

**ROBECO**  
The Investment Engineers

**19**

**Robeco ONE**

**Fund for joint account**

**Unaudited Semi-Annual Report  
1 January to 30 June 2019**

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# Robeco ONE

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

## Contact details

Weena 850  
PO Box 973  
NL-3000 AZ Rotterdam  
Telephone +31 (0)10 - 224 12 24  
Internet: [www.robeco.com](http://www.robeco.com)

## Manager

Robeco Institutional Asset Management B.V. ('RIAM')  
Policymakers RIAM:  
Gilbert O.J.M. Van Hassel  
Karin van Baardwijk  
Monique D. Donga (until 1 July 2019)  
Peter J.J. Ferket  
Martin O. Nijkamp  
Mark C.W. den Hollander (since 24 June 2019)  
Hans-Christoph von Reiche  
Victor Verberk

## Supervisory directors of RIAM

Jeroen J.M. Kremers  
Sonja Barendregt-Roojers  
Yoshiko Fujii  
Radboud R.L. Vlaar

## Custodian

J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch  
Strawinskylaan 1135  
NL-1077 XX Amsterdam

## Fund managers

Jeroen Blokland

## Auditor

KPMG Accountants N.V.  
Papendorpseweg 83  
NL-3582 BJ Utrecht

# Report by the manager

## General information

### Legal and fiscal aspects

Robeco ONE (the “fund”) is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. It is incorporated under Dutch law. The sub-funds (Defensive, Neutral, Offensive and Sustainable) are open-end in nature. The fund is an exempt investment institution pursuant to Section 6a of the Dutch Corporation Tax Act 1969. This means that, subject to certain conditions, the fund is exempt from the levy of corporation tax on its realized result. The sub-funds of the fund do not in principle pay dividend. If and to the extent that distribution of dividend occurs, the fund is exempt from the withholding of dividend tax on all its distributions.

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

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

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

### Robeco

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

### Outsourcing some of the operational activities to J.P. Morgan

Early 2018, Robeco announced that it would be outsourcing part of its operations and administration activities to J.P. Morgan. The decision to outsource is part of the Robeco’s strategic plan for the 2017-2021 period, which envisages further international growth in both investment and client servicing activities. In the course of 2018, J.P. Morgan became Robeco’s service provider for fund accounting, operations, custody, depositary and securities lending, in two phases. In April 2019, J.P. Morgan also became Robeco’s transfer agent for all funds.

### Issuance and repurchase of participating units

The sub-funds of the fund are open-end in nature. This means that the sub-funds, barring exceptional circumstances, issue and purchase their own participating units on a daily basis at their net asset value with a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs made by the sub-fund related to the entry and exit of investors. The maximum current surcharge or discount is 0.60%. The surcharges and discounts are recognized in the profit and loss account.

### Key investor information and prospectus

A prospectus and a key investor information document with information on the product and its associated costs and risks are available for Robeco ONE. Both documents are available free of charge at the offices of the fund's manager and at [www.robeco.nl](http://www.robeco.nl).

### Translations

This report is also published in Dutch. Only the original version published in Dutch is legally valid.

# Report by the manager (continued)

## Key figures per sub-fund

### Overview 2015 - 2019

#### Robeco ONE Defensive

	2019 <sup>1</sup>	2018	2017	2016	2015	Average
<b>Performance in % based on:</b>						
- Net asset value	7.7	-4.2	5.0	4.6	0.1	3.2
Assets in EUR x million	159	149	167	151	147	

#### Robeco ONE Neutral

	2019 <sup>1</sup>	2018	2017	2016	2015	Average
<b>Performance in % based on:</b>						
- Net asset value	10.7	-6.2	8.4	6.3	0.3	4.4
Assets in EUR x million	509	471	495	412	393	

#### Robeco ONE Offensive

	2019 <sup>1</sup>	2018	2017	2016	2015	Average
<b>Performance in % based on:</b>						
- Net asset value	13.7	-8.2	11.7	7.5	0.5	5.4
Assets in EUR x million	352	317	328	259	252	

<sup>1</sup> Concerns the period from 1 January through 30 June 2019.

# Report by the manager (continued)

## General introduction

### Economy

The US is now enjoying the longest post-WW2 economic expansion, recently surpassing the 1991-2001 expansion of the US economy that came to an end by the bursting of the IT bubble. US economic growth in the first quarter remained above trend at a 3.2% pace corrected for inflation. However, the expansion in the global economy at large is losing momentum, with a key institution as the IMF now downgrading global economic growth from 3.6% in 2018 to 3.3% for 2019. Continuing trade tensions between the US and China, credit tightening in China, disruptions in the auto sector in Germany and broad based political uncertainty contributed to a slowdown of the pace of economic activity in the first half of 2019.

A swift and all-encompassing resolution to the trade dispute between the current US administration and China has remained out of sight, though a truce has been struck between the parties involved at the latest G20 meeting in Osaka. Especially the global manufacturing sector struggles as trade tensions and increasing barriers to trade impact global supply chains. World trade activity has shifted into a lower gear as world trade volumes declined compared to the second half of 2018.

In response to weaker macro-economic data and lingering geopolitical tensions, central banks have made a U-turn in their policy stance and shifted their forward guidance to a dovish stance in order to safeguard the expansion. Financial markets are currently expecting the US central bank to cut interest rates by almost 1% over the next 12 months. We believe markets may have priced in too many rate cuts by the Fed as the US domestic economy itself remains fairly robust. However, a continued loss of momentum of global activity could trigger a synchronized policy rate easing effort by major central banks in the second half of 2019.

### Outlook for the equity markets

Equity markets clearly welcomed the dovish turn by central banks, notably the Fed. The MSCI World in euro already generated a 17.4% return in the first half of 2019, well above historical average equity returns on an annual basis. We believe the path for equities in the remainder of the year will prove challenging, despite central banks providing excess liquidity. Turbulence may be ahead, as it remains uncertain whether a substantial trade deal is achievable between the US and China and whether Europe will escape tariffs from the US on its exports. In absence of a deal, political uncertainty will stay elevated and corporate earnings delivery dismal. Actual global earnings expectations by analysts for 2019 are modest at 7.3% (y-o-y). Equity valuations have increased as discount rates have fallen, with the US equity market looking particularly expensive. The US cyclically-adjusted price earnings ratio (CAPE) is now at 30.2, a valuation level only seen in the late 1990's. This is confirmed by other valuation metrics like Tobin's Q (market value divided by replacement value of the firm) and the Buffet indicator (market capitalization S&P500 divided by nominal US GDP), as both indicators are well above historical averages. Despite elevated valuation levels from an absolute point of view, equities are still offering a decent risk premium compared to less risky alternatives like government bonds.

### Bond markets outlook

Global government bond markets also managed to generate attractive returns in the first half of 2019 with 4.3% in euro (hedged). The flight to haven assets on the back of decelerating global growth momentum and inflation expectations dropping further below central banks inflation targets, all provoked a powerful rally in fixed income, with US 10 year Treasury yields dropping from 2.7% to just above 2% at the end of June. Parts of the US yield curve inverted, implying shorter dated maturities provide a higher yield compared to longer maturities, conveying market worries about recession risk. On average, a US recession has followed 18 months after the US yield curve inverted and partly explains the heightened vigilance and willingness of central banks to accommodate the real economy.

Risky fixed income also managed to benefit from financial easing conditions, with US High yield (unhedged, USD) generating 9.9% in the first half of the year, on par with US Investment grade (9.9%). Both asset classes also benefitted from spread compression. European risky fixed income markets were more hampered by the slowdown in European economic activity relative to the US and faced more modest returns with European High yield returning 7.7%. Looking ahead, high yield and investment grade could face headwinds in the second half as spread compression has been significant. Valuations now are less attractive while default rates have crept up recently. The latter development could hamper further spread compression, especially if earnings growth remains sluggish, corporate leverage increases further and interest rate coverage subsequently weakens.

# Report by the manager (continued)

## Investment policy

### Investment objective

The Robeco ONE sub-funds focus mainly on capital appreciation over the long term. The sub-funds strive to achieve optimal allocation across the various investment categories of equities, bonds and cash. Limited investment in real estate stocks is also permitted. This mix feature offers the opportunity to adapt the accents in the nature of the investments over time so that returns can be continually optimized. Robeco ONE includes three sub-funds: Defensive, Neutral and Offensive.

Each sub-fund invests mainly in funds from affiliated investment institutions. In addition to affiliated investment institutions, funds from other investment institutions, derivative instruments, listed equities, bonds and deposits may be included in the portfolios of the sub-funds. The allocation in the portfolio across the various investment categories is announced monthly on the website.

### Implementation of the investment policy

We started 2019 with a significant overweight position in equities as we believed that investors had become too negative in the final quarter of 2018. During first half of this year we reduced the weight of both developed and emerging markets equities in a number of steps as equity markets priced out the chance of a near-term recession and reached new highs. The weight of equities was brought back to neutral by the time the trade tensions between China and the US flared up again and equity markets ended their stellar rise since December last year. In June we raised the weight of equities again, however only marginally this time, as central banks around the globe, including the Federal Reserve and the European Central Bank showed increased willingness to cut rates.

The more accommodative stance of centrale banks was the primary reason for increasing duration in June. It now seems more likely that yields stay lower for longer. We remain cautious with investment grade credits and especially high yield bonds as we believe their risk-return characteristics are less attractive than those of equities.

### Currency policy

During the first half of 2019 we have not implemented any tactical currency allocations as we expected no major movements in the major FX pairs.

## Investment result

### Investment result per share class

Sub-fund	Net asset value in EUR x 1 30/06/2019	Net asset value in EUR x 1 31/12/2018	Investment result in reporting period in % <sup>1</sup>
Robeco ONE Defensive	130.88	121.23	7.7
Robeco ONE Neutral	142.27	127.96	10.7
Robeco ONE Offensive	155.06	135.32	13.7

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

For Robeco ONE funds we invest in equities, real estate, corporate and government bonds and cash. Per risk profile, different weights apply for the distinguished asset classes. As a result of the very strong performance of both bonds and stocks during the first half of 2019, the realized returns for the Robeco ONE funds are also significant. Robeco ONE Defensive realized a return of 7.7%, Robeco ONE Neutral 10.7% and Robeco ONE Offensive 13.7%, based on their intrinsic value and after costs.

The allocation to equities was the biggest contributor to the performance of the portfolio. While both equities and bonds returned positively over the first six month of the year, the performance gap between the two was substantial to the benefit of equities. In particular the exposure to Chinese equities during the first quarter added positively as they performed even better than global equities. The decision to reduce the weight of credits as the first half progressed, while at the same time increasing the weight of government bonds and cash, had an unfavorable impact on the overall return. As both yields and credit spreads fell, corporate bonds outperformed both these asset classes.

The results of the underlying strategies and funds we invest in, the selection result, was mixed. Robeco Fintech Equities, Robeco Emerging Markets Equities and the credit funds beat the overall market indices, adding positively to the overall return. But just like last year, value stocks continued to struggle, negatively impacting the result of the Robeco Global Multi Factor Fund. The Robeco US Premium Equities fund also underperformed the average of the US stock market. For both funds, however, the impact was far less severe compared to the final quarter of 2018. In addition, we reduced the weight of the Robeco US Premium to limit the impact on the portfolio level. For both funds, we continue to believe that they are able to beat the market average over a full equity cycle.

# Report by the manager (continued)

## Investment result (continued)

### Return and risk

The Robeco ONE portfolios have a set strategic asset allocation for each portfolio with associated risk limits. These risk limits (volatility limits) are 7.5% for Robeco ONE Defensive, 12.5% for Robeco ONE Neutral and Robeco ONE Duurzaam and 17.5% for Robeco ONE Offensive. The Authority for the Financial Markets in The Netherlands distinguishes 7 risk classes. The sub-funds aim for a classification in respectively class 4, 5, and 6 of this classification. The volatility levels are chosen in a way that the moving average of the measured volatility level is in 97.5% of the cases below the maximum level of the respective risk class. The strategic asset allocation is then optimized within the set risk limits, while incorporating our long-term return outlook for the major asset classes. If the risk limits are exceeded, the portfolios will be adjusted accordingly. There were no occasions when the set volatility limits were exceeded in the first half of 2019.

### Remuneration policy

The fund itself does not employ any personnel and is managed by RIAM. In the Netherlands, persons performing duties for the fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee. RIAM's remuneration policy, that applies to all staff working under RIAM's responsibility, meets the applicable requirements of the European frameworks of the AIFMD, MiFID, the UCITS Directive, the ESMA guidelines for a responsible remuneration policy under the UCITS Directive, as well as the Dutch Remuneration Policy (Financial Enterprises) Act (Wet belongingsbeleid financiële ondernemingen). The remuneration policy has the following objectives:

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

### Responsibility for the remuneration policy

The Supervisory board of RIAM supervises the correct application of the remuneration policy and is responsible for the annual evaluation. Changes in the remuneration policy have to be approved by the Supervisory board of RIAM. The Nomination & Remuneration Committee of the Supervisory Board of RIAM provides advice to the Supervisory board of RIAM in the execution of these tasks, with the involvement of the HR Department and the relevant internal control officers. In the application and evaluation of the remuneration policy, RIAM regularly makes use of the services of various external advisers. The remuneration of fund managers consists of a fixed component and a variable component.

### Fixed remuneration

The fixed salary of each employee is based on his/her role and experience and is in accordance with the RIAM salary ranges, which have also been derived from benchmarks in the investment management sector. The fixed salary is therefore in line with the market and the employees are not dependent on whether or not they receive a variable remuneration.

### Variable remuneration

In accordance with the applicable laws and regulations, the available budget/pool for variable remuneration is approved in advance by the Supervisory board of RIAM based on a proposal made by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The total budget/pool is based, in principle, on a percentage of RIAM's operating result. In order to ensure that the total variable remuneration accurately reflects the performance of RIAM and the funds that it manages, when determining the budget/pool, a correction is made for risks that may occur in the year concerned and furthermore for multiple-year risks that may affect the risk profile of RIAM.

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-determined annual targets. The calculated outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration.

Also important in this determination are behavior, the extent to which team- and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed. The fund manager's contribution to the various organizational objectives is also taken into consideration. Poor performance, unethical or non-compliant behavior lead to the allocation of a lower or even no variable remuneration at all. For the senior fund manager, the Identified Staff regime also applies (see below).



# Report by the manager (continued)

## Remuneration policy (continued)

### Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who may have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. For 2018, in addition to the Management Board, RIAM has designated 94 other employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees that are used to determine the award of variable pay 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, and 50% will be converted into hypothetical "Robeco" shares whose value will follow the company's future results.

### Risk control

RIAM has implemented additional risk management measures with regard to the variable remuneration. For instance, RIAM has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect assumptions, fraudulent acts, serious improper behavior, serious neglect of duties or behavior that has resulted in a considerable loss for RIAM. 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 a serious error of judgement on the part of employees (ii) a considerable deterioration of RIAM's 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) evidence that a fraudulent act has been committed by the employee concerned or v) behavior that results in considerable losses.

### Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2018 under the responsibility of the Supervisory board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. 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.

## Sustainable investing

Sustainable 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 H1 2019, we made every effort to further stimulate Sustainable investing at Robeco and beyond.

All Robeco's investment activities comply with the United Nations Principles for Responsible Investing (UNPRI). In 2019, Robeco was awarded an A+ for most of the modules that were assessed as part of the UN Principles for Responsible Investment (UN PRI) 2019 report. This was the sixth year in a row that Robeco obtained the highest score for the majority of the modules assessed by UNPRI. Responsibility for implementing Sustainable investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

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

### Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable 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.

# Report by the manager (continued)

## Sustainable investing (continued)

### Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG<sup>2</sup> contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. 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 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve RSPO certification and mitigate deforestation.

<sup>2</sup> Sustainable Development Goals.

### 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 investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2019 we continued developing new sustainable investment funds with specific sustainable goals and criteria.

### 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, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. 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 or OECD Guidelines no longer exists. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

### 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 2019, 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.

# Report by the manager (continued)

## Sustainable investing (continued)

### Voting (continued)

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.

We exercise the voting rights for Robeco ONE with the companies in the underlying funds.

### Engagement

Since as early as 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 Sustainable investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

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 and OECD Guidelines for Multinational Enterprises.

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 and OECD Guidelines for Multinational Enterprises. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles and OECD Guidelines. 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, Robeco can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

For Robeco ONE, we engage with the companies in which the underlying funds invest.

### Integration of ESG factors in investment processes

The Robeco ONE funds invest chiefly in funds provided by Robeco Group. Robeco actively strives to invest responsibly, with ESG integration as an element of this policy and thus already incorporated for a very large proportion of the Robeco funds in which investments are made. Sustainability can be a decisive selection criterion in choosing which funds to include. In general, the sustainability focus of the Robeco ONE funds has increased during the first half of 2019. The Robeco ONE funds may make use of non-Robeco products if no representative Robeco fund is available for an investment category. For these non-Robeco products the sustainability policy is not a part of the selection process.

Rotterdam, 30 August 2019  
The Manager

# Semi-annual figures

## Balance sheet

Before profit appropriation	Notes	Robeco One Defensive		Robeco One Neutral		Robeco One Offensive	
		30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
<b>ASSETS</b>							
<b>Investments</b>							
Equities	1	4,273	–	47,758	37,802	55,597	38,066
Investments in funds of the Robeco Group	2	154,648	149,489	443,514	421,304	275,536	273,878
Derivatives	3	38	22	199	171	191	175
<b>Total investments</b>		<b>158,959</b>	<b>149,511</b>	<b>491,471</b>	<b>459,277</b>	<b>331,324</b>	<b>312,119</b>
<b>Accounts receivable</b>							
Other receivables, prepayments and accrued income	4	636	58	1,412	1,311	1,718	1,418
<b>Total accounts receivable</b>		<b>636</b>	<b>58</b>	<b>1,412</b>	<b>1,311</b>	<b>1,718</b>	<b>1,418</b>
<b>Other assets</b>							
Cash and cash equivalents	5	120	638	17,105	23,484	20,048	11,143
<b>LIABILITIES</b>							
<b>Investments</b>							
Derivatives	3	90	204	93	1,215	201	1,087
<b>Accounts payable</b>							
Payable to credit institutions	6	573	–	–	–	–	5,280
Other liabilities, accruals and deferred income	7	534	800	582	11,733	519	1,724
<b>Total accounts payable</b>		<b>1,107</b>	<b>800</b>	<b>582</b>	<b>11,733</b>	<b>519</b>	<b>7,004</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>(351)</b>	<b>(104)</b>	<b>17,935</b>	<b>13,062</b>	<b>21,247</b>	<b>5,557</b>
<b>Assets less liabilities</b>		<b>158,518</b>	<b>149,203</b>	<b>509,313</b>	<b>471,124</b>	<b>352,370</b>	<b>316,589</b>
<b>Composition of fund assets</b>							
Participants capital	8, 9	126,518	128,973	384,403	398,613	251,489	261,612
General reserve	8	20,230	27,008	72,511	104,347	54,977	84,010
Undistributed earnings	8	11,770	(6,778)	52,399	(31,836)	45,904	(29,033)
<b>Fund assets</b>		<b>158,518</b>	<b>149,203</b>	<b>509,313</b>	<b>471,124</b>	<b>352,370</b>	<b>316,589</b>

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

# Semi-annual figures (continued)

## Balance sheet (continued)

		Combined	
		30/06/2019	31/12/2018
Before profit appropriation	Notes	EUR' 000	EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Equities	1	107,628	75,868
Investments in funds of the Robeco Group	2	873,698	844,671
Derivatives	3	428	368
<b>Total investments</b>		<b>981,754</b>	<b>920,907</b>
<b>Accounts receivable</b>			
Other receivables, prepayments and accrued income	4	3,766	2,787
<b>Total accounts receivable</b>		<b>3,766</b>	<b>2,787</b>
<b>Other assets</b>			
Cash and cash equivalents	5	37,273	35,265
<b>LIABILITIES</b>			
<b>Investments</b>			
Derivatives	3	384	2,506
<b>Accounts payable</b>			
Payable to credit institutions	6	573	5,280
Other liabilities, accruals and deferred income	7	1,635	14,257
<b>Total accounts payable</b>		<b>2,208</b>	<b>19,537</b>
<b>Accounts receivable and other assets less accounts payable</b>			
		<b>38,831</b>	<b>18,515</b>
<b>Assets less liabilities</b>			
		<b>1,020,201</b>	<b>936,916</b>
<b>Composition of fund assets</b>			
	8, 9		
Participants capital	8	762,410	789,198
General reserve	8	147,718	215,365
Undistributed earnings	8	110,073	(67,647)
<b>Fund assets</b>		<b>1,020,201</b>	<b>936,916</b>

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

## Semi-annual figures (continued)

### Profit and loss account

	Notes	Robeco One Defensive		Robeco One Neutral		Robeco One Offensive	
		01/01/2019- 30/06/2019	01/01/2018- 30/06/2018	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Investment income	10	239	310	1,439	1,852	1,687	1,844
Unrealized gains	1, 2, 3	9,935	1,006	42,454	6,116	34,707	5,582
Unrealized losses	1, 2, 3	(292)	(2,275)	(554)	(8,851)	(749)	(6,500)
Realized gains	1, 2, 3	3,084	2,868	13,289	14,075	13,770	12,363
Realized losses	1, 2, 3	(746)	(3,018)	(2,568)	(15,290)	(2,250)	(14,318)
Cancellation and placement fees		11	23	29	73	40	70
<b>Total operating income</b>		<b>12,231</b>	<b>(1,086)</b>	<b>54,089</b>	<b>(2,025)</b>	<b>47,205</b>	<b>(959)</b>
<b>Costs</b>							
Management fee	11	455	489	1,672	1,713	1,287	1,298
Other costs	13	6	8	18	25	14	19
<b>Total operating expenses</b>		<b>461</b>	<b>497</b>	<b>1,690</b>	<b>1,738</b>	<b>1,301</b>	<b>1,317</b>
<b>Net result</b>		<b>11,770</b>	<b>(1,583)</b>	<b>52,399</b>	<b>(3,763)</b>	<b>45,904</b>	<b>(2,276)</b>

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

	Notes	Combined	
		01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
		EUR' 000	EUR' 000
Investment income	10	3,365	4,006
Unrealized gains	1, 2, 3	87,096	12,704
Unrealized losses	1, 2, 3	(1,595)	(17,626)
Realized gains	1, 2, 3	30,143	29,306
Realized losses	1, 2, 3	(5,564)	(32,626)
Cancellation and placement fees		80	166
<b>Total operating income</b>		<b>113,525</b>	<b>(4,070)</b>
<b>Costs</b>			
Management fee	11	3,414	3,500
Other costs	13	38	52
<b>Total operating expenses</b>		<b>3,452</b>	<b>3,552</b>
<b>Net result</b>		<b>110,073</b>	<b>(7,622)</b>

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

## Semi-annual figures (continued)

### Cash flow statement

	Notes	Robeco One Defensive		Robeco One Neutral		Robeco One Offensive	
		01/01/2019- 30/06/2019	01/01/2018- 30/06/2018	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities		2,181	(11,205)	9,437	(60,567)	25,585	(54,418)
Cash flow from financing activities		(3,310)	164	(16,065)	25,840	(11,603)	21,149
<b>Net cash flow</b>		<b>(1,129)</b>	<b>(11,041)</b>	<b>(6,628)</b>	<b>(34,727)</b>	<b>13,982</b>	<b>(33,269)</b>
Currency and cash revaluation		38	187	249	1,031	203	1,034
<b>Increase (+)/decrease (-) cash*</b>	5, 6	<b>(1,091)</b>	<b>(10,854)</b>	<b>(6,379)</b>	<b>(33,696)</b>	<b>14,185</b>	<b>(32,235)</b>

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

	Notes	Combined	
		01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
		EUR' 000	EUR' 000
Cash flow from investment activities		37,203	(126,190)
Cash flow from financing activities		(30,978)	47,153
<b>Net cash flow</b>		<b>6,225</b>	<b>(79,037)</b>
Currency and cash revaluation		490	2,252
<b>Increase (+)/decrease (-) cash*</b>	5, 6	<b>6,715</b>	<b>(76,785)</b>

\* The cash concern cash and cash equivalents minus payables to credit institutions.

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

# Notes

## General

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

The original financial statements were drafted in Dutch. This document is an English translation of the original. In the case of any discrepancies between the English and the Dutch text, the latter will prevail.

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

Robeco ONE Defensive

Robeco ONE Neutral

Robeco ONE Offensive

## Accounting policies

### General

The other principles for the valuation of assets, liabilities and determination of the result are unchanged and therefore are in accordance with the presentation in the most recent annual financial statements. Unless stated otherwise, items shown in the semi-annual report are carried at nominal value and expressed in thousands of euros.

### Issuance and repurchase of participating units

The sub-funds of the fund are open-end in nature. This means that the sub-funds, barring exceptional circumstances, issue and purchase their own participating units on a daily basis at their net asset value with a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs made by the sub-fund related to the entry and exit of investors. The maximum percentage for surcharge or discount is 0.60%. The surcharges and discounts are recognized in the profit and loss account.

## Risks relating to financial instruments

### Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the fund depends on developments in the financial markets and can therefore either rise or fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

### Market risk

Market risk can be divided into three types: price risk, currency risk and concentration risk. Market risks are contained using limits on quantitative risk measures such as volatility or value-at-risk. This means that the underlying risk types (price risk, currency risk and concentration risk) are also indirectly contained.

### Price risk

The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The risks described in the paragraphs Interest risk and credit risk are the main sources of price risk in this portfolio.

### Currency risk

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

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

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts, taking account of the positions in the funds in which Robeco ONE invests. Further information on the currency policy can be found on page 7.



# Notes (continued)

## Risks relating to financial instruments (continued)

### Currency risk (continued)

Currency exposure	Robeco One Defensive				
	30/06/2019 Gross position EUR' 000	30/06/2019 Exposure to forward exchange contracts EUR' 000	30/06/2019 Net position EUR' 000	30/06/2019 % of net assets	31/12/2018 % of net assets
AUD	691	167	858	0.54	1.19
BRL	245	–	245	0.15	0.44
CAD	578	778	1,356	0.86	0.83
CHF	1,283	(1,600)	(317)	(0.20)	(0.34)
DKK	405	(75)	330	0.21	0.12
EUR	114,521	9,547	124,068	78.27	70.21
GBP	2,409	(938)	1,471	0.93	3.73
HKD	1,577	(1,928)	(351)	(0.22)	(0.18)
HUF	55	–	55	0.03	0.17
IDR	118	–	118	0.07	0.32
JPY	1,908	(145)	1,763	1.11	2.14
KRW	847	(77)	770	0.49	0.55
MXN	43	–	43	0.03	0.35
MYR	68	–	68	0.04	0.25
NOK	266	(42)	224	0.14	0.10
NZD	38	539	577	0.36	0.59
PLN	39	–	39	0.02	0.29
SEK	499	(611)	(112)	(0.07)	(0.44)
SGD	162	13	175	0.11	0.12
THB	63	–	63	0.04	0.29
TRY	41	–	41	0.03	0.16
TWD	886	–	886	0.56	0.56
USD	30,264	(5,508)	24,756	15.62	16.20
ZAR	217	–	217	0.14	0.34
Other currencies	1,175	–	1,175	0.74	2.01
<b>Total</b>	<b>158,398</b>	<b>120</b>	<b>158,518</b>	<b>100.00</b>	<b>100.00</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Currency risk (continued)

Currency exposure	Robeco One Neutral				
	30/06/2019 Gross position EUR' 000	30/06/2019 Exposure to forward exchange contracts EUR' 000	30/06/2019 Net position EUR' 000	30/06/2019 % of net assets	31/12/2018 % of net assets
AUD	3,744	1,664	5,408	1.06	1.59
BRL	1,687	–	1,687	0.33	0.64
CAD	3,795	4,126	7,921	1.56	1.56
CHF	4,550	(3,239)	1,311	0.26	(0.07)
DKK	2,280	(439)	1,841	0.36	0.13
EUR	265,553	29,394	294,947	57.91	53.15
GBP	11,312	(3,834)	7,478	1.47	3.97
HKD	9,596	(7,277)	2,319	0.46	0.73
HUF	283	–	283	0.06	0.20
IDR	711	–	711	0.14	0.39
JPY	10,624	5,226	15,850	3.11	4.13
KRW	4,713	(197)	4,516	0.89	1.06
MXN	301	–	301	0.06	0.42
MYR	359	–	359	0.07	0.32
NOK	1,302	(282)	1,020	0.20	0.09
NZD	247	1,324	1,571	0.31	0.48
PLN	106	–	106	0.02	0.32
SEK	2,178	(1,185)	993	0.19	(0.29)
SGD	1,204	206	1,410	0.28	0.23
THB	430	–	430	0.08	0.37
TRY	277	–	277	0.05	0.22
TWD	5,437	–	5,437	1.07	1.12
USD	166,149	(24,939)	141,210	27.73	25.76
ZAR	1,497	–	1,497	0.29	0.50
Other currencies	10,442	(12)	10,430	2.04	2.98
<b>Total</b>	<b>508,777</b>	<b>536</b>	<b>509,313</b>	<b>100.00</b>	<b>100.00</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Currency risk (continued)

Currency exposure	Robeco One Offensive				
	30/06/2019 Gross position EUR' 000	30/06/2019 Exposure to forward exchange contracts EUR' 000	30/06/2019 Net position EUR' 000	30/06/2019 % of net assets	31/12/2018 % of net assets
AUD	3,410	1,789	5,199	1.48	1.88
BRL	1,832	–	1,832	0.52	1.17
CAD	3,429	3,525	6,954	1.97	2.15
CHF	4,171	(685)	3,486	0.99	0.73
DKK	2,105	(409)	1,696	0.48	0.19
EUR	125,219	9,736	134,955	38.30	32.39
GBP	8,617	(1,287)	7,330	2.08	3.87
HKD	9,846	(5,775)	4,071	1.16	1.74
HUF	303	–	303	0.09	0.38
IDR	754	–	754	0.21	0.74
JPY	10,254	7,396	17,650	5.01	5.99
KRW	4,822	(133)	4,689	1.33	1.62
MXN	331	–	331	0.09	0.82
MYR	332	–	332	0.09	0.55
NOK	1,282	(218)	1,064	0.30	0.17
NZD	237	–	237	0.07	0.04
PLN	103	–	103	0.03	0.63
SEK	1,897	(48)	1,849	0.52	0.26
SGD	1,278	364	1,642	0.47	0.40
THB	455	–	455	0.13	0.70
TRY	284	–	284	0.08	0.43
TWD	5,519	–	5,519	1.57	1.70
USD	153,544	(13,972)	139,572	39.61	35.56
ZAR	1,627	–	1,627	0.46	0.91
Other currencies	10,449	(13)	10,436	2.96	4.98
<b>Total</b>	<b>352,100</b>	<b>270</b>	<b>352,370</b>	<b>100.00</b>	<b>100.00</b>

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

### Concentration risk

Based on its investment policy, the fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the fund assets than in less concentrated investment portfolios. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Concentration risk (continued)

#### Asset allocation by investment component

	Robeco One Defensive				
	30/06/2019 Direct investment in EUR'000	30/06/2019 Derivatives exposure in EUR'000	30/06/2019 Total exposure in EUR'000	30/06/2019 % of net assets	31/12/2018 % of net assets
Equities					
- Developed markets	38,624	(3)	38,621	24.36	21.58
- Emerging markets	4,973	(1)	4,972	3.14	4.00
Real estate					
- Indirect real estate	382	–	382	0.24	0.80
Repurchase agreement	13	–	13	0.01	0.01
Bonds					
- Government bonds	52,550	(26)	52,524	33.13	35.95
- Corporate bonds	58,028	(345)	57,683	36.39	37.76
<b>Total</b>	<b>154,570</b>	<b>(375)</b>	<b>154,195</b>	<b>97.27</b>	<b>100.10</b>

#### Asset allocation by investment component

	Robeco One Neutral				
	30/06/2019 Direct investment in EUR'000	30/06/2019 Derivatives exposure in EUR'000	30/06/2019 Total exposure in EUR'000	30/06/2019 % of net assets	31/12/2018 % of net assets
Equities					
- Developed markets	214,315	4	214,319	42.08	38.57
- Emerging markets	32,968	(40)	32,928	6.47	7.69
Real estate					
- Indirect real estate	11,973	–	11,973	2.35	3.46
Repurchase agreement	40	–	40	0.01	0.01
Bonds					
- Government bonds	58,440	396	58,836	11.55	14.27
- Corporate bonds	164,217	(983)	163,234	32.05	33.25
<b>Total</b>	<b>481,953</b>	<b>(623)</b>	<b>481,330</b>	<b>94.51</b>	<b>97.25</b>

#### Asset allocation by investment component

	Robeco One Offensive				
	30/06/2019 Direct investment in EUR'000	30/06/2019 Derivatives exposure in EUR'000	30/06/2019 Total exposure in EUR'000	30/06/2019 % of net assets	31/12/2018 % of net assets
Equities					
- Developed markets	219,902	24	219,926	62.41	56.80
- Emerging markets	33,626	(19)	33,607	9.54	11.70
Real estate					
- Indirect real estate	14,776	–	14,776	4.19	6.60
Repurchase agreement	40	–	40	0.01	0.01
Bonds					
- Government bonds	4,867	14	4,881	1.39	6.80
- Corporate bonds	53,179	(262)	52,917	15.02	16.33
<b>Total</b>	<b>326,390</b>	<b>(243)</b>	<b>326,147</b>	<b>92.56</b>	<b>98.24</b>

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Counterparty risk

Counterparty risk is an unintentional form of risk that is a consequence of the investment policy. It occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial transactions with the fund. Counterparty risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the fund will demand and obtain collateral in order to mitigate counterparty risk. The figure that best represents the maximum credit risk is given in the table below.

No account is taken of the positions in the funds in which Robeco ONE invests when determining counterparty risk.

Robeco One Defensive				
	30/06/2019		31/12/2018	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	38	0.02	22	0.01
Accounts receivable	636	0.40	58	0.04
Cash and cash equivalents	120	0.08	638	0.43
<b>Total</b>	<b>794</b>	<b>0.50</b>	<b>718</b>	<b>0.48</b>

Robeco One Neutral				
	30/06/2019		31/12/2018	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	199	0.04	171	0.04
Accounts receivable	1,412	0.27	1,311	0.28
Cash and cash equivalents	17,105	3.36	23,484	4.98
<b>Total</b>	<b>18,716</b>	<b>3.67</b>	<b>24,966</b>	<b>5.30</b>

Robeco One Offensive				
	30/06/2019		31/12/2018	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	191	0.05	175	0.05
Accounts receivable	1,718	0.49	10,793	3.41
Cash and cash equivalents	20,048	5.69	1,768	0.56
<b>Total</b>	<b>21,957</b>	<b>6.23</b>	<b>12,736</b>	<b>4.02</b>

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

### Liquidity risk

Liquidity risk is an unintentional form of risk that is a consequence of the investment policy. Liquidity risk occurs when financial instruments cannot be sold in a timely fashion unless additional costs are incurred. Liquidity risk can be divided into two categories: exit risk and the liquidity risk of financial instruments.

### Exit risk

Exit risks occur when the fund's value is negatively affected by the exit of one or more clients, with negative consequences for existing clients. The extent to which the value of the fund can be negatively affected depends on the liquidity of the financial instruments in the portfolio, and on the concentration of clients. An exit charge is made to cover the exit costs in order to prevent exits having a negative effect on the fund.

### Liquidity risk of financial instruments

The actual buying and selling prices of financial instruments in which the fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. To limit this risk, the fund invests almost entirely in financial instruments that can be traded daily, so the liquidity risk of financial instruments occurring under normal circumstances does not occur. Moreover, liquidity risks of financial instruments are contained using limits on the non-liquid portion of the securities portfolio.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of investing in other investment institutions

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

### Manager

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

### Custodian

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

### Liability of the custodian

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

### Affiliated parties

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

## Notes to the balance sheet

### 1. Equities

A breakdown of this portfolio is given under Schedule of Investments. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments.

#### Transaction costs

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

	<b>Robeco One Defensive</b>		<b>Robeco One Neutral</b>	
	<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>	<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>
Equities	3	4	32	26
Futures	–	2	2	14

	<b>Robeco One Offensive</b>	
	<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>
Equities	36	26
Futures	2	13

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

No research costs were paid by the fund during the period under review.

## Notes to the balance sheet (continued)

### 2. Investments in funds of the Robeco Group

#### Overview of investments in funds of the Robeco Group

	Market value 30/06/2019 EUR' 000	Fair value <sup>1</sup> 30/06/2019 EUR	Return 01/01/2019- 30/06/2019 %	Ongoing charges <sup>2</sup> 01/07/2018- 30/06/2019 %	Market value 31/12/2018 EUR' 000	Fair value <sup>1</sup> 31/12/2018 EUR	Return 01/01/2018- 31/12/2018 %	Ongoing charges <sup>2</sup> 01/01/2018- 31/12/2018 %
<b>Robeco One Defensive</b>								
Robeco Asia-Pacific Equities Fund - Z EUR <sup>4</sup>	2,436	187.51	9.0	0.05	3,471	170.14	(13.1)	0.07
Robeco BP US Premium Equities Fund - Z EUR <sup>4</sup>	12,294	256.74	18.4	0.02	10,883	214.73	(7.9)	0.03
Robeco Chinese A-share Equities Fund - Z EUR <sup>4</sup>	—	—	—	—	890	98.14	(20.8)	0.21
Robeco Emerging Debt Fund - Z USD <sup>4</sup>	—	—	—	—	4,240	88.07	(8.7)	0.08
Robeco Emerging Markets Equities Fund - I EUR <sup>4</sup>	3,001	360.28	15.0	0.92	2,074	307.95	(14.4)	0.96
Robeco Euro Credit Bonds Fund - ZH EUR <sup>4</sup>	39,656	170.16	5.8	0.02	43,534	160.93	(1.1)	0.03
Robeco Euro Government Bonds Fund - ZH EUR <sup>4</sup>	43,170	180.43	6.1	0.02	38,833	170.09	0.4	0.03
Robeco Global Consumer Trends Equities Fund - Z EUR <sup>4</sup>	1,658	547.33	26.9	0.04	1,977	427.39	2.1	0.07
Robeco Global Credits Fund - IH EUR <sup>4</sup>	3,906	117.75	7.3	0.51	5,145	109.85	(3.9)	0.51
Robeco Global FinTech Equities Fund - Z EUR <sup>4</sup>	1,637	137.24	30.5	0.03	699	104.25	1.9	0.05
Robeco Global Industrial Innovation Equities - I EUR <sup>4</sup>	1,608	121.23	22.0	0.92	—	—	—	—
Robeco High Yield Bonds Fund - ZH EUR <sup>4</sup>	853	220.86	8.7	0.04	784	202.97	(4.0)	0.05
Robeco QI European Conservative Equities Fund - Z EUR <sup>4</sup>	4,109	202.03	13.2	0.03	3,300	177.65	(6.8)	0.07
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>3</sup>	—	—	—	—	7,524	103.74	(5.5)	0.30
Robeco QI Global Diversified Carry Fund - Z EUR <sup>4</sup>	6,433	104.70	(0.5)	0.05	6,484	105.53	(2.3)	0.07
Robeco QI Global Multi- Factor Credits Fund - IH EUR <sup>4</sup>	6,253	110.80	6.6	0.40	11,110	103.82	(3.9)	0.40
Robeco QI Global Multi- Factor Equities Fund - G EUR <sup>3</sup>	8,975	132.72	13.4	0.68	8,541	118.88	(7.8)	0.69
Robeco QI Long/Short Dynamic Duration - IH EUR <sup>5</sup>	13,957	113.05	(0.3)	0.41	—	—	—	—
Robeco Sustainable Global Stars Equities - Z EUR <sup>4</sup>	4,702	246.91	16.9	0.03	—	—	—	—
<b>Total</b>	<b>154,648</b>				<b>149,489</b>			

<sup>1</sup> Per share/participating unit.

<sup>2</sup> The fund receives a full restitution of the management, service and performance fees charged within the above funds from RIAM.

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

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

<sup>5</sup> This fund is part of the umbrella fund Robeco (LU) Funds III. This umbrella fund has UCITS IV status and is subject to supervision in Luxembourg. The most recently published annual report and semi-annual report are available from the address of Robeco ONE.



## Notes to the balance sheet (continued)

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

#### Overview of investments in funds of the Robeco Group

	Market value 30/06/2019 EUR' 000	Fair value <sup>1</sup> 30/06/2019 EUR	Return 01/01/2019- 30/06/2019 %	Ongoing charges <sup>2</sup> 01/07/2018- 30/06/2019 %	Market value 31/12/2018 EUR' 000	Fair value <sup>1</sup> 31/12/2018 EUR	Return 01/01/2018- 31/12/2018 %	Ongoing charges <sup>2</sup> 01/01/2018- 31/12/2018 %
<b>Robeco One Neutral</b>								
Robeco Asia-Pacific Equities Fund - Z EUR <sup>4</sup>	6,213	187.51	9.0	0.05	10,190	170.14	(13.1)	0.07
Robeco BP US Premium Equities Fund - Z EUR <sup>4</sup>	51,731	256.74	18.4	0.02	47,932	214.73	(7.9)	0.03
Robeco Chinese A-share Equities Fund - Z EUR <sup>4</sup>	3,263	132.04	29.3	0.12	4,715	98.14	(20.8)	0.21
Robeco Emerging Debt Fund - Z USD <sup>4</sup>	–	–	–	–	13,839	88.07	(8.7)	0.08
Robeco Emerging Markets Equities Fund - I EUR <sup>4</sup>	20,983	360.28	15.0	0.92	11,810	307.95	(14.4)	0.96
Robeco Euro Credit Bonds Fund - ZH EUR <sup>4</sup>	109,848	170.16	5.8	0.02	112,915	160.93	(1.1)	0.03
Robeco Euro Government Bonds Fund - ZH EUR <sup>4</sup>	37,594	180.43	6.1	0.02	26,840	170.09	0.4	0.03
Robeco Global Consumer Trends Equities Fund - Z EUR <sup>4</sup>	9,235	547.33	26.9	0.04	8,143	427.39	2.1	0.07
Robeco Global Credits Fund - IH EUR <sup>4</sup>	14,752	117.75	7.3	0.51	13,763	109.85	(3.9)	0.51
Robeco Global FinTech Equities Fund - Z EUR <sup>4</sup>	9,323	137.24	30.5	0.03	7,081	104.25	1.9	0.05
Robeco Global Industrial Innovation Equities - I EUR <sup>4</sup>	9,019	121.23	22.0	0.92	–	–	–	–
Robeco High Yield Bonds Fund - ZH EUR <sup>4</sup>	2,716	220.86	8.7	0.04	2,496	202.97	(4.0)	0.05
Robeco Property Equities Fund - Z EUR <sup>4</sup>	14,391	182.98	17.8	0.03	12,106	153.93	(2.1)	0.03
Robeco QI Emerging Markets Active Equities Fund - Z EUR <sup>4</sup>	–	–	–	–	7,591	135.75	(11.8)	0.11
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>3</sup>	–	–	–	–	33,113	103.74	(5.5)	0.30
Robeco QI Global Diversified Carry Fund - Z EUR <sup>4</sup>	15,806	104.70	(0.5)	0.05	15,931	105.53	(2.3)	0.07
Robeco QI Global Multi- Factor Credits Fund - IH EUR <sup>4</sup>	28,168	110.80	6.6	0.40	38,584	103.82	(3.9)	0.40
Robeco QI Global Multi- Factor Equities Fund - G EUR <sup>3</sup>	58,928	132.72	13.4	0.68	54,255	118.88	(7.8)	0.69
Robeco QI Long/Short Dynamic Duration - IH EUR <sup>5</sup>	19,623	113.05	(0.3)	0.41	–	–	–	–
Robeco Sustainable European Stars Equities - Z EUR <sup>4</sup>	11,784	110.90	14.6	0.02	–	–	–	–
Robeco Sustainable Global Stars Equities - Z EUR <sup>4</sup>	20,137	246.91	16.9	0.03	–	–	–	–
<b>Total</b>	<b>443,514</b>				<b>421,304</b>			

<sup>1</sup> Per share/participating unit.

<sup>2</sup> The fund receives a full restitution of the management, service and performance fees charged within the above funds from RIAM.

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

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

<sup>5</sup> This fund is part of the umbrella fund Robeco (LU) Funds III. This umbrella fund has UCITS IV status and is subject to supervision in Luxembourg. The most recently published annual report and semi-annual report are available from the address of Robeco ONE.

## Notes to the balance sheet (continued)

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

#### Overview of investments in funds of the Robeco Group

	Market value 30/06/2019 EUR' 000	Fair value <sup>1</sup> 30/06/2019 EUR	Return 01/01/2019- 30/06/2019 %	Ongoing charges <sup>2</sup> 01/07/2018- 30/06/2019 %	Market value 31/12/2018 EUR' 000	Fair value <sup>1</sup> 31/12/2018 EUR	Return 01/01/2018- 31/12/2018 %	Ongoing charges <sup>2</sup> 01/01/2018- 31/12/2018 %
<b>Robeco One Offensive</b>								
Robeco Asia-Pacific Equities Fund - Z EUR <sup>4</sup>	4,209	187.51	9.0	0.05	8,665	170.14	(13.1)	0.07
Robeco BP US Premium Equities Fund - Z EUR <sup>4</sup>	53,067	256.74	18.4	0.02	50,924	214.73	(7.9)	0.03
Robeco Chinese A-share Equities Fund - Z EUR <sup>4</sup>	2,986	132.04	29.3	0.12	4,847	98.14	(20.8)	0.21
Robeco Emerging Debt Fund - Z USD <sup>4</sup>	—	—	—	—	18,837	88.07	(8.7)	0.08
Robeco Emerging Markets Equities Fund - I EUR <sup>4</sup>	23,398	360.28	15.0	0.92	12,043	307.95	(14.4)	0.96
Robeco Euro Credit Bonds Fund - ZH EUR <sup>4</sup>	26,910	170.16	5.8	0.02	30,862	160.93	(1.1)	0.03
Robeco Global Consumer Trends Equities Fund - Z EUR <sup>4</sup>	8,677	547.33	26.9	0.04	6,776	427.39	2.1	0.07
Robeco Global Credits Fund - IH EUR <sup>4</sup>	7,471	117.75	7.3	0.51	6,970	109.85	(3.9)	0.51
Robeco Global FinTech Equities Fund - Z EUR <sup>4</sup>	9,063	137.24	30.5	0.03	6,126	104.25	1.9	0.05
Robeco Global Industrial Innovation Equities - I EUR <sup>4</sup>	8,827	121.23	22.0	0.92	—	—	—	—
Robeco High Yield Bonds Fund - ZH EUR <sup>4</sup>	2,651	220.86	8.7	0.04	2,436	202.97	(4.0)	0.05
Robeco Property Equities Fund - Z EUR <sup>4</sup>	18,642	182.98	17.8	0.03	17,083	153.93	(2.1)	0.03
Robeco QI Emerging Markets Active Equities Fund - Z EUR <sup>4</sup>	—	—	—	—	9,556	135.75	(11.8)	0.11
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>3</sup>	—	—	—	—	31,961	103.74	(5.5)	0.30
Robeco QI Global Multi- Factor Credits Fund - IH EUR <sup>4</sup>	10,068	110.80	6.6	0.40	14,483	103.82	(3.9)	0.40
Robeco QI Global Multi- Factor Equities Fund - G EUR <sup>3</sup>	57,206	132.72	13.4	0.68	52,309	118.88	(7.8)	0.69
Robeco QI Long/Short Dynamic Duration - IH EUR <sup>5</sup>	12,235	113.05	(0.3)	0.41	—	—	—	—
Robeco Sustainable European Stars Equities - Z EUR <sup>4</sup>	9,471	110.90	14.6	0.02	—	—	—	—
Robeco Sustainable Global Stars Equities - Z EUR <sup>4</sup>	20,655	246.91	16.9	0.03	—	—	—	—
<b>Total</b>	<b>275,536</b>				<b>273,878</b>			

<sup>1</sup> Per share/participating unit.

<sup>2</sup> The fund receives a full restitution of the management, service and performance fees charged within the above funds from RIAM.

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

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

<sup>5</sup> This fund is part of the umbrella fund Robeco (LU) Funds III. This umbrella fund has UCITS IV status and is subject to supervision in Luxembourg. The most recently published annual report and semi-annual report are available from the address of Robeco ONE.

## Notes to the balance sheet (continued)

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

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

#### Swing pricing

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

### 3. Derivatives

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

#### Presentation of derivatives in the balance sheet

	Assets		Robeco One Defensive Liabilities		Total	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	–	78	170	(78)	(170)
Forward Currency Exchange Contracts	38	22	12	34	26	(12)
<b>Book value (fair value) at closing date</b>	<b>38</b>	<b>22</b>	<b>90</b>	<b>204</b>	<b>(52)</b>	<b>(182)</b>

#### Presentation of derivatives in the balance sheet

	Assets		Robeco One Neutral Liabilities		Total	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	–	38	1,023	(38)	(1,023)
Forward Currency Exchange Contracts	199	171	55	192	144	(21)
<b>Book value (fair value) at closing date</b>	<b>199</b>	<b>171</b>	<b>93</b>	<b>1,215</b>	<b>106</b>	<b>(1,044)</b>

#### Presentation of derivatives in the balance sheet

	Assets		Robeco One Offensive Liabilities		Total	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	4	131	897	(131)	(893)
Forward Currency Exchange Contracts	191	171	70	190	121	(19)
<b>Book value (fair value) at closing date</b>	<b>191</b>	<b>175</b>	<b>201</b>	<b>1,087</b>	<b>(10)</b>	<b>(912)</b>

#### Presentation of derivatives in the balance sheet

	Assets		Combined Liabilities		Total	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	4	247	2,090	(247)	(2,086)
Forward Currency Exchange Contracts	428	364	137	416	291	(52)
<b>Book value (fair value) at closing date</b>	<b>428</b>	<b>368</b>	<b>384</b>	<b>2,506</b>	<b>44</b>	<b>(2,138)</b>

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

## Notes to the balance sheet (continued)

### 4. Other receivables, prepayments and accrued income

This concerns receivables from dividends declared and not yet received, recoverable tax deducted at source, receivables from securities transactions, receivables from issuance of participations, receivables from affiliated companies and suspense items.

### 5. Cash and cash equivalents

This concerns directly callable credit balances at banks and any money on call.

### 6. Payable to credit institutions

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

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

This concerns payables from securities transactions, costs due, payables due to repurchase of own shares, suspense items and management and service fees due.

### 8. Fund assets

	Robeco One Defensive	
	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
<b>Development of fund assets</b>		
<b>Participants capital Robeco ONE Defensive</b>		
Situation on opening date	128,973	139,677
Received on participating units issued	8,666	17,226
Paid for participating units repurchased	(11,121)	(16,714)
<b>Situation on closing date</b>	<b>126,518</b>	<b>140,189</b>
<b>General reserve</b>		
Situation on opening date	27,008	19,431
Addition of result in previous financial year	(6,778)	7,577
<b>Situation on closing date</b>	<b>20,230</b>	<b>27,008</b>
<b>Undistributed earnings</b>		
Situation on opening date	(6,778)	7,577
Net result	11,770	(1,583)
Addition to the general reserve	6,778	(7,577)
<b>Situation on closing date</b>	<b>11,770</b>	<b>(1,583)</b>
<b>Situation on closing date</b>	<b>158,518</b>	<b>165,614</b>

## Notes to the balance sheet (continued)

### 8. Fund assets (continued)

	<b>Robeco One Neutral</b>	
	<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>
<b>Development of fund assets</b>		
<b>Participants capital Robeco ONE Neutral</b>		
Situation on opening date	398,613	390,753
Received on participating units issued	15,674	53,631
Paid for participating units repurchased	(29,884)	(27,219)
<b>Situation on closing date</b>	<b>384,403</b>	<b>417,165</b>
<b>General reserve</b>		
Situation on opening date	104,347	67,999
Addition of result in previous financial year	(31,836)	36,348
<b>Situation on closing date</b>	<b>72,511</b>	<b>104,347</b>
<b>Undistributed earnings</b>		
Situation on opening date	(31,836)	36,348
Net result	52,399	(3,763)
Addition to the general reserve	31,836	(36,348)
<b>Situation on closing date</b>	<b>52,399</b>	<b>(3,763)</b>
<b>Situation on closing date</b>	<b>509,313</b>	<b>517,749</b>
	<b>Robeco One Offensive</b>	
	<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>
<b>Development of fund assets</b>		
<b>Participants capital Robeco ONE Offensive</b>		
Situation on opening date	261,612	243,592
Received on participating units issued	21,352	50,000
Paid for participating units repurchased	(31,475)	(27,614)
<b>Situation on closing date</b>	<b>251,489</b>	<b>265,978</b>
<b>General reserve</b>		
Situation on opening date	84,010	52,136
Addition of result in previous financial year	(29,033)	31,874
<b>Situation on closing date</b>	<b>54,977</b>	<b>84,010</b>
<b>Undistributed earnings</b>		
Situation on opening date	(29,033)	31,874
Net result	45,904	(2,276)
Addition to the general reserve	29,033	(31,874)
<b>Situation on closing date</b>	<b>45,904</b>	<b>(2,276)</b>
<b>Situation on closing date</b>	<b>352,370</b>	<b>347,712</b>

## Notes to the balance sheet (continued)

### 8. Fund assets (continued)

	Combined	
	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
<b>Development of fund assets</b>		
<b>Participants capital Robeco ONE</b>		
Situation on opening date	789,198	774,022
Received on participating units issued	45,692	120,857
Paid for participating units repurchased	(72,480)	(71,547)
<b>Situation on closing date</b>	<b>762,410</b>	<b>823,332</b>
<b>General reserve</b>		
Situation on opening date	215,365	139,566
Addition of result in previous financial year	(67,647)	75,799
<b>Situation on closing date</b>	<b>147,718</b>	<b>215,365</b>
<b>Undistributed earnings</b>		
Situation on opening date	(67,647)	75,799
Net result	110,073	(7,622)
Addition to the general reserve	67,467	(75,799)
<b>Situation on closing date</b>	<b>110,073</b>	<b>(7,622)</b>
<b>Situation on closing date</b>	<b>1,020,201</b>	<b>1,031,075</b>

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

	30/06/2019	30/06/2018	30/06/2017
<b>Robeco ONE Defensive</b>			
Assets in EUR' 000	158,518	165,614	153,764
Number of participating units outstanding	1,211,166	1,321,016	1,252,010
Net asset value per participating unit in EUR	130.88	125.37	122.81
<b>Robeco ONE Neutral</b>			
Assets in EUR' 000	509,313	517,749	444,599
Number of participating units outstanding	3,579,854	3,820,399	3,409,614
Net asset value per participating unit in EUR	142.27	135.52	130.40
<b>Robeco ONE Offensive</b>			
Assets in EUR' 000	352,370	347,712	285,364
Number of participating units outstanding	2,272,512	2,371,013	2,056,688
Net asset value per participating unit in EUR	155.06	146.65	138.76

## Notes to the profit and loss account

### Income

#### 10. Investment income

This concerns net dividends received minus interest paid.

### Costs

#### 11. Management fee

Management fee concern exclusively the fee as per table below.

<b>Management fee</b>	<b>%</b>
Robeco One Defensive	0.59
Robeco One Neutral	0.67
Robeco One Offensive	0.75

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

The management fees cover all current costs resulting from the management and marketing of the fund. If the manager outsources its operations to third parties, any costs associated with this will be paid from the management fee. The management fee covers the administration, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semiannual reports, and the costs relating to the meetings of participants. Costs for the external auditor are not included in the fund's results.

#### 12. Performance fee

Robeco ONE is not subject to a performance fee.

#### 13. Other costs

This concerns:

	<b>Robeco One Defensive</b>		<b>Robeco One Neutral</b>	
	<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>	<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>
Custody fee	3	3	6	10
Depository fee	3	5	12	15
<b>Total</b>	<b>6</b>	<b>8</b>	<b>18</b>	<b>25</b>

  

	<b>Robeco One Offensive</b>		<b>Combined</b>	
	<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>	<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>
Custody fee	6	9	15	22
Depository fee	8	10	23	30
<b>Total</b>	<b>14</b>	<b>19</b>	<b>38</b>	<b>52</b>

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

### 14. Ongoing charges

	Robeco ONE Defensive		Robeco ONE Neutral	
	01/07/2018- 30/06/2019	01/07/2017- 30/06/2018	01/07/2018- 30/06/2019	01/07/2017- 30/06/2018
	%	%	%	%
Management fee	0.59	0.59	0.67	0.67
Other cost	0.01	0.01	0.01	0.01
Other costs investment funds	0.02	0.02	0.02	0.02
<b>Total</b>	<b>0.62</b>	<b>0.62</b>	<b>0.70</b>	<b>0.70</b>

  

	Robeco ONE Offensive	
	01/07/2018- 30/06/2019	01/07/2017- 30/06/2018
	%	%
Management fee	0.75	0.75
Other cost	0.01	0.01
Other costs investment funds	0.02	0.03
<b>Total</b>	<b>0.78</b>	<b>0.79</b>

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

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

### 15. Turnover rate

The turnover ratio shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participating units. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the fund.

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

in %	01/07/2018- 30/06/2019	01/07/2017- 30/06/2018
Robeco One Defensive	70	15
Robeco One Neutral	73	32
Robeco One Offensive	74	25

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



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

### 16. Transactions with affiliated parties

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

		<b>Robeco One Defensive</b>	
		<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>
	<b>Counterparty</b>	<b>%</b>	<b>%</b>
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

		<b>Robeco One Neutral</b>	
		<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>
	<b>Counterparty</b>	<b>%</b>	<b>%</b>
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

		<b>Robeco One Offensive</b>	
		<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>
	<b>Counterparty</b>	<b>%</b>	<b>%</b>
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

The fund paid RIAM the following amounts in management fee and service fee during the reporting period:

		<b>Robeco One Defensive</b>		<b>Robeco One Neutral</b>	
		<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>	<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>
	<b>Counterparty</b>	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>
Management fee	RIAM	455	489	1,672	1,713

		<b>Robeco One Offensive</b>	
		<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>
	<b>Counterparty</b>	<b>EUR' 000</b>	<b>EUR' 000</b>
Management fee	RIAM	1,287	1,298

### 17. Fiscal status

The fund has the status of a fiscal investment institution. A detailed description of its fiscal status is included in the general information of the management report on page 4.

## Currency table

### Exchange rates

	30/06/2019	31/12/2018
	EUR = 1	EUR = 1
AUD	1.6228	1.6250
BRL	4.3646	4.4215
CAD	1.4881	1.5591
CHF	1.1103	1.1256
DKK	7.4637	7.4674
GBP	0.8948	0.9015
HKD	8.8969	8.9534
HUF	322.7750	321.5550
IDR	16,088.3969	16,648.6318
JPY	122.6943	126.2597
KRW	1,314.9154	1,275.8615
MXN	21.8782	22.4405
MYR	4.7061	4.7482
NOK	9.7095	9.9867
NZD	1.6955	1.7082
PLN	4.2468	4.3055
SEK	10.5660	10.2713
SGD	1.5407	1.5619
THB	34.9241	37.2307
TRY	6.5868	6.0255
TWD	35.3706	35.1462
USD	1.1388	1.1434

# Additional information on investments in Robeco Group mutual funds

Additional information is only given for funds in which one of the sub-funds has invested at least 20 percent of its net assets.

## Robeco Euro Credit Bonds ZH EUR

This sub-fund invests at least two-thirds of its assets in non-government bonds and other similar fixed-income investments (including asset-backed securities) denominated in euros with a minimum rating of BBB-. Derivative instruments may be used.

### Investment results

	Price in currency x 1 30/06/2019	Price in currency x 1 31/12/2018	Investment result reporting period in %	Investment result 3 years average
<b>Robeco Euro Credit Bonds</b>				
ZH EUR shares	170.16	160.93	5.8	3.0

### Investment policy

The gross return in the base currency of the fund was positive in the first half of 2019. This positive return was driven by tightening of credit spreads in combination with a decline in underlying government bond yields. The return of the index of the sub-fund, the Bloomberg Barclays Euro Aggregate Corporate Index, was 5.42%. The return of the sub-fund was above that of the index. The outperformance of the sub-fund can be attributed to the credit beta positioning of the portfolio. Throughout the year the sub-fund had an overweight beta position, though this overweight position was only small. The portfolio benefitted from this overweight as credit spreads tightened. Intention going forward is to have a beta positioning that is close to the index. We do not like to be underweight European corporate credit, now that a second round of quantitative easing seems to be likely. The analysis of ESG factors is fully integrated into our assessment of the fundamental credit quality of individual issuers.

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	3,920,000	3,982,304	0.49
Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026	EUR	5,500,000	5,804,266	0.71
Telstra Corp. Ltd., Reg. S 1.375% 26/03/2029	EUR	1,585,000	1,682,555	0.20
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,736,000	1,813,417	0.22
			<u>13,282,542</u>	<u>1.62</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	EUR	4,600,000	5,283,928	0.64
Erste Group Bank AG, Reg. S 0.375% 16/04/2024	EUR	1,300,000	1,316,947	0.16
Erste Group Bank AG, Reg. S 0.875% 22/05/2026	EUR	1,900,000	1,944,253	0.24
OMV AG, Reg. S 1% 03/07/2034	EUR	5,463,000	5,460,121	0.67
			<u>14,005,249</u>	<u>1.71</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	7,160,000	7,387,781	0.90
Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	6,300,000	6,620,386	0.81
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	2,400,000	2,463,449	0.30
Belfius Bank SA, Reg. S 0.625% 30/08/2023	EUR	4,200,000	4,294,227	0.52
Elia System Operator SA/NV, Reg. S 1.5% 05/09/2028	EUR	1,500,000	1,595,814	0.20
KBC Group NV, Reg. S 0.75% 18/10/2023	EUR	3,800,000	3,885,656	0.47
			<u>26,247,313</u>	<u>3.20</u>
<i>Canada</i>				
Magna International, Inc. 1.9% 24/11/2023	EUR	1,717,000	1,846,922	0.23
			<u>1,846,922</u>	<u>0.23</u>
<i>Cayman Islands</i>				
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	3,090,000	3,206,841	0.39
			<u>3,206,841</u>	<u>0.39</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	4,569,000	4,559,140	0.56
Danske Bank A/S, Reg. S, FRN 2.5% 21/06/2029	EUR	3,926,000	4,083,609	0.50
Danske Bank A/S, Reg. S 1.375% 24/05/2022	EUR	5,012,000	5,130,880	0.62
ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	1,650,000	1,658,108	0.20
ISS Global A/S, Reg. S 1.5% 31/08/2027	EUR	4,080,000	4,249,802	0.52
			<u>19,681,539</u>	<u>2.40</u>
<i>Finland</i>				
Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	1,520,000	1,535,074	0.19
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	8,000,000	8,022,320	0.98

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 30 June 2019

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>Finland (continued)</i>				
			9,557,394	1.17
<i>France</i>				
Accor SA, Reg. S 1.75% 04/02/2026	EUR	3,800,000	3,958,737	0.48
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	2,600,000	2,614,469	0.32
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	900,000	975,799	0.12
BNP Paribas SA, Reg. S, FRN 2.375% 20/11/2030	EUR	3,200,000	3,410,675	0.42
BNP Paribas SA, Reg. S 1.125% 28/08/2024	EUR	2,600,000	2,694,175	0.33
BPCE SA, Reg. S 1% 01/04/2025	EUR	5,800,000	5,927,733	0.72
Carrefour SA, Reg. S 1% 17/05/2027	EUR	9,300,000	9,418,621	1.15
Cie de Saint-Gobain, Reg. S 0.625% 15/03/2024	EUR	7,200,000	7,333,862	0.90
Cie de Saint-Gobain, Reg. S 1.875% 21/09/2028	EUR	2,500,000	2,744,933	0.33
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	3,500,000	3,987,466	0.49
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	1,500,000	1,640,652	0.20
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	6,100,000	6,237,531	0.76
Holding d'Infrastructures de Transport SAS, Reg. S 2.25% 24/03/2025	EUR	3,600,000	3,866,951	0.47
Holding d'Infrastructures de Transport SAS, Reg. S 1.625% 27/11/2027	EUR	6,500,000	6,725,842	0.82
La Banque Postale SA, Reg. S 1% 16/10/2024	EUR	2,200,000	2,260,509	0.28
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	1,700,000	1,759,645	0.21
Orange SA, Reg. S 1.125% 15/07/2024	EUR	3,800,000	3,987,123	0.49
PSA Banque France SA, Reg. S 0.5% 12/04/2022	EUR	730,000	736,278	0.09
PSA Banque France SA, Reg. S 0.75% 19/04/2023	EUR	4,010,000	4,066,782	0.50
PSA Banque France SA, Reg. S 0.625% 21/06/2024	EUR	1,620,000	1,634,209	0.20
RCI Banque SA, Reg. S 0.5% 15/09/2023	EUR	6,030,000	6,017,862	0.73
RCI Banque SA, Reg. S 2% 11/07/2024	EUR	4,528,000	4,786,925	0.58
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,900,000	2,914,152	0.36
Sanofi, Reg. S 0% 21/03/2022	EUR	13,200,000	13,270,712	1.62
Societe Generale SA, Reg. S 1.25% 15/02/2024	EUR	2,200,000	2,269,036	0.28
Unibail-Rodamco SE, REIT, Reg. S 1% 27/02/2027	EUR	3,300,000	3,425,271	0.42
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	4,870,000	5,324,142	0.65
			113,990,092	13.92
<i>Germany</i>				
Commerzbank AG 7.75% 16/03/2021	EUR	2,200,000	2,474,048	0.30
Commerzbank AG, Reg. S 0.5% 28/08/2023	EUR	2,770,000	2,807,619	0.34
HeidelbergCement AG, Reg. S 1.5% 07/02/2025	EUR	1,820,000	1,916,489	0.23
Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	2,876,000	2,943,997	0.36
Volkswagen Financial Services AG, Reg. S 1.5% 01/10/2024	EUR	7,520,000	7,743,878	0.95
			17,886,031	2.18
<i>Ireland</i>				
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	1,869,000	1,887,909	0.23

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 30 June 2019

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>Ireland (continued)</i>				
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	4,380,000	4,637,211	0.57
Bank of Ireland, Reg. S 10% 19/12/2022	EUR	1,700,000	2,164,634	0.26
Eaton Capital Unlimited Co., Reg. S 0.75% 20/09/2024	EUR	1,860,000	1,904,636	0.23
Fresenius Finance Ireland plc, Reg. S 0.875% 31/01/2022	EUR	3,372,000	3,439,497	0.42
Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	EUR	490,000	534,599	0.07
Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	EUR	2,873,000	3,286,548	0.40
			<u>17,855,034</u>	<u>2.18</u>
<i>Italy</i>				
FCA Bank SpA, Reg. S 1% 15/11/2021	EUR	2,960,000	3,018,294	0.37
			<u>3,018,294</u>	<u>0.37</u>
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.68% 26/01/2023	EUR	2,370,000	2,408,581	0.29
			<u>2,408,581</u>	<u>0.29</u>
<i>Luxembourg</i>				
CNH Industrial Finance Europe SA, Reg. S 2.875% 17/05/2023	EUR	2,892,000	3,152,870	0.38
CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	430,000	450,118	0.06
CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	1,488,000	1,559,260	0.19
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	2,531,000	2,515,888	0.31
Holcim Finance Luxembourg SA, Reg. S, FRN 3% Perpetual	EUR	3,340,000	3,451,990	0.42
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	4,100,000	4,244,205	0.52
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	7,469,000	7,786,746	0.95
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	2,011,000	1,952,826	0.24
			<u>25,113,903</u>	<u>3.07</u>
<i>Mexico</i>				
America Movil SAB de CV 1.5% 10/03/2024	EUR	4,922,000	5,188,096	0.63
America Movil SAB de CV 0.75% 26/06/2027	EUR	3,830,000	3,854,841	0.47
Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	2,599,000	2,659,436	0.33
Nemak SAB de CV, Reg. S 3.25% 15/03/2024	EUR	5,330,000	5,491,183	0.67
			<u>17,193,556</u>	<u>2.10</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	3,350,000	3,439,690	0.42
Achmea Bank NV, Reg. S 0.375% 22/11/2056	EUR	6,200,000	6,369,607	0.78
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	1,460,000	1,707,540	0.21
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	2,443,000	2,764,030	0.34
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	2,800,000	2,903,846	0.35
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	3,979,000	4,210,084	0.51
Daimler International Finance BV, Reg. S 0.625% 27/02/2023	EUR	10,540,000	10,724,376	1.31

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds

As at 30 June 2019

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>				
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	6,487,000	6,778,104	0.83
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	1,627,000	1,629,828	0.20
Heineken NV, Reg. S 1.5% 07/12/2024	EUR	1,730,000	1,853,946	0.23
Heineken NV, Reg. S 1.75% 17/03/2031	EUR	3,140,000	3,452,179	0.42
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	1,800,000	1,945,276	0.24
ING Bank NV, Reg. S 0% 08/04/2022	EUR	5,300,000	5,314,458	0.65
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	2,600,000	2,694,078	0.33
ING Groep NV, Reg. S 1% 20/09/2023	EUR	2,300,000	2,373,750	0.29
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	400,000	413,855	0.05
Koninklijke Ahold Delhaize NV, Reg. S 0.25% 26/06/2025	EUR	2,458,000	2,450,201	0.30
Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	1,645,000	2,019,846	0.25
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	2,410,000	2,534,674	0.31
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	1,940,000	1,981,677	0.24
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	1,293,000	1,331,063	0.16
Nederlandse Gasunie NV, Reg. S 1.375% 16/10/2028	EUR	1,360,000	1,467,023	0.18
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	5,154,000	5,132,327	0.63
NIBC Bank NV, Reg. S 1.125% 19/04/2023	EUR	1,945,000	1,982,787	0.24
NIBC Bank NV, Reg. S 2% 09/04/2024	EUR	2,700,000	2,780,822	0.34
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	5,700,000	6,067,376	0.74
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	4,510,000	5,119,495	0.63
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,756,238	0.21
NN Group NV, Reg. S 1% 18/03/2022	EUR	1,140,000	1,172,260	0.14
PACCAR Financial Europe BV, Reg. S 0.125% 07/03/2022	EUR	10,171,000	10,224,276	1.25
SRLEV NV, FRN 9% 15/04/2041	EUR	3,103,000	3,520,462	0.43
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	6,300,000	5,983,935	0.73
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	1,000,000	1,057,297	0.13
TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	3,791,000	3,861,638	0.47
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 0.375% 25/07/2020	EUR	778,000	762,627	0.09
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,170,000	968,526	0.12
Toyota Motor Finance Netherlands BV, Reg. S 0.25% 10/01/2022	EUR	1,904,000	1,922,494	0.23
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	4,455,000	4,651,635	0.57
Volkswagen International Finance NV, Reg. S 1.125% 02/10/2023	EUR	1,400,000	1,427,504	0.17
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	6,100,000	6,327,256	0.77
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	7,000,000	8,514,611	1.04
			<u>143,592,697</u>	<u>17.53</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	1,880,000	1,911,323	0.24
DNB Bank ASA, Reg. S 0.25% 09/04/2024	EUR	9,520,000	9,602,871	1.17
			<u>11,514,194</u>	<u>1.41</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds

As at 30 June 2019

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>Singapore</i>				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	4,580,000	4,641,544	0.57
United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025	EUR	5,690,000	5,848,580	0.71
			<u>10,490,124</u>	<u>1.28</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	6,200,000	6,911,357	0.84
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	2,200,000	2,417,327	0.29
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	2,400,000	2,422,574	0.29
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	900,000	931,496	0.11
Banco Santander SA, Reg. S 1.375% 09/02/2022	EUR	2,300,000	2,379,122	0.29
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	2,700,000	2,861,449	0.35
Bankia SA, Reg. S 1% 25/06/2024	EUR	1,200,000	1,207,190	0.15
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	3,300,000	3,429,449	0.42
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	4,400,000	4,398,724	0.54
Bankinter SA, Reg. S 1.25% 07/02/2028	EUR	4,000,000	4,341,616	0.53
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	2,800,000	2,820,275	0.34
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	2,600,000	2,444,000	0.30
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,100,000	1,121,233	0.14
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	1,200,000	1,284,257	0.16
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	3,600,000	3,651,225	0.45
Telefonica Emisiones SA, Reg. S 1.069% 05/02/2024	EUR	2,600,000	2,705,508	0.33
			<u>45,326,802</u>	<u>5.53</u>
<i>Switzerland</i>				
Credit Suisse AG, Reg. S 1.375% 31/01/2022	EUR	3,280,000	3,404,650	0.41
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	5,127,000	5,317,365	0.65
UBS Group Funding Switzerland AG, Reg. S 1.75% 16/11/2022	EUR	3,020,000	3,193,463	0.39
			<u>11,915,478</u>	<u>1.45</u>
<i>United Arab Emirates</i>				
DP World plc, Reg. S 2.375% 25/09/2026	EUR	6,240,000	6,523,842	0.80
			<u>6,523,842</u>	<u>0.80</u>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	3,958,000	3,886,693	0.48
Barclays plc, Reg. S 1.5% 03/09/2023	EUR	3,704,000	3,794,944	0.46
British Telecommunications plc, Reg. S 0.625% 10/03/2021	EUR	2,640,000	2,672,139	0.33
British Telecommunications plc, Reg. S 1.125% 10/03/2023	EUR	3,050,000	3,161,615	0.39
Coca-Cola European Partners plc, Reg. S 1.125% 12/04/2029	EUR	3,350,000	3,448,225	0.42
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	900,000	902,306	0.11
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	2,590,000	2,600,837	0.32
GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	1,420,000	1,511,583	0.19



# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds

As at 30 June 2019

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 Kingdom (continued)</i>				
HSBC Holdings plc, Reg. S 0.875% 06/09/2024	EUR	1,460,000	1,498,686	0.18
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	7,664,000	8,137,053	0.99
Lloyds Banking Group plc, Reg. S 0.75% 09/11/2021	EUR	2,900,000	2,942,740	0.36
Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	3,970,000	4,082,812	0.50
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	1,550,000	1,583,427	0.19
NatWest Markets plc, Reg. S 1% 28/05/2024	EUR	2,057,000	2,058,508	0.25
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	240,000	249,215	0.03
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	4,220,000	4,482,028	0.55
Santander UK Group Holdings plc, Reg. S, FRN 0.505% 27/03/2024	EUR	4,738,000	4,652,958	0.57
Santander UK plc, Reg. S 1.125% 10/03/2025	EUR	2,149,000	2,236,643	0.27
Tesco Corporate Treasury Services plc, Reg. S 1.375% 01/07/2019	EUR	2,291,000	2,291,000	0.28
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,190,000	1,259,165	0.15
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	2,750,000	2,991,183	0.37
Vodafone Group plc, Reg. S 1.125% 20/11/2025	EUR	3,150,000	3,283,960	0.40
Vodafone Group plc, Reg. S 2.5% 24/05/2039	EUR	2,500,000	2,649,722	0.32
WPP Finance 2016, Reg. S 1.375% 20/03/2025	EUR	4,600,000	4,771,230	0.58
			<u>71,148,672</u>	<u>8.69</u>
<i>United States of America</i>				
AbbVie, Inc. 1.375% 17/05/2024	EUR	3,110,000	3,251,213	0.40
American Honda Finance Corp. 0.35% 26/08/2022	EUR	7,640,000	7,727,990	0.94
American Honda Finance Corp. 0.75% 17/01/2024	EUR	1,092,000	1,118,766	0.14
American International Group, Inc. 1.5% 08/06/2023	EUR	3,600,000	3,754,814	0.46
American International Group, Inc. 1.875% 21/06/2027	EUR	600,000	632,335	0.08
American Tower Corp., REIT 1.95% 22/05/2026	EUR	5,680,000	6,061,366	0.74
AT&T, Inc. 1.05% 05/09/2023	EUR	1,110,000	1,150,311	0.14
AT&T, Inc. 3.55% 17/12/2032	EUR	1,433,000	1,736,382	0.21
Bank of America Corp., Reg. S, FRN 0.736% 07/02/2022	EUR	1,400,000	1,416,433	0.17
Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	7,865,000	7,971,752	0.97
Baxter International, Inc. 0.4% 15/05/2024	EUR	3,460,000	3,494,811	0.43
Booking Holdings, Inc. 2.15% 25/11/2022	EUR	4,650,000	4,962,503	0.61
Booking Holdings, Inc. 2.375% 23/09/2024	EUR	2,250,000	2,489,773	0.30
Capital One Financial Corp. 0.8% 12/06/2024	EUR	3,167,000	3,190,502	0.39
Celanese US Holdings LLC 1.25% 11/02/2025	EUR	7,572,000	7,750,851	0.95
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	717,000	753,971	0.09
Citigroup, Inc., Reg. S 0.75% 26/10/2023	EUR	5,890,000	6,026,660	0.74
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	1,750,000	1,932,971	0.24
Emerson Electric Co. 0.375% 22/05/2024	EUR	2,593,000	2,618,471	0.32
General Electric Co. 2.125% 17/05/2037	EUR	3,200,000	3,016,826	0.37
General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	2,123,000	2,235,519	0.27
Goldman Sachs Group, Inc. (The), Reg. S 2.5% 18/10/2021	EUR	2,340,000	2,477,905	0.30
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	4,420,000	4,564,406	0.56

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 30 June 2019

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>				
International Business Machines Corp. 0.875% 31/01/2025	EUR	3,180,000	3,283,436	0.40
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	2,310,000	2,387,325	0.29
JPMorgan Chase & Co., Reg. S 1.5% 26/10/2022	EUR	2,800,000	2,939,300	0.36
Kellogg Co. 1.75% 24/05/2021	EUR	2,500,000	2,587,140	0.32
Kellogg Co. 1% 17/05/2024	EUR	2,340,000	2,427,160	0.30
Kellogg Co. 1.25% 10/03/2025	EUR	1,540,000	1,608,487	0.20
Kinder Morgan, Inc. 1.5% 16/03/2022	EUR	6,750,000	7,026,851	0.86
McDonald's Corp., Reg. S 1% 15/11/2023	EUR	3,800,000	3,967,770	0.48
McDonald's Corp., Reg. S 0.9% 15/06/2026	EUR	1,400,000	1,443,154	0.18
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	2,930,000	2,967,020	0.36
Molson Coors Brewing Co. 1.25% 15/07/2024	EUR	7,080,000	7,277,914	0.89
Morgan Stanley 1.75% 30/01/2025	EUR	2,010,000	2,150,443	0.26
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	1,300,000	1,343,627	0.16
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	1,390,000	1,428,351	0.17
Southern Power Co. 1% 20/06/2022	EUR	1,340,000	1,378,265	0.17
Southern Power Co. 1.85% 20/06/2026	EUR	2,407,000	2,611,027	0.32
Thermo Fisher Scientific, Inc. 1.5% 01/12/2020	EUR	1,400,000	1,426,326	0.17
Thermo Fisher Scientific, Inc. 2.15% 21/07/2022	EUR	1,020,000	1,083,444	0.13
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	4,056,000	4,418,935	0.54
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	3,550,000	4,209,877	0.51
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	4,854,000	4,973,476	0.61
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	2,370,000	2,822,227	0.34
Warner Media LLC 1.95% 15/09/2023	EUR	2,100,000	2,237,189	0.27
Wells Fargo & Co., Reg. S 2.25% 02/05/2023	EUR	1,450,000	1,568,938	0.19
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	7,500,000	7,910,565	0.97
			<u>157,814,778</u>	<u>19.27</u>
Total Bonds			<u>743,619,878</u>	<u>90.79</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>743,619,878</u>	<u>90.79</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Belgium</i>				
Penates Funding NV, Reg. S, FRN, Series 5 'A2' 0.172% 22/11/2049	EUR	2,816,956	2,824,970	0.35
			<u>2,824,970</u>	<u>0.35</u>
<i>France</i>				
Cars Alliance Auto Loans Germany V, Reg. S, FRN, Series 2016-G1V 'A' 0% 18/05/2027	EUR	980,003	981,686	0.12

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds

As at 30 June 2019

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>				
CFHL-2, Reg. S, FRN, Series 2015-2 'A2A' 0.141% 28/06/2055	EUR	1,151,282	1,152,534	0.14
			<u>2,134,220</u>	<u>0.26</u>
<i>Luxembourg</i>				
Bavarian Sky SA, Reg. S, FRN, Series GER5 'A' 0.034% 20/10/2023	EUR	281,865	281,915	0.03
Driver Multi-Compartment SA, Reg. S, FRN, Series 14 'A' 0.009% 21/02/2026	EUR	1,598,865	1,603,312	0.20
E-Carat SA-Compartment 9, Reg. S, FRN, Series 2016-1 'A' 0.072% 18/10/2024	EUR	761,445	762,088	0.09
Silver Arrow SA, Reg. S, FRN, Series 8 'A' 0.074% 17/03/2025	EUR	1,202,874	1,205,284	0.15
			<u>3,852,599</u>	<u>0.47</u>
<i>Netherlands</i>				
Arena NHG BV, Reg. S, FRN, Series 2016-1NHG 'A2' 0.021% 17/06/2048	EUR	2,808,102	2,818,933	0.35
Bumper NL Finance BV, Reg. S, FRN, Series 9 'A' 0.032% 22/07/2031	EUR	3,365,917	3,371,804	0.41
Globaldrive Auto Receivables BV, Reg. S, FRN, Series 2016-B 'A' 0.134% 20/08/2024	EUR	1,559,767	1,563,354	0.19
GREEN STORM BV, Reg. S, FRN, Series 2016-GRN 'A' 0% 22/10/2052	EUR	3,444,048	3,464,004	0.42
Storm BV, Reg. S, FRN, Series 2018-1 'A' 0.289% 22/01/2065	EUR	7,500,000	7,603,131	0.93
Storm BV, Reg. S, FRN, Series 2019-1 'A' 0.273% 22/03/2066	EUR	8,300,000	8,447,747	1.03
			<u>27,268,973</u>	<u>3.33</u>
<i>United Kingdom</i>				
Duncan Funding plc, Reg. S, FRN, Series 2015-1 'A2A' 0.171% 17/12/2062	EUR	5,120,000	5,124,638	0.62
Lanark Master Issuer plc, Reg. S, FRN, Series 2015-1X '2A' 0.136% 22/12/2054	EUR	4,156,667	4,159,675	0.51
			<u>9,284,313</u>	<u>1.13</u>
Total Bonds			<u>45,365,075</u>	<u>5.54</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>45,365,075</u>	<u>5.54</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Corporate Hybrid bonds - ZH EUR <sup>†</sup>	EUR	182,855	19,252,635	2.35
			19,252,635	2.35
Total Collective Investment Schemes - UCITS			19,252,635	2.35
Total Units of authorised UCITS or other collective investment undertakings			19,252,635	2.35
<b>Total Investments</b>			<b>808,237,588</b>	<b>98.68</b>
<b>Cash</b>			<b>26,926,560</b>	<b>3.29</b>
<b>Other Assets/(Liabilities)</b>			<b>(16,132,992)</b>	<b>(1.97)</b>
<b>Total Net Assets</b>			<b>819,031,156</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

## Robeco Euro Credit Bonds As at 30 June 2019

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/09/2019	238	EUR	289,630	0.04
Euro-Schatz, 06/09/2019	243	EUR	35,810	—
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>325,440</b>	<b>0.04</b>
US 5 Year Note, 30/09/2019	(41)	USD	(57,379)	(0.01)
US 10 Year Note, 19/09/2019	(20)	USD	(43,906)	—
Euro-Bobl, 06/09/2019	(430)	EUR	(119,560)	(0.01)
Euro-Buxl 30 Year Bond, 06/09/2019	(55)	EUR	(141,360)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(362,205)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(36,765)</b>	<b>—</b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds

As at 30 June 2019

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,771	EUR	4,260	03/07/2019	HSBC	37	—
CHF	2,858	EUR	2,550	03/07/2019	ING Bank	24	—
CHF	795,460	EUR	715,020	03/07/2019	J.P. Morgan	1,405	—
CHF	13,539	EUR	12,190	03/07/2019	Societe Generale	4	—
EUR	1,510	JPY	183,781	03/07/2019	J.P. Morgan	12	—
EUR	3,115,181	USD	3,510,580	03/07/2019	Barclays	32,737	—
JPY	104,354	EUR	850	03/07/2019	J.P. Morgan	1	—
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,220</b>	<b>—</b>
EUR	14,790	CHF	16,450	03/07/2019	Citigroup	(25)	—
EUR	5,370	CHF	6,001	03/07/2019	J.P. Morgan	(35)	—
JPY	86,228	EUR	710	03/07/2019	Barclays	(7)	—
JPY	12,474,128	EUR	103,112	03/07/2019	J.P. Morgan	(1,444)	—
USD	2,715,052	EUR	2,423,497	03/07/2019	Citigroup	(39,562)	—
USD	3,115,190	EUR	2,746,784	03/07/2019	HSBC	(11,510)	—
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(52,583)</b>	<b>—</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,363)</b>	<b>—</b>

## Robeco Euro Credit Bonds

As at 30 June 2019

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
34,650,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.285%	14/03/2022	611,483	0.07
4,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.173%	10/07/2039	1,432,990	0.18
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,044,473</b>	<b>0.25</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,044,473</b>	<b>0.25</b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Credit Bonds As at 30 June 2019

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,000,000	USD	Citigroup	Rio Tinto Finance USA Ltd. 6.5% 15/07/2018	Sell	1.00%	20/12/2020	43,660	0.01
2,950,000	EUR	Merrill Lynch	Volkswagen International Finance NV 5.375% 22/05/2018	Sell	1.00%	20/12/2020	32,728	–
Total Market Value on Credit Default Swap Contracts - Assets							76,389	0.01
49,700,000	USD	Citigroup	CDX.NA.HY.32-V1	Buy	(5.00)%	20/06/2024	(3,306,895)	(0.40)
26,300,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.31-V1	Buy	(5.00)%	20/06/2024	(2,979,899)	(0.36)
12,450,000	USD	HSBC	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/09/2020	(119,394)	(0.02)
6,450,000	USD	J.P. Morgan	Export-Import Bank of China (The) 4.88% 21/07/2015	Buy	(1.00)%	20/09/2019	(11,708)	–
12,900,000	USD	Barclays	Japan Government Bond 2% 21/03/2022	Buy	(1.00)%	20/09/2020	(132,014)	(0.02)
12,150,000	USD	HSBC	Japan Government Bond 2% 21/03/2022	Buy	(1.00)%	20/12/2019	(49,750)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(6,599,661)	(0.81)
Net Market Value on Credit Default Swap Contracts - Liabilities							(6,523,272)	(0.80)

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds ZH EUR

The sub-fund invests at least two-thirds of its total assets in bonds and similar fixed income securities denominated in the EURO currency, with a minimal rating of BBB- or equivalent by at least one of the recognized rating agencies, and issued by EMU-member countries.

### Investment results

	Price in currency x 1 30/06/2019	Price in currency x 1 31/12/2018	Investment result reporting period in %	Investment result 3 years average
<b>Robeco Euro Government Bonds</b>				
ZH EUR shares	180.43	170.09	6.1	1.3

### Investment policy

The gross return in the base currency of the sub-fund was +6.13% in the first half of 2019 versus 5.99% for its index, the Bloomberg Barclays Euro Aggregate Treasury index (euro hedged). The return of the sub-fund was boosted by expectations of further monetary stimulus from the ECB. The sub-fund started the year marginally underweight duration. The underweight was reduced in April, as the US-China trade war suddenly started escalating. In May we switched to an overweight duration position. As 10-year Bund yields declined to an all-time low we closed the overweight in June. The sub-fund's relative country positioning benefitted strongly from the improved risk sentiment in May and June. In Italy we moved to an overweight position anticipating a dovish ECB meeting in June. In semi-core we added to France as the yellow vests protest showed signs of fatigue. Moreover, we participated in the Netherlands 20 year inaugural green bond, also the first green AAA rated sovereign. Robeco has received an official 'Green Investor' status from the Dutch State Treasury Agency and therefore could benefit from a higher allocation than non 'Green investors'.

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds As at 30 June 2019

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>Austria</i>				
Austria Government Bond, Reg. S, 144A 0% 15/07/2023	EUR	3,500,000	3,581,623	0.74
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	2,900,000	3,129,947	0.65
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	870,000	1,136,404	0.23
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	2,847,000	4,679,238	0.96
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,360,000	1,643,179	0.34
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	760,000	1,573,251	0.32
			<u>15,743,642</u>	<u>3.24</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	4,320,000	4,613,911	0.95
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	100,000	168,835	0.03
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	1,450,000	1,771,727	0.37
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	6,000,000	10,218,870	2.10
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,071,000	1,260,997	0.26
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,250,000	2,979,756	0.61
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	920,000	1,205,918	0.25
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	776,000	1,301,200	0.27
			<u>23,521,214</u>	<u>4.84</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	EUR	2,300,000	2,483,085	0.51
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2026	EUR	3,520,000	3,720,985	0.77
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	2,200,000	2,327,279	0.48
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	600,000	890,798	0.18
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	3,296,000	4,006,736	0.83
			<u>13,428,883</u>	<u>2.77</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	11,430,000	13,928,792	2.87
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	9,950,000	12,813,660	2.64
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	3,634,000	4,470,154	0.92
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	18,351,000	20,574,517	4.24
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	3,441,000	3,773,112	0.78
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	3,250,000	3,412,715	0.70
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	7,010,000	8,121,351	1.67
France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	3,827,000	6,625,842	1.36
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	23,230,000	26,222,512	5.40
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	538,000	851,289	0.18
France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	270,000	515,443	0.11
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,330,000	2,637,716	0.54
			<u>103,947,103</u>	<u>21.41</u>



# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds

As at 30 June 2019

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 1.75% 15/02/2024	EUR	27,260,000	30,391,383	6.26
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	22,600,000	24,865,718	5.12
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	1,600,000	1,727,822	0.36
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	9,620,000	10,397,604	2.14
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	11,106,000	11,745,328	2.42
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	EUR	3,209,000	5,479,387	1.13
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	4,846,000	8,133,909	1.68
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	11,462,000	14,620,526	3.01
Bundesschatzanweisungen, Reg. S 0% 13/12/2019	EUR	1,375,000	1,379,011	0.28
			<u>108,740,688</u>	<u>22.40</u>
<i>Ireland</i>				
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	2,314,000	2,524,109	0.52
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	3,150,000	3,507,660	0.72
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,350,000	1,564,627	0.32
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,396,000	1,538,885	0.32
			<u>9,135,281</u>	<u>1.88</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	EUR	5,340,000	6,116,650	1.26
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	680,000	693,592	0.14
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	4,900,000	4,897,913	1.01
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	1,150,000	1,149,485	0.24
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	EUR	2,690,000	2,646,347	0.55
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	5,000,000	5,141,270	1.06
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	EUR	6,750,000	7,548,228	1.55
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	4,510,000	5,817,656	1.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	5,840,000	6,586,562	1.36
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	3,315,000	3,118,169	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	6,330,000	8,337,547	1.72
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	6,056,000	6,709,884	1.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	5,850,000	7,832,091	1.61
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	4,450,000	4,779,202	0.98
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	6,538,000	7,210,028	1.49
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	15,587,000	15,684,559	3.23
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	9,050,000	9,089,530	1.87
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	1,401,000	1,425,658	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	2,020,000	2,169,516	0.45
			<u>106,953,887</u>	<u>22.03</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	25,500,000	27,833,276	5.73

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds As at 30 June 2019

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>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	2,200,000	2,290,411	0.47
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	5,800,000	6,090,580	1.26
			<u>36,214,267</u>	<u>7.46</u>
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 1.875% 09/03/2037	EUR	527,000	624,374	0.13
Slovakia Government Bond, Reg. S 2% 17/10/2047	EUR	353,000	436,851	0.09
			<u>1,061,225</u>	<u>0.22</u>
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 1.188% 14/03/2029	EUR	2,360,000	2,586,230	0.53
Slovenia Government Bond, Reg. S 1.5% 25/03/2035	EUR	607,000	679,856	0.14
Slovenia Government Bond, Reg. S 3.125% 07/08/2045	EUR	347,000	503,443	0.11
			<u>3,769,529</u>	<u>0.78</u>
<i>Spain</i>				
Spain Government Bond 0.05% 31/10/2021	EUR	10,400,000	10,512,112	2.16
Spain Government Bond 0.35% 30/07/2023	EUR	9,400,000	9,630,949	1.98
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	3,650,000	4,022,471	0.83
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	200,000	243,082	0.05
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	4,150,000	6,379,841	1.31
Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	2,190,000	3,780,374	0.78
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	3,550,000	6,581,146	1.36
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	700,000	952,006	0.20
			<u>42,101,981</u>	<u>8.67</u>
Total Bonds			<u>464,617,700</u>	<u>95.70</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>464,617,700</u>	<u>95.70</u>
<b>Total Investments</b>			<b>464,617,700</b>	<b>95.70</b>
<b>Cash</b>			<b>26,097,017</b>	<b>5.38</b>
<b>Other Assets/(Liabilities)</b>			<b>(5,234,404)</b>	<b>(1.08)</b>
<b>Total Net Assets</b>			<b>485,480,313</b>	<b>100.00</b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds

As at 30 June 2019

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 06/09/2019	687	EUR	140,835	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>140,835</b>	<b>0.03</b>
Euro-Bobl, 06/09/2019	(109)	EUR	(61,040)	(0.01)
Euro-BTP, 06/09/2019	(53)	EUR	(228,430)	(0.05)
Euro-Bund, 06/09/2019	(379)	EUR	(599,781)	(0.12)
Euro-Buxl 30 Year Bond, 06/09/2019	(105)	EUR	(571,200)	(0.12)
Euro-OAT, 06/09/2019	(96)	EUR	(1,920)	–
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,462,371)</b>	<b>(0.30)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,321,536)</b>	<b>(0.27)</b>

## Robeco Euro Government Bonds

As at 30 June 2019

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	230	USD	259	03/07/2019	HSBC	2	–
EUR	330	USD	374	03/07/2019	ING Bank	2	–
EUR	1,100	USD	1,250	03/07/2019	J.P. Morgan	2	–
USD	205	EUR	180	03/07/2019	HSBC	–	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6</b>	<b>–</b>
USD	49,169	EUR	43,884	03/07/2019	Citigroup	(711)	–
USD	50,000	EUR	43,904	03/07/2019	HSBC	(2)	–
USD	236	EUR	210	03/07/2019	J.P. Morgan	(3)	–
USD	192	EUR	170	03/07/2019	Societe Generale	(1)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(717)</b>	<b>–</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(711)</b>	<b>–</b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds As at 30 June 2019

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.93%	19/11/2028	137,002	0.03
3,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.964%	13/11/2028	277,618	0.06
2,200,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.545%	24/10/2048	501,318	0.10
2,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.666%	16/02/2048	512,449	0.11
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.966%	23/01/2028	787,686	0.16
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,216,073</b>	<b>0.46</b>
57,000,000	EUR	Barclays	Pay fixed 0.976% Receive floating EURIBOR 6 month	22/01/2028	(4,538,137)	(0.93)
11,000,000	EUR	Barclays	Pay fixed 1.545% Receive floating EURIBOR 6 month	22/01/2048	(2,453,127)	(0.51)
9,000,000	EUR	Barclays	Pay fixed 1.093% Receive floating EURIBOR 6 month	18/04/2039	(778,351)	(0.16)
18,700,000	EUR	Barclays	Pay fixed 0.062% Receive floating EURIBOR 6 month	18/04/2024	(276,027)	(0.06)
80,000,000	EUR	Barclays	Pay fixed (0.162)% Receive floating EURIBOR 6 month	24/07/2020	(171,659)	(0.04)
15,000,000	EUR	Barclays	Pay fixed (0.153)% Receive floating EURIBOR 6 month	25/01/2021	(54,065)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(8,271,366)</b>	<b>(1.71)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(6,055,293)</b>	<b>(1.25)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
65,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.75	15/08/2045	10,805	—
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>10,805</b>	<b>—</b>
1,900,000	EUR	Citigroup	Pay fixed 1.454 Receive floating HICPXT 1 month	15/05/2039	(73,244)	(0.02)
5,450,000	EUR	Citigroup	Pay fixed 1.223 Receive floating HICPXT 1 month	15/05/2029	(72,503)	(0.01)
740,000	EUR	Citigroup	Pay fixed 1.591 Receive floating HICPXT 1 month	15/05/2049	(53,867)	(0.01)
7,900,000	EUR	Citigroup	Pay fixed 1.068 Receive floating HICPXT 1 month	15/05/2024	(32,022)	(0.01)

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco Euro Government Bonds

As at 30 June 2019

### Inflation Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
65,000	EUR	Citigroup	Pay fixed 1.75 Receive floating HICPXT 1 month	15/08/2045	(10,805)	–
6,500,000	EUR	Citigroup	Pay fixed 1.052 Receive floating HICPXT 1 month	15/05/2021	(1,130)	–
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(243,571)</b>	<b>(0.05)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(232,766)</b>	<b>(0.05)</b>

# Schedule of Investments

## Robeco One Defensive

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities Fund - Z EUR <sup>†</sup>	EUR	47,885	12,294	7.76
Robeco Chinese A-share Equities Fund - Z EUR <sup>†</sup>	EUR	3	–	–
Robeco QI Global Diversified Carry Fund - Z EUR <sup>†</sup>	EUR	61,442	6,433	4.06
			<u>18,727</u>	<u>11.82</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	1	–	–
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	67,720	8,975	5.66
			<u>8,975</u>	<u>5.66</u>
Total Collective Investment Schemes - AIF			<u>27,702</u>	<u>17.48</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities Fund - Z EUR <sup>†</sup>	EUR	12,992	2,436	1.54
Robeco Emerging Markets Equities Fund - I EUR <sup>†</sup>	EUR	8,330	3,001	1.89
Robeco Euro Credit Bonds Fund - ZH EUR <sup>†</sup>	EUR	233,051	39,656	25.02
Robeco Euro Government Bonds Fund - ZH EUR <sup>†</sup>	EUR	239,267	43,170	27.23
Robeco Global Consumer Trends Equities Fund - Z EUR <sup>†</sup>	EUR	3,029	1,658	1.04
Robeco Global Credits Fund - IH EUR <sup>†</sup>	EUR	33,174	3,906	2.46
Robeco Global FinTech Equities Fund - Z EUR <sup>†</sup>	EUR	11,929	1,637	1.03
Robeco Global Industrial Innovation Equities - I EUR <sup>†</sup>	EUR	13,262	1,608	1.01
Robeco High Yield Bonds Fund - ZH EUR <sup>†</sup>	EUR	3,863	853	0.54
Robeco QI European Conservative Equities Fund - Z EUR <sup>†</sup>	EUR	20,339	4,109	2.59
Robeco QI Global Multi-Factor Credits Fund - IH EUR <sup>†</sup>	EUR	56,261	6,253	3.95
Robeco QI Long/Short Dynamic Duration - IH EUR <sup>†</sup>	EUR	123,456	13,957	8.81
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	19,042	4,702	2.97
			<u>126,946</u>	<u>80.08</u>
Total Collective Investment Schemes - UCITS			<u>126,946</u>	<u>80.08</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund	EUR	78,729	4,273	2.69
			<u>4,273</u>	<u>2.69</u>
Total Exchange Traded Funds			<u>4,273</u>	<u>2.69</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>158,921</u>	<u>100.25</u>

# Schedule of Investments (continued)

Robeco One Defensive  
As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
<b>Total Investments</b>			<b>158,921</b>	<b>100.25</b>
<b>Cash</b>			<b>120</b>	<b>0.08</b>
<b>Other Assets/(Liabilities)</b>			<b>(523)</b>	<b>(0.33)</b>
<b>Total Net Assets</b>			<b>158,518</b>	<b>100.00</b>

† Related Party Fund.

## Financial Futures Contracts

Security Description	Number of Contracts (27)	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
US 10 Year Ultra Bond, 19/09/2019		USD	(78)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(78)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(78)</b>	<b>(0.05)</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
CAD	581,971	EUR	384,527	02/07/2019	HSBC	7	0.01
EUR	27,810	AUD	44,944	02/07/2019	Citigroup	–	–
EUR	14,123	GBP	12,531	02/07/2019	HSBC	–	–
EUR	1,838,068	HKD	16,104,737	02/07/2019	HSBC	28	0.02
EUR	95,809	JPY	11,625,088	02/07/2019	Barclays	1	–
EUR	1,403,683	USD	1,596,000	02/07/2019	Barclays	2	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38</b>	<b>0.03</b>

## Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EUR	423,844	CHF	475,227	02/07/2019	Citigroup	(4)	–
EUR	133,355	SEK	1,420,000	02/07/2019	Citigroup	(1)	–
USD	371,040	EUR	332,078	02/07/2019	Citigroup	(7)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26</b>	<b>0.02</b>

# Schedule of Investments

## Robeco One Neutral

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities Fund - Z EUR <sup>†</sup>	EUR	201,493	51,731	10.16
Robeco Chinese A-share Equities Fund - Z EUR <sup>†</sup>	EUR	24,729	3,263	0.64
Robeco QI Global Diversified Carry Fund - Z EUR <sup>†</sup>	EUR	150,967	15,806	3.10
			<u>70,800</u>	<u>13.90</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	2	—	—
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	444,631	58,928	11.57
			<u>58,928</u>	<u>11.57</u>
Total Collective Investment Schemes - AIF			<u>129,728</u>	<u>25.47</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities Fund - Z EUR <sup>†</sup>	EUR	33,132	6,213	1.22
Robeco Emerging Markets Equities Fund - I EUR <sup>†</sup>	EUR	58,243	20,983	4.12
Robeco Euro Credit Bonds Fund - ZH EUR <sup>†</sup>	EUR	645,557	109,848	21.57
Robeco Euro Government Bonds Fund - ZH EUR <sup>†</sup>	EUR	208,365	37,594	7.38
Robeco Global Consumer Trends Equities Fund - Z EUR <sup>†</sup>	EUR	16,872	9,235	1.81
Robeco Global Credits Fund - IH EUR <sup>†</sup>	EUR	125,285	14,752	2.90
Robeco Global FinTech Equities Fund - Z EUR <sup>†</sup>	EUR	67,928	9,323	1.83
Robeco Global Industrial Innovation Equities - I EUR <sup>†</sup>	EUR	74,400	9,019	1.77
Robeco High Yield Bonds Fund - ZH EUR <sup>†</sup>	EUR	12,297	2,716	0.53
Robeco Property Equities Fund - Z EUR <sup>†</sup>	EUR	78,648	14,391	2.83
Robeco QI Global Multi-Factor Credits Fund - IH EUR <sup>†</sup>	EUR	253,458	28,168	5.53
Robeco QI Long/Short Dynamic Duration - IH EUR <sup>†</sup>	EUR	173,572	19,623	3.85
Robeco Sustainable European Stars Equities - Z EUR <sup>†</sup>	EUR	106,255	11,784	2.31
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	81,558	20,137	3.96
			<u>313,786</u>	<u>61.61</u>
Total Collective Investment Schemes - UCITS			<u>313,786</u>	<u>61.61</u>
Exchange Traded Funds				
<i>Germany</i>				
iShares Core EURO STOXX 50 Fund	EUR	225,606	7,966	1.56
			<u>7,966</u>	<u>1.56</u>
<i>Ireland</i>				
iShares Core MSCI World Fund	EUR	201,025	10,212	2.01
iShares Core S&P 500 Fund	USD	62,342	15,834	3.11



# Schedule of Investments (continued)

**Robeco One Neutral**  
**As at 30 June 2019**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR' 000</b>	<b>% of Net Assets</b>
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
<i>Ireland (continued)</i>				
iShares J.P. Morgan EM Local Government Bond Fund	EUR	253,284	13,746	2.70
			39,792	7.82
Total Exchange Traded Funds			47,758	9.38
Total Units of authorised UCITS or other collective investment undertakings			491,272	96.46
<b>Total Investments</b>			<b>491,272</b>	<b>96.46</b>
<b>Cash</b>			<b>17,105</b>	<b>3.36</b>
<b>Other Assets/(Liabilities)</b>			<b>936</b>	<b>0.18</b>
<b>Total Net Assets</b>			<b>509,313</b>	<b>100.00</b>

† Related Party Fund.

## Financial Futures Contracts

<b>Security Description</b>	<b>Number of Contracts</b>	<b>Currency</b>	<b>Unrealised Gain/(Loss) EUR' 000</b>	<b>% of Net Assets</b>
Nikkei 225 Index, 12/09/2019	100	JPY	(38)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(38)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(38)</b>	<b>(0.01)</b>

# Schedule of Investments (continued)

Robeco One Neutral

As at 30 June 2019

## Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
CAD	4,782,281	EUR	3,159,811	02/07/2019	HSBC	54	0.01
EUR	422,229	GBP	374,619	02/07/2019	HSBC	3	–
EUR	6,909,477	HKD	60,539,287	02/07/2019	HSBC	105	0.02
EUR	3,758,045	USD	4,237,429	02/07/2019	Citigroup	37	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>199</b>	<b>0.04</b>
AUD	1,769,646	EUR	1,095,023	02/07/2019	Citigroup	(4)	–
EUR	218,840	CHF	245,370	02/07/2019	Citigroup	(2)	–
EUR	119,862	DKK	895,000	02/07/2019	Citigroup	–	–
EUR	6,574	SEK	70,000	02/07/2019	Citigroup	–	–
JPY	534,471,241	EUR	4,404,870	02/07/2019	Barclays	(49)	(0.01)
SGD	230,000	EUR	149,300	02/07/2019	HSBC	–	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(55)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>144</b>	<b>0.03</b>

# Schedule of Investments

## Robeco One Offensive

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities Fund - Z EUR <sup>†</sup>	EUR	206,699	53,067	15.06
Robeco Chinese A-share Equities Fund - Z EUR <sup>†</sup>	EUR	22,632	2,986	0.85
			<u>56,053</u>	<u>15.91</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR <sup>†</sup>	EUR	2	—	—
Robeco QI Global Multi-Factor Equities Fund - G EUR <sup>†</sup>	EUR	431,631	57,206	16.23
			<u>57,206</u>	<u>16.23</u>
Total Collective Investment Schemes - AIF			<u>113,259</u>	<u>32.14</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities Fund - Z EUR <sup>†</sup>	EUR	22,449	4,209	1.20
Robeco Emerging Markets Equities Fund - I EUR <sup>†</sup>	EUR	64,944	23,398	6.64
Robeco Euro Credit Bonds Fund - ZH EUR <sup>†</sup>	EUR	158,147	26,910	7.64
Robeco Global Consumer Trends Equities Fund - Z EUR <sup>†</sup>	EUR	15,854	8,677	2.46
Robeco Global Credits Fund - IH EUR <sup>†</sup>	EUR	63,451	7,471	2.12
Robeco Global FinTech Equities Fund - Z EUR <sup>†</sup>	EUR	66,035	9,063	2.57
Robeco Global Industrial Innovation Equities - I EUR <sup>†</sup>	EUR	72,819	8,827	2.50
Robeco High Yield Bonds Fund - ZH EUR <sup>†</sup>	EUR	12,004	2,651	0.75
Robeco Property Equities Fund - Z EUR <sup>†</sup>	EUR	101,880	18,642	5.29
Robeco QI Global Multi-Factor Credits Fund - IH EUR <sup>†</sup>	EUR	90,593	10,068	2.86
Robeco QI Long/Short Dynamic Duration - IH EUR <sup>†</sup>	EUR	108,217	12,235	3.47
Robeco Sustainable European Stars Equities - Z EUR <sup>†</sup>	EUR	85,396	9,471	2.69
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	83,653	20,655	5.86
			<u>162,277</u>	<u>46.05</u>
Total Collective Investment Schemes - UCITS			<u>162,277</u>	<u>46.05</u>
Exchange Traded Funds				
<i>Germany</i>				
iShares Core EURO STOXX 50 Fund	EUR	305,822	10,798	3.07
			<u>10,798</u>	<u>3.07</u>
<i>Ireland</i>				
iShares Core MSCI World Fund	EUR	206,595	10,495	2.98
iShares Core S&P 500 Fund	USD	60,518	15,371	4.36
iShares J.P. Morgan EM Local Government Bond Fund	EUR	348,860	18,933	5.37
			<u>44,799</u>	<u>12.71</u>
Total Exchange Traded Funds			<u>55,597</u>	<u>15.78</u>
Robeco ONE 59				

# Schedule of Investments (continued)

## Robeco One Offensive

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
<i>Ireland (continued)</i>				
Total Units of authorised UCITS or other collective investment undertakings			331,133	93.97
<b>Total Investments</b>			<b>331,133</b>	<b>93.97</b>
Time Deposits				
<i>Netherlands</i>				
Cooperatieve Rabobank UA EUR 0.001% 01/07/2019	EUR	7,999,620	8,000	2.27
			8,000	2.27
<b>Total Time Deposits</b>			<b>8,000</b>	<b>2.27</b>
<b>Cash</b>			<b>12,048</b>	<b>3.42</b>
<b>Other Assets/(Liabilities)</b>			<b>1,189</b>	<b>0.34</b>
<b>Total Net Assets</b>			<b>352,370</b>	<b>100.00</b>

† Related Party Fund.

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Euro-BTP, 06/09/2019	(26)	EUR	(112)	(0.03)
Nikkei 225 Index, 12/09/2019	121	JPY	(19)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(131)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(131)</b>	<b>(0.04)</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
CAD	4,670,942	EUR	3,086,245	02/07/2019	HSBC	52	0.02
EUR	478,392	GBP	424,450	02/07/2019	HSBC	4	–
EUR	5,454,734	HKD	47,793,148	02/07/2019	HSBC	83	0.02
EUR	2,737,345	USD	3,058,514	02/07/2019	Citigroup	52	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>191</b>	<b>0.05</b>

# Schedule of Investments (continued)

## Robeco One Offensive

As at 30 June 2019

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	2,271,160	EUR	1,405,349	02/07/2019	Citigroup (6)	–
EUR	218,570	CHF	245,067	02/07/2019	Citigroup (2)	–
EUR	80,354	DKK	600,000	02/07/2019	Citigroup –	–
EUR	29,452	SEK	313,610	02/07/2019	Citigroup –	–
JPY	674,932,899	EUR	5,562,491	02/07/2019	Barclays (62)	(0.02)
SGD	470,000	EUR	305,092	02/07/2019	HSBC –	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>					<b>(70)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>					<b>121</b>	<b>0.03</b>

Rotterdam, 30 August 2019

The Manager

Robeco Institutional Asset Management B.V.

Policymakers RIAM:

Gilbert O.J.M. Van Hassel

Karin van Baardwijk

Peter J.J. Ferket

Martin O. Nijkamp

Mark C.W. den Hollander

Hans-Christoph von Reiche

Victor Verberk

# Other information

## Directors' interests

The total personal interests in the investments of the fund held by the policymakers of the manager of the fund on 1 January and 30 June 2019 are shown in the table below.

Directors' interests		
As at 1 January 2019	Description	Quantity
Robeco Capital Growth Funds -		
Robeco Chinese A-shares Equities	Shares	710
Robeco Emerging Debt	Shares	217
Robeco Emerging Markets Equities	Shares	112
Robeco Global FinTech Equities	Shares	182
Robeco High Yield Bonds	Shares	396
Robeco Property Equities	Shares	22
Robeco QI Emerging Markets Active Equities	Shares	703
Robeco Umbrella Fund I N.V. -	Directorships*	7
Robeco QI Global Developed Enhanced Index Equities Fund	Shares	1,524
iShares Core S&P 500 UCITS ETF	Shares	1,860
As at 30 June 2019	Description	Quantity
Robeco Capital Growth Funds -		
Robeco Chinese A-shares Equities	Shares	628
Robeco Emerging Markets Equities	Shares	141
Robeco Global FinTech Equities	Shares	76
Robeco High Yield Bonds	Shares	410
Robeco Property Equities	Shares	22
Robeco Umbrella Fund I NV:	Directorships*	8
Robeco QI Global Developed Enhanced Index Equities Fund	Shares	1,646
Robeco QI Global Multi-Factor Equities Fund	Shares	154
iShares Core S&P 500 UCITS ETF	Shares	1,860

\* These are directorships at Robeco Institutional Asset Management B.V., the manager of the fund.

## Auditor

No external audit has been conducted.