

# Robeco (NL) Umbrella Fund II

2025

Annual report

Fund for joint account

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# Robeco (NL) Umbrella Fund II

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

## Manager

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

## Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO\*

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) Ligtvoet (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

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Strawinskylaan 1135

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## Transfer Agent

J.P. Morgan SE, Luxembourg Branch

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L-2633 Senningerberg

Grand Duchy of Luxembourg

## Fund managers

Michiel de Bruin

Stephan van IJzendoorn

## Fund agent and paying agent

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## Independent Auditor

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# Report by the manager

## General information

### Legal aspects

Robeco (NL) Umbrella Fund II (the “Fund”) is established under Dutch law. The Sub-funds are open-end in nature. The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: the “Wft”) and the depositary. UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

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

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

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

### Robeco

When ‘Robeco’ is mentioned it means RIAM as well as the activities of other companies that fall within the scope of Robeco’s management.

### Supervision by the Supervisory Board of Robeco Institutional Asset Management B.V.

The Supervisory Board of Robeco Institutional Asset Management B.V. supervises the general affairs of Robeco and its businesses as managed by the Management Board and Executive Committee, including the funds under management.

During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds 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 a tax-exempt investment institution pursuant to Section 6a of the Dutch Corporation Tax Act 1969. This means that, subject to certain conditions, the Fund is exempt from the levy of corporation tax on its realized result. The Sub-funds of the Fund in principle do not pay dividend. If and to the extent that distribution of dividend occurs, the Fund is exempt from the withholding of dividend tax on all its distributions.

# Report by the manager (continued)

## General information (continued)

### Unit classes

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

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

Sub-fund a: Robeco Customized Euro Government Bonds Fund

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

### Attribution to unit classes

Each sub-fund is administered separately. The administration of each Sub-fund is such that allocation of the results to the different unit classes takes place on a daily basis and pro rata. Issues and repurchases of own participating units are registered per unit class. The differences between the various participating units classes are explained in notes 12, 15 and 19 to the financial statements.

### Issuance and repurchase of participating units

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

### Key Information Document and Prospectus

A prospectus for the Fund and a key information document for each share class with information on the Sub-fund and its associated costs and risks are available for Robeco (NL) Umbrella Fund II. Both documents are available free of charge at the Fund's offices and at [www.robeco.com](http://www.robeco.com)

# Report by the manager (continued)

## Key figures

### Overview 2021 – 2025

Robeco Customized Euro Government Bonds Fund	2025	2024	2023	2022	2021	Average
<b>Performance in % based on:</b>						
- Net asset value EUR F participating units	2.0	1.5	7.9	-9.4	-1.5	-0.1
- Net asset value EUR G participating units	2.0	1.5	7.9	-9.4	-1.5	-0.1
- Net asset value EUR Z participating units	2.3	1.8	8.2	-3.9 <sup>1</sup>		2.4 <sup>2</sup>
Dividend EUR G participating units	2.75	2.70	1.80	0.42	0.47	
Total net assets <sup>3</sup>	160	156	162	154	154	

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

<sup>2</sup> Concerns the period from 26 July 2022 through 31 December 2025.

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

## General introduction

### Financial markets 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.

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.

# Report by the manager (continued)

## General introduction (continued)

### Financial markets environment (continued)

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 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.

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.

# Report by the manager (continued)

## Investment policy of Robeco Customized Euro Government Bonds Fund (the “Sub-fund”)

### Investment objective

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

### Investment policy

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

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

### Implementation of the investment policy

Robeco Customized Euro Government Bonds Fund predominantly invests in euro-denominated government and government-related bonds issued by Eurozone countries or affiliated entities. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At year-end, around 20% of the Sub-fund was invested in green, social, and sustainability bonds.

German 10-year government bond yields traded between 2.40% and 2.90%, ending the year at around 2.70%. The Sub-fund actively adjusted its duration position within this range, increasing overweight exposure toward year-end. Expectations for an ECB rate cut in 2026 were priced out, with some speculation about a potential hike later in the year. This is believed to be overdone, and risks are seen tilted to the downside.

Throughout the year, the Sub-fund was positioned for a steeper euro yield curve. Curve-steepening positions were attractive as the ECB cut rates, Dutch pension fund demand for the long-end declined, and the ECB continued its balance sheet runoff. Heavy issuance from France and Germany added upward pressure on long-end yields. Germany loosened its debt brake, paving the way for massive infrastructure and defense spending. In France, a weak fiscal outlook is expected to lead to further supply pressures. In the UK, the Sub-fund was overweight as the 2026 budget supports UK Gilts via wider fiscal headroom. With weak growth, the Bank of England is expected to cut rates. In Norway, the Sub-fund is positioned for a curve steepener. Only a few rate cuts are priced in for Norges Bank, and its yield curve has remained flat compared to peers. This is seen as an opportunity to benefit from potential easing, inflation permitting.

Over the year, the Sub-fund held overweight positions in Greece, Italy, Spain, and the Netherlands, versus underweights in Germany and France. The overweight in the Netherlands reflects attractive spread pick-up and similar credit quality compared to Germany. The Sub-fund also maintained overweight exposure to supranational bonds, such as those issued by the EU.

Toward year-end, a more cautious stance was adopted amid rising global risk concerns and strong gains from periphery and SSA exposure. Risk was reduced, locking in profits and increased exposure to Germany by selling front-dated swaps versus Bunds. The Sub-fund maintained its overweight in EU bonds, although performance was temporarily impacted after benchmark provider ICE decided not to include EU bonds in its sovereign indices. Profit was taken in expensive government-related names such as KfW and BNG. Within sovereigns, overweight positions in Spain and the Netherlands were reduced after strong spread tightening.

The Sub-fund entered a position in Bulgarian euro-denominated bonds, offering convergence opportunities ahead of euro adoption. Also, an overweight position in Romanian euro paper was held by participating in new issuance at attractive spreads. After a strong rally, profit was taken on this overweight.

### Currency policy

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

# Report by the manager (continued)

## Investment result

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

EUR x 1

<b>Robeco Customized Euro Government Bonds Fund – EUR F</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Direct investment income	3.05	2.89	2.16	0.93	0.86
Indirect investment income	-0.38	-0.14	7.01	-10.01	-1.05
Management fee, service fee and other costs	-0.56	-1.24	-1.74	-0.69	-1.51
<b>Net result</b>	<b>2.11</b>	<b>1.51</b>	<b>7.43</b>	<b>-9.77</b>	<b>-1.70</b>

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

EUR x 1

<b>Robeco Customized Euro Government Bonds Fund - EUR G</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Direct investment income	2.58	2.51	1.89	0.82	0.76
Indirect investment income	-0.32	-0.12	6.16	-8.84	-0.93
Management fee, service fee and other costs	-0.48	-1.07	-1.52	-0.61	-1.34
<b>Net result</b>	<b>1.78</b>	<b>1.32</b>	<b>6.53</b>	<b>-8.63</b>	<b>-1.51</b>

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

EUR x 1

<b>Robeco Customized Euro Government Bonds Fund - EUR Z</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022<sup>2</sup></b>
Direct investment income	0.31	0.29	0.22	0.09
Indirect investment income	-0.04	-0.01	0.70	-0.98
Management fee, service fee and other costs	-0.02	-0.09	-0.14	-0.04
<b>Net result</b>	<b>0.25</b>	<b>0.19</b>	<b>0.78</b>	<b>-0.93</b>

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

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

Over the reporting period, Robeco Customized Euro Government Bonds Fund generated a return of 2.3% (gross of fees in EUR).

## Return and risk

During the reporting period, all performance drivers - duration, yield curve, country allocation, and non-government allocation - contributed positively.

The Sub-fund maintained an overweight position in government-related bonds versus government bonds throughout the year. In 2025, government-related bonds themselves outperformed swaps in an environment of relatively stable swap spreads. This contrasts with 2024, when Euro swap spreads (the difference between the swap rate and the underlying German government bond rate) were the main driver of outperformance. The robust performance of government-related bonds in 2025 was supported by lower-than-expected issuance and a grab for yield by investors.

Both the duration position and the curve steeper position contributed to performance. For most of the year, the Sub-fund held an overweight duration position, predominantly located at the short end of the curve. This duration stance acted as a precautionary long during a year full of potential risk events. In practice, these events had limited impact on safe-haven yield levels.

The long end of the curve steepened, driven by Germany's announcement of a large fiscal spending program on infrastructure and defense. The curve also steepened in anticipation of Dutch pension fund flows as they transition from DB to DC schemes, reducing demand for ultra-long bonds and swaps.

Country positioning also contributed positively. 2025 was a strong year for government bonds that trade at a spread over Bunds, except for French OATs. Portfolios benefited from overweight positions in southern European countries and underweights in France. The Sub-fund held overweight positions in Italy, Greece, and Spain, supported by constructive fundamentals and risk sentiment. Allocations to Bulgarian government bonds also contributed ahead of the country's planned eurozone entry on 1 January 2026.

# 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 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 or cannot always be recovered from the third party. To mitigate this risk, Robeco has implemented a Third-Party Risk policy which provides a framework for managing a third-party's lifecycle. The main goal is to provide controlled and sound business management regarding third-parties.

## Fraud risk

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 23 through 28.

# 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 environment

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.

# Report by the manager (continued)

## Remuneration policy (continued)

### 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%

### 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).

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.

# Report by the manager (continued)

## Remuneration policy (continued)

### 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;
- 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 remuneration<sup>1</sup> by RIAM in 2025 to the group's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

#### Remuneration in EUR x 1

Staff category	Fixed pay for 2025	Variable pay for 2025
Board (3 members)	1,723	2,691
Identified Staff (53) (ex Board)	13,361	8,037
Other employees (747 employees)	61,853	18,822

The total of the fixed and variable remuneration charged to the Fund is EUR 106,487. Imputation occurs according to the following key:

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

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

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

### Remuneration manager

The manager (RIAM) has paid to 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 in the future. Robeco's mission therefore, is to enable its clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the CIO, who also has a seat on Robeco's Executive Committee.

### Focus on stewardship

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

### Active ownership

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

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

# Report by the manager (continued)

## In Control Statement

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

## Report of internal control

We noted nothing that would lead us to conclude that operational management does not function as described in this statement. We, as the Management Board of Robeco Institutional Asset Management B.V., therefore declare with reasonable assurance that the design of internal control, as mentioned in article 121 BGfo meets the requirements of the Wft and related regulations and that operational management has been effective and has functioned as described throughout the reporting year.

Rotterdam, 22 April 2026  
The Manager

# Annual financial statements

## Balance sheet

Before profit appropriation	Notes	31/12/2025 EUR' 000	31/12/2024 EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Debt securities including fixed-income securities	1	152,682	147,413
Derivatives	2	765	2,299
<b>Total investments</b>		<b>153,447</b>	<b>149,712</b>
<b>Accounts receivable</b>			
Interest receivable	3	1,812	1,809
Receivables on collateral provided	4	–	–
<b>Total accounts receivable</b>		<b>1,812</b>	<b>1,809</b>
<b>Other assets</b>			
Cash and cash equivalents	5	5,561	6,420
<b>LIABILITIES</b>			
<b>Investments</b>			
Derivatives	2	422	1,206
<b>Accounts payable</b>			
Interest payable	6	111	216
Payable to credit institutions	7	–	228
Payable to affiliated parties	8	43	41
Payable relating to collateral received	9	155	1
Other liabilities, accruals and deferred income	10	244	85
<b>Total accounts payable</b>		<b>553</b>	<b>571</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>6,820</b>	<b>7,658</b>
<b>Assets less liabilities</b>		<b>159,845</b>	<b>156,164</b>
<b>Composition of fund assets</b>			
Participants capital	11, 12	143,284	141,752
General reserve	11	12,852	11,549
Revaluation reserve	11	527	499
Undistributed earnings	11	3,182	2,364
<b>Fund assets</b>		<b>159,845</b>	<b>156,164</b>

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

# Annual financial statements (continued)

## Profit and loss account

	Notes	2025 EUR' 000	2024 EUR' 000
<b>Direct investment result</b>			
Investment income	14	4,549	4,453
<b>Indirect investment result</b>			
Unrealized gains	1, 2	3,872	10,303
Unrealized losses	1, 2	(6,554)	(7,379)
Realized gains	1, 2	8,905	11,520
Realized losses	1, 2	(6,787)	(14,671)
Cancellation and placement fees		3	8
<b>Total operating income</b>		<b>3,988</b>	<b>4,234</b>
<b>Costs</b>	18, 19		
Management fee	15	294	298
Service fee	15	177	178
Interest paid	17	335	1,394
<b>Total operating expenses</b>		<b>806</b>	<b>1,870</b>
<b>Net result</b>		<b>3,182</b>	<b>2,364</b>

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

# Annual financial statements (continued)

## Cash flow statement

	Notes	2025 EUR' 000	2024 EUR' 000
<b>Cash flow from investment activities</b>			
Net result		3,182	2,364
Unrealized changes in value	1, 2	2,682	(2,924)
Realized changes in value	1, 2	(2,118)	3,151
Purchase of investments	1, 2	(155,173)	(126,751)
Sale of investments	1, 2	150,032	132,517
Increase (-)/decrease (+) accounts receivable	3, 5	(3)	1,273
Increase (+)/decrease (-) accounts payable	6, 8, 9, 10	51	(88)
		<b>(1,347)</b>	<b>9,542</b>
<b>Cash flow from financing activities</b>			
Received for units subscribed		7,447	5,898
Paid for repurchase of own units		(5,915)	(13,440)
Dividend paid		(1,033)	(784)
Increase (-)/decrease (+) accounts receivable		–	8
Increase (+)/decrease (-) accounts payable	10	159	(231)
		<b>658</b>	<b>(8,549)</b>
<b>Net cash flow</b>		<b>(689)</b>	<b>993</b>
Currency and cash revaluation		58	33
<b>Increase (+)/decrease (-) cash</b>		<b>(631)</b>	<b>1,026</b>
Cash at opening date	5	6,420	5,247
Accounts payable to credit institutions at opening date	7	(228)	(81)
<b>Total cash at opening date</b>		<b>6,192</b>	<b>5,166</b>
Cash at closing date	5	5,561	6,420
Accounts payable to credit institutions at closing date	7	–	(228)
<b>Total cash at closing date</b>		<b>5,561</b>	<b>6,192</b>

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

# Notes

## General

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

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

Sub-fund a: Robeco Customized Euro Government Bonds Fund

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

## Accounting principles

### General

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

### Issuance and repurchase of participating units

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

### Financial investments

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

### Recognition and derecognition of items in the balance sheet

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

### Presentation and valuation of derivatives

Derivatives are recognized in the balance sheet at fair value. The presentation of the fair value is based on the liabilities and receivables per contract. The receivables are reported under assets and obligations are reported under liabilities. The value of the derivatives' underlying instruments is not included on the balance sheet. Where applicable, the underlying value of derivatives is included in the information provided on the currency and concentration risk.

### Cash and cash equivalents

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

### Netting

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

# Notes (continued)

## Accounting principles (continued)

### Use of estimates

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

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

### Accounts receivable

Receivables are initially – and after recognition – valued at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

### Debt

Non-current debts and other financial obligations are initially – and after recognition – valued at the amortized cost price based on the effective interest method. Given the short-term character of the debt, the value is equal to the nominal value.

### Securities lending

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

### 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 results of transactions in currencies, including forward transactions and other derivatives. Results are allocated to the period to which they relate and are accounted for in the profit and loss account.

### Recognition of income

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

### Recognition of expenses

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

### Investment income

This concerns interest income from investments in bonds and fixed-income securities, and interest income from cash and interest rate swaps. Accrued interest at balance sheet date is taken into account.

### Payment for deposits and withdrawals

The manager can charge a fee on entry or extension and on – partial – termination to cover the associated transaction costs to be deducted from the purchase resp. sales value. These fees, expressed as a percentage of the purchase resp. sales value, accrue to the Fund and are processed in the profit and loss account. The fee thus determined can be requested from the manager.

### Changes in value

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

# Notes (continued)

## Principles for cash flow statement

### General

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

### Attribution to unit classes

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

## Risks relating to financial instruments

### General investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund depends on developments in the financial markets and 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 Fund 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 Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in the Fund will not fall below its value at the time of acquisition. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 8.

### Currency risk

All or part of the securities portfolio of the Fund may be invested in currencies, or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the Fund. Currency risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits. The Fund had no positions in foreign currencies at 31 December 2025.

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 8.

	31/12/2025	31/12/2025	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		
CZK	40	239	279	0.17	0.17
EUR	159,328	(236)	159,092	99.54	99.84
GBP	86	45	131	0.08	(0.22)
HUF	5	194	199	0.12	0.12
NOK	(11)	(294)	(305)	(0.19)	(0.20)
PLN	(11)	–	(11)	(0.01)	0.05
RON	4	–	4	–	–
SEK	403	54	457	0.29	0.24
USD	(1)	–	(1)	–	–
<b>Total</b>	<b>159,843</b>	<b>2</b>	<b>159,845</b>	<b>100.00</b>	<b>100.00</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund 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.

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

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

#### Concentration risk by country

				31/12/2025	31/12/2025	31/12/2024
	Debt securities EUR' 000	Exposure to swaps EUR' 000	Exposure to stock index futures EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Austria	4,758	–	–	4,758	2.98	3.38
Belgium	5,357	–	–	5,357	3.35	3.67
Bulgaria	5,420	–	–	5,420	3.39	–
Czech Republic	–	3,475	–	3,475	2.17	–
European Union	–	(37,850)	–	(37,850)	(23.68)	11.81
Finland	2,004	–	–	2,004	1.25	4.01
France	15,022	–	–	15,022	9.40	17.24
Germany	30,572	–	85 <sup>1</sup>	30,657	19.18	14.04
Greece	5,118	–	–	5,118	3.20	2.75
Hungary	–	–	–	–	–	1.46
Ireland	774	–	–	774	0.49	–
Italy	41,547	–	–	41,547	25.99	14.92
Latvia	1,301	–	–	1,301	0.82	–
Lithuania	335	–	–	335	0.21	–
Luxembourg	432	–	–	432	0.27	1.76
Netherlands	15,335	–	–	15,335	9.59	13.90
Norway	–	3,461	–	3,461	2.17	13.77
Poland	–	(3,552)	–	(3,552)	(2.22)	1.50
Portugal	2,099	–	–	2,099	1.31	–
Slovakia	1,260	–	–	1,260	0.79	0.81
Slovenia	517	–	–	517	0.32	0.50
Spain	14,551	–	–	14,551	9.10	9.39
Supranational	6,280	–	–	6,280	3.93	6.61
Sweden	–	–	–	–	–	(2.24)
United Kingdom	–	9,161	4 <sup>1</sup>	9,165	5.73	12.76
Other assets and liabilities	7,074	–	–	7,074	4.42	4.89
<b>Total</b>	<b>159,756</b>	<b>(25,305)</b>	<b>89</b>	<b>134,540</b>	<b>84.16</b>	<b>136.93</b>

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

All outstanding futures have a remaining term of less than three months.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, 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 sum of notionals method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The gross method means that the absolute underlying value of the long positions and the short positions in derivatives are added up and represented as a percentage of the assets.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco Customized Euro Government Bonds Fund	34%	132%	87%	122%

### Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfil its financial obligations arising from financial instruments in the Fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. The minimum acceptance level for approving a counterparty is a long-term mid-rating equal to or higher than A-. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below.

	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Bonds	152,682	95.52	147,413	94.40
Unrealized gain on derivatives	765	0.48	2,299	1.47
Accounts receivable	1,812	1.13	1,809	1.16
Cash and cash equivalents	5,561	3.48	6,420	4.11
<b>Total</b>	<b>160,820</b>	<b>100.61</b>	<b>157,941</b>	<b>101.14</b>

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

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

Counterparty name	Total exposure EUR' 000	% of net assets	Rating
France government	15,022	9.40	A+
German government	26,382	16.51	AAA
Italy government	41,547	25.99	BBB+
Netherlands government	11,084	6.93	AAA
Spain government	14,551	9.10	A

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Credit risk (continued)

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

#### Credit rating \*

	31/12/2025	31/12/2024
	% of the debt securities	% of the debt securities
Investment grade	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

### Liquidity risk

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

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

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

### Interest rate risk

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

#### Remaining time to maturity in years

	% of net assets 31/12/2025	% of net assets 31/12/2024
0 to 1 year	5.42	294.54
1 to 5 years	16.54	(198.10)
5 to 10 years	42.38	(32.89)
10 to 15 years	13.45	8.44
15 to 20 years	11.02	19.18
More than 20 years	11.19	8.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The average modified duration<sup>1</sup> at 31 December 2025 was 7.0 years (7.3 years as at December 2024).

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments

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

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

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

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

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

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

#### Positions lent out

Type of instrument	31/12/2025			31/12/2024		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Bonds lent out	9,106	5.96	5.70	6,647	4.51	4.26
<b>Total</b>	<b>9,106</b>	<b>5.96</b>	<b>5.70</b>	<b>6,647</b>	<b>4.51</b>	<b>4.26</b>

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

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

#### Counterparties

	Domicile of counterparty	Manner of settlement and clearing	31/12/2025		31/12/2024	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite <sup>1</sup>	1,392	1,423	4,121	4,239
Société Générale	France	Tripartite <sup>1</sup>	7,714	7,875	2,526	2,577
<b>Total</b>			<b>9,106</b>	<b>9,298</b>	<b>6,647</b>	<b>6,816</b>

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

This collateral is not included on the balance sheet.

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

#### Collateral by type

			31/12/2025	31/12/2024
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	–	537
Cash	USD	–	–	589
Government bonds	EUR	Investment grade	9,298	5,690
<b>Total</b>			<b>9,298</b>	<b>6,816</b>

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

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

#### Income from securities lending

	2025			2024		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Bonds lent out	8	2	6	8	2	6
<b>Total</b>	<b>8</b>	<b>2</b>	<b>6</b>	<b>8</b>	<b>2</b>	<b>6</b>

### Sustainability risk

The manager systematically incorporates sustainability factors, to the extent these present a material risk to a 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 fund.

### 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.

### Depositary

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. The manager, Stichting Custody Robeco Institutional and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement.

# Notes (continued)

## Risks relating to financial instruments (continued)

### **Liability of the depositary**

The depositary is liable to the Fund and/or the participants for the loss of a financial instrument under the custody of the depositary or of a third party to which custody has been transferred. The depositary 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 depositary is also liable to the Fund and/or the participants for all other losses they suffer because the depositary has not fulfilled its obligations as stated in this depositary and custodian agreement either deliberately or through negligence. Participants may make an indirect claim upon the liability of the depositary 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 depositary.

### **Affiliated parties**

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

## Notes to the balance sheet

### 1. Debt securities including fixed-income securities

#### Movements in the bond portfolio

	2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	147,413	155,598
Purchases	154,258	122,192
Sales	(145,891)	(129,522)
Unrealized (losses) / gains	(1,917)	730
Realized losses	(1,181)	(1,585)
<b>Book value (fair value) at closing date</b>	<b>152,682</b>	<b>147,413</b>

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

#### Transaction costs

Brokerage costs and exchange fees relating to investment transactions are discounted in the cost price or the sales value of the investment transactions. These costs and fees are charged to the result ensuing from changes in value. During the reporting period, there were no explicit transaction costs for the debt securities. The transaction costs for debt securities and other fixed-income securities are not charged separately. However, fees are charged for futures. These fees are detailed further under the notes on derivatives.

### 2. Derivatives

#### Movements in derivatives

	Financial future contracts	
	2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	1,108	(892)
Purchases	–	1,558
Sales	(3,400)	–
Unrealized (losses) / gains	(1,019)	2,000
Realized gains / (losses)	3,400	(1,558)
<b>Book value (fair value) at closing date</b>	<b>89</b>	<b>1,108</b>

#### Movements in derivatives

	Forward Currency Exchange Contracts	
	2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	12	(64)
Expirations	6	36
Unrealized (losses) / gains	(10)	76
Realized losses	(6)	(36)
<b>Book value (fair value) at closing date</b>	<b>2</b>	<b>12</b>

#### Movements in derivatives

	Interest-rate swaps	
	2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	(27)	(110)
Purchases	909	2,965
Sales	(741)	(2,995)
Unrealized gains	238	121
Realized losses	(127)	(8)
<b>Book value (fair value) at closing date</b>	<b>252</b>	<b>(27)</b>

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

## Notes to the balance sheet (continued)

### 2. Derivatives (continued)

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

#### Presentation of derivatives in the balance sheet

	Assets		Liabilities		Total	
	31/12/2025	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	239	1,827	150	719	89	1,108
Forward Currency Exchange Contracts	2	13	–	1	2	12
Interest Rate Swap Contracts	524	459	272	486	252	(27)
<b>Book value (fair value) at closing date</b>	<b>765</b>	<b>2,299</b>	<b>422</b>	<b>1,206</b>	<b>343</b>	<b>1,093</b>

#### Transaction costs

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

	2025	2024
	EUR' 000	EUR' 000
Futures	–	–
Swaps	24	26

### 3. Interest receivable

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

### 4. Receivables on collateral provided

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

#### Collateral provided

Counterparty	Type	Currency	31/12/2025	31/12/2024
			EUR' 000	EUR' 000
Citi	Cash	EUR	–	–
<b>Total</b>			<b>–</b>	<b>–</b>

### 5. Cash and cash equivalents

This concerns:

	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Freely available cash	4,576	5,299
Other cash not freely accessible	985	1,121
<b>Total</b>	<b>5,561</b>	<b>6,420</b>

### 6. Interest payable

This relates to interest payable on interest rate swaps.

### 7. Payable to credit institutions

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

## Notes to the balance sheet (continued)

### 8. Payable to affiliated parties

This concerns the following payables to RIAM:

	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Payable for management fee	27	26
Payable for service fee	16	15
<b>Total</b>	<b>43</b>	<b>41</b>

### 9. Payable relating to collateral received

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

#### Collateral received

Counterparty	Type	Currency	31/12/2025	31/12/2024
			EUR' 000	EUR' 000
Citi	Cash	USD	155	1
<b>Total</b>			<b>155</b>	<b>1</b>

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

This concerns:

	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Payable for acquisition of own participating units	244	85
<b>Sub-total (financing activities)</b>	<b>244</b>	<b>85</b>
<b>Total</b>	<b>244</b>	<b>85</b>

## Notes to the balance sheet (continued)

### 11. Fund assets

	2025 EUR' 000	2024 EUR' 000
<b>Development of fund assets</b>		
<b>Participants capital Robeco Customized Euro Government Bonds Fund - EUR F</b>		
Situation on opening date	94,603	92,527
Received on participating units issued	4,225	5,664
Paid for participating units repurchased	(3,266)	(3,588)
<b>Situation on closing date</b>	<b>95,562</b>	<b>94,603</b>
<b>Participants capital Robeco Customized Euro Government Bonds Fund - EUR G</b>		
Situation on opening date	37,159	46,777
Received on participating units issued	3,222	234
Paid for participating units repurchased	(2,649)	(9,852)
<b>Situation on closing date</b>	<b>37,732</b>	<b>37,159</b>
<b>Participants capital Robeco Customised Euro Government Bonds Fund - EUR Z</b>		
Situation on opening date	9,990	9,990
<b>Situation on closing date</b>	<b>9,990</b>	<b>9,990</b>
<b>General reserve</b>		
Situation on opening date	11,549	(896)
Addition of result in previous financial year	1,331	11,391
Addition to revaluation reserve <sup>1</sup>	(28)	1,054
<b>Situation on closing date</b>	<b>12,852</b>	<b>11,549</b>
<b>Revaluation reserve</b>		
Situation on opening date	499	1,553
Contribution	28	–
Withdrawal	–	(1,054)
<b>Situation on closing date</b>	<b>527</b>	<b>499</b>
<b>Undistributed earnings</b>		
Situation on opening date	2,364	12,175
Net result	3,182	2,364
Distributed to holders of participating units	(1,033)	(784)
Addition to the general reserve	(1,331)	(11,391)
<b>Situation on closing date</b>	<b>3,182</b>	<b>2,364</b>
<b>Situation on closing date</b>	<b>159,845</b>	<b>156,164</b>

<sup>1</sup> 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

	2025 EUR' 000	2024 EUR' 000
<b>Assets at opening date</b>	<b>156,164</b>	<b>162,126</b>
Participating units issued	7,447	5,898
Participating units purchased	(5,915)	(13,440)
<b>Situation on closing date</b>	<b>157,696</b>	<b>154,584</b>
Direct investment income	4,549	4,453
Indirect investment income	(564)	(227)
Cancellation and placement fees	3	8
Costs	(806)	(1,870)
<b>Net result</b>	<b>3,182</b>	<b>2,364</b>
Dividend payments	(1,033)	(784)
<b>Assets at closing date</b>	<b>159,845</b>	<b>156,164</b>

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

	31/12/2025	31/12/2024	31/12/2023
<b>Robeco Customised Euro Government Bonds Fund - EUR F</b>			
Assets in EUR' 000	115,006	111,798	107,977
Number of participating units outstanding	1,075,935	1,067,014	1,046,489
Net asset value per participating unit in EUR	106.89	104.78	103.18
<b>Robeco Customized Euro Government Bonds Fund - EUR G</b>			
Assets in EUR' 000	34,007	33,782	43,759
Number of participating units outstanding	381,499	375,225	483,457
Net asset value per participating unit in EUR	89.14	90.03	90.51
<b>Robeco Customized Euro Government Bonds Fund - EUR Z</b>			
Assets in EUR' 000	10,832	10,584	10,390
Number of participating units outstanding	1,000,000	1,000,000	1,000,000
Net asset value per participating unit in EUR	10.83	10.58	10.39

### 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

This concerns:

	2025	2024
	EUR' 000	EUR' 000
Bank interest	122	215
Bond interest	4,024	3,506
Interest on Swaps	397	726
Net revenues from securities lending	6	6
<b>Total</b>	<b>4,549</b>	<b>4,453</b>

### Costs

#### 15. Management fee and service fee

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

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

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

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

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

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

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

The service fee paid to RIAM covers the administration costs, custody fees (includes custody fees and bank charges), depositary services fees, Fund agent fees, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of participants. The costs for the external auditor incurred by the Fund are paid by RIAM from the service fee. The Fund's result therefore does not include the costs for the external auditor. Of the costs covered by RIAM for the external auditor, EUR 9 thousand related to the auditing of Robeco (NL) Umbrella Fund II. The costs paid by RIAM for the external auditor relate to the audit of the financial statements.

#### 16. Performance fee

The Sub-fund is not subject to a performance fee.

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

### Costs (continued)

#### 17. Interest paid

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

#### 18. Ongoing charges

This concern:

	Robeco Customized Euro Government Bonds Fund - EUR F		Robeco Customized Euro Government Bonds Fund - EUR G	
	2025 %	2024 %	2025 %	2024 %
Management fee	0.20	0.20	0.20	0.20
Service fee	0.12	0.12	0.12	0.12
<b>Total</b>	<b>0.32</b>	<b>0.32</b>	<b>0.32</b>	<b>0.32</b>

	Robeco Customized Euro Government Bonds Fund - EUR Z	
	2025 %	2024 %
Management fee	0.00	0.00
Service fee	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 27 is included separately in the ongoing charges.

#### 19. Maximum costs

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

	2025 EUR' 000	2025 % of net assets	Maximum as specified in the prospectus
Management fee for Robeco Customized Euro Government Bonds Fund - EUR F	226	0.20	0.20
Service fee for Robeco Customized Euro Government Bonds Fund - EUR F	136	0.12	0.12
Management fee for Robeco Customized Euro Government Bonds Fund - EUR G	68	0.20	0.20
Service fee for Robeco Customized Euro Government Bonds Fund - EUR G	41	0.12	0.12
Management fee for Robeco Customized Euro Government Bonds Fund - EUR Z	–	0.00	0.00
Service fee for Robeco Customized Euro Government Bonds Fund - EUR Z	–	0.00	0.00

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

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

### Costs (continued)

#### 20. Turnover rate

The turnover rate for the reporting period was 185% (for the previous reporting period it was 147%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participating units. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the Fund.

Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

#### 21. Transactions with affiliated parties

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

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

	Counterparty	2025 EUR' 000	2024 EUR' 000
Management fee	RIAM	294	298
Service fee	RIAM	177	178

#### 22. Fiscal status

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

#### 23. Proposed profit appropriation

For the financial year 2025, a dividend distribution will take place. It has been proposed to determine the dividend per participating unit for the financial year 2025 at:

- EUR 2.75 per participating unit (previous year: EUR 2.70) for the Robeco Customized Euro Government Bonds Fund - EUR G.

The Net Asset Value "NAV" per participating unit will be quoted ex-dividend as of the dealing day 9 June 2026. The NAV per participating unit of the dealing day 9 June 2026 will be published on 10 June 2026. The dividend will be made payable on 29 June 2026.

#### 24. 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
CHF	0.9305	0.9384
CZK	24.1720	25.1750
GBP	0.8732	0.8268
HKD	9.1413	8.0437
HUF	383.9400	411.3650
JPY	184.0892	162.7392
NOK	11.8465	11.7605
PLN	4.2224	4.2772
RON	5.0942	4.9755
SEK	10.8270	11.4415
USD	1.1744	1.0355

# Schedule of Investments (notes to the Financial Statements)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	2,344,000	2,099	1.31
Austria Government Bond, Reg. S, 144A 2.8% 20/09/2032	EUR	1,584,000	1,582	0.99
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	693,000	491	0.31
Austria Government Bond, Reg. S 3.2% 15/07/2039	EUR	600,000	586	0.37
			<u>4,758</u>	<u>2.98</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,000,000	1,609	1.00
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	500,000	413	0.26
Belgium Government Bond, Reg. S, 144A 3.45% 22/06/2043	EUR	1,295,000	1,213	0.76
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	390,000	252	0.16
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,004,000	843	0.53
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	150,000	130	0.08
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.375% 27/11/2028	EUR	900,000	897	0.56
			<u>5,357</u>	<u>3.35</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	650,000	681	0.43
Bulgaria Government Bond, Reg. S 3.5% 07/05/2034	EUR	1,000,000	1,006	0.63
Bulgaria Government Bond, Reg. S 4.125% 07/05/2038	EUR	2,750,000	2,784	1.74
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	988,000	949	0.59
			<u>5,420</u>	<u>3.39</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 2.625% 15/04/2032	EUR	1,000,000	989	0.62
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	860,000	805	0.50
Finland Government Bond, Reg. S, 144A 2.95% 15/04/2055	EUR	250,000	210	0.13
			<u>2,004</u>	<u>1.25</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	1,900,000	1,873	1.17
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	2,200,000	2,231	1.40
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2035	EUR	1,500,000	1,493	0.93
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	3,500,000	2,788	1.75
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	3,309,000	2,478	1.55
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	1,640,000	1,280	0.80
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,173,000	1,165	0.73
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	851,641	691	0.43
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,100,000	1,023	0.64
			<u>15,022</u>	<u>9.40</u>
<i>Germany</i>				
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	3,006,500	3,022	1.89
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	5,405,000	5,376	3.36
Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	629,500	623	0.39
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	986,000	859	0.54
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	1,021,000	967	0.61
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	1,840,000	1,814	1.13

# Schedule of Investments (notes to the Financial Statements)

## (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	3,382,000	3,300	2.06
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	2,760,000	2,174	1.36
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	6,022,000	5,562	3.48
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	500,000	443	0.28
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	476,000	337	0.21
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	187,000	154	0.10
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	1,744,000	1,751	1.10
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 15/10/2031	EUR	1,052,000	1,040	0.65
Kreditanstalt fuer Wiederaufbau, Reg. S 2.625% 15/11/2032	EUR	751,000	741	0.46
Landwirtschaftliche Rentenbank, Reg. S 2.625% 08/07/2032	EUR	755,000	745	0.47
NRW Bank 0% 15/10/2029	EUR	1,201,000	1,089	0.68
NRW Bank 0% 18/02/2030	EUR	641,000	575	0.36
			<u>30,572</u>	<u>19.13</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,000,000	953	0.60
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	1,615,000	1,730	1.08
Greece Government Bond, Reg. S, 144A 3.625% 15/06/2035	EUR	940,000	954	0.60
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	816,000	871	0.54
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	625,000	610	0.38
			<u>5,118</u>	<u>3.20</u>
<i>Ireland</i>				
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	350,000	328	0.21
Ireland Government Bond, Reg. S 3.15% 18/10/2055	EUR	500,000	446	0.28
			<u>774</u>	<u>0.49</u>
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	880,000	877	0.55
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,300,000	3,495	2.19
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/11/2031	EUR	2,000,000	2,021	1.26
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	2,020,000	1,803	1.13
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/07/2032	EUR	3,160,000	3,194	2.00
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/11/2032	EUR	5,517,000	5,559	3.48
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	2,535,000	2,662	1.66
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	1,150,000	1,100	0.69
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	700,000	724	0.45
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	3,722,000	3,905	2.44
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	746,000	744	0.46
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	1,257,000	1,288	0.81
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	1,600,000	1,587	0.99
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	970,000	1,010	0.63
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	2,020,000	2,048	1.28
Italy Buoni Poliennali del Tesoro, Reg. S 3.7% 15/06/2030	EUR	2,200,000	2,290	1.43
Italy Buoni Poliennali del Tesoro, Reg. S 2.85% 01/02/2031	EUR	1,800,000	1,802	1.13
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2031	EUR	1,550,000	1,594	1.00
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	430,000	378	0.24
Robeco (NL) Umbrella Fund II 40				

# Schedule of Investments (notes to the Financial Statements)

## (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy (continued)</i>				
Italy Buoni Poliennali del Tesoro, Reg. S 4.4% 01/05/2033	EUR	2,250,000	2,431	1.52
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/02/2035	EUR	1,000,000	1,035	0.65
			<u>41,547</u>	<u>25.99</u>
<i>Latvia</i>				
Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	600,000	596	0.38
Latvia Government Bond, Reg. S 3.5% 02/10/2035	EUR	718,000	705	0.44
			<u>1,301</u>	<u>0.82</u>
<i>Lithuania</i>				
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	340,000	335	0.21
			<u>335</u>	<u>0.21</u>
<i>Luxembourg</i>				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	520,000	432	0.27
			<u>432</u>	<u>0.27</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 2.5% 21/05/2030	EUR	1,062,000	1,055	0.66
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 2.5% 01/10/2030	EUR	300,000	298	0.19
Nederlandse Waterschapsbank NV, Reg. S 2.5% 22/05/2030	EUR	1,500,000	1,490	0.93
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	1,650,000	1,408	0.88
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	2,357,000	2,311	1.44
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	1,000,000	870	0.54
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	500,000	490	0.31
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	1,000,000	971	0.61
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	4,500,000	4,328	2.71
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,600,000	1,102	0.69
Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	1,035,000	1,012	0.63
			<u>15,335</u>	<u>9.59</u>
<i>Portugal</i>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3% 15/06/2035	EUR	500,000	494	0.31
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	1,092,000	1,066	0.67
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	200,000	210	0.13
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	350,000	329	0.20
			<u>2,099</u>	<u>1.31</u>
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	430,000	439	0.28
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	800,000	821	0.51
			<u>1,260</u>	<u>0.79</u>

# Schedule of Investments (notes to the Financial Statements)

## (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 3.125% 02/07/2035	EUR	524,000	517	0.32
			<u>517</u>	<u>0.32</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado 3.1% 30/07/2031	EUR	465,000	473	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	1,383,000	1,358	0.85
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	431,000	404	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	1,054,000	1,031	0.64
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	233,000	235	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	389,000	392	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	1,629,000	1,618	1.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	550,000	488	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	857,000	851	0.53
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	812,000	611	0.38
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	459,000	473	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,020,000	1,338	0.84
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	578,000	551	0.34
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,531,000	1,250	0.78
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,118,000	1,385	0.87
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	1,697,000	1,665	1.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	500,000	428	0.27
			<u>14,551</u>	<u>9.10</u>
<i>Supranational</i>				
European Investment Bank, Reg. S 2.25% 14/08/2028	EUR	414,000	414	0.26
European Union, Reg. S 2.5% 04/12/2031	EUR	254,000	250	0.15
European Union, Reg. S 2.75% 13/12/2032	EUR	978,933	971	0.61
European Union, Reg. S 3% 04/12/2034	EUR	500,000	497	0.31
European Union, Reg. S 0.1% 04/10/2040	EUR	493,000	300	0.19
European Union, Reg. S 4% 04/04/2044	EUR	1,054,365	1,084	0.68
European Union, Reg. S 3.25% 04/02/2050	EUR	900,000	803	0.50
European Union, Reg. S 4% 12/10/2055	EUR	1,986,861	1,961	1.23
			<u>6,280</u>	<u>3.93</u>
Total Bonds			<u>152,682</u>	<u>95.52</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>152,682</u>	<u>95.52</u>
<b>Total Investments</b>			<b>152,682</b>	<b>95.52</b>
<b>Cash</b>			<b>5,561</b>	<b>3.48</b>
<b>Other Assets/(Liabilities)</b>			<b>1,602</b>	<b>1.00</b>
<b>Total Net Assets</b>			<b>159,845</b>	<b>100.00</b>

# Schedule of Investments (notes to the Financial Statements)

## (continued)

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
CZK	5,780,504	EUR	238,388	16/01/2026	HSBC	1	-
EUR	294,365	NOK	3,475,723	16/01/2026	Barclays	1	-
GBP	39,071	EUR	44,573	16/01/2026	HSBC	-	-
SEK	579,908	EUR	52,928	16/01/2026	HSBC	-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2</b>	<b>-</b>
HUF	74,705,239	EUR	194,638	16/01/2026	HSBC	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Euro-BTP, 06/03/2026	(123)	EUR	33	0.02
Euro-Bund, 06/03/2026	(119)	EUR	105	0.07
Euro-Buxl, 06/03/2026	(64)	EUR	95	0.06
Long Gilt, 27/03/2026	6	GBP	3	-
Short-Term Euro-BTP, 06/03/2026	(28)	EUR	3	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>239</b>	<b>0.15</b>
Euro-Bobl, 06/03/2026	118	EUR	(51)	(0.03)
Euro-OAT, 06/03/2026	87	EUR	(37)	(0.02)
Euro-Schatz, 06/03/2026	498	EUR	(62)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(150)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>89</b>	<b>0.06</b>

# Schedule of Investments (notes to the Financial Statements)

## (continued)

As at 31 December 2025

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR'000	% of Net Assets
850,000	EUR	Citigroup	Pay fixed 2.523% Receive floating EURIBOR 6 month	22/05/2075	133	0.08
32,000,000	EUR	Citigroup	Pay fixed 1.992% Receive floating EURIBOR 6 month	23/07/2027	108	0.07
600,000	EUR	Citigroup	Pay fixed 2.832% Receive floating EURIBOR 6 month	12/09/2075	47	0.03
24,000,000	NOK	Citigroup	Pay fixed 3.879% Receive floating NIBOR 6 month	17/07/2035	42	0.03
24,000,000	NOK	Citigroup	Pay fixed 3.904% Receive floating NIBOR 6 month	12/09/2035	39	0.02
800,000	EUR	Citigroup	Pay fixed 3.002% Receive floating EURIBOR 6 month	17/11/2055	39	0.03
6,450,000	EUR	Citigroup	Pay fixed 2.084% Receive floating EURIBOR 6 month	19/06/2028	37	0.02
800,000	EUR	Citigroup	Pay fixed 3.042% Receive floating EURIBOR 6 month	21/11/2055	33	0.02
5,250,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.654%	24/07/2028	20	0.01
2,400,000	GBP	Citigroup	Pay fixed 3.709% Receive floating SONIA 1 day	11/11/2032	12	0.01
84,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.78%	08/12/2028	11	0.01
2,500,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.573%	12/12/2028	3	–
<b>Total Market Value on Interest Rate Swap Contracts- Assets</b>					<b>524</b>	<b>0.33</b>
1,450,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.8%	28/03/2045	(92)	(0.06)
1,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.905%	12/09/2045	(55)	(0.03)
45,000,000	NOK	Citigroup	Pay floating NIBOR 6 month Receive fixed 3.78%	17/07/2030	(47)	(0.03)
44,000,000	NOK	Citigroup	Pay floating NIBOR 6 month Receive fixed 3.831%	12/09/2030	(40)	(0.03)
2,350,000	GBP	Citigroup	Pay fixed 3.905% Receive floating SONIA 1 day	24/07/2032	(22)	(0.01)
15,000,000	PLN	Citigroup	Pay fixed 3.725% Receive floating WIBOR 6 month	08/12/2028	(13)	(0.01)
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.508%	11/11/2028	(3)	–
1,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.932%	19/12/2035	0	–
800,000	EUR	Citigroup	Pay fixed 3.253% Receive floating EURIBOR 6 month	19/12/2055	0	–
<b>Total Market Value on Interest Rate Swap Contracts- Liabilities</b>					<b>(272)</b>	<b>(0.17)</b>
<b>Net Market Value on Interest Rate Swap Contracts- Assets</b>					<b>252</b>	<b>0.16</b>

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

As at 31 December 2025

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) Ligtvoet

R.C. (Robbert) Vonk

# Other information

## **Provisions regarding appropriation of the result**

In the prospectus is indicated if and how often a Unit Class of a Sub-fund makes a distribution.

## **Directors' interests**

The policymakers of the management (also the manager) of the fund had no personal interests in the investments of the fund on 1 January 2025 and 31 December 2025.

## Independent auditor's report

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

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

#### **Our opinion**

We have audited the financial statements 2025 of Robeco (NL) Umbrella Fund II based in Rotterdam (hereafter also: "the fund").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco (NL) Umbrella Fund II as at 31 December 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 (NL) Umbrella Fund II in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

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

## Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

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

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

### Our fraud risk assessment

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

### Our response to the identified and assessed fraud risks

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

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

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

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

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

### **Our observations**

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

### **Audit approach to going concern**

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

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

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

### **Our observations**

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

## Report on the other information included in the annual report

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

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the manager's report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities regarding the financial statements

### Responsibilities of the manager of the fund for the financial statements

The manager of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager of the fund is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

The manager of the fund should disclose events and circumstances that may cast significant doubt on the fund's ability to continue as a going concern in the financial statements.

## Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager of the fund;
- concluding on the appropriateness of the manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a fund to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board of Robeco Institutional Asset Management B.V. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 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 Customized Euro Government Bonds Fund

**Legal entity identifier:** 213800VXYZH1TMP2SE50

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.6% of sustainable investments

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

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

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

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



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

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

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's portfolio had a minimum weighted average score of at least 6.5 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.

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

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

## Sustainability disclosure (unaudited)

### ● *How did the sustainability indicators perform?*

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 portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's portfolio had a weighted average score of 7.64 on Robeco's Country Sustainability Ranking.
3. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. The sub-fund invested 19.04% of its assets In green, social, sustainable and/or sustainability-linked bonds.

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

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	19.04%	17.46%	24.41%	25.49%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.64	7.81	7.81	7.70
Percentage holdings of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	0.00%	0.00%	0.00%	0.00%

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

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

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

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

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

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

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

For corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

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

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

PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.

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

## Sustainability disclosure (unaudited)

PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

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

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

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

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

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



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

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

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

- o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
  - The Green House Gas intensity of investee countries was 110 tons per EUR million GDP, compared to 106 tons for the benchmark.
  - The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%, compared to 0% for the benchmark.

o In addition, the sub-fund has E/S promoting characteristics in relation to:

- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 83.75%, compared to 96.75% for the benchmark.
- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 1.01, compared to 1.08 for the benchmark.

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

o Via Robeco's entity engagement program, the following PAIs were considered:

- The Green House Gas intensity of investee countries was 110 tons per EUR million GDP, compared to 106 tons for the benchmark.

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



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

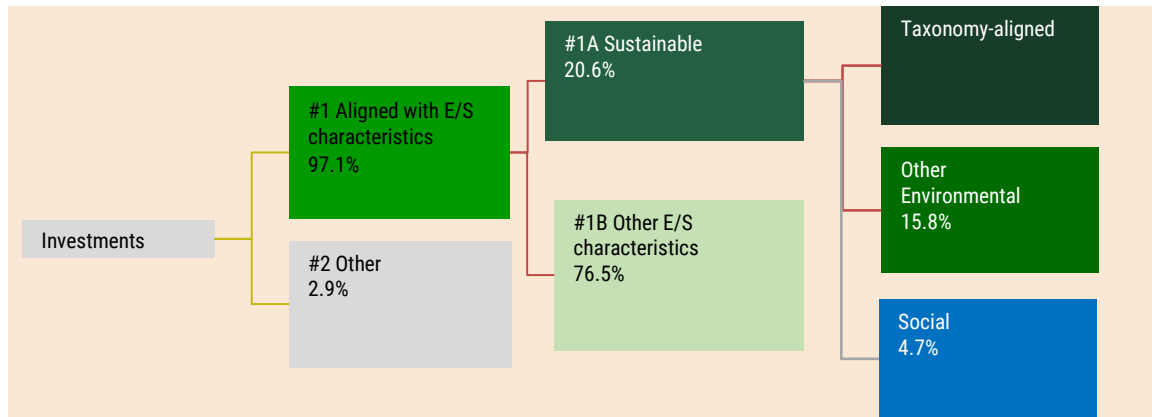
Largest Investments	Sector	% Assets	Country
Italy Buoni Poliennali Del Tesoro	TREASURIES	23.47%	Italy
French Republic Government Bond OAT	TREASURIES	12.60%	France
Spain Government Bond	TREASURIES	9.65%	Spain
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	8.80%	Germany
Netherlands Government Bond	TREASURIES	8.33%	Netherlands
European Union	SUPRANATIONAL	4.86%	Supra-National
Hellenic Republic Government Bond	TREASURIES	3.39%	Greece
Republic of Austria Government Bond	TREASURIES	3.16%	Austria
Bundesschatzanweisungen	TREASURIES	2.90%	Germany
Kingdom of Belgium Government Bond	TREASURIES	2.80%	Germany
Bulgaria Government International Bond	TREASURIES	2.44%	Belgium
Nederlandse Waterschapsbank NV	SOVEREIGN	2.34%	Bulgaria
Portugal Obrigaçoes do Tesouro OT	OWNED_NO_GUARANTEE	1.60%	Netherlands
Kreditanstalt fuer Wiederaufbau	TREASURIES	1.39%	Portugal
	GOVERNMENT_GUARANTEE	1.34%	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
<b>Other sectors</b>	
TREASURIES	82.58%
SUPRANATIONAL	5.06%
SOVEREIGN	3.21%
OWNED_NO_GUARANTEE	2.84%
GOVERNMENT_GUARANTEE	1.91%
LOCAL_AUTHORITIES	1.46%
Cash and other instruments	2.94%

## Sustainability disclosure (unaudited)

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



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

0.0%.

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

Yes

In fossil gas

In nuclear energy

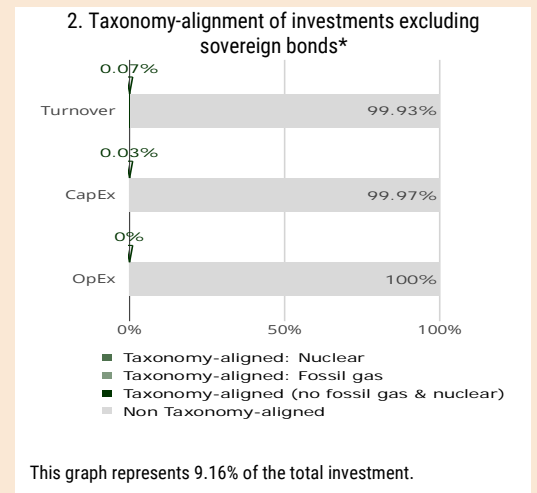
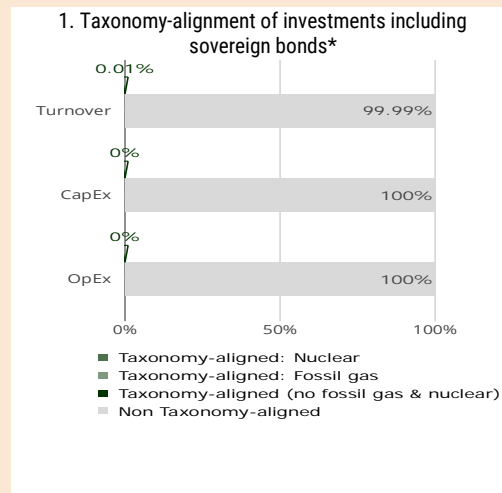
No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



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

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

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0,00%, measured in percentages of revenues was 0.01%. The percentages taxonomy alignment were 0.00% in previous years.

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

## Sustainability 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?

15.8%. 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?

4.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The 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. 19.04% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



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

Not applicable.

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