335)
Cancellation and placement fees		212	170
Total operating income		83,208	164,599
Costs			
	18, 19		
Management fee	15	8,513	8,162
Interest paid	17	1,516	151
Other costs	18	81	67
Total operating expenses		10,110	8,380
Net result		73,098	156,219

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

Annual financial statements (continued)

Cash flow statement

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		2025	2024	2025	2024	2025	2024
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities							
Net result		5,769	10,817	29,242	65,350	38,087	80,052
Unrealized changes in value	1, 2, 3	1,136	(3,051)	15,556	(21,444)	8,459	(24,574)
Realized changes in value	1, 2, 3	(7,699)	(8,145)	(47,074)	(45,064)	(49,242)	(56,833)
Purchase of investments	1, 2, 3	(81,195)	(52,808)	(240,402)	(178,037)	(189,628)	(203,920)
Sale of investments	1, 2, 3	89,020	75,657	259,328	223,221	188,181	213,146
Increase (-)/decrease (+) accounts receivable	4, 5, 6	19	(1)	77	10	(61)	(24)
Increase (+)/decrease (-) accounts payable	9, 10	3	7	20	60	52	92
		7,053	22,476	16,747	44,096	(4,152)	7,939
Cash flow from financing activities							
Received for units subscribed		14,824	8,966	48,125	38,006	94,061	77,760
Paid for repurchase of own units		(23,519)	(28,378)	(71,011)	(72,286)	(95,441)	(77,943)
Increase (-)/decrease (+) accounts receivable	6	(14)	(29)	18	(541)	585	(1,312)
Increase (+)/decrease (-) accounts payable	10	16	(263)	73	(1,514)	914	(193)
		(8,693)	(19,704)	(22,795)	(36,335)	119	(1,688)
Net cash flow		(1,640)	2,772	(6,048)	7,761	(4,033)	6,251
Currency and cash revaluation		(219)	85	(380)	(88)	(334)	102
Increase (+)/decrease (-) cash		(1,859)	2,857	(6,428)	7,673	(4,367)	6,353
Cash at opening date	7	5,614	2,708	18,116	10,010	15,618	9,265
Accounts payable to credit institutions at opening date	8	(82)	(33)	(433)	–	–	–
Total cash at opening date		5,532	2,675	17,683	10,010	15,618	9,265
Cash at closing date	7	3,673	5,614	11,255	18,116	11,342	15,618
Accounts payable to credit institutions at closing date	8	–	(82)	–	(433)	(91)	–
Total cash at closing date		3,673	5,532	11,255	17,683	11,251	15,618

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

Annual financial statements (continued)

Cash flow statement (continued)

	Notes	Combined	
		2025 EUR' 000	2024 EUR' 000
Cash flow from investment activities			
Net result		73,098	156,219
Unrealized changes in value	1, 2, 3	25,151	(49,069)
Realized changes in value	1, 2, 3	(104,015)	(110,042)
Purchase of investments	1, 2, 3	(511,225)	(434,765)
Sale of investments	1, 2, 3	536,529	512,024
Increase (-)/decrease (+) accounts receivable	4, 5, 6	35	(15)
Increase (+)/decrease (-) accounts payable	9, 10	75	159
		19,648	74,511
Cash flow from financing activities			
Received for units subscribed		157,010	124,732
Paid for repurchase of own units		(189,971)	(178,607)
Increase (-)/decrease (+) accounts receivable	6	589	(1,882)
Increase (+)/decrease (-) accounts payable	10	1,003	(1,970)
		(31,369)	(57,727)
Net cash flow		(11,721)	16,784
Currency and cash revaluation		(933)	99
Increase (+)/decrease (-) cash		(12,654)	16,883
Cash at opening date	7	39,348	21,983
Accounts payable to credit institutions at opening date	8	(515)	(33)
Total cash at opening date		38,833	21,950
Cash at closing date	7	26,270	39,348
Accounts payable to credit institutions at closing date	8	(91)	(515)
Total cash at closing date		26,179	38,833

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

Notes

General

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

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

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

Accounting principles

General

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

Issuance and repurchase of participating units

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

Participating units

The outstanding participating units of the Sub-funds are treated as equity.

Financial investments

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

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

Recognition and derecognition of items in the balance sheet

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

Presentation 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.

Notes (continued)

Accounting principles (continued)

Netting

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

Use of estimates

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

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

Cash and cash equivalents

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

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 26.

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.

Foreign currencies

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

Comparative figures

The comparative figures have been restated, due to a non-material misstatement. In the 2024 annual report, part of the Central Clearing Collateral was classified as collateral. In the restated figures, the Central Clearing Collateral is consistently presented under Cash as Other cash not freely accessible. This restatement has no impact on total net assets or profit and loss account.

Principles for determining the result

General

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

Recognition of income

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

Recognition of expenses

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

Notes (continued)

Principles for determining the result (continued)

Investment income

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

Changes in value

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

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

Principles for cash flow statement

General

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

Risks relating to financial instruments

General investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Sub-funds depends on developments in the financial markets and may both rise and fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. General investment risk can be broken down into different types of risk:

Market risk

The net asset value of the Sub-funds is sensitive to market movements. In addition, investors should be aware of the possibility that value of investments may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition. More detailed information on the risk profile of the Sub-fund's portfolio can be found in the section on Return and risk on page 9.

Currency risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

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

The tables below show the gross and net exposure to the various currencies, including cash, receivables and liabilities, taking account of the positions in the funds in which Robeco ONE invests. Further information on the currency policy can be found on page 8.

Currency exposure	Robeco ONE Defensief				
	31/12/2025 Gross position EUR' 000	31/12/2025 Exposure to forward exchange contracts EUR' 000	31/12/2025 Net position EUR' 000	31/12/2025 % of net assets	31/12/2024 % of net assets
AUD	655	5,345	6,000	4.31	0.52
BRL	482	194	676	0.49	0.14
CAD	1,595	(716)	879	0.63	0.81
CHF	452	(3,556)	(3,104)	(2.23)	(0.35)
DKK	143	(17)	126	0.09	0.20
EUR	73,282	23,540	96,822	69.52	68.85
GBP	2,935	(1,374)	1,561	1.12	1.30
HKD	2,443	(1,754)	689	0.49	0.11
HUF	440	(393)	47	0.03	0.05
IDR	633	236	869	0.62	0.12
JPY	4,027	(152)	3,875	2.78	2.91
KRW	1,680	(12)	1,668	1.20	0.71
MXN	646	(32)	614	0.44	0.07
MYR	59	701	760	0.55	0.05
NOK	75	(41)	34	0.02	0.08
NZD	46	(49)	(3)	–	(0.01)
PLN	560	393	953	0.68	0.03
SEK	648	(391)	257	0.18	0.22
SGD	389	(158)	231	0.17	0.08
THB	415	26	441	0.32	0.09
TRY	726	(18)	708	0.51	0.03
TWD	1,689	–	1,689	1.21	1.05
USD	39,288	(23,827)	15,461	11.10	21.64
ZAR	783	808	1,591	1.14	0.15
Other currencies	4,961	1,467	6,428	4.63	1.15
Total	139,052	220	139,272	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

	Robeco ONE Neutraal				
	31/12/2025		31/12/2025		31/12/2024
	Gross position	Exposure to forward exchange contracts	Net position	% of net assets	% of net assets
Currency exposure	EUR' 000	EUR' 000	EUR' 000		
AUD	1,650	24,268	25,918	4.72	1.07
BRL	1,636	245	1,881	0.34	0.20
CAD	5,745	1,900	7,645	1.39	1.41
CHF	3,600	(12,784)	(9,184)	(1.67)	0.13
DKK	1,267	(12)	1,255	0.23	0.46
EUR	215,606	63,971	279,577	50.92	47.85
GBP	14,477	(6,431)	8,046	1.47	1.91
HKD	14,731	(2,219)	12,512	2.28	1.78
HUF	902	(486)	416	0.08	0.08
IDR	1,504	291	1,795	0.33	0.19
JPY	18,916	239	19,155	3.49	4.05
KRW	10,170	(65)	10,105	1.84	1.08
MXN	1,379	(41)	1,338	0.24	0.10
MYR	274	881	1,155	0.21	0.06
NOK	395	(143)	252	0.05	0.10
NZD	92	(65)	27	–	–
PLN	1,355	516	1,871	0.34	0.02
SEK	2,020	(1,217)	803	0.15	0.23
SGD	1,641	(43)	1,598	0.29	0.19
THB	1,281	32	1,313	0.24	0.12
TRY	1,237	(37)	1,200	0.22	0.05
TWD	10,185	–	10,185	1.86	1.60
USD	221,082	(71,280)	149,802	27.28	35.35
ZAR	2,732	1,016	3,748	0.68	0.24
Other currencies	14,649	1,978	16,627	3.02	1.73
Total	548,526	514	549,040	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

	Robeco ONE Offensief				
	31/12/2025				
	Exposure to forward				
	31/12/2025	exchange	31/12/2025	31/12/2025	31/12/2024
Currency exposure	Gross position	contracts	Net position	% of	% of
	EUR' 000	EUR' 000	EUR' 000	net assets	net assets
AUD	2,368	26,066	28,434	4.94	1.42
BRL	2,169	245	2,414	0.42	0.27
CAD	7,087	3,761	10,848	1.88	1.79
CHF	4,679	(11,712)	(7,033)	(1.22)	0.68
DKK	1,698	19	1,717	0.30	0.56
EUR	127,523	37,086	164,609	28.58	24.38
GBP	16,988	(6,555)	10,433	1.81	2.30
HKD	22,392	(998)	21,394	3.71	3.02
HUF	1,065	(502)	563	0.10	0.10
IDR	2,100	345	2,445	0.42	0.28
JPY	24,271	2,434	26,705	4.64	5.38
KRW	14,929	(76)	14,853	2.58	1.51
MXN	1,689	(8)	1,681	0.29	0.13
MYR	415	928	1,343	0.23	0.10
NOK	529	(561)	(32)	(0.01)	0.07
NZD	77	(22)	55	0.01	–
PLN	1,774	499	2,273	0.39	0.03
SEK	2,178	5	2,183	0.38	0.46
SGD	2,252	17	2,269	0.39	0.25
THB	1,541	76	1,617	0.28	0.18
TRY	1,427	(38)	1,389	0.24	0.08
TWD	15,305	–	15,305	2.66	2.28
USD	296,649	(53,992)	242,657	42.14	51.91
ZAR	3,745	1,019	4,764	0.83	0.34
Other currencies	20,737	2,280	23,017	4.01	2.48
Total	575,587	316	575,903	100.00	100.00

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

Concentration risk

Based on its investment policy, the Sub-funds 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 – due to the concentration of the investment portfolio of the Sub-funds – events that have an effect on these issuing institutions may have a greater effect on the Sub-funds assets than in the case of a less concentrated portfolio. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

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

Asset allocation by investment component

	Robeco ONE Defensief				
	31/12/2025 Direct investment in EUR'000	31/12/2025 Derivatives exposure in EUR'000	31/12/2025 Total exposure in EUR'000	31/12/2025 % of net assets	31/12/2024 % of net assets
Equities					
- Developed markets	39,299	(5,624)	33,675	24.18	33.50
- Emerging markets	7,429	(1,793)	5,636	4.05	3.10
Real estate					
- Indirect real estate	177	–	177	0.13	0.21
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	44,405	2,823,226	2,867,631	2,059.00	100.67
- Corporate bonds	41,279	8,941	50,220	36.06	37.13
Total	132,589	2,824,750	2,957,339	2,123.42	174.61

Asset allocation by investment component

	Robeco ONE Neutraal				
	31/12/2025 Direct investment in EUR'000	31/12/2025 Derivatives exposure in EUR'000	31/12/2025 Total exposure in EUR'000	31/12/2025 % of net assets	31/12/2024 % of net assets
Equities					
- Developed markets	284,377	(22,754)	261,623	47.65	52.76
- Emerging markets	45,842	893	46,735	8.51	6.18
Real estate					
- Indirect real estate	1,514	–	1,514	0.28	0.42
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	104,225	3,617,860	3,722,085	677.92	59.60
- Corporate bonds	92,579	18,099	110,678	20.16	21.54
Total	528,537	3,614,098	4,142,635	754.52	140.50

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Asset allocation by investment component

	Robeco ONE Offensief				
	31/12/2025 Direct investment in EUR'000	31/12/2025 Derivatives exposure in EUR'000	31/12/2025 Total exposure in EUR'000	31/12/2025 % of net assets	31/12/2024 % of net assets
Equities					
- Developed markets	387,074	3,508	390,582	67.82	73.26
- Emerging markets	70,116	1,318	71,434	12.40	10.26
Real estate					
- Indirect real estate	2,259	–	2,259	0.39	0.57
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	45,413	3,495,796	3,541,209	614.90	12.56
- Corporate bonds	51,268	21,291	72,559	12.60	11.29
Total	556,130	3,521,913	4,078,043	708.11	107.94

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

Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, achieving investment objectives and/or 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 commitment 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 Commitment Method calculates the global exposure by converting the positions in financial derivative instruments into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting and hedging. The maximum leverage allowed under the UCITS regulation is 110%. In calculating the leverage risk, account has been taken of the positions in the Funds in which Robeco ONE invests.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco ONE Defensief	27%	43%	34%	28%
Robeco ONE Neutraal	22%	49%	34%	24%
Robeco ONE Offensief	25%	56%	40%	25%

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk

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

Robeco ONE Defensief				
	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	353	0.25	690	0.49
Accounts receivable	388	0.28	393	0.28
Cash and cash equivalents	3,673	2.64	5,614	3.95
Total	4,414	3.17	6,697	4.72

Robeco ONE Neutraal				
	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	1,165	0.21	2,561	0.47
Accounts receivable	1,882	0.34	1,977	0.36
Cash and cash equivalents	11,255	2.05	18,116	3.34
Total	14,302	2.60	22,654	4.17

Robeco ONE Offensief				
	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	1,038	0.18	2,134	0.40
Accounts receivable	3,258	0.57	3,782	0.70
Cash and cash equivalents	11,342	1.97	15,618	2.90
Total	15,638	2.72	21,534	4.00

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. As of the balance sheet date, the sub-fund's exposure to any single counterparty did not exceed 5% of the total assets.

Responsibility for and application of the policy

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

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.

Notes (continued)

Risks relating to financial instruments (continued)

Liquidity risk (continued)

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.

Sustainability risk

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

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

Risk of investing in other investment institutions

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

Manager

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

Depository

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

Liability of the depository

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

Affiliated parties

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

Notes to the balance sheet

1. Equities

Movements in the stock portfolio

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2025 EUR' 000	2024 EUR' 000	2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	9,482	6,169	32,180	24,446
Purchases	3,931	9,655	16,428	34,307
Sales	(8,948)	(6,824)	(15,384)	(28,042)
Unrealized gains / (losses)	1,458	105	3,218	(1,172)
Realized (losses) / gains	(96)	377	2,164	2,641
Book value (fair value) at closing date	5,827	9,482	38,606	32,180

Movements in the stock portfolio

	Robeco ONE Offensief	
	2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	32,843	26,832
Purchases	22,484	29,901
Sales	(20,936)	(25,009)
Unrealized gains / (losses)	3,769	(479)
Realized gains	1,726	1,598
Book value (fair value) at closing date	39,886	32,843

Transaction costs

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

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2025 EUR' 000	2024 EUR' 000	2025 EUR' 000	2024 EUR' 000
Futures	–	1	–	1
Swaps	6	–	7	–

	Robeco ONE Offensief	
	2025 EUR' 000	2024 EUR' 000
Futures	–	–
Swaps	7	–

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

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

Notes to the balance sheet (continued)

2. Investments in funds of the Robeco Group

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	127,638	142,162	493,345	477,904
Purchases	75,074	42,696	216,803	142,394
Sales	(78,625)	(68,203)	(239,126)	(191,976)
Unrealized (losses) / gains	(2,883)	3,175	(19,761)	23,654
Realized gains	8,713	7,808	48,023	41,369
Book value (fair value) at closing date	129,917	127,638	499,284	493,345

	Robeco ONE Offensief	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	490,139	421,644
Purchases	160,096	172,484
Sales	(162,770)	(183,296)
Unrealized (losses) / gains	(13,853)	27,083
Realized gains	51,344	52,224
Book value (fair value) at closing date	524,956	490,139

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market value 31/12/2025 EUR' 000	Fair value ¹ 31/12/2025 EUR	Return 2025 %	Ongoing charges ² 2025 %	Market value 31/12/2024 EUR' 000	Fair value ¹ 31/12/2024 EUR	Return 2024 %	Ongoing charges ² 2024 %
Robeco ONE Defensief								
Robeco Asia-Pacific Equities - Z EUR ⁴	1,576	369.88	21.1	0.01	1,593	305.46	20.3	0.01
Robeco BP US Premium Equities - Z EUR ⁴	–	–	–	–	2,181	493.94	17.3	0.01
Robeco Climate Global Bonds - IH EUR ⁴	–	–	–	–	6,831	84.88	(0.07)	0.48
Robeco Credit Income - ZH EUR ⁴	2,252	107.00	8.2	0.01	–	–	–	–
Robeco Digital Innovations - Z EUR ⁴	1,430	97.08	(1.8)	0.01	2,012	98.87	(1.1)	0.03
Robeco Emerging Markets Bonds Local Currency – Z EUR ⁴	7,382	109.38	9.3	0.01	–	–	–	–
Robeco Emerging Markets Equities - Z EUR ⁴	3,415	125.93	25.9	0.01	1,600	100.09	–	0.03
Robeco Euro Credit Bonds - Z EUR ⁴	16,685	184.52	3.2	0.01	19,926	178.82	5.3	0.01
Robeco Euro Government Bonds - Z EUR ⁴	21,825	172.55	2.1	0.01	20,173	168.96	1.7	0.01
Robeco FinTech - Z EUR ⁴	1,406	198.62	(6.0)	0.01	2,036	211.16	31.7	0.01
Robeco Flexible Allocation - Z EUR ⁴	1,418	105.72	4.8	0.02	–	–	–	–
Robeco Global Consumer Trends - Z EUR ⁴	1,401	959.84	(0.7)	0.01	1,964	966.49	20.4	0.01
Robeco Global Green Bonds - ZH EUR ⁴	17,705	92.59	3.9	0.01	21,295	89.12	1.5	0.01
Robeco High Yield Bonds - ZH EUR ⁴	1,097	271.63	6.1	0.01	1,303	256.31	5.0	0.01
Robeco QI Emerging Markets 3D Active Equities - Z EUR ⁴	3,292	179.86	17.9	0.01	3,022	152.70	22.9	0.01
Robeco QI European Conservative Equities - Z EUR ⁴	–	–	–	–	978	280.60	9.5	0.01
Robeco QI Global Active Equities - EUR G ³	–	–	–	–	3,114	203.96	27.0	0.71
Robeco QI Global Developed Active Equities - I EUR ⁴	–	–	–	–	7,993	113.39	–	0.69
Robeco QI Global Developed Active Equities - Z EUR ⁴	11,976	109.67	11.1	0.01	–	–	–	–
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR ⁴	3,484	396.06	8.5	0.01	8,044	365.12	28.9	0.01
Robeco QI Global Dynamic Duration – ZH EUR ⁴	5,591	125.97	(0.5)	0.01	–	–	–	–
Robeco QI Global Dynamic Duration - IH EUR ⁴	–	–	–	–	10,924	143.85	(4.3)	0.43
Robeco QI Global Multi-Factor Bonds - IH EUR ⁴	2,877	92.16	(0.8)	0.43	–	–	–	–

Notes to the balance sheet (continued)

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

	Market value 31/12/2025 EUR' 000	Fair value ¹ 31/12/2025 EUR	Return 2025 %	Ongoing charges ² 2025 %	Market value 31/12/2024 EUR' 000	Fair value ¹ 31/12/2024 EUR	Return 2024 %	Ongoing charges ² 2024 %
Robeco QI Global Value Equities - Z EUR ⁴	–	–	–	–	2,870	269.85	24.4	0.01
Robeco Quantum Market Neutral Equities - F EUR ⁴	1,427	112.87	13.0	0.97	–	–	–	–
Robeco Sustainable Emerging Stars Equities - Z EUR ⁴	1,570	126.32	32.0	0.01	1,454	95.64	–	0.01
Robeco Sustainable Global Bonds - ZH EUR ⁴	10,480	102.58	2.6	0.01	–	–	–	–
Robeco Global Stars Equities - Z EUR ⁴	11,628	594.24	1.9	0.01	8,325	583.21	30.2	0.01
Total	129,917				127,638			

¹ Per share/participating unit.

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

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

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

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market value 31/12/2025 EUR' 000	Fair value ¹ 31/12/2025 EUR	Return 2025 %	Ongoing charges ² 2025 %	Market value 31/12/2024 EUR' 000	Fair value ¹ 31/12/2024 EUR	Return 2024 %	Ongoing charges ² 2024 %
Robeco ONE Neutraal								
Robeco Asia-Pacific Equites - Z EUR ⁴	9,270	369.88	21.1	0.01	11,303	305.46	20.3	0.01
Robeco BP US Premium Equities - Z EUR ⁴	–	–	–	–	16,163	493.94	17.3	0.01
Robeco Climate Global Bonds - ZH EUR ⁴	–	–	–	–	8,275	88.62	(0.2)	0.01
Robeco Credit Income - ZH EUR ⁴	13,087	107.00	8.2	0.01	–	–	–	–
Robeco Digital Innovations - Z EUR ⁴	8,004	97.08	(1.8)	0.01	15,012	98.87	(1.1)	0.03
Robeco Emerging Markets Bonds - IH EUR ⁴	2,773	108.54	11.3	0.76	–	–	–	–
Robeco Emerging Markets Bonds Local Currency - Z EUR ⁴	9,290	109.38	9.3	0.01	–	–	–	–
Robeco Emerging Markets Equities - Z EUR ⁴	15,805	125.93	25.9	0.01	13,467	100.09	–	0.03
Robeco Euro Credit Bonds - Z EUR ⁴	46,285	184.52	3.2	0.01	57,429	178.82	5.3	0.01
Robeco Euro Government Bonds - Z EUR ⁴	77,148	172.55	2.1	0.01	77,463	168.96	1.7	0.01
Robeco FinTech - Z EUR ⁴	8,125	198.62	(6.0)	0.01	16,738	211.16	31.7	0.01
Robeco Flexible Allocation - Z EUR ⁴	5,523	105.72	4.8	0.02	–	–	–	–
Robeco Global Consumer Trends - Z EUR ⁴	8,150	959.84	(0.7)	0.01	13,907	966.49	20.4	0.01
Robeco High Yield Bonds - ZH EUR ⁴	22,069	271.63	6.1	0.01	21,346	256.31	5.0	0.01
Robeco QI Emerging Markets 3D Active Equities - Z EUR ⁴	21,337	179.86	17.9	0.01	12,992	152.70	22.9	0.01
Robeco QI Global Active Equities Fund - EUR G ³	3,893	217.47	12.6	0.71	16,319	203.96	27.0	0.71
Robeco QI Global Developed Active Equities - I EUR ⁴	–	–	–	–	43,893	113.39	–	0.69
Robeco QI Global Developed Active Equities - Z EUR ⁴	78,625	109.67	11.1	0.01	–	–	–	–
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR ⁴	43,778	396.06	8.5	0.01	56,552	365.12	28.9	0.01
Robeco QI Global Dynamic Duration – ZH EUR ⁴	9,482	125.97	(0.5)	0.01	–	–	–	–
Robeco QI Global Dynamic Duration - IH EUR ⁴	–	–	–	–	20,267	143.85	(4.3)	0.43
Robeco QI Global Multi-Factor Bonds - IH EUR ⁴	2,806	92.16	(0.8)	0.43	–	–	–	–
Robeco QI Global Value Equities - Z EUR ⁴	–	–	–	–	11,068	269.85	24.4	0.01

Notes to the balance sheet (continued)

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

	Market value 31/12/2025 EUR' 000	Fair value ¹ 31/12/2025 EUR	Return 2025 %	Ongoing charges ² 2025 %	Market value 31/12/2024 EUR' 000	Fair value ¹ 31/12/2024 EUR	Return 2024 %	Ongoing charges ² 2024 %
Robeco Quantum Market Neutral Equities - F EUR ⁴	2,804	112.87	13.0	0.97	–	–	–	–
Robeco Sustainable Emerging Stars Equities - Z EUR ⁴	12,740	126.32	32.0	0.01	8,379	95.64	–	0.01
Robeco European Stars Equities - Z EUR ⁴	7,232	178.99	11.8	0.01	14,962	160.03	8.7	0.01
Robeco Sustainable Global Bonds - ZH EUR ⁴	13,427	102.58	2.6	0.01	–	–	–	–
Robeco Global Stars Equities - Z EUR ⁴	77,631	594.24	1.9	0.01	57,810	583.21	30.2	0.01
Total	499,284				493,345			

¹ Per share/participating unit.

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

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

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

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market value 31/12/2025 EUR' 000	Fair value ¹ 31/12/2025 EUR	Return 2025 %	Ongoing charges ² 2025 %	Market value 31/12/2024 EUR' 000	Fair value ¹ 31/12/2024 EUR	Return 2024 %	Ongoing charges ² 2024 %
Robeco ONE Offensief								
Robeco Asia-Pacific Equities - Z EUR ⁴	14,602	369.88	21.1	0.01	18,745	305.46	20.3	0.01
Robeco BP US Premium Equities - Z EUR ⁴	7,875	511.7365	3.6	0.01	35,754	493.94	17.3	0.01
Robeco QI Emerging Markets Enhanced Index Equities Z - EUR ⁴	7,278	264.38	19.2	0.01	–	–	–	–
Robeco Capital Growth New World Financials – Z EUR ⁴	6,300	112.18	12.2	0.01	–	–	–	–
Robeco Credit Income – ZH EUR ⁴	14,713	107.00	8.2	0.01	–	–	–	–
Robeco Digital Innovations - Z EUR ⁴	9,514	97.08	(1.8)	0.01	18,533	98.87	(1.1)	0.03
Robeco Emerging Markets Bonds - IH EUR ⁴	2,920	108.54	11.3	0.76	–	–	–	–
Robeco Emerging Markets Bonds Local Currency – Z EUR ⁴	9,320	109.38	9.3	0.01	–	–	–	–
Robeco Emerging Markets Equities - Z EUR ⁴	29,186	125.93	25.9	0.01	18,770	100.09	–	0.03
Robeco Euro Credit Bonds - Z EUR ⁴	7,359	184.52	3.2	0.01	9,858	178.82	5.3	0.01
Robeco Euro Government Bonds - Z EUR ⁴	24,530	172.55	2.1	0.01	17,494	168.96	1.7	0.01
Robeco FinTech - Z EUR ⁴	8,343	198.62	(6.0)	0.01	20,653	211.16	31.7	0.01
Robeco Flexible Allocation - Z EUR ⁴	5,747	105.72	4.8	0.02	–	–	–	–
Robeco Global Consumer Trends - Z EUR ⁴	8,376	959.84	(0.7)	0.01	17,174	966.49	20.4	0.01
Robeco High Yield Bonds - ZH EUR ⁴	29,008	271.63	6.1	0.01	32,410	256.31	5.0	0.01
Robeco QI Emerging Markets 3D Active Equities - Z EUR ⁴	26,874	179.86	17.9	0.01	20,329	152.7	22.9	0.01
Robeco QI Global Active Equities Fund - EUR G ³	5,588	217.47319	12.6	0.71	20,286	203.96	27.0	0.71
Robeco QI Global Developed Active Equities - I EUR ⁴	99,260	125.18	11.1	0.68	50,691	113.39	–	0.69
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR ⁴	76,913	396.06	8.5	0.01	82,775	365.12	28.9	0.01
Robeco QI Global Dynamic Duration - ZH EUR ⁴	6,374	125.97	(0.5)	0.01	–	–	–	–
Robeco QI Global Dynamic Duration - IH EUR ⁴	–	–	–	–	6,420	143.85	(4.3)	0.43
Robeco QI Global Value Equities - Z EUR ⁴	–	–	–	–	14,159	269.85	24.4	0.01
Robeco Quantum Market Neutral Equities - F EUR ⁴	2,941	112.87	13.0	0.97	–	–	–	–

Notes to the balance sheet (continued)

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

	Market value 31/12/2025 EUR' 000	Fair value ¹ 31/12/2025 EUR	Return 2025 %	Ongoing charges ² 2025 %	Market value 31/12/2024 EUR' 000	Fair value ¹ 31/12/2024 EUR	Return 2024 %	Ongoing charges ² 2024 %
Robeco Global Multi-Thematic - I EUR ³	5,484	109.68	0.7	0.98	–	–	–	–
Robeco Sustainable Emerging Stars Equities - Z EUR ⁴	11,488	126.32	32.0	0.01	9,894	95.64	–	0.01
Robeco European Stars Equities - Z EUR ⁴	6,265	178.99	11.8	0.01	15,250	160.03	8.7	0.01
Robeco Global Stars Equities - Z EUR ⁴	98,698	594.24	1.9	0.01	80,944	583.21	30.2	0.01
Total	524,956				490,139			

¹ Per share/participating unit.

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

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

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

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

Swing pricing

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

3. Derivatives

Movements in derivatives

	Robeco ONE Defensief Forward Currency Exchange Contracts	
	2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	(65)	83
Expirations	(64)	457
Unrealized gains / (losses)	198	(148)
Realized gains / (losses)	64	(457)
Book value (fair value) at closing date	133	(65)

Movements in derivatives

	Robeco ONE Neutraal Forward Currency Exchange Contracts	
	2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	(244)	503
Expirations	1,719	1,336
Unrealized gains / (losses)	623	(747)
Realized losses	(1,719)	(1,336)
Book value (fair value) at closing date	379	(244)

Notes to the balance sheet (continued)

3. Derivatives (continued)

Movements in derivatives

	Robeco ONE Offensief	
	Forward Currency	
	Exchange Contracts	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(69)	423
Expirations	2,926	1,535
Unrealized gains / (losses)	282	(492)
Realized losses	(2,926)	(1,535)
Book value (fair value) at closing date	213	(69)

Movements in derivatives

	Robeco ONE Defensief	
	Financial future contracts	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(156)	(36)
Purchases	932	–
Sales	–	(357)
Unrealized gains / (losses)	143	(120)
Realized (losses) / gains	(932)	357
Book value (fair value) at closing date	(13)	(156)

Movements in derivatives

	Robeco ONE Neutraal	
	Financial future contracts	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(352)	52
Purchases	1,373	–
Sales	–	(2,556)
Unrealized gains / (losses)	480	(404)
Realized (losses) / gains	(1,373)	2,556
Book value (fair value) at closing date	128	(352)

Movements in derivatives

	Robeco ONE Offensief	
	Financial future contracts	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(1,150)	453
Purchases	728	–
Sales	–	(4,507)
Unrealized gains / (losses)	1,419	(1,603)
Realized (losses) / gains	(728)	4,507
Book value (fair value) at closing date	269	(1,150)

Notes to the balance sheet (continued)

3. Derivatives (continued)

Movements in derivatives

	Robeco ONE Defensief	
	Credit Default swaps	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(259)	–
Purchases	1,258	–
Sales	(1,383)	(273)
Unrealized (losses) / gains	(28)	15
Realized gains / (losses)	145	(1)
Book value (fair value) at closing date	(267)	(259)

Movements in derivatives

	Robeco ONE Neutraal	
	Credit Default swaps	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(612)	–
Purchases	4,079	–
Sales	(4,818)	(647)
Unrealized (losses) / gains	(46)	36
Realized gains / (losses)	289	(1)
Book value (fair value) at closing date	(1,108)	(612)

Movements in derivatives

	Robeco ONE Offensief	
	Credit Default swaps	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(332)	–
Purchases	3,394	–
Sales	(4,475)	(334)
Unrealized (losses) / gains	(9)	2
Realized gains	93	–
Book value (fair value) at closing date	(1,329)	(332)

Notes to the balance sheet (continued)

3. Derivatives (continued)

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

Presentation of derivatives in the balance sheet

	Robeco ONE Defensief					
	Assets		Liabilities		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	174	682	187	838	(13)	(156)
Forward Currency Exchange Contracts	179	8	46	73	133	(65)
Credit Default Swap Contracts	–	–	267	259	(267)	(259)
Book value (fair value) at closing date	353	690	500	1,170	(147)	(480)

Presentation of derivatives in the balance sheet

	Robeco ONE Neutraal					
	Assets		Liabilities		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	636	2,462	508	2,814	128	(352)
Forward Currency Exchange Contracts	529	99	150	343	379	(244)
Credit Default Swap Contracts	–	–	1,108	612	(1,108)	(612)
Book value (fair value) at closing date	1,165	2,561	1,766	3,769	(601)	(1,208)

Presentation of derivatives in the balance sheet

	Robeco ONE Offensief					
	Assets		Liabilities		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	661	1,985	392	3,135	269	(1,150)
Forward Currency Exchange Contracts	377	149	164	218	213	(69)
Credit Default Swap Contracts	–	–	1,329	332	(1,329)	(332)
Book value (fair value) at closing date	1,038	2,134	1,885	3,685	(847)	(1,551)

Presentation of derivatives in the balance sheet

	Combined					
	Assets		Liabilities		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	1,471	5,129	1,087	6,787	384	(1,658)
Forward Currency Exchange Contracts	1,085	256	360	634	725	(378)
Credit Default Swap Contracts	–	–	2,704	1,203	(2,704)	(1,203)
Book value (fair value) at closing date	2,556	5,385	4,151	8,624	(1,595)	(3,239)

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

Notes to the balance sheet (continued)

4. Receivables on collateral provided

Collateral provided

Counterparty	Type	Currency	Robeco ONE Defensief	
			31/12/2025	31/12/2024
			EUR' 000	EUR' 000
Citi	Cash	EUR	–	–
Total			–	–

Collateral provided

Counterparty	Type	Currency	Robeco ONE Neutraal	
			31/12/2025	31/12/2024
			EUR' 000	EUR' 000
Citi	Cash	EUR	–	–
Total			–	–

Collateral provided

Counterparty	Type	Currency	Robeco ONE Offensief	
			31/12/2025	31/12/2024
			EUR' 000	EUR' 000
Citi	Cash	EUR	–	–
Total			–	–

5. Amounts owed by affiliated parties

This concerns the following receivables from RIAM:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management and service fees receivable from Robeco Group funds	22	42	95	171
Total	22	42	95	171

	Robeco ONE Offensief	
	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Management and service fees receivable from Robeco Group funds	243	181
Total	243	181

Notes to the balance sheet (continued)

6. Other receivables, prepayments and accrued income

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

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from issuance of new shares	365	351	1,785	1,803
Sub-total (financing activities)	365	351	1,785	1,803
Total	365	351	1,785	1,803

	Robeco ONE Offensief	
	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Receivables from issuance of new shares	3,010	3,595
Sub-total (financing activities)	3,010	3,595
Total	3,010	3,595

7. Cash and cash equivalents

This concerns:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	2,524	3,587	7,691	11,595
Other cash not freely accessible	1,149	2,027	3,564	6,521
Total	3,673	5,614	11,255	18,116

	Robeco ONE Offensief	
	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Freely available cash	7,810	9,759
Other cash not freely accessible	3,532	5,859
Total	11,342	15,618

8. Payable to credit institutions

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

Notes to the balance sheet (continued)

9. Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	74	74	332	322
Total	74	74	332	322

	Robeco ONE Offensief	
	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Payable for management fee	390	357
Total	390	357

10. Other liabilities, accruals and deferred income

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

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	4	2	9	7
Sub-total (investment activities)	4	2	9	7
Payable for acquisition of own shares	303	287	1,027	954
Sub-total (financing activities)	303	287	1,027	954
Total	307	289	1,036	961

	Robeco ONE Offensief	
	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Costs payable	9	6
Sub-total (investment activities)	9	6
Payable for acquisition of own shares	2,179	1,265
Sub-total (financing activities)	2,179	1,265
Total	2,188	1,271

Notes to the balance sheet (continued)

11. Fund assets

	Robeco ONE Defensief	
	2025	2024
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Defensief		
Situation on opening date	89,083	108,495
Received on participating units issued	14,824	8,966
Paid for participating units repurchased	(23,519)	(28,378)
Situation on closing date	80,388	89,083
General reserve		
Situation on opening date	42,290	28,656
Addition of result in previous financial year	10,817	13,543
Addition from revaluation reserve ¹	(171)	91
Situation on closing date	52,936	42,290
Revaluation reserve		
Situation on opening date	8	99
Contribution	171	–
Withdrawal	–	(91)
Situation on closing date	179	8
Undistributed earnings		
Situation on opening date	10,817	13,543
Net result	5,769	10,817
Addition to the general reserve	(10,817)	(13,543)
Situation on closing date	5,769	10,817
Situation on closing date	139,272	142,198

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)

11. Fund assets (continued)

	Robeco ONE Neutraal	
	2025	2024
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Neutraal		
Situation on opening date	263,951	298,231
Received on participating units issued	48,125	38,006
Paid for participating units repurchased	(71,011)	(72,286)
Situation on closing date	241,065	263,951
General reserve		
Situation on opening date	213,284	157,934
Addition of result in previous financial year	65,350	54,927
Addition from revaluation reserve ¹	(430)	423
Situation on closing date	278,204	213,284
Revaluation reserve		
Situation on opening date	99	522
Contribution	430	–
Withdrawal	–	(423)
Situation on closing date	529	99
Undistributed earnings		
Situation on opening date	65,350	54,927
Net result	29,242	65,350
Addition to the general reserve	(65,350)	(54,927)
Situation on closing date	29,242	65,350
Situation on closing date	549,040	542,684

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)

11. Fund assets (continued)

	Robeco ONE Offensief	
	2025	2024
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Offensief		
Situation on opening date	247,258	247,441
Received on participating units issued	94,061	77,760
Paid for participating units repurchased	(95,441)	(77,943)
Situation on closing date	245,878	247,258
General reserve		
Situation on opening date	211,737	156,293
Addition of result in previous financial year	80,052	55,127
Addition from revaluation reserve ¹	(228)	317
Situation on closing date	291,561	211,737
Revaluation reserve		
Situation on opening date	149	466
Contribution	228	–
Withdrawal	–	(317)
Situation on closing date	377	149
Undistributed earnings		
Situation on opening date	80,052	55,127
Net result	38,087	80,052
Addition to the general reserve	(80,052)	(55,127)
Situation on closing date	38,087	80,052
Situation on closing date	575,903	539,196

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)

11. Fund assets (continued)

	Combined	
	2025	2024
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE		
Situation on opening date	600,292	654,167
Received on participating units issued	157,010	124,732
Paid for participating units repurchased	(189,971)	(178,607)
Situation on closing date	567,331	600,292
General reserve		
Situation on opening date	467,311	342,883
Addition of result in previous financial year	156,219	123,597
Addition from revaluation reserve ¹	(829)	831
Situation on closing date	622,701	467,311
Revaluation reserve		
Situation on opening date	256	1,087
Contribution	829	–
Withdrawal	–	(831)
Situation on closing date	1,085	256
Undistributed earnings		
Situation on opening date	156,219	123,597
Net result	73,098	156,219
Addition to the general reserve	(156,219)	(123,597)
Situation on closing date	73,098	156,219
Situation on closing date	1,264,215	1,224,078

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)

11. Fund assets (continued)

Survey of movements in net assets

	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
	2025 EUR' 000	2024 EUR' 000	2025 EUR' 000	2024 EUR' 000	2025 EUR' 000	2024 EUR' 000
Assets at opening date	142,198	150,793	542,684	511,614	539,196	459,327
Participating units issued	14,824	8,966	48,125	38,006	94,061	77,760
Participating units purchased	(23,519)	(28,378)	(71,011)	(72,286)	(95,441)	(77,943)
Situation on closing date	133,503	131,381	519,798	477,334	537,816	459,144
Direct investment income	201	505	1,930	2,421	2,001	2,392
Indirect investment income	6,563	11,196	31,518	66,508	40,783	81,407
Cancellation and placement fees	18	19	65	64	129	87
Costs	(1,013)	(903)	(4,271)	(3,643)	(4,826)	(3,834)
Net result	5,769	10,817	29,242	65,350	38,087	80,052
Assets at closing date	139,272	142,198	549,040	542,684	575,903	539,196

Survey of movements in net assets

	Combined	
	2025 EUR' 000	2024 EUR' 000
Assets at opening date	1,224,078	1,121,734
Participating units issued	157,010	124,732
Participating units purchased	(189,971)	(178,607)
Situation on closing date	1,191,117	1,067,859
Direct investment income	4,132	5,318
Indirect investment income	78,864	159,111
Cancellation and placement fees	212	170
Costs	(10,110)	(8,380)
Net result	73,098	156,219
Assets at closing date	1,264,215	1,224,078

Notes to the balance sheet (continued)

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

	31/12/2025	31/12/2024	31/12/2023
Robeco ONE Defensief			
Assets in EUR' 000	139,272	142,198	150,793
Number of participating units outstanding	878,220	934,616	1,068,092
Net asset value per participating unit in EUR	158.58	152.15	141.18
Robeco ONE Neutraal			
Assets in EUR' 000	549,040	542,684	511,614
Number of participating units outstanding	2,696,771	2,813,595	3,004,137
Net asset value per participating unit in EUR	203.59	192.88	170.30
Robeco ONE Offensief			
Assets in EUR' 000	575,903	539,196	459,327
Number of participating units outstanding	2,215,735	2,219,123	2,222,526
Net asset value per participating unit in EUR	259.92	242.98	206.67

13. Contingent liabilities

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

Notes to the profit and loss account

Income

14. Investment income

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	119	350	1,612	1,764
Interest	82	155	318	657
Total	201	505	1,930	2,421

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

	Robeco ONE Offensief		Combined	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	1,680	1,854	3,411	3,968
Interest	321	538	721	1,350
Total	2,001	2,392	4,132	5,318

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

Costs

15. Management fee

Management fee concern exclusively the fee as per table below.

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

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

The management fee covers all current costs resulting from the management and marketing of the fund. If the manager outsources its operations to third parties, any costs associated with this will be paid from the management fee. The management fee covers the administration, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of participants. Costs for the external auditor are not included in the fund's results. Of the costs paid by RIAM for the external auditor, EUR 25 thousand related to the audit of Robeco ONE. These costs are divided equally across the sub-funds. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the examination of the prospectus.

16. Performance fee

Robeco ONE is not subject to a performance fee.

17. Interest paid

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

Notes to the profit and loss account (continued)

Costs (continued)

18. Other costs

This concerns:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	7	4	9	6
Depositary fee	6	6	24	23
Total	13	10	33	29

	Robeco ONE Offensief		Combined	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	11	6	27	16
Depositary fee	24	22	54	51
Total	35	28	81	67

19. Ongoing charges

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2025	2024	2025	2024
	%	%	%	%
Management fee	0.59	0.59	0.67	0.67
Other cost	0.01	0.01	0.01	0.01
Other costs investment funds	0.01	0.01	0.01	0.01
Total	0.61	0.61	0.69	0.69

	Robeco ONE Offensief	
	2025	2024
	%	%
Management fee	0.75	0.75
Other cost	0.01	0.01
Other costs investment funds	0.01	0.01
Total	0.77	0.77

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

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

Notes to the profit and loss account (continued)

Costs (continued)

20. Maximum costs

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

	2025 EUR' 000	2025 % of net assets	Maximum as specified in the information memorandum ¹
Management fee for Robeco ONE Defensief	822	0.59	0.59
Depository fee	6	0.01	0.01

	2025 EUR' 000	2025 % of net assets	Maximum as specified in the information memorandum ¹
Management fee for Robeco ONE Neutraal	3,594	0.67	0.67
Depository fee	24	0.01	0.01

	2025 EUR' 000	2025 % of net assets	Maximum as specified in the information memorandum ¹
Management fee for Robeco ONE Offensief	4,097	0.75	0.75
Depository fee	24	0.01	0.01

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

21. Turnover rate

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

in %	2025	2024
Robeco ONE Defensief	92	62
Robeco ONE Neutraal	69	55
Robeco ONE Offensief	32	51

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

Notes to the profit and loss account (continued)

Costs (continued)

22. Transactions with affiliated parties

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

	Counterparty	Robeco ONE Defensief	
		2025	2024
		%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

	Counterparty	Robeco ONE Neutraal	
		2025	2024
		%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

	Counterparty	Robeco ONE Offensief	
		2025	2024
		%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

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

	Counterparty	Robeco ONE Defensief		Robeco ONE Neutraal	
		2025	2024	2025	2024
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	822	860	3,594	3,537

	Counterparty	Robeco ONE Offensief	
		2025	2024
		EUR' 000	EUR' 000
Management fee	RIAM	4,097	3,765

23. Fiscal status

The Fund is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. The Fund is an exempt investment institution pursuant to Section 6a of the Dutch Corporation Tax Act 1969. A further description of the fiscal status is included in the general information of the management report on page 4.

24. Profit appropriation

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

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

	31/12/2025	31/12/2024
	EUR = 1	EUR = 1
AUD	1.7612	1.6725
BRL	6.4357	6.3972
CAD	1.6099	1.4893
CHF	0.9305	0.9384
DKK	7.4690	7.4573
GBP	0.8732	0.8268
HKD	9.1413	8.0437
HUF	383.9400	411.3650
IDR	19,583.9537	16,666.3725
JPY	184.0892	162.7392
KRW	1,691.8539	1,524.4113
MXN	21.1160	21.5309
MYR	4.7659	4.6302
NOK	11.8465	11.7605
NZD	2.0423	1.8483
PLN	4.2224	4.2772
SEK	10.8270	11.4415
SGD	1.5103	1.4126
THB	37.0010	35.3054
TRY	50.4591	36.6158
TWD	36.9018	33.9483
USD	1.1744	1.0355

Schedule of Investments (notes to the Financial Statements)

Robeco ONE Defensief As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	4,260	1,576	1.13
Robeco Credit Income - ZH EUR [†]	EUR	21,047	2,252	1.62
Robeco Digital Innovations - Z EUR [†]	EUR	14,731	1,430	1.03
Robeco Emerging Markets Bonds Local Currency [†]	EUR	67,488	7,382	5.30
Robeco Emerging Markets Equities - Z EUR [†]	EUR	27,122	3,415	2.45
Robeco Euro Credit Bonds - Z EUR [†]	EUR	90,425	16,685	11.98
Robeco Euro Government Bonds - Z EUR [†]	EUR	126,482	21,825	15.67
Robeco FinTech - Z EUR [†]	EUR	7,077	1,406	1.01
Robeco Flexible Allocation - Z EUR [†]	EUR	13,412	1,418	1.02
Robeco Global Consumer Trends - Z EUR [†]	EUR	1,459	1,401	1.01
Robeco Global Green Bonds - ZH EUR [†]	EUR	191,223	17,705	12.71
Robeco High Yield Bonds - ZH EUR [†]	EUR	4,037	1,097	0.79
Robeco QI Emerging Markets 3D Active Equities - Z EUR [†]	EUR	18,302	3,292	2.36
Robeco QI Global Developed Active Equities - Z EUR [†]	EUR	109,198	11,976	8.60
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	8,796	3,484	2.50
Robeco QI Global Dynamic Duration – ZH EUR [†]	EUR	44,381	5,591	4.01
Robeco QI Global Multi-Factor Bonds - IH EUR [†]	EUR	31,221	2,877	2.07
Robeco Quantum Market Neutral Equities - F EUR [†]	EUR	12,644	1,427	1.02
Robeco Sustainable Emerging Stars Equities - Z EUR [†]	EUR	12,433	1,570	1.13
Robeco Sustainable Global Bonds - ZH EUR [†]	EUR	102,161	10,480	7.52
Robeco Global Stars Equities - Z EUR [†]	EUR	19,568	11,628	8.35
			<u>129,917</u>	<u>93.28</u>
Total Collective Investment Schemes - UCITS			<u>129,917</u>	<u>93.28</u>
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	5,122	1,809	1.30
Robeco Dynamic Theme Machine Fund - USD (Acc) [†]	EUR	287,691	1,468	1.06
			<u>3,277</u>	<u>2.36</u>
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	182,156	2,550	1.83
			<u>2,550</u>	<u>1.83</u>
Total Exchange Traded Funds			<u>5,827</u>	<u>4.19</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>135,744</u>	<u>97.47</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Defensief
As at 31 December 2025

Investments	Market Value EUR' 000	% of Net Assets
Total Investments	135,744	97.47
Cash	3,673	2.64
Other Assets/(Liabilities)	(145)	(0.11)
Total Net Assets	139,272	100.00

† Related Party Fund.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	5,230,233	EUR	2,938,016	13/01/2026	Barclays	31	0.02
AUD	2,472,300	EUR	1,393,667	13/01/2026	HSBC	10	0.01
CAD	598,909	EUR	368,092	13/01/2026	Barclays	4	–
EUR	1,785,232	HKD	16,104,737	13/01/2026	HSBC	24	0.02
EUR	3,509,800	USD	4,090,951	13/01/2026	Barclays	28	0.02
EUR	7,565,815	USD	8,794,311	13/01/2026	HSBC	80	0.06
GBP	322,329	EUR	366,836	13/01/2026	HSBC	2	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						179	0.13
AUD	815,300	USD	547,433	13/01/2026	Barclays	(3)	–
AUD	1,630,600	USD	1,094,581	13/01/2026	HSBC	(6)	–
EUR	1,042,400	CHF	974,604	13/01/2026	Barclays	(6)	(0.01)
EUR	2,366,033	CHF	2,202,270	13/01/2026	HSBC	(2)	–
JPY	279,862,904	EUR	1,547,483	13/01/2026	Barclays	(27)	(0.02)
USD	1,603,000	EUR	1,366,876	13/01/2026	Barclays	(2)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						133	0.10

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Defensief
As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Russell 2000 Emini Index, 20/03/2026	(21)	USD	68	0.05
US 10 Year Note, 20/03/2026	(126)	USD	105	0.07
US 2 Year Note, 31/03/2026	(9)	USD	1	–
Total Unrealised Gain on Financial Futures Contracts - Assets			174	0.12
EURO STOXX 50 Index, 20/03/2026	(25)	EUR	(13)	(0.01)
Japan 10 Year Bond, 13/03/2026	2	JPY	(10)	(0.01)
MSCI Emerging Markets Index, 20/03/2026	(33)	USD	(40)	(0.03)
S&P 500 Emini Index, 20/03/2026	(3)	USD	(3)	–
TOPIX Index, 12/03/2026	(6)	JPY	(12)	(0.01)
US 10 Year Ultra Bond, 20/03/2026	22	USD	(21)	(0.01)
US 5 Year Note, 31/03/2026	167	USD	(69)	(0.05)
US Long Bond, 20/03/2026	11	USD	(19)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(187)	(0.13)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(13)	(0.01)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR' 000	% of Net Assets
700,000	USD	Citigroup	CDX.NA.HY.45-V1 ITRAXX.EUROPE.CROSS	Buy	(5.00)%	20/12/2030	(45)	(0.03)
530,000	EUR	Citigroup	OVER.44-V1 ITRAXX.EUROPE.MAIN.4	Buy	(5.00)%	20/12/2030	(59)	(0.04)
7,060,000	EUR	Citigroup	4-V1	Buy	(1.00)%	20/12/2030	(163)	(0.12)
Total Market Value on Credit Default Swap Contracts - Liabilities							(267)	(0.19)
Net Market Value on Credit Default Swap Contracts - Liabilities							(267)	(0.19)

Schedule of Investments (notes to the Financial Statements)

Robeco ONE Neutraal As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	25,061	9,270	1.69
Robeco Credit Income - ZH EUR [†]	EUR	122,302	13,087	2.38
Robeco Digital Innovations - Z EUR [†]	EUR	82,451	8,004	1.46
Robeco Emerging Markets Bonds - IH EUR [†]	EUR	25,550	2,773	0.50
Robeco Emerging Markets Bonds Local Currency – Z EUR [†]	EUR	84,930	9,290	1.69
Robeco Emerging Markets Equities - Z EUR [†]	EUR	125,509	15,805	2.88
Robeco Euro Credit Bonds - Z EUR [†]	EUR	250,841	46,285	8.43
Robeco Euro Government Bonds - Z EUR [†]	EUR	447,103	77,148	14.05
Robeco FinTech - Z EUR [†]	EUR	40,904	8,125	1.48
Robeco Flexible Allocation - Z EUR [†]	EUR	52,239	5,523	1.01
Robeco Global Consumer Trends - Z EUR [†]	EUR	8,491	8,150	1.48
Robeco High Yield Bonds - ZH EUR [†]	EUR	81,248	22,069	4.02
Robeco QI Emerging Markets 3D Active Equities - Z EUR [†]	EUR	118,629	21,337	3.89
Robeco QI Global Developed Active Equities - Z EUR [†]	EUR	716,906	78,625	14.32
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	110,534	43,778	7.97
Robeco QI Global Dynamic Duration - ZH EUR [†]	EUR	75,274	9,482	1.73
Robeco QI Global Multi-Factor Bonds - IH EUR [†]	EUR	30,450	2,806	0.51
Robeco Quantum Market Neutral Equities - F EUR [†]	EUR	24,840	2,804	0.51
Robeco Sustainable Emerging Stars Equities - Z EUR [†]	EUR	100,858	12,740	2.32
Robeco European Stars Equities - Z EUR [†]	EUR	40,405	7,232	1.32
Robeco Sustainable Global Bonds - ZH EUR [†]	EUR	130,889	13,427	2.45
Robeco Global Stars Equities - Z EUR [†]	EUR	130,639	77,631	14.14
			<u>495,391</u>	<u>90.23</u>
<i>Netherlands</i>				
Robeco QI Global Active Equities Fund - EUR G [†]	EUR	17,900	3,893	0.71
			<u>3,893</u>	<u>0.71</u>
Total Collective Investment Schemes - UCITS			<u>499,284</u>	<u>90.94</u>
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	24,279	8,575	1.56
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	442,140	17,882	3.26
Robeco Dynamic Theme Machine Fund - USD (Acc) [†]	EUR	1,137,468	5,805	1.06
			<u>32,262</u>	<u>5.88</u>
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	453,152	6,344	1.15
			<u>6,344</u>	<u>1.15</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Neutraal
As at 31 December 2025

Investments	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)		
Exchange Traded Funds (continued)		
Total Exchange Traded Funds	38,606	7.03
Total Units of authorised UCITS or other collective investment undertakings	537,890	97.97
Total Investments	537,890	97.97
Cash	11,255	2.05
Other Assets/(Liabilities)	(105)	(0.02)
Total Net Assets	549,040	100.00

† Related Party Fund.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	33,036,651	EUR	18,577,224	13/01/2026	Barclays	175	0.03
CAD	5,329,350	EUR	3,275,439	13/01/2026	Barclays	35	0.01
EUR	2,255,580	HKD	20,347,787	13/01/2026	HSBC	30	0.01
EUR	13,829,600	USD	16,119,500	13/01/2026	Barclays	110	0.02
EUR	17,695,435	USD	20,579,199	13/01/2026	HSBC	179	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						529	0.10
AUD	3,215,533	USD	2,159,070	13/01/2026	Barclays	(12)	–
AUD	6,431,067	USD	4,317,012	13/01/2026	HSBC	(24)	–
EUR	4,119,600	CHF	3,851,667	13/01/2026	Barclays	(22)	(0.01)
EUR	8,428,878	CHF	7,845,480	13/01/2026	HSBC	(7)	–
EUR	2,299,632	GBP	2,020,629	13/01/2026	HSBC	(14)	–
EUR	1,002,874	SEK	11,036,930	13/01/2026	HSBC	(16)	(0.01)
JPY	561,949,418	EUR	3,107,261	13/01/2026	Barclays	(54)	(0.01)
USD	944,576	EUR	805,003	13/01/2026	HSBC	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(150)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						379	0.07

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Neutraal
As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Russell 2000 Emini Index, 20/03/2026	(81)	USD	262	0.04
US 10 Year Note, 20/03/2026	(449)	USD	374	0.07
Total Unrealised Gain on Financial Futures Contracts – Assets			636	0.11
EURO STOXX 50 Index, 20/03/2026	(176)	EUR	(94)	(0.02)
Japan 10 Year Bond, 13/03/2026	6	JPY	(30)	–
TOPIX Index, 12/03/2026	(22)	JPY	(43)	(0.01)
US 5 Year Note, 31/03/2026	701	USD	(288)	(0.05)
US Long Bond, 20/03/2026	30	USD	(53)	(0.01)
Total Unrealised Loss on Financial Futures Contracts – Liabilities			(508)	(0.09)
Net Unrealised Gain on Financial Futures Contracts – Assets			128	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Market Value EUR' 000	% of Net Assets
8,550,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(555)	(0.10)
			ITRAXX.EUROPE.CROSSOVER.44-					
5,000,000	EUR	Citigroup	V1	Buy	(5.00)%	20/12/2030	(553)	(0.10)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,108)	(0.20)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,108)	(0.20)

Schedule of Investments (notes to the Financial Statements)

Robeco ONE Offensief As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorized UCITS or other collective investment undertakings				
Collective Investment Schemes – AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities – Z EUR [†]	EUR	15,388	7,875	1.37
			<u>7,875</u>	<u>1.37</u>
Total Collective Investment Schemes – AIF			<u>7,875</u>	<u>1.37</u>
Collective Investment Schemes – UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities – Z EUR [†]	EUR	39,477	14,602	2.54
Robeco QI Emerging Markets Enhanced Index Equities - Z EUR [†]	EUR	27,530	7,278	1.26
Robeco New World Financials – Z EUR [†]	EUR	56,159	6,300	1.09
Robeco Credit Income – ZH EUR [†]	EUR	137,498	14,713	2.55
Robeco Digital Innovations – Z EUR [†]	EUR	98,002	9,514	1.65
Robeco Emerging Markets Bonds – IH EUR [†]	EUR	26,905	2,920	0.51
Robeco Emerging Markets Bonds Local Currency – Z EUR [†]	EUR	85,202	9,320	1.62
Robeco Emerging Markets Equities – Z EUR [†]	EUR	231,771	29,186	5.07
Robeco Euro Credit Bonds – Z EUR [†]	EUR	39,880	7,359	1.28
Robeco Euro Government Bonds – Z EUR [†]	EUR	142,158	24,530	4.26
Robeco FinTech – Z EUR [†]	EUR	42,002	8,343	1.45
Robeco Flexible Allocation – Z EUR [†]	EUR	54,360	5,747	1.00
Robeco Global Consumer Trends – Z EUR [†]	EUR	8,727	8,376	1.45
Robeco High Yield Bonds – ZH EUR [†]	EUR	106,795	29,008	5.04
Robeco QI Emerging Markets 3D Active Equities – Z EUR [†]	EUR	149,414	26,874	4.67
Robeco QI Global Developed Active Equities – I EUR [†]	EUR	792,967	99,260	17.24
Robeco QI Global Developed 3D Enhanced Index Equities – Z EUR [†]	EUR	194,197	76,913	13.35
Robeco QI Global Dynamic Duration – ZH EUR [†]	EUR	50,598	6,374	1.11
Robeco Quantum Market Neutral Equities – F EUR [†]	EUR	26,054	2,941	0.51
Robeco Robeco Global Multi-Thematic – I EUR [†]	EUR	50,000	5,484	0.95
Robeco Sustainable Emerging Stars Equities – Z EUR [†]	EUR	90,949	11,488	1.99
Robeco European Stars Equities – Z EUR [†]	EUR	35,003	6,265	1.09
Robeco Global Stars Equities – Z EUR [†]	EUR	166,090	98,698	17.14
			<u>511,493</u>	<u>88.82</u>
<i>Netherlands</i>				
Robeco QI Global Active Equities Fund – EUR G [†]	EUR	25,696	5,588	0.97
			<u>5,588</u>	<u>0.97</u>
Total Collective Investment Schemes – UCITS			<u>517,081</u>	<u>89.79</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Offensief
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorized UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	27,943	9,869	1.71
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	441,529	17,858	3.10
Robeco Dynamic Theme Machine Fund – USD (Acc) [†]	EUR	1,151,611	5,877	1.02
			<u>33,604</u>	<u>5.83</u>
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	448,759	6,282	1.09
			<u>6,282</u>	<u>1.09</u>
Total Exchange Traded Funds			<u>39,886</u>	<u>6.92</u>
Total Units of authorized UCITS or other collective investment undertakings			<u>564,842</u>	<u>98.08</u>
Total Investments			<u>564,842</u>	<u>98.08</u>
Cash			<u>11,342</u>	<u>1.97</u>
Other Assets/(Liabilities)			<u>(281)</u>	<u>(0.05)</u>
Total Net Assets			<u>575,903</u>	<u>100.00</u>

[†] Related Party Fund.

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Offensief
As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	24,788,143	EUR	13,924,418	13/01/2026	Barclays	146	0.02
AUD	10,238,600	EUR	5,771,729	13/01/2026	Citibank	40	0.01
CAD	6,716,511	EUR	4,127,993	13/01/2026	Barclays	44	0.01
EUR	877,073	HKD	7,912,148	13/01/2026	HSBC	12	–
EUR	11,585,200	USD	13,503,473	13/01/2026	Barclays	92	0.02
EUR	6,129,206	USD	7,150,271	13/01/2026	HSBC	43	0.01
SEK	64,511	EUR	5,862	13/01/2026	HSBC	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						377	0.07
AUD	3,375,967	USD	2,266,793	13/01/2026	Barclays	(13)	–
AUD	6,751,933	USD	4,532,402	13/01/2026	HSBC	(26)	–
EUR	4,336,100	CHF	4,054,086	13/01/2026	Barclays	(23)	(0.01)
EUR	7,163,611	CHF	6,667,787	13/01/2026	HSBC	(6)	–
EUR	3,067,279	GBP	2,695,142	13/01/2026	HSBC	(18)	(0.01)
EUR	516,146	NOK	6,116,582	13/01/2026	HSBC	–	–
JPY	710,561,110	EUR	3,928,999	13/01/2026	Barclays	(68)	(0.01)
USD	6,632,300	EUR	5,655,354	13/01/2026	Barclays	(10)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(164)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						213	0.04

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Russell 2000 Emini Index, 20/03/2026	(80)	USD	259	0.05
S&P 500 Emini Index, 20/03/2026	76	USD	8	–
US 10 Year Note, 20/03/2026	(473)	USD	394	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			661	0.12
EURO STOXX 50 Index, 20/03/2026	(102)	EUR	(55)	(0.01)
TOPIX Index, 12/03/2026	(24)	JPY	(46)	(0.01)
US 5 Year Note, 31/03/2026	708	USD	(291)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(392)	(0.07)
Net Unrealised Gain on Financial Futures Contracts - Assets			269	0.05

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Offensief
As at 31 December 2025

Credit Default Swap Contracts

Nominal					Interest(Paid)/	Maturity	Market	% of
Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Received Rate	Date	Value	Net
							EUR' 000	Assets
10,690,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(694)	(0.12)
5,740,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(635)	(0.11)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,329)	(0.23)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,329)	(0.23)

Rotterdam, 22 April 2026

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO

S.M.C.L. (Simone) van den Akker -Martens

A.N.K. (Anton) Eser

I.R.M. (Ivo) Frielink

J. (Jochem) Gottmers

M.C.W. (Mark) den Hollander

A.H.V. (Ton) Ligvoet

R.C. (Robbert) Vonk

Other information

Provisions regarding appropriation of the result

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

Directors' interests

The daily policymakers of RIAM (the manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2025 and 31 December 2025.

As at 1 January 2025 ¹	Description	Quantity
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	shares	12
Robeco BP US Premium Equities	shares	59
Robeco Global Consumer Trends	shares	142
Robeco High Yield Bonds	shares	296
Robeco QI European Conservative Equities	shares	39
Robeco QI Global Developed 3D Enhanced Index Eq. (was Robeco QI Global Developed Sustainable Enhanced Index Eq.)	shares	65
Robeco QI Global Value Equities	shares	33
<i>Robeco Umbrella Fund I NV:</i>		
Robeco QI Global Active Equities Fund (was Robeco QI Global Multi-Factor Equities Fund)	directorships *	6
	shares	317
As at 31 December 2025	Description	Quantity
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	shares	20
Robeco BP US Premium Equities	shares	59
Robeco Global Consumer Trends	shares	9
Robeco High Yield Bonds	shares	312
Robeco New World Financials	shares	8
Robeco QI Global Developed 3D Enhanced Index Eq. (was Robeco QI Global Developed Sustainable Enhanced Index Eq.)	shares	65
Robeco QI Global Value Equities	shares	
<i>Robeco UCITS ICAV</i>		
Robeco Dynamic Theme Machine	shares	7147
<i>Robeco Umbrella Fund I NV:</i>		
	directorships *	5

¹ These are directorships at Robeco Institutional Asset Management B.V., the manager of the Fund.

Independent auditor's report

To the General Meeting of Shareholders of Robeco ONE and
the Management Board of Robeco Institutional Asset Management B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Robeco ONE 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 ONE as at 31 December 2025 and of its result for 2025 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 2025;
2. the profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

Information in support of our opinion

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, 22 April 2026

Forvis Mazars Accountants N.V.

Original 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 ONE Defensief

Legal entity identifier: 213800T73A7YY29N0Q20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



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

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

1. The sub-fund invested a minimum of 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

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.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The sub-fund invested 95.73% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

Sustainability disclosure (unaudited)

- ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	95.73%	94.14%	94.28%	96.89%

- 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 Fund did not intend to make sustainable investments. Yet, indirectly the underlying funds did make sustainable investments

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund considers principal adverse impacts on sustainability factors via the fund diligence process.

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

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

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

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



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

The Fund considers principal adverse impacts on sustainability factors via the fund diligence process.



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 2025 through 31 December 2025

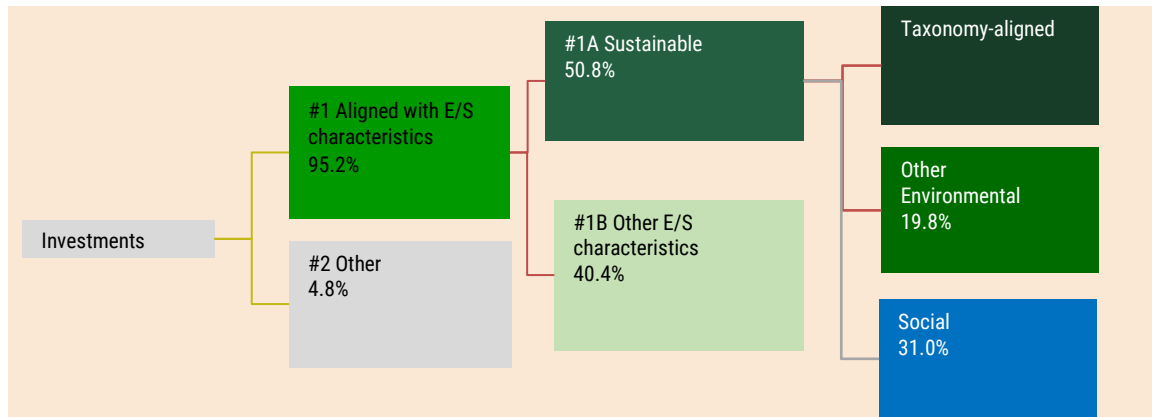
Largest Investments	Sector	% Assets	Country
Italy Buoni Poliennali Del Tesoro	TREASURIES	4.13%	Italy
French Republic Government Bond OAT	TREASURIES	3.08%	France
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	2.63%	Germany
United States Treasury Note/Bond	TREASURIES	2.53%	United States
Spain Government Bond	TREASURIES	2.38%	Spain
Netherlands Government Bond	TREASURIES	1.95%	Netherlands
BNP Paribas Easy Energy & Metals Enhance	Not Classified	1.71%	Luxembourg
European Union	SUPRANATIONAL	1.52%	Supra-National
Japan Government Twenty Year Bond	TREASURIES	1.42%	Japan
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	1.32%	Germany
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.26%	United States
Microsoft Corp	Software	1.04%	United States
Invesco Physical Gold ETC	Not Classified	1.01%	Ireland
Apple Inc	Technology Hardware, Storage & Peripherals	0.92%	United States
Bundesobligation	TREASURIES	0.83%	Germany



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
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	0.53%
Oil, Gas & Consumable Fuels	0.39%
NATURAL_GAS	0.37%
Gas Utilities	0.08%
Energy Equipment & Services	0.04%
Other sectors	
TREASURIES	28.50%
BANKING	8.70%
OWNED_NO_GUARANTEE	3.20%
Semiconductors & Semiconductor Equipment	3.15%
SUPRANATIONAL	2.99%
Software	2.67%
Banks	2.44%
MORTGAGE_ASSETS	2.00%
GOVERNMENT_GUARANTEE	1.95%
Interactive Media & Services	1.88%
CONSUMER_CYCLICAL	1.72%
CONSUMER_NON_CYCLICAL	1.50%
Capital Markets	1.43%
SOVEREIGN	1.42%
Multiline Retail	1.39%
Technology Hardware, Storage & Peripherals	1.37%
Pharmaceuticals	1.26%
LOCAL_AUTHORITIES	1.21%
ELECTRIC	1.19%
BASIC_INDUSTRY	0.91%
Biotechnology	0.87%
Insurance	0.83%
Diversified Financial Services	0.79%
INSURANCE	0.78%
COMMUNICATIONS	0.72%
Electrical Equipment	0.68%
Entertainment	0.64%
TECHNOLOGY	0.64%

Sustainability disclosure (unaudited)

IT Services	0.55%
FINANCIAL_OTHER	0.54%
Communications Equipment	0.52%
Food & Staples Retailing	0.52%
Specialty Retail	0.51%
Real Estate Management & Development	0.50%
Hotels, Restaurants & Leisure	0.49%
Machinery	0.47%
Professional Services	0.44%
Electronic Equipment, Instruments & Components	0.44%
Automobiles	0.41%
CAPITAL_GOODS	0.41%
Metals & Mining	0.39%
Diversified Telecommunication Services	0.37%
Aerospace & Defense	0.33%
Electric Utilities	0.32%
Household Durables	0.30%
Health Care Providers & Services	0.29%
Chemicals	0.27%
Industrial Conglomerates	0.27%
Health Care Equipment & Supplies	0.27%
Life Sciences Tools & Services	0.24%
Personal Products	0.24%
Building Products	0.22%
TRANSPORTATION	0.21%
REITS	0.20%
Road & Rail	0.19%
RESIDENTIAL_MORTGAGE	0.17%
Consumer Finance	0.17%
Textiles, Apparel & Luxury Goods	0.16%
Household Products	0.14%
HYBRID	0.13%
Health Care Technology	0.12%
Food Products	0.12%
PUBLIC_SECTOR_LOANS	0.12%
Construction & Engineering	0.11%
Wireless Telecommunication Services	0.11%
Auto Components	0.10%
Leisure Products	0.09%
Multi-Utilities	0.08%
CAR_LOAN	0.08%
Media	0.08%
Commercial Services & Supplies	0.08%
ABS_OTHER	0.07%
Retail REITs	0.07%
GOVERNMENT_SPONSORED	0.07%
CLO	0.06%
FINANCE_COMPANIES	0.06%
UTILITY_OTHER	0.05%
Diversified Consumer Services	0.05%
Marine	0.04%
Beverages	0.04%
Specialized REITs	0.04%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.03%
Transportation Infrastructure	0.03%
Air Freight & Logistics	0.03%
Airlines	0.03%
Diversified REITs	0.02%
Trading Companies & Distributors	0.02%
Containers & Packaging	0.02%
Construction Materials	0.02%
INDUSTRIAL_OTHER	0.02%
Residential REITs	0.01%
Industrial REITs	0.01%
Paper & Forest Products	0.01%
Independent Power and Renewable Electricity Producers	0.00%
Water Utilities	0.00%
Office REITs	0.00%
Health Care REITs	0.00%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
NON AGENCY CMBS	0.00%
Not Classified	4.04%
Not Classified	0.25%
Cash and other instruments	4.81%

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.



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.

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

0.0%.

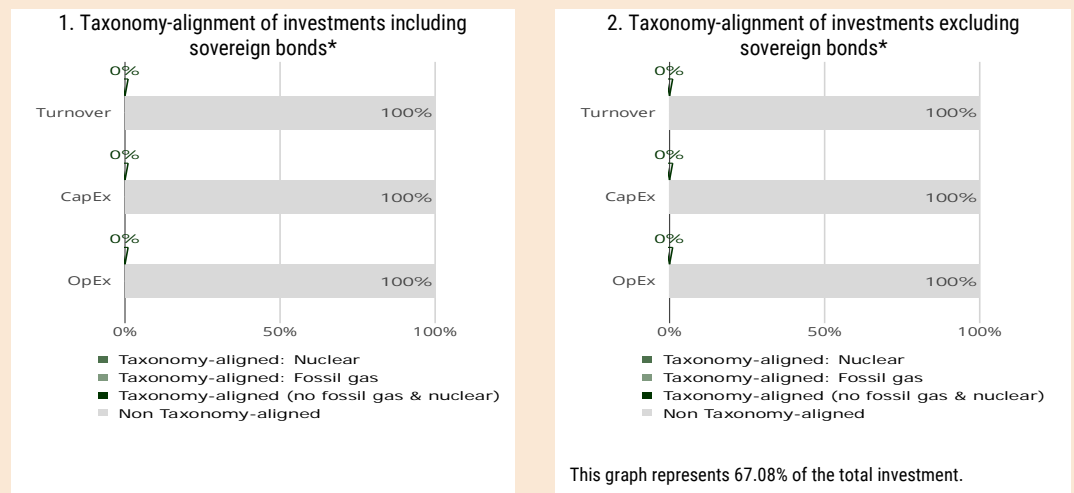
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

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



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

- **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 measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.00%. The percentages taxonomy alignment were 0.00% in previous years.

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?

19.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

31.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate 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 mandate 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 mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 167 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



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.

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 ONE Neutraal

Legal entity identifier: 213800QEJKVBUAR7PL47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- The sub-fund invested a minimum of 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR

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.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

- The sub-fund invested 93.38% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

Sustainability disclosure (unaudited)

- ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	93.38%	93.98	93.41%	93.16%

- *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 Fund did not intend to make sustainable investments. Yet, indirectly the underlying funds did make sustainable investments

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund considers principal adverse impacts on sustainability factors via the fund diligence process.

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

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

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

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



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

The Fund considers principal adverse impacts on sustainability factors via the fund diligence process.



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 2025 through 31 December 2025

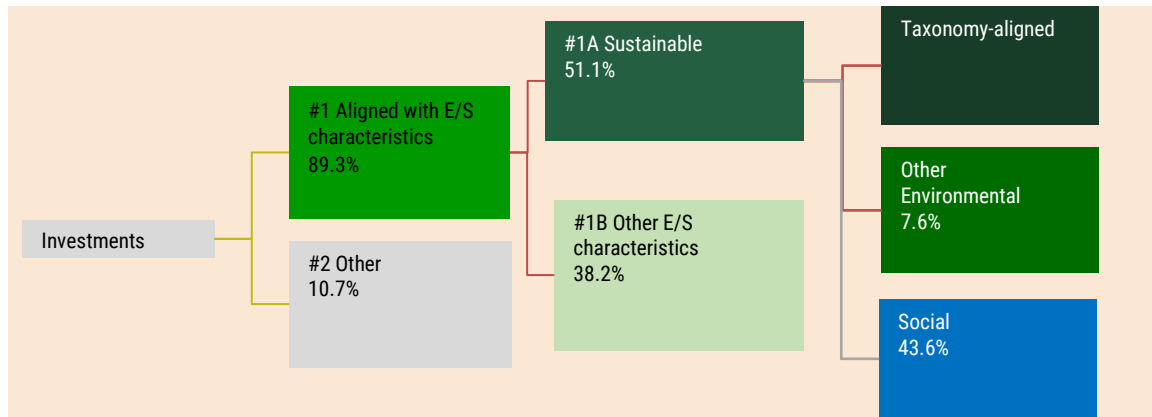
Largest Investments	Sector	% Assets	Country
iShares JP Morgan EM Local Government Bo	Not Classified	3.47%	Ireland
Italy Buoni Poliennali Del Tesoro	TREASURIES	3.31%	Italy
NVIDIA Corp	Semiconductors & Semiconductor Equipment	2.21%	United States
French Republic Government Bond OAT	TREASURIES	2.12%	France
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	2.10%	Germany
Microsoft Corp	Software	1.82%	United States
Spain Government Bond	TREASURIES	1.73%	Spain
Apple Inc	Technology Hardware, Storage & Peripherals	1.62%	United States
Invesco Physical Gold ETC	Not Classified	1.27%	Ireland
Netherlands Government Bond	TREASURIES	1.21%	Netherlands
United States Treasury Note/Bond	TREASURIES	1.19%	United States
Amazon.com Inc	Multiline Retail	1.19%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.12%	United States
BNP Paribas Easy Energy & Metals Enhance	Not Classified	1.10%	Luxembourg
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.91%	Taiwan



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

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

ENERGY	0.71%
Oil, Gas & Consumable Fuels	0.69%
NATURAL_GAS	0.23%
Gas Utilities	0.14%
Energy Equipment & Services	0.08%

Other sectors

TREASURIES	17.26%
Semiconductors & Semiconductor Equipment	5.51%
BANKING	4.78%
Software	4.55%
Banks	4.52%
Interactive Media & Services	3.20%
Multiline Retail	2.45%
Capital Markets	2.40%
Technology Hardware, Storage & Peripherals	2.38%
Pharmaceuticals	2.30%
Insurance	1.58%
Biotechnology	1.48%
CONSUMER_CYCLICAL	1.47%
CONSUMER_NON_CYCLICAL	1.46%
Electrical Equipment	1.31%
Diversified Financial Services	1.28%
BASIC_INDUSTRY	1.09%
Entertainment	1.08%
OWNED_NO_GUARANTEE	1.06%
SUPRANATIONAL	0.96%
Specialty Retail	0.94%
Food & Staples Retailing	0.92%
IT Services	0.90%
Hotels, Restaurants & Leisure	0.89%
Communications Equipment	0.88%
Real Estate Management & Development	0.85%
Machinery	0.84%
SOVEREIGN	0.82%

Sustainability disclosure (unaudited)

Professional Services	0.79%
Electronic Equipment, Instruments & Components	0.76%
COMMUNICATIONS	0.74%
MORTGAGE_ASSETS	0.74%
CAPITAL_GOODS	0.73%
Automobiles	0.70%
Metals & Mining	0.69%
Diversified Telecommunication Services	0.69%
INSURANCE	0.67%
Electric Utilities	0.58%
Health Care Providers & Services	0.56%
Household Durables	0.56%
Aerospace & Defense	0.56%
GOVERNMENT_GUARANTEE	0.50%
Chemicals	0.49%
TECHNOLOGY	0.48%
Industrial Conglomerates	0.48%
Personal Products	0.47%
Health Care Equipment & Supplies	0.45%
Life Sciences Tools & Services	0.45%
Building Products	0.44%
ELECTRIC	0.43%
Road & Rail	0.34%
Textiles, Apparel & Luxury Goods	0.30%
Consumer Finance	0.27%
Household Products	0.25%
Construction & Engineering	0.22%
Food Products	0.22%
LOCAL_AUTHORITIES	0.21%
Health Care Technology	0.20%
Auto Components	0.20%
Wireless Telecommunication Services	0.20%
Multi-Utilities	0.18%
FINANCIAL_OTHER	0.16%
TRANSPORTATION	0.16%
Leisure Products	0.15%
Commercial Services & Supplies	0.15%
Media	0.14%
Retail REITs	0.14%
RESIDENTIAL_MORTGAGE	0.12%
CLO	0.10%
Beverages	0.09%
HYBRID	0.09%
Specialized REITs	0.09%
Diversified Consumer Services	0.09%
Air Freight & Logistics	0.08%
REITS	0.08%
UTILITY_OTHER	0.06%
Marine	0.06%
CAR_LOAN	0.06%
INDUSTRIAL_OTHER	0.06%
Airlines	0.06%
ABS_OTHER	0.05%
Containers & Packaging	0.05%
Transportation Infrastructure	0.05%
Trading Companies & Distributors	0.05%
Diversified REITs	0.04%
Construction Materials	0.04%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.03%
Residential REITs	0.02%
FINANCE_COMPANIES	0.02%
Industrial REITs	0.01%
GOVERNMENT_SPONSORED	0.01%
Independent Power and Renewable Electricity Producers	0.01%
Paper & Forest Products	0.01%
Office REITs	0.01%
Water Utilities	0.00%
Health Care REITs	0.00%
Distributors	0.00%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
NON AGENCY CMBS	0.00%
Not Classified	6.64%
Not Classified	0.31%
Cash and other instruments	4.08%

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.



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.

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

0.0%.

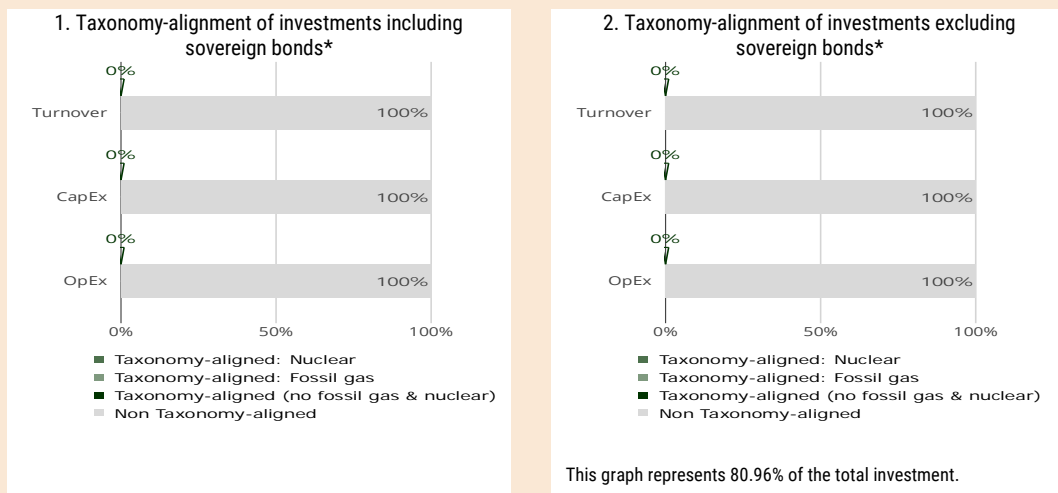
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas In nuclear energy

No

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



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

- **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 measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.00%. The percentages taxonomy alignment were 0.00% in previous years.

² 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?

7.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

43.6%. 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 mandate 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 mandate 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 mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 169 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



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.

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 ONE Offensief

Legal entity identifier: 2138009VW6VKJDAHVS19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- The sub-fund invested a minimum of 80.0%% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR

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.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

- The sub-fund invested 93.46% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

Sustainability disclosure (unaudited)

- ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	93.46%	93.37%	91.80%	91.39%

- *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 Fund did not intend to make sustainable investments. Yet, indirectly the underlying funds did make sustainable investments

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund considers principal adverse impacts on sustainability factors via the fund diligence process.

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

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

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

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



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

The Fund considers principal adverse impacts on sustainability factors via the fund diligence process.



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 2025 through 31 December 2025

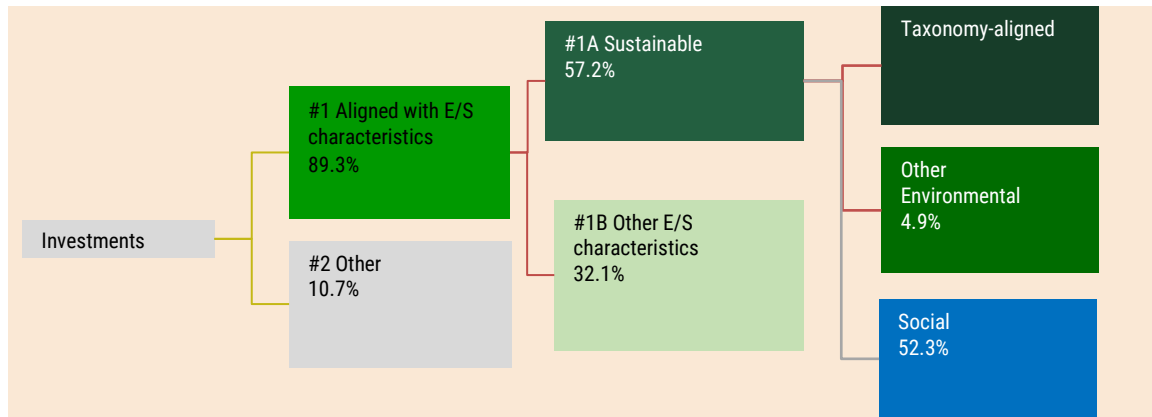
Largest Investments	Sector	% Assets	Country
iShares JP Morgan EM Local Government Bo	Not Classified	3.41%	Ireland
NVIDIA Corp	Semiconductors & Semiconductor Equipment	2.89%	United States
Microsoft Corp	Software	2.38%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	2.09%	United States
Amazon.com Inc	Multiline Retail	1.55%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.50%	United States
Invesco Physical Gold ETC	Not Classified	1.35%	Ireland
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	1.31%	Taiwan
BNP Paribas Easy Energy & Metals Enhance	Not Classified	1.07%	Luxembourg
Meta Platforms Inc	Interactive Media & Services	1.03%	United States
Tencent Holdings Ltd	Interactive Media & Services	0.96%	China
JPMorgan Chase & Co	Banks	0.93%	United States
Italy Buoni Poliennali Del Tesoro	TREASURIES	0.79%	Italy
VanEck Gold Miners UCITS ETF	Not Classified	0.78%	Ireland
Visa Inc	Diversified Financial Services	0.70%	United States



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

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	1.00%
ENERGY	0.61%
Gas Utilities	0.20%
Energy Equipment & Services	0.12%
NATURAL_GAS	0.09%

Other sectors

Semiconductors & Semiconductor Equipment	7.53%
Banks	6.65%
Software	5.90%
TREASURIES	5.49%
Interactive Media & Services	4.34%
Capital Markets	3.47%
Multiline Retail	3.29%
Technology Hardware, Storage & Peripherals	3.18%
Pharmaceuticals	3.06%
Insurance	2.49%
Biotechnology	1.91%
Diversified Financial Services	1.90%
Electrical Equipment	1.83%
BANKING	1.68%
Entertainment	1.41%
IT Services	1.25%
Hotels, Restaurants & Leisure	1.23%
Specialty Retail	1.22%
Machinery	1.22%
Food & Staples Retailing	1.20%
CONSUMER_CYCLICAL	1.20%
Real Estate Management & Development	1.16%
Electronic Equipment, Instruments & Components	1.14%
Communications Equipment	1.14%
Professional Services	1.08%
Automobiles	1.01%
Metals & Mining	1.00%
BASIC_INDUSTRY	0.94%

Sustainability disclosure (unaudited)

CONSUMER_NON_CYCLICAL	0.94%
Diversified Telecommunication Services	0.92%
Health Care Providers & Services	0.83%
CAPITAL_GOODS	0.82%
Household Durables	0.78%
Electric Utilities	0.76%
Health Care Equipment & Supplies	0.69%
Aerospace & Defense	0.66%
Industrial Conglomerates	0.64%
Chemicals	0.63%
Personal Products	0.63%
Building Products	0.62%
Life Sciences Tools & Services	0.60%
COMMUNICATIONS	0.57%
Road & Rail	0.47%
SOVEREIGN	0.42%
Textiles, Apparel & Luxury Goods	0.40%
Consumer Finance	0.39%
OWNED_NO_GUARANTEE	0.37%
INSURANCE	0.35%
Construction & Engineering	0.32%
TECHNOLOGY	0.32%
Household Products	0.32%
Food Products	0.32%
Wireless Telecommunication Services	0.27%
Auto Components	0.27%
Multi-Utilities	0.25%
SUPRANATIONAL	0.25%
Health Care Technology	0.25%
Commercial Services & Supplies	0.23%
Retail REITs	0.21%
ELECTRIC	0.20%
Leisure Products	0.20%
Media	0.19%
MORTGAGE_ASSETS	0.17%
Beverages	0.14%
Air Freight & Logistics	0.14%
TRANSPORTATION	0.12%
Specialized REITs	0.11%
CLO	0.11%
Diversified Consumer Services	0.10%
GOVERNMENT_GUARANTEE	0.09%
Construction Materials	0.09%
Marine	0.08%
UTILITY_OTHER	0.08%
INDUSTRIAL_OTHER	0.08%
Trading Companies & Distributors	0.07%
Transportation Infrastructure	0.07%
Containers & Packaging	0.07%
Diversified REITs	0.07%
Airlines	0.07%
LOCAL_AUTHORITIES	0.04%
Residential REITs	0.03%
FINANCIAL_OTHER	0.03%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.02%
Industrial REITs	0.02%
FINANCE_COMPANIES	0.02%
RESIDENTIAL_MORTGAGE	0.02%
CAR_LOAN	0.02%
Independent Power and Renewable Electricity Producers	0.02%
REITs	0.01%
GOVERNMENT_SPONSORED	0.01%
HYBRID	0.01%
Paper & Forest Products	0.01%
Distributors	0.01%
Water Utilities	0.01%
ABS_OTHER	0.01%
Office REITs	0.01%
Health Care REITs	0.00%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
NON AGENCY CMBS	0.00%
Not Classified	6.61%
Not Classified	0.35%
Cash and other instruments	4.05%

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.



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.

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

0.0%.

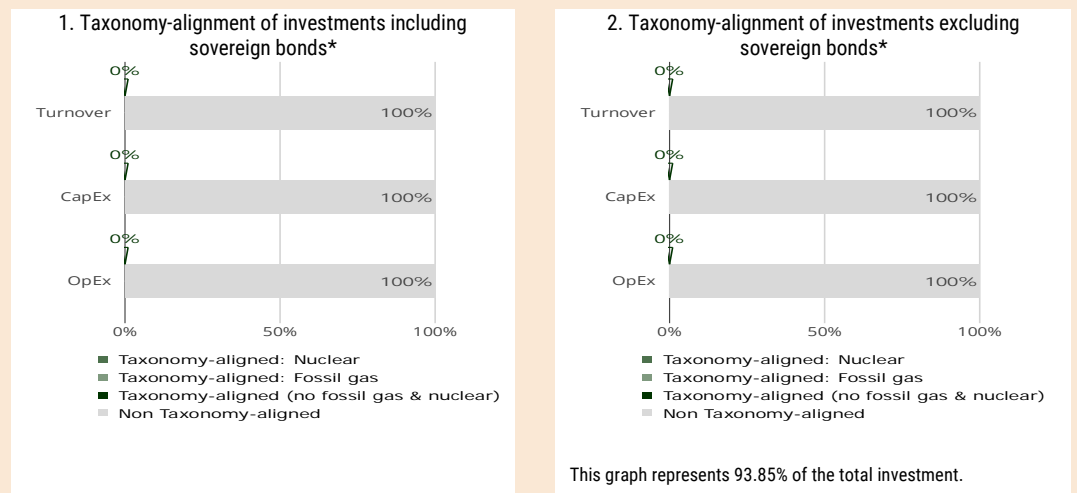
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**³

Yes

In fossil gas In nuclear energy

No

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



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

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

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.00%. The percentages taxonomy alignment were 0.00% in previous years.

³ 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?

4.9%. 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?

52.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate 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 mandate 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 mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 184 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



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.