

**ROBECO**  
The Investment Engineers

18



# **Robeco Global Total Return Bond Fund**

Société d'Investissement à Capital Variable  
Incorporated under Luxembourg law  
RCSB177719

## **Annual Report 2018**

# Contents

<b>General information</b>	<b>3</b>
<b>Report by the Board of Directors</b>	<b>5</b>
General	5
General introduction	5
Risk management	7
Investment results	8
Performance analysis	9
Fund Governance	10
Sustainability investing	10
<b>Other data (unaudited)</b>	<b>13</b>
<b>Financial statements</b>	<b>19</b>
Statement of net assets	19
Statement of operations and changes in nets assets	20
Statistical Information	22
<b>Notes to the financial statements as at 31 December 2018</b>	<b>23</b>
<b>REPORT OF THE REVISEUR D'ENTERPRISES AGREE</b>	<b>33</b>
<b>Schedule of Investments</b>	<b>36</b>

# General information

## Robeco Global Total Return Bond Fund

(hereafter 'the Company' or 'Fund')

Undertaking for collective investment incorporated as a 'Société d'Investissement à Capital Variable' (SICAV) under Luxembourg law.

### Register of Companies

RCS Luxembourg B 177 719

### Registered Office

(since 3 December 2018)

6 route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

(until 3 December 2018)

Centre Etoile

11/13, Boulevard de la Foire

L-1528 Luxembourg

Grand Duchy of Luxembourg

### Board of Directors

J.H. (Jeroen) van den Akker, Director, Robeco, Rotterdam, The Netherlands

D.R. (Rob) van Bommel, Managing Director, Robeco, Rotterdam, The Netherlands

H.P. (Pierre) de Knijff, Director, Robeco, Rotterdam, The Netherlands

S. (Susanne) van Dootinhg, Independent Director, Overijse, Belgium (since 20 August 2018)

### Management Company

Robeco Luxembourg S.A.

5, rue Heienhaff

L-1736 Senningerberg

Grand Duchy of Luxembourg

### Cabinet de révision agréé (Independent auditor)

KPMG Luxembourg, Société coopérative

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

### Depository, Domiciliary and Paying Agent

(since 3 December 2018)

J.P. Morgan Bank Luxembourg S.A.

6 route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

(until 3 December 2018 )

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

### Administration Agent

Robeco Luxembourg S.A.

(until 3 December 2018 delegated to):

RBC Investor Services Bank S.A. 14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

(since 3 December 2018 delegated to):

J.P. Morgan Bank Luxembourg S.A.

L-2633 Senningerberg (municipality of Niederanven)

Grand Duchy of Luxembourg

## General information (continued)

### Registrar

Robeco Luxembourg S.A.  
(until 23 April 2019 delegated to:)  
RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

(since 23 April 2019 delegated to:)  
J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Investment Adviser

Robeco Luxembourg S.A.  
Delegated to:  
Robeco Institutional Asset Management B.V. ('RIAM')  
Weena 850, NL-3014 DA Rotterdam, The Netherlands

### Subscriptions and publications

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

### Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, is the fund's appointed representative in Switzerland as from 1 December 2018 (formerly Robeco Switzerland AG until 1 December 2018). Copies of the Key Investor Information Document, the prospectus, the articles of association, the (semi) annual reports and an overview of all purchases and sales in the investment portfolio of the fund during the reporting period are available free of charge from the above company free of charge.

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich (postal address: Badenerstrasse 574, Postfach, CH-8098 Zurich), is the fund's paying agent in Switzerland.

### Information service in Germany

Copies of the articles of incorporation, Key Investor Information Document and prospectus and the annual and semi-annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published in the Stock Exchange Gazette. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

### Language versions

This report is also published in German. Only the English edition is binding.

### Robeco

Where reference is made to "Robeco", it should be read RIAM including the activities of the other entities which are in the scope of Robeco's management.

# Report of the Board of Directors

## General

### Website

Up-to-date information about the fund's investment policy, performance and investment portfolio can be found on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).

### Outsourcing part of the operations activities to J.P. Morgan

On 24 January 2018, Robeco announced that it would be outsourcing part of its operations and administration activities to JP Morgan Bank. The decision to outsource is part of Robeco's strategic plan for the 2017-2021 period, which envisages further international growth in both investment and client servicing activities.

In view of this broader strategy, Robeco Luxembourg S.A. has consequently decided to outsource administration, domiciliary and listing agency and administration to JP Morgan Bank Luxembourg S.A. and the Board of Directors of the Company has decided to appoint JP Morgan Bank Luxembourg S.A. as depositary and lending agent. JP Morgan, with its global network, will provide operations activities in multiple locations and time zones.

As a result, with effect from 3 December 2018, RBC Investor Services Bank S.A. was replaced by JP Morgan Bank Luxembourg S.A. as depositary, administration agent, domiciliary agent and listing agent for the Company. As a result of the change of domiciliary agent, the Company's registered office was changed to 6H route de Trèves, L-2633 Senningerberg, with effect from 3 December 2018. The articles of incorporation of the Company have been changed accordingly, without convening an extraordinary general meeting of shareholders of the Company (following the procedure provided by the Company's articles).

Also with effect from 3 December 2018 JP Morgan Bank Luxembourg S.A. replaced RIAM as lending agent for the Company.

The outsourcing of operations activities will not lead to changes in investment policies and teams. All portfolio managers will continue to focus fully on delivering investment performance for the Company's sub-funds.

### New share classes

Share class	Effective
Class IEH EUR shares	22/02/2018

## General introduction

### Financial market environment

The year 2018 has proven to be an inflection point for global financial markets and the global economy, as the expansion phase of the business cycle, which started in 2009, reached its peak in late 2018. Whereas 2017 saw exceptionally strong and synchronized growth, the expansion of global economic activity in 2018 became less balanced and shifted from acceleration to deceleration mode. This is typical of a late cycle economic environment. Nevertheless, global activity remained firmly in the expansion phase, with global growth forecast reaching 3.7% in 2018 (IMF estimate).

The year under review got off to a promising start with investment spending making a solid contribution to global growth. Industrial capacity constraints became more noticeable, with actual growth levels remaining above trend in advanced economies. With output gaps gradually closing and unused economic capacity dwindling, especially in the US labor market, inflationary pressures picked up. In the US, pro-cyclical fiscal stimulus in the form of corporate tax cuts boosted private sector activity and business confidence further and the US economy was firing on all cylinders with Q2 2018 US GDP growth reaching an annualized pace of an impressive 4.2%, significantly above its long-term 2% growth path. Strong US growth (3.0% overall in 2018) and inflation close to the 2% target, allowed the Federal Reserve ('Fed') to remain on 'autopilot' for the entire year. The Fed raised policy rates every quarter by 25 basis points towards a level that it considers neutral for the US economy. Consequently, US yields remained attractive versus the rest of world with the dollar well bid. The resulting decline in dollar liquidity put severe market pressure on emerging countries in spring 2018, especially those in need of dollars to finance current account deficits.

# Report of the Board of Directors (continued)

## General introduction (continued)

### Financial market environment (continued)

A major theme that hampered global economic growth in the second half of 2018 was the impact of trade disputes, notably between the US and China. Since January, the US has levied tariffs on a number of Chinese export products as it has accused China of unfair practices, which in the course of 2018 led to the imposition of tariffs on more than EUR 300 billion of bilateral trade. The US administration managed to revise the existing NAFTA trade agreement with trade partners Canada and Mexico and agreed an armistice on trade with the EU. However, the divide between China and the US, both vying for global supremacy, runs deeper than trade alone. Therefore, a swift and all-encompassing resolution for the trade dispute remained out of sight as 2018 progressed. As a consequence, fear of an escalating trade war started to impact overall business confidence and the contribution to global activity from global trade and investments declined.

Increased political/geopolitical risk has been a running theme throughout 2018. In the UK, the twists and turns in the debate around Brexit have been relentless. At the time of writing, uncertainty remains high. The chances of a no-deal, 'hard' Brexit, have diminished markedly though, now that the European Court of Justice has ruled that the UK government has the right to unilaterally withdraw its invocation of Article 50. In that case, the UK would remain a member of the EU based on the current conditions, though this option is probably a last resort. It's more likely that the UK will enter a transitional period after leaving the EU in March which would come down to a Brexit in name only for the time being. At the time of writing, the path to this solution was still unclear. In Italy, a new populist government challenged the EU budget rules safeguarding debt sustainability, threatening to exceed the budget deficit norm to deliver on promises made to its electorate. In France, a populist backlash against the Macron-led government emerged with the protest of the 'gilets jaunes' on the streets of Paris.

Consumption seemed to be the most stable factor contributing to global growth in 2018, despite the drag from rising oil prices in the first half of the year. In the US, consumer confidence rose to its highest level in 18 years as wage growth accelerated to a level of 3.2% towards the end of year. Secular forces still weigh on the contribution of labor income to the economy, such as underemployment, the rise in part-time work, automation and the emergence of the 'gig' economy. However, from a cyclical point of view, the global economy has reached a mature phase where a further decline in unemployment progressively leads to higher wage growth. In China and other emerging markets, consumer spending was lackluster and the Chinese economy weakened in 2018. In terms of economic growth, emerging markets failed to catch up to advanced economies to any noticeable degree.

From a monetary policy point of view, 2018 has also been a transitional year in which monetary policy changed more decisively from unequivocally accommodative to more neutral. Three factors have contributed to tightening financial conditions. First, the Fed remained on autopilot with regard to setting conventional policy rates. Second, the Fed balance sheet is being unwound by USD 50 billion per month. Third, dollar appreciation had a tightening effect in the course of 2018. In addition, the ECB ended its monthly net bond purchases (which started back in early 2015) at the end of 2018, citing balanced risks to economic growth in the Eurozone while expressing confidence that the inflation target of 'below, but close to 2%' is achievable in the medium term. As a result of tightening financial conditions, short-term yields caught up with longer-dated yields and (portions of) US yield curves even inverted in the last quarter of 2018. This yield curve inversion (the situation in which shorter-term Treasuries have higher yields than longer-dated Treasuries), has proven to be a reliable recession indicator since the end of WWII, albeit with long and variable lags (with the time from a medium lag until recession being 17 months).

### Bond market outlook

US Treasury yields ground higher in early 2018, underpinned by rises in real yields, reflecting a strong US economy and the Fed's forward guidance. Global government bonds (hedged in euro) nevertheless made a comeback during the flight to safety in the last quarter, but generated an overall loss (-0.3%) in 2018. Dollar hedging costs have risen as yield differences between the US and Eurozone bond yields are now at their highest level in 30 years. While the US Treasury market is trading close to fair value, the German Bund market still looks very expensive from a macro-economic point of view. Some normalization in US yield differentials relative to the rest of world is to be expected in the course of 2019. The German Bund market, in particular, looks vulnerable now that the ECB has left the bond market as a net technical buyer and is preparing a return to conventional rate-setting policy in 2019. This could also cause the US dollar to lose strength.

The change in sentiment and increased fear of recession also hit the credit markets in late 2018. The global high yield index (hedged in euro) lost 5.5% in 2018. The global investment grade credit markets were also faced with late credit cycle dynamics and lost 3.8% (hedged in euro). Market concerns about stretched levels of corporate leverage, liquidity and weak covenant protection in high yield markets surfaced and took their toll, resulting in widening credit spreads. Higher credit spreads have made the asset class somewhat more appealing in the meantime, also because interest coverage ratios (the ability to service debt) are still decent. However, in our view, a further rise in risk-free rates will keep this duration sensitive asset class under pressure, as will concern about an upcoming peak in the earnings cycle, inhibiting the ability to service corporate debt burdens. A brighter spot for upcoming year can be found in emerging market debt in local currency, which generated a flat return (0.0%, unhedged) in euro terms in 2018. Emerging market currencies are generally cheap on a purchasing power parity basis while carry remains attractive.



# Report of the Board of Directors (continued)

## Risk management

The presence of risks is inherent to the character of asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The manager (RoLux) ensures that risks are effectively controlled via the three-lines-of-defense model: RoLux management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line). The management of RoLux has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, 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 Group Internal Audit department carries out audits to assess the effectiveness of internal control.

RoLux 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. Management 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 IT risk. This risk can be divided into three categories. The risk that unauthorized persons gain access is managed by means of preventive and detective measures to control access to the network and to systems and data. Processes such as change management and operational management ensure monitoring of a working system landscape. Lastly, business continuity measures are in place to limit the risk of breakdown as far as possible and to restore operational effectiveness as soon as possible in the event of disaster. The effectiveness of these measures is tested regularly both internally and externally.

### Compliance risk

Compliance risk is the risk of sanctions, financial loss or reputation damage as a result of non-compliance with the laws and regulations applicable to the activities of Robeco and the funds it manages. Robeco's activities – collective and individual portfolio management – are subject to European and national 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 and in Luxembourg the Commission de Surveillance du Secteur Financier (CSSF)). It is in the interest of investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations. Robeco has implemented a meticulous process with clear responsibilities in order to ensure that new laws and regulations are reported and implemented in a timely fashion.

Significant changes in the field of legislation and regulation that could affect the funds managed by Robeco also took place in 2018. One important part of this is the European Directive on markets in financial instruments. This Directive, also known as MiFID II, took effect on 3 January 2018. European distributors of funds managed by Robeco will in principle no longer be permitted to receive and hold commission based on MiFID II. Robeco has defined what is known as a 'target market' for each fund and has development, approval and review procedures to ensure that the funds it manages reflect the needs, characteristics and objectives of the target groups concerned. In addition Robeco facilitates the provision of information to the distributors of its funds, providing investors with more information, including - where relevant -, on the costs involved with the fund and its distribution prior to the provision of services. Robeco also applies the stricter rules with regard to best execution for the funds. Accordingly Robeco has published on the website per class of financial instrument the top five execution venues and/or brokers where orders were placed for execution, together with an analysis of the quality of execution. The costs of investment research have been taken for Robeco's own account and were not passed these on to its clients. The requirements under this Directive have been fully implemented in a timely manner.

In line with the EU Benchmark Regulation already in force with effect from 1 January 2018, Robeco Global Total Return Bond Fund has updated its prospectus to include clear information stating whether the benchmark it uses is provided by an EU administrator authorized or registered by the European Securities and Markets Authority (ESMA) or are non-EU benchmarks that are included in ESMA's register under the Benchmark Regulation's third country regime.

Robeco also ensured that its policies and procedures related to the prevention of use of the financial system for money laundering and the financing of terrorism continue to be adequately designed. In 2018 national legislation implementing the Fourth Anti-Money Laundering Directive entered into force, as well as sector guidance for investment firms and fund managers, issued by European Supervisory Authorities, on simplified and enhanced customer due diligence. Although the Fourth Anti-Money Laundering Directive came into effect on 26 June 2017, it still has to be adopted in Dutch legislation. Robeco has reviewed its procedures and policy and made the necessary changes to ensure that the client review procedure is adequately designed to identify the risks of the client, Robeco's products and services and the countries in which the products are offered.

# Report of the Board of Directors (continued)

## Risk management (continued)

### Compliance risk (continued)

To ensure compliance with the General Data Protection Regulation (GDPR), which entered into force on 25 May 2018, and to ensure confidentiality, integrity and resilience of processing systems and services, Robeco identified all relevant business processes in which personal data are involved and assessed the controls that are in place. Robeco also concluded data processing agreements with all relevant parties that process personal data on behalf of Robeco and enhanced its policies and disclosures with regard to the processing of personal data and the rights of data subjects.

### Financial Risk Management

Robeco continuously works to improve its risk management methodologies, risk infrastructure and framework. In order to enhance collaboration between Portfolio Management and Risk Management, the use of MSCI Barra has been tested, approved and implemented. This risk management system is used to conduct in-depth market risk analyses regarding factor risk exposures within Robeco's portfolios. Based on an integrated risk/return and (market standard) outside-in approach these analyses are used in portfolio risk deep dives.

As climate risk is becoming an essential part of the investment process, Financial Risk Management has committed itself to integrate ESG and climate risk within the risk management framework. In 2018 FRM focused predominantly on developing climate stress scenarios based on carbon emissions and industry exposures within the investment portfolios.

Our system (LiquidityMetrics) and methodology for measuring liquidity risk among portfolios has been improved based on a partnership with IHS Markit ('Markit') where calculations are now based on real dealer quotes (from Markit) and actual trading sizes.

Robeco model validation framework has been benchmarked in 2018 by several external consultants. The reports concluded that Robeco's model validation framework meets market standards.

## Investment results

### Investment results

	Price in currency x 1 31/12/2018	Price in currency x 1 31/12/2017	Investment result reporting period in %	Investment result 3 years average
<b>Share classes</b>				
CH EUR <sup>1</sup>	86.61	92.69	-3.7	-0.8
DH EUR	55.45	57.76	-4.0	-1.1
EH EUR <sup>1</sup>	90.73	97.38	-4.0	-1.1
FH EUR	105.32	109.37	-3.7	-0.8
GH EUR <sup>2</sup>	96.12	99.83	-3.7	-3.7
IH EUR	105.78	109.76	-3.6	-0.7
IEH EUR <sup>4</sup>	97.52	100.00	-2.5	-2.4
ZH EUR <sup>3</sup>	96.90	100.12	-3.2	-2.7
Barclays Multiverse Index (hedged into EUR)			-1.2	1.0
DH CHF	97.17	101.54	-4.3	-1.5
IH CHF	100.41	104.56	-3.9	-1.2
Barclays Multiverse Index (hedged into CHF)			1.7	0.5
IH JPY	9,834.95	10,179.56	-3.4	-0.6
Barclays Multiverse Index (hedged into JPY)			-1.0	1.2
FH GBP <sup>5</sup>	97.58	100.17	-2.5	-0.9
Barclays Multiverse Index (hedged into GBP) <sup>5</sup>			-0.1	0.9
DH USD	104.04	105.39	-1.2	0.9
IH USD	113.34	114.38	-0.8	1.3
MH USD	101.19	103.18	-1.9	0.4
Barclays Multiverse Index (hedged into USD)			1.6	3.2

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 30.

<sup>2</sup> Period 13 December 2017 until 31 December 2018.

<sup>3</sup> Period 15 November 2017 until 31 December 2018.

<sup>4</sup> Period 22 February 2018 until 31 December 2018.

<sup>5</sup> Period 10 May 2016 until 31 December 2018.



# Report of the Board of Directors (continued)

## Performance analysis

The Fund can invest in all the different segments of the fixed income market (e.g. government bonds, credits and emerging debt). With a gross total return hedged in euros of -3.2% the Fund ended the year underperforming its index, the Bloomberg Barclays Mutiverse index (euro hedged), by -2.0%. Initially the Fund benefitted strongly from its underweight duration and long EMU country positioning, but in May the European periphery sovereign risk flareup hurt the Fund on both positions. In August the Funds allocation to emerging market local currency debt also subtracted from performance. The allocation to this asset class has been reduced significantly in September. The Fund maintained a small long bias in credit risk during the last quarter, although tactically the credit beta of the portfolio was managed via credit derivative indices. FX positioning slightly added to performance, although positioning has been limited throughout the year.

### Government bonds

The overall duration of the Fund – a measure of the interest rate sensitivity – moved in a broad range between roughly 4 and 7 years, but remained below index level during the reporting period. Excluding the contributed from Japanese Government bonds (JGBs), the duration exposure of the Fund moved in Q4 to a slight overweight of 0.5 years.

The manager expected the FED to raise rates in a steady and consistent manner all year and maintained an underweight US duration exposure for the first three quarters. In Q4, as US equity markets began to correct, the manager reduced its underweight US duration position and shifted to overweight into year end. In the second half of the year the Fund was positioned for a steepening of the curve out to 30 years. The manager established a 6% position in 5 year inflation- linked bonds, expecting the US cycle to continue until rising inflation forces the FED to invert the curve. The sharp decline in oil prices has caused this position to be offside for now.

Given strong growth in Europe and fiscal stimulus in the US the Fund manager maintained an underweight duration position bias in the early part of the year across core global government bonds and an overweight in periphery and emerging bonds. The positions in Europe were closed in May due to the sharp spread widening in predominantly Italy. An underweight duration position was implemented via French government bonds in the second half of the year. The Fund maintained a conservative stance to peripheral bonds throughout the second half of the year.

The manager maintained an underweight JGB position versus the index and even moved in October to a net short JGB position after the central bank indicated its intention to help banks via a steeper curve and wider interest rate fluctuations. This position hurt performance as global bond yields declined in Q4. The manager moved in Q4 to be neutral all JGB's with greater than 15 years maturity.

### Credits

The Fund's positioning and performance in the corporate credit markets was unexceptional during the year as the manager saw valuation as somewhat expensive early in the year and only more interesting as spreads widened late in the year. Issuer selection performance was close to market weight in both Investment grade and High Yield. The Fund ended the year with a small overweight in corporate credit with a bias towards Europe vs the US given valuations. Overall positions in credit derivatives had a small negative contribution to performance as the manager viewed the continued weak growth in China and Asia more broadly as an opportunity to actively underweight Asian IG credits. Additional hedges for individual issuer selection exposures via CDX exposures did not materially impact performance.

### Emerging debt

The Fund's 3% EMD allocation to emerging local debt performed well in Q1 but lagged in Q2 and was closed in Q3 after poor performance in August. A specific position in Russian local currency debt was also closed mid-year after weak performance as US sanction threats sparked a sharp rise in local rates and liquidation of long FX exposures in Rubles. The Fund entered long positions in Argentina local currency and hard currency debt and suffered in the August emerging rout but reduced local currency positions later in Q4 after a substantial rally. Hard currency Argentine debt was retained at just over 1.25 % of the fund at year end.

### Foreign exchange

Together with closing of the emerging debt position, the exposure to emerging FX was also closed after its poor performance in August. While the exposure to the broader emerging markets FX was sold in 2018, research driven and more dedicated single country FX exposure, both for developed and emerging FX, continue to be targeted. In 2018 the Fund manager had a small positive performance contribution from developed and emerging FX.

# Report of the Board of Directors (continued)

## Performance analysis (continued)

### Asset allocation

The Fund manager took the view to reduce emerging debt exposure midyear, the asset category was expected to remain vulnerable given the monetary tightening cycle in the US and the US China trade war and the slow growth transition in China towards a more consumer oriented growth model. We maintained a neutral stance towards corporate debt throughout the year. We are late cycle however, do not expect the end of the cycle until inflation rises sufficiently, following which the central banks no longer are able to support the financial markets. Valuation asymmetries may provide research supported relative value positioning as cycles across the main markets are out of sync. The Fund manager's continued investment in research capability should contribute to the active allocation positions and in better informed investment decisions going forward.

### Fund governance

Robeco has its own Principles on Fund Governance, available through the website. The objective of these Principles is to give more detailed guidelines for the organizational structure and working methods of fund managers or independent investment institutions and to provide guarantees for integrity in the fund's activities and ensure the careful provision of services. Compliance is the division within Robeco, which continuously monitors actual compliance with the principles. Once every three years Robeco's Internal Audit department carries out an audit of the fund governance as structured and implemented at Robeco.

### Sustainability investing

Sustainability Investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG<sup>1</sup> factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During 2018, we made every effort to further stimulate Sustainability Investing at Robeco and beyond.

All Robeco's investment activities comply with the United Nations Principles for Responsible Investing (UNPRI). In 2018, Robeco was awarded the highest possible score (A+) for all seven UNPRI modules of Sustainability Investing. This was the fifth year in a row that Robeco obtained the highest score for the majority of the modules assessed by UNPRI. Responsibility for implementing Sustainability Investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

### Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainability Investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability.

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason we publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities.

To mark our strong commitment to stewardship, we have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

### Contributing to the Sustainable Development Goals

In 2016, Robeco became a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. In 2017, further progress was made by the SDG<sup>2</sup> workgroup, consisting of members of the different investment teams, the Active Ownership team and RobecoSAM's Sustainability Investing Research team. To help our customers contribute to the objectives, we worked on analyzing and developing tools and solutions. This resulted in the launch of the RobecoSAM Global SDG Credits fund in early 2018.

Robeco contributes furthermore to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2018 for example we started engaging with companies on food security, directly linked to the goal of zero hunger and on waste management with a clear connection to responsible production and consumption, but also to several environmental goals.

<sup>1</sup>ESG is the abbreviation of 'Environmental, Social and Governance', which refers to factors relating to the environment, society and corporate governance.

<sup>2</sup>Sustainable Development Goals

# Report of the Board of Directors (continued)

## Sustainability investing (continued)

### ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our sister company RobecoSAM. For its analysis, this company makes use of the comprehensive Corporate Sustainability Assessment (CSA), which takes into account general and sector-specific sustainability criteria. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investments and can reach enhanced investment decisions.

### Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, and for companies that seriously and habitually violate the United Nations Global Compact (UNGC). Exclusion is the last resort for this last category, which should only be applied after a failed dialogue with the company regarding improvement of its poor ESG practices. Robeco evaluates the practices of excluded companies at least once a year and can at any time decide to include a company in its investment universe again if that company can demonstrate that the desired improvements have been made and the violation of the Global Compact no longer exists. Robeco publishes its exclusion policy and the list of exclusions on its website. At the end of the third quarter of 2018 all Robeco funds excluded tobacco-related investments from their investment universe. The tobacco industry is increasingly being considered "socially disadvantageous" and this was recognized by the UN Global Compact which guides our sustainability investing policies.

### Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2018, our activities towards achieving active ownership were again awarded the highest score (A+) under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2018 Robeco engaged with over 200 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term.

### Voting

In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialized voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

### Engagement

Since early 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainability Investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

# Report of the Board of Directors (continued)

## Sustainability investing (continued)

### Engagement (continued)

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact.

Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

If an Enhanced Engagement dialogue does not lead to the desired result, the member of the Executive Committee responsible for investments can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

### Integration of ESG factors in investment processes

We are convinced that integrating ESG factors into the investment process leads to better informed investment decisions. The backbone of our Global Total Return Bond Fund investment process is consistent and in-depth fundamental research on both companies and countries. The ESG research focuses on the medium term and is tailored to support our investment process. This makes it a useful addition to the research process, but also an addition which requires a disciplined approach. If not structured well, the information is not very accessible and easily pushed aside in the day-to-day dynamics of managing a bond portfolio. Over the past years our structured process has proven its value in a better understanding of the companies and countries we invest in. We are convinced that this has led and will lead to better investment decisions.

**Government Bonds:** Sustainability has become a main building block of our sovereign country allocation framework, together with economic cycle and debt sustainability. The power of country sustainability analyses lies in its capability of identifying potential issues for countries in an early stage. Our Country Sustainability Ranking creates a systematic framework which is easily assessable and provides valuable input for our investment decisions.

**Credits:** One of the cornerstones of the investment philosophy for credits is that avoiding losers is more important than picking every winner. We believe that integrating sustainability factors into our credit analysis strengthens our ability to assess the downside risk of our credit investments. Our sustainability analysis is used to focus on the downside risks of credit investments. Guiding principle for the conclusion on sustainability is that there must be tangible evidence and also a material impact.

Luxembourg, 29 April 2019

The Board of Directors

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

## Other data (unaudited)

### Savings directive information

Robeco Global Total Return Bond Fund is subject to the EU savings directive.

### Stock-exchange listing

Robeco Global Total Return Bond Fund class DH shares are listed on Euronext Amsterdam, Euronext Fund Service and/or Luxembourg Stock Exchange. In addition, the fund has a stock exchange quotation Berlin, Düsseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Paris, Vienna and Zürich.

### Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2018 through 31 December 2018.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Global Total Return Bond Fund	Absolute VaR	125%	80%	268%	147%	-1.10%	-2.20%	-1.60%

The VaR used is based on daily data using Parametric Modeling (using 3 years exponentially weighted data with a 0.995 decay factor). The interval is scaled up to a monthly (22 days) VaR and 99% confidence interval is applied.

### Joint interest of directors

At 1 January 2018 and at 31 December 2018 the members of the Board of Directors did hold the following joint interest in investments of the Company.

#### Joint interest of directors

At 1 January 2018	Description	Number
Robeco Capital Growth Funds	directorships	3
Robeco Emerging Debt	shares	389
Robeco High Yield Bonds	shares	12
At 31 December 2018	Description	Number
Robeco Capital Growth Funds	directorships	4
Robeco High Yield Bonds	shares	24

### Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Luxembourg S.A. (RoLux). The remuneration for persons working for RoLux comes out of the management fee. RoLux's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive. The remuneration policy has the following objectives:

- To stimulate employees to act in the best interests of clients and avoid taking undesired risks.
- To promote a healthy corporate culture, with a strong focus on sustainable results in accordance with the long-term objectives of RoLux and its stakeholders.
- To attract and retain talented staff and to reward talent and performance fairly.

RoLux has delegated the portfolio management of the Fund(s) to Robeco Institutional Asset Management B.V. ("RIAM"). RIAM has a license as manager of AIF's and UCITS of the Authority for the Financial Markets (AFM) in the Netherlands. RIAM has a remuneration policy for its employees that as well complies with the European framework documents of the UCITS directive, AIFMD and the ESMA guidelines for a responsible remuneration policy under the UCITS directive and AIFMD.

## Other data (unaudited) (continued)

### Remuneration policy and remuneration paid (continued)

#### Responsibility for the remuneration policy

RoLux' remuneration Policy is determined and applied by, and on behalf of, RoLux, with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review the (Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of Robeco Institutional Asset management B.V., which is also responsible for the oversight over RoLux's operations, including the remuneration of its staff. In the application and evaluation of the remuneration policy, RoLux occasionally makes use of the services of various external advisers.

#### Fixed salary

Each individual employee's fixed salary is based on his/her role and experience according to RoLux' salary ranges and in reference to the index of the investment management industry in the relevant region. The fixed salary is deemed adequate remuneration for the employee to properly execute his or her responsibilities, regardless of whether or not variable remuneration is received.

#### Variable remuneration

The total available variable remuneration pool is established annually by and on behalf of RoLux and approved by the Supervisory Board of Robeco. With respect to Directors of RoLux, it is noted that the shareholder of RoLux determines their remuneration.

The total budget is based, in principle, on a percentage of the operating result. To ensure that the total variable remuneration is an accurate representation of performance and does not adversely affect RoLux' financial situation, the total amount of variable remuneration is determined taking the following factors into account:

1. The financial result compared to the budgeted result and long-term objectives;
2. The required risk-minimization measures and the measurable risks.

To the extent the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RoLux, taking into account the behavior, individual, team and/or department performance, assessed on the basis of pre-agreed financial and non-financial performance factors (business objectives). If this performance-related variable remuneration (partly) exceeds the fixed threshold amount, 40% of the payment will be deferred for a period of at least three years. The deferred parts will be converted into hypothetical 'Robeco' shares, the value of which moves with the company's future results. Negative performance, unethical or non-compliant behavior will reduce individual awards or will even lead to no variable remuneration being awarded.

#### Identified Staff

RoLux has a specific and more stringent remuneration policy for staff who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'. For 2018, in addition to the Board, RoLux has identified no other person as Identified Staff. Among other things, the performance targets of these employees that are used to determine the award of variable remuneration are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, whereby 50% will be converted into hypothetical 'Robeco' shares whose value will follow the company's future results.

#### Risk control

RoLux has implemented additional risk-management measures with regard to the variable remuneration. For instance, RoLux has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect information, fraudulent acts, serious improper behavior, serious negligence in the performance of his tasks or behavior that has resulted to considerable losses for RoLux. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or serious mistakes (ii) a considerable deterioration of RoLux financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

#### Annual assessment

RoLux's remuneration policy and the application thereof was evaluated in 2018 under the responsibility of the Supervisory Board, advised by the Nomination & Remuneration Committee. As a result of Robeco's strategy 2017-2021, certain (non material) changes have been made to the remuneration policy to support a high performance culture.



## Other data (unaudited) (continued)

### Remuneration policy and remuneration paid (continued)

#### Remuneration in 2018

The total remuneration granted for RoLux is shown in the table below:

Total remuneration RoLux in EUR x 1

Staff category	Fixed pay for 2018	Variable pay for 2018
Board (4 members)	213,714	15,685
Other employees (15 employees)	721,465	83,409

Of the total amounts granted in remuneration in 2018 to the Board and Other Employees, the following amounts are to be assigned to the fund:

Remuneration assigned to the fund in EUR x 1

Staff category	Fixed pay for 2018	Variable pay for 2018
Board (4 members)	6,102	448
Independent board member (1 member)	2,848	-
Other employees (15 employees)	20,599	2,381

The total of the fixed and variable remuneration charged to the fund is EUR 32,378. Imputation occurs according to the following key:

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

Said remuneration, which comes out of the management fee, is paid by RoLux and is therefore not charged to the fund separately.

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities financing transactions ('SFT') is its engagement on securities lending activities for the year ended 31 December 2018 as detailed below:

#### Securities lending

##### Global Data

##### *Amount of securities on loan and amount of assets engaged in securities lending transactions*

The following table represents the total value of assets engaged in securities lending as at the reporting date. The total value of securities on loan as a proportion of the Funds' total lendable assets as at the reporting date is also detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Funds' securities lending programme.

<b>Fund</b>	<b>% of Total Lendable Assets</b>
Robeco Global Total Return Bond Fund	15.43

<b>Fund</b>	<b>Sub-Fund Currency</b>	<b>Market Value of Securities on Loan (in Sub-Fund Currency)</b>	<b>% of AUM</b>
Robeco Global Total Return Bond Fund	EUR	176,449,849	12.95

##### Concentration Data

##### *Ten largest collateral issuers*

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds across securities lending transactions as at the reporting date:

##### **Robeco Global Total Return Bond Fund**

<b>Issuer</b>	<b>Non-Cash Collateral EUR</b>
Australian Government	33,410,746
Austrian Government	13,441,151
Belgian Government	29,378,630
Dutch Government	8,969,513
Finnish Government	1,708,941
French Government	81,784,977
German Government	8,668,341
UK Government	187,486
US Government	4,669,469

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities lending (continued)

##### Concentration Data (continued)

##### *Top ten counterparties*

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date.

Fund Name	Fund Currency	Counterparty	Incorporation Country	Market value of loaned securities in Fund Currency
Robeco Global Total Return Bond Fund	EUR	Barclays	United Kingdom	4,555,367
		BNP Paribas	France	13,386,656
		Citigroup	United States of America	113,415,971
		Credit Suisse	Switzerland	843,752
		Deutsche Bank	Germany	743,601
		JP Morgan	United States of America	33,360,482
		Merrill Lynch	United States of America	10,144,020

##### Aggregate transaction data

##### *Type and quality of collateral*

Non-cash collateral received by each Fund in respect of securities lending transactions as at the reporting date is in the form of government bonds issued by the following countries: Australia, Austria, Belgian, Dutch, Finland, France, Germany, United Kingdom and United States of America.

All of the Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Fund	Fund Currency	Type	Quality	Non-Cash Collateral Value (in Sub-Fund Currency)
Robeco Global Total Return Bond Fund	EUR	Bonds	Investment grade	182,219,254

##### *Maturity tenor of collateral*

The following table provides an analysis of the maturity tenor of collateral received in relation to the securities lending transactions as at the reporting date:

Robeco Global Total Return Bond Fund	
Maturity	EUR
less than 1 day	-
1 to 7 days	2,385,447
1 to 4 weeks	995,919
1 to 3 months	2,002,222
3 to 12 months	18,316,522
more than 1 year	158,519,144
open maturity (cash)	6,263

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities lending (continued)

Aggregate transaction data (continued)

##### *Currency of collateral*

The following table provides an analysis of the currency profile of collateral received in relation to the securities lending transactions as at the reporting date:

<b>Fund Name</b>	<b>Fund Currency</b>	<b>EUR</b>	<b>USD</b>	<b>Total</b>
Robeco Global Total Return Bond Fund	EUR	177,549,785	4,675,732	182,225,517

##### *Maturity tenor of securities lending transactions*

All securities on loan can be recalled at any point. The Fund's securities lending transactions have open maturity.

##### *Country in which counterparties are established*

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties" on page 18.

##### *Settlement and clearing*

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

##### *Re-use of collateral*

Non-cash collateral received by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

##### *Safekeeping of collateral*

##### *Collateral received*

J.P. Morgan Bank Luxembourg S.A., as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

##### *Collateral granted*

No collateral is granted by the Company as part of their securities lending activities.

##### *Return and cost*

The total income earned from securities lending transactions is split between the fund and the securities lending agent. Details of this split are disclosed in note 9 to the financial statements on pages 28. Income earned during the year by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 20.

# Robeco Global Total Return Bond Fund

## Statement of Net Assets

As at 31 December 2018

	Notes	<b>Robeco Global Total Return Bond Fund EUR</b>
<b>Assets</b>		
<b>Investments in securities at market value</b>	2,8	<b>1,318,449,255</b>
Cash at bank and at brokers		31,793,659
Cash collateral at brokers	7	4,867,043
Receivables on subscriptions		854,866
Interest receivable		15,621,070
Derivative assets at market value	3,4,5,6	20,808,848
Other assets		6,574
<b>Total assets</b>		<b>1,392,401,315</b>
<b>Liabilities</b>		
Bank overdrafts		1,114,368
Cash collateral due to brokers	7	1,524,660
Payables on redemptions		4,565,353
Interest payable		2,722,424
Management fees payable		522,744
Derivative liabilities at market value	3,4,5,6	19,084,348
Other liabilities		276,094
<b>Total liabilities</b>		<b>29,809,991</b>
<b>Total Net Assets</b>		<b>1,362,591,324</b>

The accompanying notes form an integral part of these financial statements

# Robeco Global Total Return Bond Fund (continued)

## Statement of Operations and Changes in Net Assets

For the year ended 31 December 2018

	Notes	Robeco Global Total Return Bond Fund EUR
<hr/>		
<b>Net assets at the beginning of the year</b>		<b>2,067,843,627</b>
<hr/>		
<b>Income</b>		
Bond interest, net of withholding taxes	2	35,290,602
Interest on swaps contracts	2	10,430,292
Securities lending income	9	713,417
Bank interest		386,713
Other income		291,406
<b>Total income</b>		<b>47,112,430</b>
<hr/>		
<b>Expenses</b>		
Management fees	12	7,972,481
Depositary fees	14	180,756
Service fees	12	1,827,174
Taxe d'abonnement		701,625
Bank and other interest expenses		529,317
Interest on swaps contracts		14,306,244
Other expenses		996,988
<b>Total expenses</b>		<b>26,514,585</b>
<hr/>		
<b>Net investment income/(loss)</b>		<b>20,597,845</b>
<hr/>		
Net realised gain/(loss) on:		
Sale of investments		(19,501,957)
Derivative instruments		(53,573,847)
Foreign exchange		(5,143,338)
<b>Net realised gain/(loss) for the year</b>		<b>(78,219,142)</b>
<hr/>		
Net change in unrealised appreciation (depreciation) on:		
Investments		(11,142,516)
Derivatives instruments		(7,676,631)
Foreign exchange		2,737,102
<b>Net change in unrealised appreciation (depreciation) for the year</b>		<b>(16,082,045)</b>
<hr/>		
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(73,703,342)</b>
<hr/>		
Subscriptions		206,745,595
Redemptions		(835,761,111)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(629,015,516)</b>
<hr/>		

The accompanying notes form an integral part of these financial statements



# Robeco Global Total Return Bond Fund (continued)

## Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2018

	Notes	<b>Robeco Global Total Return Bond Fund EUR</b>
Dividend distributions	16	(2,533,445)
<b>Net assets at the end of the year</b>		<b>1,362,591,324</b>

The accompanying notes form an integral part of these financial statements

# Robeco Global Total Return Bond Fund (continued)

## Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2018

### Statistical Information (in share class currency):

	Shares outstanding as at 31 December 2018	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017	NAV per share as at 31 December 2016
<b>Robeco Global Total Return Bond Fund</b>				
DH CHF <sup>1</sup>	2,145	97.17	101.54	101.78
IH CHF <sup>1</sup>	79,288	100.41	104.56	104.44
CH EUR	512,682	86.61	92.69	95.08
DH EUR	6,698,086	55.45	57.76	57.67
EH EUR	28,016	90.73	97.38	98.51
FH EUR	6,866,180	105.32	109.37	108.86
GH EUR	250	96.12	99.83	—
IEH EUR	32,551	97.52	—	—
IH EUR	1,858,587	105.78	109.76	109.16
ZH EUR	250	96.90	100.12	—
FH GBP <sup>2</sup>	859	97.58	100.17	98.90
IH JPY <sup>3</sup>	1,210	9,834.95	10,179.56	10,101.24
DH USD <sup>4</sup>	62,512	104.04	105.39	103.21
IH USD <sup>4</sup>	81,299	113.34	114.38	111.62
MH USD <sup>4</sup>	964	101.19	103.18	101.63
<b>Total Net Assets in EUR</b>		<b>1,362,591,324</b>	<b>2,067,843,627</b>	<b>2,066,098,760</b>

<sup>1</sup>This class of shares is denominated in Swiss franc (CHF). The reference currency of the sub fund is the euro (EUR).

<sup>2</sup>This class of shares is denominated in British pound (GBP). The reference currency of the sub fund is the euro (EUR).

<sup>3</sup>This class of shares is denominated in Japanese yen (JPY) The reference currency of the sub fund is the euro (EUR).

<sup>4</sup>This class of shares is denominated in US dollar (USD) The reference currency of the sub fund is the euro (EUR).

# Notes to the financial statements as at 31 December 2018

## 1. General

Robeco Global Total Return Bond Fund ('the Company') was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a 'société d'investissement à capital variable' (SICAV) on 4 June 2013. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 12 June 2013. Robeco Global Total Return Bond Fund is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Board of Directors of the Company may decide upon the issue of class A, AH, D, D2, DH, D2H, M, M2, MH, M2H, F, FH, I, IH, IMH, Z and ZH shares (accumulating) and Class A1, A1H, B, BH, Bx, BxH, C, CH, D3, D3H, E, EH, G, GH, IBxH, IexH, IE, IEH, M3, M3H, MBxH, ZB and ZBH shares (distribution). The reference currency of the classes of shares may be the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), the Japanese yen (JPY), the Canadian dollar (CAD), the Mexican peso (MXN), the Hong Kong dollar (HKD), the Singapore dollar (SGD), the Swedish crown (SEK), the Norwegian crown (NOK), the Chinese renminbi (RMB), the Danish crown (DKK), the Brazilian Real (BRL), South African Rand (ZAR) or the Australian dollar (AUD). Only the shares mentioned in the paragraph 'Share Capital' are active at the reporting date.

### Share capital

The capital of the Company will automatically be adjusted in case additional shares are issued or outstanding shares are redeemed without special announcements or measure of publicity being necessary in relation thereto.

Class CH, FH and MH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors. Class DH, GH and EH shares are available to all investors. Class IH and ZH shares are available to institutional investors within the meaning of article 174 (2) of the law of 17 December 2010 on collective investment undertakings and may only be subscribed directly with the Registrar.

Class IH, IEH shares have a minimum subscription amount of EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Additional subscriptions must be for a minimum of EUR 10,000.

The Company, for the account of classes of shares for which the currency of expression is USD, JPY, GBP or CHF (collectively or individually 'hedged class(es)'), engages in currency hedging transactions to preserve, to the extent possible, the value of the assets attributable to the Hedged classes. The attention of the investors is drawn to the fact that the Company has several classes of shares which distinguish themselves by, inter alia, their reference currency and that they are exposed to the risk that the net asset value of a class denominated in one currency can move unfavorable vis-à-vis another class denominated in another currency.

### Sales commissions

The maximum sales commission is 3%, except for shares that are only available to institutional Investors for which the maximum sales commission is 0.50%. The percentages represent a percentage of the total subscription amount. This commission rate has to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time. Sales commissions are not booked in the fund.

### Dividend policy

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

Class DH, FH, IH, MH and ZH shares

Income is automatically reinvested and added to the relevant class and will thus contribute to a further increase in value of the total net assets.

Class CH shares

After the end of the reporting period, the Company proposes what distribution shall be made from the net investment income and net capital gains attributable to the relevant class. The annual general meeting of shareholders will determine the dividend payment.

Class EH, GH and IEH shares

The shareholders are entitled to an annual distribution of the net proceeds, which compounds to all revenues of the shareclass minus fees and costs of the share class.

The Board of Directors of the Company may decide to distribute interim dividends in accordance with Luxembourg law.

### Open-ended Fund

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

# Notes to the financial statements as at 31 December 2018 (continued)

## 1. General (continued)

### Swing pricing

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

### Pooling and co-management

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

### Affiliated parties

Robeco Global Total Return Bond Fund is affiliated to the entities belonging to ORIX Corporation Europe N.V. (until 1 January 2018 Robeco Groep N.V.) The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco Global Total Return Bond Fund may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

### Financial instruments

#### Risks

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

#### General investment risk

The value of your investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Company is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per share. General investment risk can be broken down into market risk, concentration risk and currency risk.

#### Market risk

The net asset value of the Company is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. No assurance can, therefore, be given that the Company's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Company will not fall below its value at the time of acquisition.

#### Concentration risk

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

#### Currency risk

All or part of the Company's investments may be invested 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 Company.

# Notes to the financial statements as at 31 December 2018 (continued)

## 1. General (continued)

### Financial instruments (continued)

#### Risks (continued)

##### Currency risk (continued)

The Company limits the general investment risk by investing in bonds and other marketable debt securities and instruments (which may include certificates of deposit, money-market instruments and commercial papers) of issuers from any member state of the OECD or supranational issuers guaranteed by one or more member states of the OECD and with a minimum rating of 'A' in the Standard & Poor's or other recognized credit rating agencies lists.

##### Counterparty risk

A counterparty of the Company may fail to fulfil its obligations towards the Company. In case of hedging transactions in classes of shares, the company carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the Company will demand and obtain collateral. The Company minimizes this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poors or other recognized credit rating agencies lists.

##### Risk of lending financial instruments

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

The lending policy of the Fund is designed to control these risks as much as possible. The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The fund only accepts collateral from OECD countries in the form of:

- government bonds with a minimum credit rating of BBB;
- the bonds of supranational bodies with a minimum credit rating of BBB–;
- stocks listed on the main indexes of stock markets in OECD countries;
- cash (CAD, CHF, EUR, GBP, JPY or USD).

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under Note 9 on page 28.

##### Liquidity risk

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

##### Euro currency risk

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

##### Operational risk

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

##### Insight into actual risks

The report of the Board of Directors, the statement of net assets, the Notes to the financial statements and the Schedule of investments, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

##### Risk management

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

##### Policy regarding the use of derivatives

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

# Notes to the financial statements as at 31 December 2018 (continued)

## 1. General (continued)

### Financial instruments (continued)

#### Risks (continued)

##### Derivative instruments

The unrealized results of derivative instruments (except on future contracts) are reported in the statement of net assets and are disclosed by contract. Commitments to derivatives are not included in the statement of net assets. They are, however, explained in the Notes. The unrealized results presented in the Statement of net assets are disclosed by contract.

The derivatives instruments listed in the Notes are transacted through third party brokers. Those brokers hold collateral described under the note of the instrument involved. The company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

## 2. Summary of significant accounting principles

### General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Company. The reference currency of the Company is the euro. This annual report covers the period from 1 January 2018 through 31 December 2018.

### Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the year (28 December 2018) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

### Foreign currencies

Transactions in currencies other than the reference currency of the Company are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the Company are converted into the Company's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets. The table on page 32 shows the exchange rates as at 28 December 2018.

### Valuation of investments

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

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

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

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

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

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

Investments of the Company primarily invested in markets which are closed for business at the time the Company is valued are normally valued using the prices at the previous close of business.



# Notes to the financial statements as at 31 December 2018 (continued)

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

### Valuation of investments (continued)

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

### Investment transactions and investment income

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

## 3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 28 December 2018. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Derivatives assets/liabilities at market value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2018 are disclosed in the Schedule of investments. Information on the collateral received or paid on these positions is stated in the table on page 28. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash collateral at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Cash collateral due to brokers'.

## 4. Financial futures contracts

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

Changes in unrealized results and realized results during the year are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2018 are disclosed in the Schedule of investments.

## 5. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2018. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets and changes in unrealized results are recorded in the Statement of operations and changes in net assets. Fees paid to the central clearing member are recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2018 are disclosed in the Schedule of investments. Information on the collateral on these positions is stated in the table on page 28. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash collateral at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Cash collateral due to brokers'.

## 6. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on recognized market models with observable market inputs used to perform the valuation. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets and changes in unrealized results are recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2018 are disclosed in the Schedule of investments. Information on the collateral on these positions is stated in the table on page 28. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash collateral at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Cash collateral due to brokers'.

# Notes to the financial statements as at 31 December 2018 (continued)

## 7. Collateral

Robeco Global Total Return Bond Fund received or paid collateral to cover the unrealized results on derivative instruments, except financial futures. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the company. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash collateral at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Cash collateral due to brokers'. No cash collateral has been reinvested. The amounts per counterparty are shown in the table below.

Fund/Sub-fund name	Currency	Counterparty	Type of collateral	Collateral (received)/paid EUR
Robeco Global Total Return Bond Fund	EUR	Barclays	Cash	3,285,343
Robeco Global Total Return Bond Fund	EUR	Barclays	Cash	(1,524,660)
Robeco Global Total Return Bond Fund	EUR	Citi	Cash	911,700
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	Cash	390,000
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	Cash	280,000

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

Fund/Sub-fund name	Currency	Counterparty	Type of collateral	Collateral (received)/paid EUR
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	Cash	(1,019,152)

## 8. Schedule of Investments

The Schedule of investments is included at the end of this report.

## 9. Securities lending

Robeco Institutional Asset Management B.V. (RIAM) was the lending agent for all Robeco Global Total Return Bond Fund's securities lending transactions (until 3 December 2018) and J.P. Morgan Bank Luxembourg S.A. (since 3 December 2018). RIAM received a fee of 20% of the gross income resulting from these securities lending transactions as compensation for its services. J.P. Morgan is authorized to retain a fee in an amount equal to (A) 25% for any loans which generate a return of 0.5% or less and (B) 10% for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the MSLA in connection with a loan (net, however, of any other amount payable by Lender in connection with such loan). Gains and losses on Cash Collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. An independent third party checked periodically whether the agreement with RIAM is still in line with normal market practices. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for RIAM. Income on securities lending transactions if any is recorded under the heading 'Securities lending income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on page 17 and further.

Fund/Sub-Fund	Fund currency/ Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Robeco Global Total Return Bond Fund	EUR	Barclays	4,555,367	-	4,669,469	4,669,469
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	13,386,656	-	13,651,786	13,651,786
Robeco Global Total Return Bond Fund	EUR	Citigroup	113,415,971	-	116,845,426	116,845,426

# Notes to the financial statements as at 31 December 2018 (continued)

## 9. Securities lending (continued)

<b>Fund/Sub-Fund</b>	<b>Fund currency/Sub- Fund currency</b>	<b>Counterparty</b>	<b>Market value of securities on loan in Fund currency</b>	<b>Cash collateral in Fund currency</b>	<b>Non cash collateral in Fund currency</b>	<b>Total collateral in Fund currency</b>
Robeco Global Total Return Bond Fund	EUR	Credit Suisse	843,752	6,263	900,045	906,308
Robeco Global Total Return Bond Fund	EUR	Deutsche Bank	743,601	-	760,384	760,384
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	33,360,482	-	35,038,164	35,038,164
Robeco Global Total Return Bond Fund	EUR	Merill Lynch	10,144,020	-	10,353,980	10,353,980
<b>Total</b>			176,449,849			

<b>Fund/Sub-Fund</b>	<b>Fund currency/Sub- Fund currency</b>	<b>Lending income (gross) in Fund currency</b>	<b>Lending agent fee in Fund currency</b>	<b>Lending income (net) in Fund currency</b>
Robeco Global Total Return Bond Fund	EUR	891,786	178,369	713,417

## 10. Taxes

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

## 11. Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. (the 'Management Company') as the Management Company of Robeco Global Total Return Bond Fund to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services. The Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration functions to RBC Investor Services Bank S.A. (until 3rd December 2018) and J.P. Morgan Bank Luxembourg S.A. (since 3rd December 2018) and registrar agent functions to RBC Investor Services Bank S.A. The Management Company was incorporated as a 'Société anonyme' under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Management Company is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment. The Management Company is via Robeco Institutional Asset Management B.V. part of ORIX Corporation Europe N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco (LU) Funds III, Robeco QI Global Dynamic Duration and Robeco All Strategies Funds.

## 12. Management and service fees

The classes of shares incur an annual management fee payable to the Management Company, which reflects all expenses related to the management of the Company. Furthermore the Company or the different classes of shares incur an annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the Administration Agent, the Registrar Agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

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

Robeco Global Total Return Bond Fund is not subject to a performance fee.

# Notes to the financial statements as at 31 December 2018 (continued)

## 12. Management and service fees (continued)

	Management fee (%)	Service fee (%)	Total %
<b>Robeco Global Total Return Bond Fund</b>			
DH CHF	0.70	0.08	0.78
IH CHF	0.35	0.08	0.43
CH EUR	0.35	0.12	0.47
DH EUR	0.70	0.08	0.78
EH EUR	0.70	0.12	0.82
FH EUR	0.35	0.12	0.47
GH EUR	0.35	0.12	0.47
IEH EUR	0.35	0.08	0.43
IH EUR	0.35	0.08	0.43
ZH EUR	—	—	—
FH GBP	0.35	0.12	0.47
IH JPY	0.35	0.08	0.43
DH USD	0.70	0.08	0.78
IH USD	0.35	0.08	0.43
MH USD	1.30	0.12	1.42

## 13. Investments in third party funds

If the company invests in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the company ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the company and recorded in the Statement of operations and changes in net assets. During 2018 there is no restitution of fees as the Company only invested in the Z shares of Robeco funds which don't charge management or service fees.

## 14. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between RBC Investor Services Bank S.A. (until 3rd December 2018) and J.P. Morgan Bank Luxembourg S.A. (since 3rd December 2018), acting as the depositary and the Company.

## 15. Other fees and expenses

The Company and its classes of shares pay directly banking fees relating to the assets of the Company or expenses incurred thereof, such as proxy voting. The costs of establishing the Company have been paid entirely.

## 16. Distributed dividends

During the reporting period the following distributions took place.

Fund/Sub-Fund	Class currency	Ex date	Pay date	Dividend distribution per Share/Unit in class currency
<b>Robeco Global Total Return Bond Fund</b>				
CH EUR	EUR	15/06/2018	22/06/2018	0.6700
CH EUR	EUR	23/03/2018	29/03/2018	0.6900
CH EUR	EUR	14/09/2018	21/09/2018	0.6600
CH EUR	EUR	14/12/2018	21/12/2018	0.6500
EH EUR	EUR	13/04/2018	20/04/2018	2.8200

# Notes to the financial statements as at 31 December 2018 (continued)

## 17. Transaction costs

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

<b>Fund/Sub-Fund</b>	<b>Fund currency/Sub-Fund currency</b>	<b>Total transaction costs</b>	<b>% of net assets</b>
Robeco Global Total Return Bond Fund	EUR	149,846	0.01

## 18. Total Expense Ratio (TER)

The Total Expense Ratio ('TER') express the operational costs (e.g. management fee, service fee, taxe d'abonnement, depositary fee and bank charges) charged to the Company. They are represented as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges, depositary fee and taxe d'abonnement. Total Expense Ratio are annualized for periods less than one year.

<b>Fund/Sub-Fund</b>	<b>Management fee</b>	<b>Service fee</b>	<b>Other costs</b>	<b>Total</b>
<b>Robeco Global Total Return Bond Fund</b>				
CH EUR	0.35	0.12	0.06	0.53
DH CHF	0.70	0.08	0.06	0.84
DH EUR	0.70	0.08	0.06	0.84
DH USD	0.70	0.08	0.06	0.84
EH EUR	0.70	0.12	0.06	0.88
FH EUR	0.35	0.12	0.06	0.53
FH GBP	0.35	0.12	0.06	0.53
GH EUR	0.35	0.12	0.06	0.53
IEH EUR	0.35	0.08	0.05	0.48
IH CHF	0.35	0.08	0.05	0.48
IH EUR	0.35	0.08	0.05	0.48
IH JPY	0.35	0.08	0.05	0.48
IH USD	0.35	0.08	0.05	0.48
MH USD	1.30	0.12	0.06	1.48
ZH EUR	–	–	0.05	0.05

## 19. Subsequent Events

There are no subsequent events to be reported.

## 20. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, including derivative instruments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policy pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted.

<b>Fund/Sub-Fund</b>	<b>Portfolio turnover ratio (%)</b>
Robeco Global Total Return Bond Fund	271.61

# Notes to the financial statements as at 31 December 2018 (continued)

## 21. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2018 to 31 December 2018 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

## 22. Retrocessions and trailer fees

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

## 23. Commissions paid to affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities and securities lending transactions. Information on securities lending transactions and fees can be found in note 9 on page 28.

## 24. Exchange rates

Currency	Rate
EUR = 1	
CAD	1.5591
DKK	7.4674
GBP	0.9015
HKD	8.9534
JPY	126.2597
NOK	9.9867
SEK	10.2713
USD	1.1434

## 25. Safeguards for non-audit services

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

Luxembourg, 29 April 2019

The Board of Directors  
J.H. (Jeroen) van den Akker  
D.R. (Rob) van Bommel  
H.P. (Pierre) de Knijff  
S. (Susanne) van Dootinck



# Report Of The Réviseur D'entreprises Agréé

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of Robeco Global Total Return Bond Fund ("the Fund"), which comprise the statement of net assets and the schedule of investments as at December 31, 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Global Total Return Bond Fund as at December 31, 2018, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation and existence of the investment in securities (Refer to note 2)

Why the matter was considered to be one of the most significant to the audit

The investment in securities at market value represents 96,76% of total net assets (by value) as at 31 December 2018, and is considered to be the key driver of the Fund's performance. The market value of the Fund's investments is based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuation of investments is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

- for the investments where market prices were available, we compared their valuation using externally quoted prices; and
- agreed holdings in the schedule of investments as at year-end to the confirmation received directly from the depositary bank.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

# Report Of The Réviseur D'entreprises Agréé (continued)

## **Responsibilities of Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “Réviseur d'Entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d'Entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund'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 report of the “Réviseur d'Entreprises agréé” 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 report of the “Réviseur d'Entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

## Report Of The Réviseur D'entreprises Agrée (continued)

### Report on other legal and regulatory requirements

We have been appointed as “Réviseur d'Entreprises agréé” by the General Meeting of the shareholders on May 31, 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, April 30, 2019

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
L-1855, Luxembourg



V. Ehx

# Schedule of Investments

## Robeco Global Total Return Bond Fund

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 5.875% 11/01/2028	USD	21,000,000	13,177,227	0.97
Argentina Government Bond 6.875% 11/01/2048	USD	4,000,000	2,431,239	0.18
			<u>15,608,466</u>	<u>1.15</u>
<i>Australia</i>				
SGSP Australia Assets Pty. Ltd., Reg. S 3.5% 07/07/2027	USD	1,375,000	1,149,524	0.08
Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026	EUR	1,770,000	1,752,272	0.13
			<u>2,901,796</u>	<u>0.21</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 5.5% 26/05/2025	USD	1,800,000	1,591,455	0.11
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	400,000	407,676	0.03
Raiffeisen Bank International AG, Reg. S, FRN 4.5% Perpetual	EUR	2,400,000	1,900,486	0.14
Raiffeisen Bank International AG, Reg. S, FRN 6.125% Perpetual	EUR	2,400,000	2,316,631	0.17
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	100,000	115,548	0.01
			<u>6,331,796</u>	<u>0.46</u>
<i>Belgium</i>				
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	1,600,000	1,217,466	0.09
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	6,500,000	6,463,958	0.47
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	1,500,000	1,598,224	0.12
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	2,900,000	4,345,325	0.32
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	3,000,000	4,317,219	0.32
KBC Bank NV, Reg. S 0.75% 24/10/2027	EUR	2,500,000	2,493,162	0.18
			<u>20,435,354</u>	<u>1.50</u>
<i>Canada</i>				
Canada Government Bond 0.75% 01/09/2021	CAD	22,400,000	13,954,645	1.03
Magna International, Inc. 1.9% 24/11/2023	EUR	164,000	171,227	0.01
			<u>14,125,872</u>	<u>1.04</u>
<i>Denmark</i>				
Denmark Government Bond 4.5% 15/11/2039	DKK	11,700,000	2,725,844	0.20
			<u>2,725,844</u>	<u>0.20</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 2.625% 24/02/2021	EUR	300,000	316,198	0.02
CNP Assurances, Reg. S 1.875% 20/10/2022	EUR	900,000	914,111	0.07
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	800,000	817,603	0.06
France Government Bond OAT, Reg. S 0.75% 25/05/2028	EUR	3,000,000	3,027,687	0.22
La Banque Postale Home Loan SFH SA, Reg. S 0.875% 07/02/2028	EUR	3,300,000	3,311,052	0.24
La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	EUR	1,500,000	1,546,792	0.11
La Banque Postale SA, Reg. S 1% 16/10/2024	EUR	100,000	97,587	0.01
RCI Banque SA, Reg. S 1.25% 08/06/2022	EUR	1,140,000	1,140,535	0.09
RCI Banque SA, Reg. S 1.625% 11/04/2025	EUR	700,000	690,390	0.05
			<u>11,861,955</u>	<u>0.87</u>

# Schedule of Investments (continued)

## Robeco Global Total Return Bond Fund

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	44,000,000	45,800,656	3.36
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	78,100,000	80,397,234	5.90
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	14,000,000	14,013,356	1.03
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	21,150,000	34,024,576	2.50
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	6,300,000	10,593,387	0.78
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	18,000,000	19,748,484	1.45
Commerzbank AG 7.75% 16/03/2021	EUR	700,000	796,038	0.06
Deutsche Bank AG, Reg. S 5% 24/06/2020	EUR	800,000	827,763	0.06
Deutsche Bank AG, Reg. S 0.375% 18/01/2021	EUR	2,900,000	2,812,469	0.21
Gemeinsame Deutsche Bundeslaender, Reg. S 0.625% 25/10/2027	EUR	10,000,000	10,019,240	0.74
Gemeinsame Deutsche Bundeslaender, Reg. S 0.75% 25/09/2028	EUR	6,000,000	6,013,422	0.44
Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2025	EUR	5,090,000	5,144,254	0.38
Kreditanstalt fuer Wiederaufbau 0.5% 15/09/2027	EUR	20,000,000	19,946,620	1.46
Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	EUR	10,000,000	10,127,690	0.74
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 09/05/2033	EUR	8,640,000	8,774,836	0.64
Landwirtschaftliche Rentenbank, Reg. S 0.5% 06/03/2025	EUR	15,000,000	15,246,045	1.12
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	10,000,000	9,971,110	0.73
Landwirtschaftliche Rentenbank, Reg. S 0.625% 31/10/2036	EUR	3,500,000	3,188,507	0.23
RWE AG, Reg. S, FRN 7% Perpetual	GBP	1,600,000	1,784,352	0.13
State of Hesse, Reg. S 1.3% 10/10/2033	EUR	4,400,000	4,480,282	0.33
State of Lower Saxony, Reg. S 1.125% 12/09/2033	EUR	4,000,000	3,970,692	0.29
State of North Rhine-Westphalia Germany, Reg. S 0% 05/12/2022	EUR	8,000,000	8,028,152	0.59
State of North Rhine-Westphalia Germany, Reg. S 0.95% 13/03/2028	EUR	10,000,000	10,251,640	0.75
State of North Rhine-Westphalia Germany, Reg. S 1.65% 22/02/2038	EUR	4,000,000	4,190,268	0.31
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	950,000	923,916	0.07
			<u>331,074,989</u>	<u>24.30</u>
<i>Guernsey</i>				
Credit Suisse Group Funding Guernsey Ltd. 3.125% 10/12/2020	USD	400,000	346,894	0.03
Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	USD	1,010,000	880,273	0.06
			<u>1,227,167</u>	<u>0.09</u>
<i>Hong Kong</i>				
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,810,000	2,190,643	0.16
			<u>2,190,643</u>	<u>0.16</u>
<i>Ireland</i>				
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	3,260,000	3,176,449	0.23
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,635,000	2,102,276	0.15
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	950,000	919,090	0.07
			<u>6,197,815</u>	<u>0.45</u>
<i>Italy</i>				
FCA Bank SpA, Reg. S 0.25% 12/10/2020	EUR	510,000	502,637	0.04
FCA Bank SpA, Reg. S 1% 15/11/2021	EUR	1,780,000	1,760,425	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	6,000,000	5,345,976	0.39

# Schedule of Investments (continued)

## Robeco Global Total Return Bond Fund

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy (continued)</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	3,000,000	2,925,045	0.21
			10,534,083	0.77
<i>Japan</i>				
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	310,800,000	2,524,326	0.18
Japan Government Ten Year Bond 1.5% 20/03/2019	JPY	800,000,000	6,358,885	0.47
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	2,014,000,000	15,582,771	1.14
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	4,290,000,000	35,508,130	2.61
Japan Government Two Year Bond 0.1% 15/01/2019	JPY	5,000,000,000	39,606,924	2.91
Japan Government Two Year Bond 0.1% 15/04/2019	JPY	2,500,000,000	19,814,848	1.45
			119,395,884	8.76
<i>Luxembourg</i>				
CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	265,000	259,264	0.02
Gazprom OAO, Reg. S 4.95% 23/03/2027	USD	10,000,000	8,330,054	0.61
			8,589,318	0.63
<i>Malaysia</i>				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,880,000	2,556,512	0.19
			2,556,512	0.19
<i>Mexico</i>				
America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	EUR	475,000	530,872	0.04
Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	USD	860,000	676,899	0.05
Mexichem SAB de CV, 144A 5.875% 17/09/2044	USD	918,000	724,557	0.05
Nemak SAB de CV, Reg. S 3.25% 15/03/2024	EUR	1,735,000	1,700,300	0.13
			3,632,628	0.27
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	1,600,000	1,373,776	0.10
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	360,000	333,683	0.02
ABN AMRO Bank NV, Reg. S 7.125% 06/07/2022	EUR	1,050,000	1,255,478	0.09
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	4,310,000	4,551,748	0.33
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	1,882,000	1,972,067	0.15
Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	675,000	638,660	0.05
ING Groep NV 3.15% 29/03/2022	USD	1,080,000	925,522	0.07
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	900,000	866,747	0.06
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	500,000	489,880	0.04
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	910,000	800,119	0.06
Koninklijke Ahold Delhaize NV, Reg. S 1.125% 19/03/2026	EUR	1,555,000	1,527,366	0.11
Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	400,000	503,630	0.04
LeasePlan Corp. NV, Reg. S 1% 24/05/2021	EUR	1,400,000	1,383,493	0.10
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	1,771,000	1,629,942	0.12
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	2,900,000	2,911,533	0.21
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	460,000	483,421	0.04
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	1,625,000	1,631,965	0.12
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	175,000	174,411	0.01



# Schedule of Investments (continued)

## Robeco Global Total Return Bond Fund

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	1,645,000	1,366,697	0.10
Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	2,775,000	2,860,542	0.21
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	2,600,000	2,220,920	0.16
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	800,000	805,591	0.06
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	210,000	176,226	0.01
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	945,000	698,327	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,900,000	1,706,821	0.13
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	900,000	841,546	0.06
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	17,800,000	16,861,263	1.24
			50,991,374	3.74
<i>Norway</i>				
Norway Government Bond, Reg. S, 144A 3.75% 25/05/2021	NOK	31,100,000	3,305,546	0.24
			3,305,546	0.24
<i>Singapore</i>				
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	780,000	658,322	0.05
United Overseas Bank Ltd., Reg. S 0.25% 11/09/2023	EUR	1,670,000	1,665,182	0.12
United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025	EUR	4,005,000	3,993,686	0.29
			6,317,190	0.46
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	197,782	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	4,000,000	4,330,832	0.32
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	700,000	701,270	0.05
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	1,800,000	1,741,595	0.13
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	1,800,000	1,848,757	0.14
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	3,400,000	3,395,026	0.25
Bankia SA, Reg. S, FRN 6% Perpetual	EUR	2,200,000	2,073,993	0.15
Bankinter SA, Reg. S 1.25% 07/02/2028	EUR	4,100,000	4,155,641	0.31
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	1,100,000	998,030	0.07
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	1,100,000	1,076,921	0.08
Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	4,000,000	5,773,092	0.42
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	4,000,000	4,077,112	0.30
			30,370,051	2.23
<i>Sweden</i>				
Sweden Government Bond 3.5% 01/06/2022	SEK	18,450,000	2,024,556	0.15
			2,024,556	0.15
<i>Switzerland</i>				
Credit Suisse Group AG, Reg. S, FRN 7.5% Perpetual	USD	1,040,000	890,333	0.07
			890,333	0.07



# Schedule of Investments (continued)

## Robeco Global Total Return Bond Fund

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Turkey</i>				
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	920,000	731,245	0.05
			731,245	0.05
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 4.25% 25/09/2030	GBP	3,664,000	4,003,574	0.29
Dubai Electricity & Water Authority, Reg. S 7.375% 21/10/2020	USD	1,125,000	1,047,816	0.08
Emirates Telecommunications Group Co. PJSC, Reg. S 3.5% 18/06/2024	USD	3,325,000	2,835,170	0.21
			7,886,560	0.58
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,116,000	1,079,291	0.08
Barclays plc, FRN 4.61% 15/02/2023	USD	800,000	692,939	0.05
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	2,449,000	2,264,982	0.17
Barclays plc, Reg. S 1.5% 03/09/2023	EUR	2,138,000	2,080,139	0.15
BP Capital Markets plc, Reg. S 3.161% 17/03/2021	USD	880,000	767,266	0.06
British Telecommunications plc, Reg. S 1.5% 23/06/2027	EUR	285,000	271,597	0.02
British Telecommunications plc, Reg. S 5.75% 07/12/2028	GBP	950,000	1,280,698	0.09
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	1,280,000	1,277,021	0.09
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	2,393,000	2,344,166	0.17
HSBC Holdings plc, Reg. S, FRN 0.182% 05/10/2023	EUR	2,860,000	2,740,275	0.20
InterContinental Hotels Group plc, Reg. S 3.875% 28/11/2022	GBP	600,000	706,221	0.05
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	2,790,000	2,883,368	0.21
Lloyds Banking Group plc 3.1% 06/07/2021	USD	320,000	274,201	0.02
Lloyds Banking Group plc, Reg. S 1% 09/11/2023	EUR	1,000,000	961,148	0.07
Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	2,810,000	2,613,533	0.19
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	1,150,000	1,091,784	0.08
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	1,560,000	1,447,017	0.11
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	4,730,000	4,635,083	0.34
Standard Chartered plc, Reg. S, FRN 3.885% 15/03/2024	USD	1,800,000	1,518,490	0.11
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	5,000,000	5,729,291	0.42
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	5,200,000	7,997,628	0.59
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	8,250,000	8,539,807	0.63
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	5,500,000	7,697,130	0.57
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	3,880,000	3,152,354	0.23
Vodafone Group plc, Reg. S 1.125% 20/11/2025	EUR	1,200,000	1,165,189	0.09
			65,210,618	4.79
<i>United States of America</i>				
AbbVie, Inc. 3.2% 06/11/2022	USD	2,170,000	1,867,509	0.14
American Honda Finance Corp. 1.375% 10/11/2022	EUR	1,145,000	1,183,411	0.09
American Honda Finance Corp. 0.55% 17/03/2023	EUR	680,000	678,687	0.05
American International Group, Inc., Reg. S 5% 26/04/2023	GBP	2,400,000	2,949,132	0.22
American Tower Corp., REIT 3% 15/06/2023	USD	3,607,000	3,019,962	0.22
American Tower Corp., REIT 1.95% 22/05/2026	EUR	1,380,000	1,379,560	0.10
AT&T, Inc. 6.35% 15/03/2040	USD	355,000	328,631	0.02
AT&T, Inc. 4.8% 15/06/2044	USD	980,000	765,572	0.06

# Schedule of Investments (continued)

## Robeco Global Total Return Bond Fund

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
AT&T, Inc. 5.45% 01/03/2047	USD	2,600,000	2,210,399	0.16
Celanese US Holdings LLC 1.25% 11/02/2025	EUR	2,820,000	2,706,960	0.20
Citigroup, Inc. 2.65% 26/10/2020	USD	622,000	536,204	0.04
Citigroup, Inc. 3.2% 21/10/2026	USD	700,000	562,623	0.04
CNH Industrial Capital LLC 4.2% 15/01/2024	USD	3,045,000	2,629,349	0.19
Duke Energy Corp. 1.8% 01/09/2021	USD	670,000	559,739	0.04
Duke Energy Corp. 2.65% 01/09/2026	USD	3,390,000	2,689,608	0.20
Duke Energy Progress LLC 3.7% 15/10/2046	USD	930,000	735,730	0.05
Ford Motor Credit Co. LLC 2.943% 08/01/2019	USD	540,000	472,155	0.03
Ford Motor Credit Co. LLC 2.021% 03/05/2019	USD	330,000	286,733	0.02
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	560,000	437,409	0.03
General Mills, Inc. 3.7% 17/10/2023	USD	980,000	849,215	0.06
General Mills, Inc. 5.4% 15/06/2040	USD	1,080,000	944,165	0.07
General Mills, Inc. 4.15% 15/02/2043	USD	220,000	161,296	0.01
Goldman Sachs Group, Inc. (The) 2.75% 15/09/2020	USD	310,000	267,910	0.02
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	190,000	153,024	0.01
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	2,225,000	2,154,928	0.16
International Paper Co. 3.8% 15/01/2026	USD	300,000	256,187	0.02
International Paper Co. 3% 15/02/2027	USD	240,000	190,706	0.01
International Paper Co. 4.8% 15/06/2044	USD	1,640,000	1,317,069	0.10
Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	2,035,000	1,781,069	0.13
Kinder Morgan Energy Partners LP 6.375% 01/03/2041	USD	2,030,000	1,886,021	0.14
Kinder Morgan, Inc. 5.2% 01/03/2048	USD	1,145,000	948,345	0.07
Komatsu Finance America, Inc., Reg. S 2.437% 11/09/2022	USD	2,275,000	1,917,375	0.14
Kroger Co. (The) 2.8% 01/08/2022	USD	1,700,000	1,438,450	0.11
McDonald's Corp. 3.7% 30/01/2026	USD	520,000	446,158	0.03
MetLife, Inc. 3.6% 13/11/2025	USD	1,650,000	1,423,747	0.10
Molson Coors Brewing Co. 1.25% 15/07/2024	EUR	3,619,000	3,568,334	0.26
Molson Coors Brewing Co. 3% 15/07/2026	USD	1,900,000	1,476,749	0.11
Mondelez International, Inc. 4.5% 03/12/2035	GBP	195,000	239,689	0.02
Morgan Stanley 2.625% 09/03/2027	GBP	985,000	1,082,880	0.08
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	1,300,000	1,289,857	0.10
Packaging Corp. of America 3.65% 15/09/2024	USD	1,100,000	946,292	0.07
Packaging Corp. of America 3.4% 15/12/2027	USD	2,130,000	1,737,364	0.13
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	410,000	412,143	0.03
PulteGroup, Inc. 5% 15/01/2027	USD	1,206,000	959,106	0.07
RELX Capital, Inc. 3.5% 16/03/2023	USD	2,065,000	1,783,657	0.13
Thermo Fisher Scientific, Inc. 3% 15/04/2023	USD	200,000	169,816	0.01
Thermo Fisher Scientific, Inc. 4.15% 01/02/2024	USD	1,500,000	1,327,492	0.10
Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	1,180,000	950,349	0.07
US Treasury 2.75% 15/02/2024	USD	48,400,000	42,665,060	3.13
US Treasury 2.375% 15/08/2024	USD	129,300,000	111,714,809	8.20
US Treasury 2% 15/02/2025	USD	50,000,000	42,161,244	3.09
US Treasury 2.25% 15/11/2025	USD	2,650,000	2,258,145	0.17
US Treasury 2.875% 15/08/2028	USD	27,500,000	24,329,394	1.79
US Treasury 3.5% 15/02/2039	USD	6,450,000	6,149,848	0.45
US Treasury 3.875% 15/08/2040	USD	18,500,000	18,528,012	1.36
US Treasury Inflation Indexed 0.634% 15/04/2023	USD	124,000,000	108,387,830	7.95

# Schedule of Investments (continued)

## Robeco Global Total Return Bond Fund

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
US Treasury Inflation Indexed 0.673% 15/01/2024	USD	100,000	93,072	0.01
Warner Media LLC 4.05% 15/12/2023	USD	1,900,000	1,662,286	0.12
Warner Media LLC 3.6% 15/07/2025	USD	450,000	372,064	0.03
Wells Fargo & Co. 2.625% 22/07/2022	USD	2,125,000	1,789,308	0.13
Williams Cos., Inc. (The) 3.6% 15/03/2022	USD	950,000	813,405	0.06
Williams Cos., Inc. (The) 4.5% 15/11/2023	USD	750,000	658,053	0.05
Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	1,725,000	1,415,375	0.10
			<u>421,076,671</u>	<u>30.90</u>
<i>Virgin Islands, British</i>				
Proven Glory Capital Ltd., Reg. S 3.25% 21/02/2022	USD	1,170,000	969,966	0.07
Proven Glory Capital Ltd., Reg. S 4% 21/02/2027	USD	1,270,000	980,975	0.07
Proven Honour Capital Ltd., Reg. S 4.125% 19/05/2025	USD	2,870,000	2,286,701	0.17
Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	2,810,000	2,126,502	0.16
			<u>6,364,144</u>	<u>0.47</u>
Total Bonds			<u>1,154,558,410</u>	<u>84.73</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,154,558,410</u>	<u>84.73</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.75% 15/05/2022	USD	1,570,000	1,309,060	0.10
			<u>1,309,060</u>	<u>0.10</u>
<i>Canada</i>				
Schlumberger Finance Canada Ltd., Reg. S 2.65% 20/11/2022	USD	1,673,000	1,415,241	0.11
TransCanada PipeLines Ltd. 2.125% 15/11/2019	USD	210,000	181,591	0.01
Transcanada Trust, FRN 5.3% 15/03/2077	USD	600,000	453,506	0.03
			<u>2,050,338</u>	<u>0.15</u>
<i>Cayman Islands</i>				
Sands China Ltd., Reg. S 4.6% 08/08/2023	USD	410,000	354,844	0.03
			<u>354,844</u>	<u>0.03</u>
<i>Chile</i>				
Colbun SA, Reg. S 3.95% 11/10/2027	USD	240,000	193,887	0.02
Transelec SA, Reg. S 3.875% 12/01/2029	USD	370,000	294,864	0.02
			<u>488,751</u>	<u>0.04</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 2.2% 20/07/2020	USD	1,030,000	883,803	0.06

# Schedule of Investments (continued)

## Robeco Global Total Return Bond Fund

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>France (continued)</i>				
FCT Bavarian Sky France, Reg. S, FRN, Series FRE3 'A' 0.031% 22/04/2025	EUR	3,345,217	3,339,651	0.25
			4,223,454	0.31
<i>Germany</i>				
Red & Black Auto Germany UG haftungsbeschränkt, Reg. S, FRN, Series 4 'A' 0.131% 15/09/2025	EUR	652,810	653,505	0.05
Red & Black Auto Germany UG haftungsbeschränkt, Reg. S, FRN, Series 5 'A' 0.131% 15/01/2027	EUR	1,990,108	1,992,426	0.14
			2,645,931	0.19
<i>Ireland</i>				
AIB Group plc, Reg. S 4.75% 12/10/2023	USD	2,030,000	1,758,398	0.13
			1,758,398	0.13
<i>Luxembourg</i>				
Bavarian Sky SA, Reg. S, FRN, Series GER5 'A' 0.031% 20/10/2023	EUR	456,103	456,231	0.03
Driver Multi-Compartment SA, Reg. S, FRN, Series 14 'A' 0.031% 21/02/2026	EUR	625,070	625,359	0.05
E-Carat SA-Compartment 9, Reg. S, FRN, Series 2016-1 'A' 0.082% 18/10/2024	EUR	445,682	445,869	0.03
Silver Arrow SA, Reg. S, FRN, Series 8 'A' 0.082% 17/03/2025	EUR	613,410	613,559	0.05
			2,141,018	0.16
<i>Mexico</i>				
Banco Santander Mexico SA, FRN 8.5% Perpetual	USD	2,030,000	1,852,494	0.13
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	940,000	797,411	0.06
			2,649,905	0.19
<i>Netherlands</i>				
Arena NHG BV, Reg. S, FRN, Series 2016-1NHG 'A2' 0.011% 17/06/2048	EUR	900,000	898,871	0.07
Bumper NL Finance BV, Reg. S, FRN, Series 9 'A' 0.033% 22/07/2031	EUR	1,500,524	1,498,542	0.11
Green Storm BV, Reg. S, FRN, Series 2016-GRN 'A' 0% 22/10/2052	EUR	1,011,881	1,009,429	0.07
Koninklijke Ahold Delhaize NV 5.7% 01/10/2040	USD	215,000	199,795	0.02
Mondelez International Holdings Netherlands BV, Reg. S 2% 28/10/2021	USD	1,160,000	969,612	0.07
Storm BV, Reg. S, FRN, Series 2018-1 'A' 0.283% 22/01/2065	EUR	2,200,000	2,218,018	0.16
Syngenta Finance NV 4.375% 28/03/2042	USD	650,000	439,277	0.03
			7,233,544	0.53
<i>Spain</i>				
Driver Espana Four FT, Reg. S, FRN, Series 4 'A' 0.011% 21/04/2028	EUR	483,578	483,036	0.03
			483,036	0.03

# Schedule of Investments (continued)

## Robeco Global Total Return Bond Fund

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United Kingdom</i>				
Lanark Master Issuer plc, Reg. S, FRN, Series 2015-1X '2A' 0.134% 22/12/2054	EUR	1,908,000	1,900,987	0.14
Paragon Mortgages NO 22 plc, Reg. S, FRN, Series 22 'A1' 0.181% 15/09/2042	EUR	115,546	115,277	0.01
Silverstone Master Issuer plc, Reg. S, FRN, Series 2016-1X '1A2' 1.453% 21/01/2070	GBP	1,610,000	1,786,268	0.13
			3,802,532	0.28
<i>United States of America</i>				
Ashtead Capital, Inc., 144A 5.25% 01/08/2026	USD	627,000	528,145	0.04
AT&T, Inc. 1.8% 05/09/2026	EUR	16,745,000	16,577,249	1.21
Bayer US Finance II LLC, Reg. S 4.25% 15/12/2025	USD	850,000	722,020	0.05
BMW US Capital LLC, 144A 3.45% 12/04/2023	USD	2,631,000	2,274,397	0.17
Charter Communications Operating LLC 3.579% 23/07/2020	USD	2,200,000	1,928,425	0.14
Charter Communications Operating LLC 6.484% 23/10/2045	USD	2,495,000	2,235,253	0.16
Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	2,170,000	2,012,535	0.15
Comcast Corp. 3.3% 01/02/2027	USD	1,420,000	1,184,106	0.09
Comcast Corp. 3.55% 01/05/2028	USD	3,843,000	3,241,779	0.24
Enterprise Products Operating LLC, FRN 4.875% 16/08/2077	USD	2,970,000	2,152,945	0.16
Hyundai Capital America, Reg. S 3.45% 12/03/2021	USD	2,480,000	2,136,797	0.16
McDonald's Corp. 3.35% 01/04/2023	USD	1,720,000	1,496,479	0.11
Metropolitan Life Global Funding I, 144A 2.4% 08/01/2021	USD	1,700,000	1,463,337	0.11
PACCAR Financial Corp. 2.8% 01/03/2021	USD	3,175,000	2,759,483	0.20
Parker-Hannifin Corp. 3.25% 01/03/2027	USD	840,000	700,257	0.05
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	2,357,000	2,134,237	0.16
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	775,000	717,341	0.05
US Treasury 3.125% 15/11/2028	USD	27,000,000	24,399,337	1.79
			68,664,122	5.04
<i>Virgin Islands, British</i>				
Yingde Gases Investment Ltd., Reg. S 6.25% 19/01/2023	USD	1,160,000	946,560	0.07
			946,560	0.07
Total Bonds			98,751,493	7.25
Total Transferable securities and money market instruments dealt in on another regulated market			98,751,493	7.25
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco High Yield Bonds Fund - ZH EUR <sup>†</sup>	EUR	320,950	65,139,352	4.78
			65,139,352	4.78
Total Collective Investment Schemes - UCITS			65,139,352	4.78
Robeco Global Total Return Bond Fund 44				

# Schedule of Investments (continued)

## Robeco Global Total Return Bond Fund

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - UCITS (continued)				
<i>Luxembourg (continued)</i>				
Total Units of authorised UCITS or other collective investment undertakings			65,139,352	4.78
<b>Total Investments</b>			<b>1,318,449,255</b>	<b>96.76</b>
<b>Cash</b>			<b>34,021,674</b>	<b>2.50</b>
<b>Other Assets/(Liabilities)</b>			<b>10,120,395</b>	<b>0.74</b>
<b>Total Net Assets</b>			<b>1,362,591,324</b>	<b>100.00</b>

† Related Party Fund.

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT, 07/03/2019	(232)	EUR	(34,985,600)	27,840	–
Euro-Schatz, 07/03/2019	174	EUR	19,477,560	1,745	–
US 10 Year Note, 20/03/2019	1,749	USD	186,035,356	3,837,359	0.28
US 10 Year Ultra Bond, 20/03/2019	662	USD	75,037,305	1,641,321	0.12
US 2 Year Note, 29/03/2019	161	USD	29,874,216	179,098	0.02
US Long Bond, 20/03/2019	40	USD	5,090,953	118,501	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>5,805,864</b>	<b>0.43</b>
Canada 10 Year Bond, 20/03/2019	(333)	CAD	(29,222,778)	(863,510)	(0.06)
Euro-Bobl, 07/03/2019	(1,221)	EUR	(161,806,920)	(337,350)	(0.02)
Euro-BTP, 07/03/2019	(54)	EUR	(6,902,280)	(132,840)	(0.01)
Euro-Bund, 07/03/2019	(615)	EUR	(100,577,100)	(540,898)	(0.04)
Euro-Buxl 30 Year Bond, 07/03/2019	(147)	EUR	(26,551,140)	(379,260)	(0.03)
Japan 10 Year Bond, 13/03/2019	(91)	JPY	(109,897,897)	(482,893)	(0.04)
Long Gilt, 27/03/2019	43	GBP	5,881,494	(8,520)	–
US 5 Year Note, 29/03/2019	(660)	USD	(66,053,392)	(899,010)	(0.07)
US Ultra Bond, 20/03/2019	(6)	USD	(839,892)	(40,051)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,684,332)</b>	<b>(0.27)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,121,532</b>	<b>0.16</b>

# Schedule of Investments (continued)

## Robeco Global Total Return Bond Fund

As at 31 December 2018

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,112,024	EUR	7,134,370	16/01/2019	Barclays	73,753	0.01
CHF	80,000	EUR	70,942	16/01/2019	Citigroup	144	–
CHF	40,000	EUR	35,333	16/01/2019	HSBC	210	–
CHF	2,500,000	GBP	2,001,654	16/01/2019	Citigroup	1,996	–
CNY	64,600,000	USD	9,320,982	16/01/2019	Barclays	58,273	–
CNY	129,200,000	USD	18,645,866	16/01/2019	HSBC	113,138	0.01
CNY	64,600,000	USD	9,314,397	16/01/2019	J.P. Morgan	64,025	–
EUR	9,149,692	CAD	13,741,228	16/01/2019	HSBC	342,370	0.03
EUR	2,892,460	DKK	21,575,000	16/01/2019	HSBC	3,089	–
EUR	7,988,821	GBP	7,084,826	16/01/2019	Citigroup	133,160	0.01
EUR	20,945,655	GBP	18,276,835	16/01/2019	HSBC	680,286	0.05
EUR	21,101,562	GBP	18,552,933	16/01/2019	Societe Generale	530,056	0.04
EUR	514,297	RUB	39,919,563	16/01/2019	J.P. Morgan	13,936	–
EUR	96,565,329	USD	109,480,000	16/01/2019	Barclays	929,328	0.07
EUR	142,435	USD	163,000	16/01/2019	BNP Paribas	47	–
EUR	287,624	USD	328,000	16/01/2019	Citigroup	1,101	–
EUR	1,370,118	USD	1,557,882	16/01/2019	HSBC	9,234	–
EUR	110,206,478	USD	125,000,000	16/01/2019	J.P. Morgan	1,013,017	0.07
EUR	358,052,432	USD	406,421,936	16/01/2019	Rabobank	3,023,490	0.22
EUR	5,025,118	ZAR	82,701,603	16/01/2019	Citigroup	6,533	–
GBP	1,760,000	EUR	1,949,363	16/01/2019	HSBC	2,126	–
IDR	139,652,000,000	USD	9,499,631	16/01/2019	BNP Paribas	90,804	0.01
JPY	741,000,000	EUR	5,785,856	16/01/2019	HSBC	82,822	0.01
JPY	11,911,000	EUR	92,758	16/01/2019	Rabobank	1,577	–
KRW	20,952,000,000	USD	18,734,241	16/01/2019	J.P. Morgan	41,432	–
SEK	37,000,000	NOK	34,777,312	16/01/2019	Citigroup	121,621	0.01
SGD	4,500,000	USD	3,283,594	16/01/2019	J.P. Morgan	10,183	–
USD	18,200,000	AUD	25,069,592	16/01/2019	Citigroup	484,907	0.04
USD	10,100,000	BRL	37,856,337	16/01/2019	BNP Paribas	278,585	0.02
USD	8,498,551	BRL	31,663,052	16/01/2019	Citigroup	277,479	0.02
USD	542,711	COP	1,737,000,000	16/01/2019	Societe Generale	6,913	–
USD	1,320,000	EUR	1,149,091	16/01/2019	Barclays	3,992	–
USD	8,820,000	EUR	7,697,921	16/01/2019	HSBC	6,769	–
USD	224,000	EUR	195,539	16/01/2019	J.P. Morgan	135	–
USD	748,353	TWD	22,841,011	16/01/2019	Societe Generale	145	–
ZAR	131,212,685	USD	9,100,000	16/01/2019	Societe Generale	13,101	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>8,419,777</b>	<b>0.62</b>



# Schedule of Investments (continued)

## Robeco Global Total Return Bond Fund

As at 31 December 2018

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	26,669,508	EUR	16,915,456	16/01/2019	Barclays	(518,111)	(0.04)
BRL	96,372,302	USD	25,407,008	16/01/2019	Citigroup	(442,824)	(0.03)
CHF	85,000	EUR	75,617	16/01/2019	Societe Generale	(89)	–
EUR	2,503,153	CHF	2,846,171	16/01/2019	Barclays	(25,877)	–
EUR	114,438	CHF	130,000	16/01/2019	HSBC	(1,076)	–
EUR	17,682	CHF	20,000	16/01/2019	J.P. Morgan	(89)	–
EUR	30,782,770	JPY	3,966,178,628	16/01/2019	BNP Paribas	(629,142)	(0.05)
EUR	92,798,184	JPY	11,916,199,088	16/01/2019	Rabobank	(1,577,444)	(0.12)
EUR	2,456,907	MXN	57,810,450	16/01/2019	Citigroup	(111,531)	(0.01)
EUR	19,883,339	SEK	204,379,570	16/01/2019	Citigroup	(14,342)	–
EUR	3,246,100	SGD	5,083,408	16/01/2019	Barclays	(5,654)	–
EUR	596,353	TRY	3,834,714	16/01/2019	HSBC	(34,741)	–
EUR	2,449,404	USD	2,805,038	16/01/2019	HSBC	(931)	–
EUR	48,422,538	USD	55,700,000	16/01/2019	Rabobank	(234,067)	(0.02)
GBP	4,600,000	EUR	5,158,292	16/01/2019	Barclays	(57,808)	–
GBP	3,100,000	EUR	3,449,118	16/01/2019	HSBC	(11,836)	–
GBP	83,000	EUR	95,119	16/01/2019	Societe Generale	(3,088)	–
NOK	150,750,000	EUR	15,616,006	16/01/2019	Citigroup	(528,706)	(0.04)
NOK	155,900,000	USD	18,458,768	16/01/2019	J.P. Morgan	(521,894)	(0.04)
NZD	702,882	EUR	419,816	16/01/2019	Barclays	(8,700)	–
USD	58,060,875	CNY	402,926,019	16/01/2019	HSBC	(430,177)	(0.03)
USD	15,573,551	EUR	13,730,882	16/01/2019	Barclays	(126,643)	(0.01)
USD	17,120,000	EUR	15,060,818	16/01/2019	Citigroup	(105,682)	(0.01)
USD	29,141,154	EUR	25,583,770	16/01/2019	HSBC	(127,582)	(0.01)
USD	21,349,058	EUR	18,752,637	16/01/2019	J.P. Morgan	(103,216)	(0.01)
USD	9,400,000	IDR	139,114,225,204	16/01/2019	BNP Paribas	(145,531)	(0.01)
USD	5,528,079	IDR	83,573,500,000	16/01/2019	J.P. Morgan	(191,393)	(0.01)
USD	18,700,000	KRW	21,058,686,352	16/01/2019	BNP Paribas	(154,884)	(0.01)
USD	444,699	KRW	498,467,043	16/01/2019	HSBC	(1,864)	–
USD	8,967,000	MXN	184,645,792	16/01/2019	Citigroup	(370,454)	(0.03)
USD	9,333,000	MXN	192,300,772	16/01/2019	Societe Generale	(390,836)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(6,876,212)</b>	<b>(0.51)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,543,565</b>	<b>0.11</b>

## Schedule of Investments (continued)

### Robeco Global Total Return Bond Fund

As at 31 December 2018

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
395,100,000	USD	Barclays	Pay floating LIBOR 3 month Receive fixed 3.037%	21/09/2021	3,580,990	3,580,990	0.26
368,250,000	USD	Barclays	Pay floating LIBOR 3 month Receive fixed 2.825%	24/08/2021	1,552,070	1,552,070	0.11
77,000,000	USD	Barclays	Pay floating LIBOR 3 month Receive fixed 2.894%	07/09/2023	795,311	795,311	0.06
39,000,000	USD	Barclays	Pay floating LIBOR 3 month Receive fixed 2.885%	06/09/2023	389,993	389,993	0.03
8,000,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 2.785%	30/04/2024	128,203	128,203	0.01
11,650,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.285%	14/03/2022	125,891	125,891	0.01
<b>Total Unrealised Gain on Interest Rate Swap Contracts</b>					<b>6,572,458</b>	<b>6,572,458</b>	<b>0.48</b>
206,700,000	USD	Barclays	Pay fixed 3.083% Receive floating LIBOR 3 month	21/09/2024	(4,160,958)	(4,160,958)	(0.30)
192,000,000	USD	Barclays	Pay fixed 2.842% Receive floating LIBOR 3 month	24/08/2024	(1,739,532)	(1,739,532)	(0.13)
600,000,000	HKD	Barclays	Pay fixed 2.775% Receive floating HIBOR 3 month	06/09/2023	(1,195,450)	(1,195,450)	(0.09)
312,000,000	HKD	Barclays	Pay fixed 2.778% Receive floating HIBOR 3 month	04/09/2023	(630,397)	(630,397)	(0.04)
<b>Total Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(7,726,337)</b>	<b>(7,726,337)</b>	<b>(0.56)</b>
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(1,153,879)</b>	<b>(1,153,879)</b>	<b>(0.08)</b>

## Schedule of Investments (continued)

### Robeco Global Total Return Bond Fund

As at 31 December 2018

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counter- party	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,250,000	EUR	J.P. Morgan	Aegon NV 4% 25/04/2044	Sell	1.00%	20/12/2021	(7,778)	(7,778)	–
2,350,000	USD	Barclays	Japan Government Bond 2% 21/03/2022	Buy	(1.00)%	20/09/2020	(32,417)	(32,417)	–
2,200,000	USD	J.P. Morgan	Japan Government Bond 2% 21/03/2022	Buy	(1.00)%	20/09/2020	(30,347)	(30,347)	–
1,050,000	EUR	Merrill Lynch	Volkswagen International Finance NV 5.375% 22/05/2018	Sell	1.00%	20/12/2020	10,749	10,749	–
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>(59,793)</b>	<b>(59,793)</b>	<b>–</b>
20,100,000	USD	Citigroup	CDX.NA.HY.31-V1 China Government	Buy	(5.00)%	20/12/2023	(339,428)	(339,428)	(0.03)
6,800,000	USD	HSBC	Bond 7.5% 28/10/2027 Export-Import Bank of China (The) 4.88%	Buy	(1.00)%	20/09/2020	(76,100)	(76,100)	(0.01)
5,350,000	USD	J.P. Morgan	21/07/2015 Japan Government	Buy	(1.00)%	20/09/2019	(28,200)	(28,200)	–
8,000,000	USD	J.P. Morgan	Bond 2% 21/03/2022	Buy	(1.00)%	20/06/2025	(283,197)	(283,197)	(0.02)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>(726,925)</b>	<b>(726,925)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>							<b>(786,718)</b>	<b>(786,718)</b>	<b>(0.06)</b>