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**Robeco Global Total Return
Bond Fund**

**Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B 177719**

**Semi-annual Report
1 January – 30 June 2018**

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General information

Robeco Global Total Return Bond Fund

(hereafter 'the Company')

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

Register of Companies

RCS Luxembourg B 177 719

Registered Office

Centre Etoile
11/13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

J.H. (Jeroen) van den Akker , Director, Robeco, Rotterdam, The Netherlands
D.R. (Rob) van Bommel, Managing Director, Robeco, Rotterdam, The Netherlands
H.P. (Pierre) de Knijff, Director, Robeco, Rotterdam, The Netherlands

Management Company

Robeco Luxembourg S.A.
5, rue Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Cabinet de révision agréé (independent auditor)

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Administration Agent and Registrar

Robeco Luxembourg S.A.
Delegated to:
RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Investment Adviser

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

Portfolio Manager

Appointed by RIAM:
Fred Belak (since 16 April 2018)
Kommer van Trigt (until 16 April 2018)

Subscriptions and publications

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

Representative and paying agent in Switzerland

Robeco Switzerland A.G., Josefstrasse 218, CH-8005 Zurich, is the Company's appointed representative in Switzerland. Copies of the Key Investor Information Document and prospectus, Articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Information service in Germany

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

Language versions

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

Report of the Board of Directors

General

Website

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

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

On 24 January 2018, Robeco announced that it is 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 2017-2021, which envisages further international growth in both investment and client-servicing activities. J.P. Morgan will become Robeco's service provider for fund accounting, operations, custody, depositary, transfer agency and securities lending. In view of this broader Robeco strategy, Robeco Luxembourg S.A. has consequently decided to outsource TA and Administration to J.P. Morgan and Robeco Global Total Return Bond Fund has decided that J.P. Morgan will become its depositary and lending agent.

J.P. Morgan, with its global network, will provide operations activities to Robeco in multiple locations and time zones. This will enable a smarter deployment of Robeco's global trading support activities. Utilizing J.P. Morgan's global scale, technology and execution capacity will also increase Robeco's capacity to adapt to a changing market and facilitate the development of more sophisticated instruments and products. This will allow Robeco to continue to provide solutions that are tailored to its clients' needs, now and in the future. In addition, outsourcing will enable Robeco to respond more swiftly to client requests in all the different time zones where the company's clients are located.

The outsourcing of operations activities will not lead to changes in investment policies and teams. Client portfolios will continue to be managed according to their investment policies by the responsible portfolio managers and portfolio management teams. All portfolio managers will stay fully focused on delivering investment performance for Robeco's clients.

New share classes

Activation of share classes

Share class name	Effective
Class IEH EUR shares	22/2/2018

General introduction

Economy

The positive economic picture that began in 2017 was maintained in the first half of 2018. The global economy continued to expand abundantly, contrary to the preceding year with economic growth more clearly concentrated in the developed economies, in particular the United States. The current expansion in the United States is now the second longest in post-war history. Global growth eased slightly from the (very) rapid growth in the second half of 2017, due to a reduction in the volume of global trade and a lower contribution from consumer spending. The emerging markets were the most affected by this. Further increases in industrial capacity utilization, tighter labor markets, rising rents and a strong rally in the oil price put a brake on a further acceleration of economic growth and also generated mild inflationary pressure. Inflation forecasts rose slightly in the financial markets and are now around levels consistent with the medium to long-term inflation targets of the central banks. Global growth is expected to reach 3.8% in 2018, in line with the previous year.

US economic growth reached 2.6% in real terms in the first quarter of 2018, which is above the balanced long-term trend. Strong growth in investment, partly in response to rising capacity utilization, made an important contribution. Fears that the US economy would overheat were fanned by the combination of a further tightening labor market and the procyclical fiscal policy of the US government. President Trump succeeded in getting one of the largest-ever tax cuts for US business through Congress. Unemployment in the United States has fallen to 4%, and jobs growth is outpacing the number of people looking for work for the first time since 2000, with the difference in the nature of the demand for and supply of work becoming increasingly visible. A stronger dollar and lurking uncertainty regarding the implications of a trade conflict initiated by the White House are, however, reducing the likelihood that the US economy will overheat.

President Trump's proposed policy of repairing alleged imbalances in external trade relations has now turned into a conflict in which the trading partners of the United States are turning to direct retaliation. The end does not appear to be in sight, since trade conflicts normally involve tariff barriers of 30%-50% before a new balance is achieved. Although the conflict is receiving much publicity, President Trump's protectionist policy has not as yet affected the continuing positive sentiment among consumers and producers in the United States. The negative effects of higher trade tariffs would appear at this stage to be mainly affecting economies that are more dependent on exports, especially the emerging markets. A long-lasting trade conflict will, however, have repercussions worldwide, ultimately also for the United States. The US central bank (the Fed) has raised interest rates twice by 0.25% in 2018 and is expected to implement a further two interest rate hikes during the remainder of the year. Inflation in mid-June stood at 2.9%, which is above the Fed's symmetrical inflation target of 2%. The further flattening of the yield curve has fueled the debate about the likelihood of an approaching recession in the United States. The flatter curve is, however, partly technical in nature, due to the effect of the unconventional policy of the central bank on the pricing of long-term bonds.

The economic recovery is also continuing in the Eurozone, with growth in the first quarter of 2.5% annualized. The growth rate, however, eased slightly compared to the second half of 2017, due to a more uncertain geopolitical situation, political concerns and a slowdown in export growth. The threat of a cabinet crisis in Germany, the election of a Euroskeptic government in Italy and the increased complexity of the Brexit process were the prominent issues. Nonetheless, growth in the Eurozone is still robust, driven by rising consumption growth as the negotiating position of employees is improving due to the tighter labor market. Unemployment in the Eurozone has fallen to 8.4%.

The decline in the volume of world trade is affecting Japan as well as Europe. Although economic growth in Japan at 1.3% annualized in the first quarter of 2018 is above the long-term trend, there was a visible decline in the contribution of the export sector to economic growth, while investment actually rose. The largest contributor to global economic growth at the moment is China. The Chinese economy grew by 6.8% annualized, in line with previous quarters. The leading indicators, however, suggest a slowdown in economic growth, partly due to action by the Chinese authorities to limit excessive lending by the banks. We expect the Chinese government to continue to target growth of around 6.5% annualized and will employ monetary stimulation if there is a visible slowing of economic activity.

Bond markets outlook

Volatility in the bond markets in developed countries remained low. After a strong rise in capital market rates in January, the US government 10-year yield moved in a range between 2.7% and 3.1%. The differential between the United States and Europe has, however, widened further: the yield differential between a 10-year US Treasury bond and a 10-year German Bund is now more than 2.5%, a level last seen in 1989. Looking ahead, this investment category is exposed to rising expectations of inflation, the withdrawal of the central banks as buyers in the bond market and an overheating of the economy, but could benefit from an escalation of the trade war between the large economic blocs. The prices of government bonds have been influenced by the central banks in recent years, as a result of which valuations have moved further away from the fundamentals, especially in the German government bond market. The transition from quantitative easing to quantitative tightening that the central banks have initiated could mean a change of perspective for bond investors.

Emerging markets bonds denominated in local currencies have been seriously hampered by heavy declines in exchange rates, fears of trade restrictions from the US and local political instability, for example in Turkey. The coupons on these bonds are attractive, but in view of the proposed interest rate moves by the Fed and the current uncertainty with respect to rising protectionism, the outlook for this asset class in the second half of 2018 is moderate at best.

Continuing cyclical growth in a so far moderate inflation environment is still favorable for corporate bonds, although we are already in a late phase of the credit cycle. Powerful earnings growth is maintaining the ability to service interest costs for now, but business debt is rising further, especially in the United States. Sentiment among corporate bond investors has also become less positive, due to the continuing high correlation between corporate bond yields and the bond-buying programs of the central banks, which are due to be settled in the near future. Investors also note that the contract terms in the less creditworthy segment of the corporate bond market have become less solid, meaning that investors will have less protection in the event of a default. Valuations in this market have recently become somewhat less favorable, but are still high from a historical perspective, unlike the valuations of high-rated corporate bonds.

Investment results

Investment results	Price in currency x 1 30/06/2018	Price in currency x 1 31/12/2017	Investment result reporting period in %	Investment result 3 years average
Share classes				
CH EUR ^{1,2}	89.06	92.69	-2.4	-0.4
DH EUR	56.26	57.76	-2.6	-0.5
EH EUR ¹	92.06	97.38	-2.6	-0.6
FH EUR	106.68	109.37	-2.4	-0.2
GH EUR ³	97.37	99.83	-2.4	-2.6
IH EUR	107.11	109.76	-2.4	-0.2
IEH EUR ⁵	98.76	100.00	-1.2	-1.2
ZH EUR ⁴	97.91	100.12	-2.2	-2.1
Barclays Multiverse Index (hedged into EUR)			-1.3	1.3
DH CHF	98.78	101.54	-2.7	-1.0
IH CHF	101.88	104.56	-2.5	-0.6
Barclays Multiverse Index (hedged into CHF)			-1.5	0.7
IH JPY ²	9,950.29	10,179.56	-2.2	-0.2
Barclays Multiverse Index (hedged into JPY) ²			-1.1	1.3
FH GBP ⁶	98.18	100.17	-1.9	-0.9
Barclays Multiverse Index (hedged into GBP) ⁶			-0.8	0.8
DH USD	103.97	105.39	-1.3	1.1
IH USD	113.05	114.38	-1.1	1.5
MH USD	101.44	103.18	-1.6	0.6
Barclays Multiverse Index (hedged into USD)			0.0	3.0

¹ Assuming reinvestment of the distributed dividend. See Notes on page 26.

² Investment result 3 years average over the period 27 August 2015 until 30 June 2018.

³ Investment result 3 years average over the period 13 December 2017 until 30 June 2018.

⁴ Investment result 3 years average over the period 15 November 2017 until 30 June 2018.

⁵ Investment result 3 years average over the period 22 February 2018 until 30 June 2018.

⁶ Investment result 3 years average over the period 10 May 2016 until 30 June 2018.

Performance analysis

Over the first six months the fund return was -2.56%, underperforming its index which lost -1.31%. Higher yields, wider credit spreads and a stronger USD vs EM local currencies all impacted the returns negatively. The long USD positions in Q2 provided positive returns.

Government Bonds

The fund maintained an underweight duration position during the reporting period, moving closer to the index duration in May in both the US and Germany as a result of the rising political risk in Italy. Overweight bond exposures in Italy and Spain were reduced in May, negatively impacting the fund. We ended the first half of 2018 being underweight duration in Japan and France.

Credits

The fund's investments in corporate credits yielded negative returns as credit spreads overall widened and excess returns over government bonds were therefore negative. Issuer selection within the credit category had a positive contribution. The fund closed out its overweight in subordinated financials in Q1 at a profit. Late in Q2 the fund began to initiate a bearish view on the Asian credit market as we expect global trade frictions to be a persistent problem for the region going forward and valuations remain rich.

Emerging Debt

The fund maintained around 3% broad exposure to a diversified group of emerging local debt which negatively impacted the fund. The fund bought USD vs ZAR, KRW, and SGD to offset this exposure during Q2 reducing the losses. We enter the second half expecting that valuations in emerging USD and local debt have become more attractive once again.

Foreign Exchange

We turned bullish on the USD early in Q2 and the fund benefitted from its long USD currency exposure. The 7% long USD position we have reflects our view that the US economy will continue to outperform both China and Europe on a relative basis.

Asset Allocation

The fund manager views emerging local and USD debt as beginning to become attractive. Rising trade conflicts and heightened political risk in Italy has increased our preference owning AAA government bonds in Germany and the US even though we acknowledge yields are not attractive in either. Overall we maintain a cautious stance on corporate bonds. The ECB ending QE in Europe will create opportunities to buy credit there at more attractive yields.

Sustainability investing

Integrated approach

Robeco adopts a holistic approach to integrating sustainability into investment decisions. Sustainability is a long-term driver for change in markets, countries and companies which in turn can impact future performance. From an investment perspective, we believe the inclusion of material sustainability factors strengthens our investment process and leads to better-informed investment decisions. The integration of sustainability factors in our investment strategies is well embedded in the organization. Our portfolio managers and analysts closely cooperate with the engagement specialists from the Governance and Active Ownership and Sustainability Investing Research team. We base our judgments about the sustainability of companies and countries in which we invest on a combination of proprietary sustainability research and research from leading providers including RobecoSAM, Sustainalytics, RepRisk and Glass Lewis. Our research is further enriched with information we derive from our active conversations with companies and countries about their sustainability performance.

Stewardship Policy

Carrying out stewardship responsibilities is an integral part of Robeco's sustainability investing approach. Robeco has a Stewardship policy in place and is a signatory to different Stewardship Codes including the UK Stewardship Code and the Japanese Stewardship Code. Robeco's stewardship activities are executed within our organization; we do not outsource stewardship activities. Exercising voting rights and engagement are important aspects of our stewardship approach.

Principles for Responsible Investment (PRI)

Robeco's focus on sustainability investing is underlined by the commitment to the United Nations supported Principles for Responsible Investment (PRI). Robeco was awarded three years in a row with the highest score of the PRI assessment, which confirms the companies' leading position in the field of Sustainability Investing.

Sustainable Development Goals

On 25 September 2015, the United Nations General Assembly formally adopted the universal, integrated and transformative 2030 Agenda for Sustainable Development, along with a set of 17 Sustainable Development Goals (SDGs). The SDGs build on the success of the Millennium Development Goals and addresses a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection. As a signatory of the Dutch SDG Investing Agenda, Robeco is committed to contribute to the SDGs as we consider them as catalytic drivers for positive change. Furthermore Robeco is involved in various initiatives that investigate how the investment industry can contribute to the realization of SDGs.

Sustainability investing carried out by funds at Robeco is implemented with minimum restrictions to the investment universe, and consists of a combination of effective measures:

Exercising voting rights

Engagement

Exclusions

Integrating ESG factors¹ into the investment processes.

French Energy Transition Law

In France a law was introduced to encourage asset owners to integrate climate risk as well as environmental and social dimensions in their public disclosures. The aim of this law is to channel funds to the Energy Transition and Green Growth. Robeco offers in its ESG proposition the option to decarbonize portfolios, measure the impact of this decarbonisation and report on the impact of it, which fully meets the requirements of this law.

¹ ESG stands for environmental, social and governance.

Exercising voting rights

Given the type of investments of the fund, exercising of voting rights is not applicable.

Engagement

Robeco actively uses its ownership rights to engage with companies on behalf of our clients in a constructive manner. We believe improvements in sustainable corporate behavior can result in an improved risk return profile of our investments. Robeco aims to improve a company's behavior on environmental, social and/or corporate governance (ESG) related issues with the aim of improving the long term performance of the company and ultimately the quality of investments for our clients.

Robeco enters into active dialogue with companies about good corporate governance and a socially responsible corporate policy. In our opinion this will increase shareholder value for the investors in the longer term. We use an integral approach, which combines the expertise of our investment analysts, our sustainability investing research analysts and our engagement specialists. By using financially material information as the basis for our talks, we strive to ensure that our dialogue introduces added value and improves the risk/return profile of the company. This enables us to generate value for both the investors and the company.

Robeco also engages with companies that breach the UN Global Compact. The UN Global Compact defines several universal principles with which organizations must comply. These principles are of a general nature and focus on respecting human rights, good working conditions, combating corruption and exercising due care for the environment. If a company structurally breaches one or more of these principles, Robeco starts a dialogue with it. If after three years of dialogue, a company has made insufficient progress in eliminating or mitigating the breach, Robeco can decide to exclude the company from its investment universe.

Exclusions

Robeco's exclusion policy is based on three main exclusion criteria. Firstly, it excludes companies that are involved in the production of controversial weapons or essential components for such weapons, or that derive income from the sale or transport of these weapons. We base our policy of not investing in such companies on a legislative amendment in the Netherlands governing investments in cluster-munition companies effective since 1 January 2013. Secondly, there is a policy for excluding countries. Robeco considers any country that systematically violates the human rights of its citizens to be controversial. These exclusions relate to investment-related sanctions that are imposed by the UN, US or EU. Thirdly, an unsuccessful dialogue may in time lead to a company's exclusion from the investment universe. In such cases a dialogue with a company concerns serious and systematic violations of widely accepted international directives on good corporate governance. Robeco focuses in particular on the United Nations Global Compact. The Executive Committees of RIAM and RobecoSAM have the final authority to exclude companies and countries.

Integrating ESG factors into the investment processes

Government Bonds:

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

Credits:

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

Luxembourg, August 2018

The Board of Directors

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

Other data

Savings directive information

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

Stock-exchange listing

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

Additional information Securities Financing Transactions

In addition to the information in note 9 on page 25, this paragraph gives more information on securities lent and collateral received.

The Securities Financing Transactions Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps. A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction,
- a margin lending transaction.

As at 30 June 2018 the Fund held securities lending and total return swaps as type of instruments under the scope of the SFTR.

Securities lending

All securities lending trades and the received collateral have an open maturity, which means that there is no pre-determined moment on which the securities are returned to the fund. The fund can recall the securities at any time.

No reuse or reinvestment of collateral took place.

In the table below, an overview is shown of the positions lent out and collateral received per sub-fund and counterparty.

Lent out position by counterparty					
Counterparty	Counterparty country of establishment	Depository / Safekeeper	Settlement and clearing of collateral	Lent out position EUR	Collateral received EUR
Barclays Bank	United Kingdom	Euroclear	Tri-Party	902,160	939,434
Commerzbank	United States	JPM	Tri-Party	114,914,190	127,579,499
ING Bank	Netherlands	JPM	Tri-Party	13,781,424	15,097,960
JP Morgan	Japan	BoNY	Tri-Party	14,263,200	15,582,192
NATIXIS SA	France	JPM	Tri-Party	1,981,828	2,168,497
Société Générale	France	JPM	Tri-Party	56,034,000	61,215,752
UBS	Switzerland	JPM	Tri-Party	17,732,517	19,760,384
Zürcher Kantonalbank	Switzerland	BoNY	Tri-Party	206,526,066	227,094,998
Nomura	Japan	JPM	Tri-Party	1,842,808	2,034,947
BNP Paribas	France	Euroclear	Tri-Party	1,089,990	1,170,404
Credit Suisse	Switzerland	Euroclear	Tri-Party	2,772,200	2,850,458
Goldman Sachs	United States	BoNY	Tri-Party	3,141,320	3,320,057

In the table below an overview is shown of the 10 largest collateral positions.

Top 10 collateral				
Collateral issuer	Type of collateral	Bond Rating	Currency	Value EUR
UNITED KINGDOM	Bond	AA	GBP	145,439,576
FRANCE (REPUBLIC OF)	Bond	AA	EUR	38,388,136
ITOCHU CORP	Shares		JPY	35,131,261
SKY PLC	Shares		GBP	16,195,202
KDDI CORP	Shares		JPY	12,493,677
BRITISH AMERICAN TOBACCO PLC	Shares		GBP	12,243,121
SAMPO OYJ	Shares		EUR	9,873,662
GERMANY (FEDERAL REPUBLIC)	Bond	AAA	EUR	9,536,837
AURIZON HOLDINGS LTD	Shares		AUD	9,188,004
Coca-Cola HBC AG	Shares		GBP	8,258,085

The fund only accepts collateral from OECD countries in the form of:

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

The table below shows the quality of the collateral actually received as at 30 June 2018.

Collateral quality by sub-fund			
Type of collateral	Bond Rating	Currency	Value EUR
Treasury Bond	AA+	AUD	1,913,254
Treasury Bond	AAA	DKK	4,291,681
Treasury Bond	AA+	EUR	1,093,733
Treasury Bond	AA	EUR	38,330,634
Treasury Bond	AA-	EUR	7,866,393
Treasury Bond	AAA	EUR	10,276,837
Treasury Bond	AA	GBP	145,439,576
Treasury Bond	AA-	GBP	227,828
Treasury Bond	AAA	GBP	484,305
Treasury Bond	A+	JPY	6,589,426
Treasury Bond	AAA	USD	1,254,854
Treasury Bond	AAA	SGD	149,849
Shares		AUD	44,298,682
Shares		EUR	65,469,236
Shares		GBP	78,874,303
Shares		JPY	62,016,789
Shares		USD	466,512
Shares		NZD	3,298,380
Shares		CHF	4,230,179
Shares		CAD	324,619
American Depositary Receipt		USD	1,917,512
Total			478,814,582

Remuneration policy

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

- a) To promote that employees act in the clients' interests and do not take any undesired risks.
- b) To promote a healthy corporate culture aimed at realizing sustainable results in accordance with the long-term objectives of RoLux and its stakeholders.
- c) To attract and retain good employees and to reward talent and performance fairly.

RoLux has delegated the portfolio management of the Fund(s) to Robeco Institutional Asset Management B.V. ("RIAM"). RIAM has a license as manager of AIF's and UCITS of the Authority for the Financial Markets (AFM) in the Netherlands. RIAM has a remuneration policy for its employees that as well complies with the European framework documents of the UCITS directive, AIFMD and the ESMA guidelines for a responsible remuneration policy under the UCITS directive and AIFMD. No material changes have been made to the remuneration policy.

Responsibility for the remuneration policy

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

Fixed salary

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

Variable remuneration

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

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

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

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

Identified Staff

RoLux has a specific and more stringent remuneration policy for staff who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'. For 2017, in addition to the Board, RoLux has identified 1 other person as Identified Staff. Among other things, the performance targets which are used to determine the award of variable remuneration are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, whereby 50% will be converted into hypothetical 'Robeco' shares whose value will follow the company's future results.

Risk control

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

Annual assessment

RoLux's remuneration policy and the application thereof was evaluated in 2017 under the responsibility of the Supervisory Board, advised by the Remuneration Committee. Due to the new strategy 2017-2021 of Robeco the remuneration policy was slightly amended to support a high performance culture.

Financial statements

Statement of net assets

In EUR x thousand	Notes	30/06/2018	31/12/2017
Investment portfolio at market value	2,8	1,767,077	1,957,906
Deposits and other cash	4	98,824	106,441
Unrealized gains on open forward exchange transactions	3	2,858	15,411
Unrealized gains on financial futures	4	0	0
Unrealized gains on interest rate swaps	5	1,555	203
Unrealized gains on credit default swaps	6	4,298	112
Other assets	7	30,404	42,382
Total assets		1,905,016	2,122,455
Bank overdrafts	7	520	56
Collateral due to brokers	7	1,051	5,920
Unrealized losses on forward exchange transactions	3	6,781	699
Unrealized losses on financial futures	4	0	0
Unrealized losses on interest rate swaps	5	0	1,596
Unrealized losses on credit default swaps	6	9,154	6,251
Other liabilities		5,049	40,089
Total liabilities		22,555	54,611
Total net assets		1,882,461	2,067,844
Net asset value class CH EUR share		89.06	92.69
Net asset value class DH EUR share		56.26	57.76
Net asset value class EH EUR share		92.06	97.38
Net asset value class FH EUR share		106.68	109.37
Net asset value class GH EUR share		97.37	99.83
Net asset value class IH EUR share		107.11	109.76
Net asset value class IEH EUR share		98.76	
Net asset value class ZH EUR share		97.91	100.12
Net asset value class DH CHF share¹		98.78	101.54
Net asset value class IH CHF share¹		101.88	104.56
Net asset value class FH GBP share⁴		98.18	100.17
Net asset value class IH JPY share³		9,950.29	10,179.56
Net asset value class DH USD share²		103.97	105.39
Net asset value class IH USD share²		113.05	114.38
Net asset value class MH USD share²		101.44	103.18

¹This class of shares is denominated in Swiss francs (CHF). The reference currency of the Company is the euro (EUR).

²This class of shares is denominated in US dollars (USD). The reference currency of the Company is the euro (EUR).

³This class of shares is denominated in Japanese yen (JPY). The reference currency of the Company is the euro (EUR).

⁴This class of shares is denominated in British pound (GBP). The reference currency of the Company is the euro (EUR).

The accompanying notes set out on pages 16 to 27 inclusive form an integral part of the financial statements.

Number of shares outstanding

Movement in the reporting period 01/01/2018 through 30/06/2018	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Class of shares				
CH EUR	1,097,331	41,547	277,906	860,972
DH EUR	8,547,758	178,394	938,946	7,787,206
EH EUR	161,780	2,990	32,656	132,114
FH EUR	7,988,011	605,583	868,502	7,725,092
GH EUR	250	0	0	250
IH EUR	4,872,512	525,636	636,927	4,761,221
IEH EUR	0	250	0	250
ZH EUR	250	0	0	250
DH CHF	2,527	0	382	2,145
IH CHF	356,235	38,256	312,685	81,806
FH GBP	859	0	0	859
IH JPY	1,210	0	0	1,210
DH USD	57,904	26,697	30,774	53,827
IH USD	112,635	2,330	23,446	91,519
MH USD	964	0	0	964

Notes to the financial statements as at 30 June 2018

1 General

Robeco Global Total Return Bond Fund ('the Company') was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a "société d'investissement à capital variable" (SICAV) on 4 June 2013. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 12 June 2013. Following the Extraordinary General Meeting held on 16 October 2015, the name of the fund was changed from Rorento N.V. to Robeco Global Total Return Bond Fund with effect on 1 November 2015. Robeco Global Total Return Bond Fund is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Board of Directors of the Company may decide upon the issue of class A, AH, D, D2, DH, D2H, M, M2, MH, M2H, F, FH, I, IH, IMH, Z and ZH shares (accumulating) and Class A1, A1H, B, BH, BHHi, Bx, BxH, C, CH, D3, D3H, E, EH, G, GH, IBx, IBxH, IEx, IExH, IE, IEH, M3, M3H, MBx, MBxH, ZB, ZBH and ZEH shares (distribution). The reference currency of the classes of shares may be the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), the Japanese yen (JPY), the Canadian dollar (CAD), the Mexican peso (MXN), the Hong Kong dollar (HKD), the Singapore dollar (SGD), the Swedish crown (SEK), the Norwegian crown (NOK), the Chinese renminbi (RMB), the Danish crown (DKK), the Brazilian Real (BRL), South African Rand (ZAR) or the Australian dollar (AUD). Only the shares mentioned in the paragraph 'Share Capital' are active at the reporting date.

Share capital

The capital of the Company will automatically be adjusted in case additional shares are issued or outstanding shares are redeemed without special announcements or measure of publicity being necessary in relation thereto. Class CH, FH and MH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors. Class DH, GH and EH shares are available to all investors. Class IH and ZH shares are available to institutional investors within the meaning of article 174 (2) of the law of 17 December 2010 on collective investment undertakings and may only be subscribed directly with the Registrar. Class IH shares have a minimum subscription amount of EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Additional subscriptions must be for a minimum of EUR 10,000. The Company, for the account of classes of shares for which the currency of expression is USD, JPY, GBP or CHF (collectively or individually 'hedged class(es)'), engages in currency hedging transactions to preserve, to the extent possible, the value of the assets attributable to the Hedged classes. The attention of the investors is drawn to the fact that the Company has several classes of shares which distinguish themselves by, inter alia, their reference currency and that they are exposed to the risk that the net asset value of a class denominated in one currency can move unfavorable vis-à-vis another class denominated in another currency.

Sales commissions

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

Dividend policy

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

Class DH, FH, IH, MH and ZH shares

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

Class CH shares

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

Class EH and GH shares

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

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

Open-ended fund

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

Swing pricing

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

Pooling and co-management

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

Affiliated parties

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

Financial instruments

Risks

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

General investment risk

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

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any

amounts paid on such securities. This may in turn affect the NAV per share. General investment risk can be broken down into market risk, concentration risk and currency risk.

Market risk

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

Concentration risk

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

Currency risk

All or part of the Company's investments may be invested in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the Company.

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

Counterparty risk

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

Risk of lending financial instruments

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

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

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

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under Note 9 on page 25.

Liquidity risk

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

Euro currency risk

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

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

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

2 Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Company. The reference currency of the Company is the euro. This semi-annual report covers the period from 1 January 2018 through 30 June 2018.

Preparation and presentation of financial statements

The financial statements are prepared and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

Foreign currencies

Transactions in currencies other than the reference currency of the Company are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the Company are converted into the Company's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 28 shows the exchange rates as at 30 June 2018.

Valuation of investments

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

These instruments are valued at their last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security money market instruments and/or financial derivative instruments not truly reflects its fair market value, then that transferable security money market instruments and/or financial derivative instruments is

valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors.

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

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

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

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

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

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

Investment transactions and investment income

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

3 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2018. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 30 June 2018 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 24. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral is included in the Statement of net assets under the heading 'Collateral due to brokers'.

Open forward exchange transactions

	Purchases		Sales		Counterparty	Maturity date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
Robeco Global Total Return Bond Fund	EUR	469,932	CAD	720,000	Rabobank Nederland	16/07/2018	1,510
	EUR	25,630,979	GBP	22,596,835	Rabobank Nederland	16/07/2018	89,490
	EUR	171,215	USD	200,000	HSBC	16/07/2018	102
	EUR	603,220	USD	700,000	Rabobank Nederland	16/07/2018	4,323
	EUR	778,533	USD	900,000	HSBC	16/07/2018	8,523

Open forward exchange transactions

	Purchases		Sales		Counterparty	Maturity date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
	EUR	1,830,210	USD	2,120,000	HSBC	16/07/2018	16,407
	EUR	47,188,989	CAD	72,300,000	Rabobank Nederland	16/07/2018	151,660
	EUR	2,896,583	DKK	21,575,000	Barclays Bank	16/07/2018	669
	EUR	28,965,112	GBP	25,545,059	Rabobank Nederland	16/07/2018	91,205
	EUR	1,319,432	SEK	13,457,322	Rabobank Nederland	16/07/2018	30,928
	EUR	29,799,847	SGD	46,950,055	Rabobank Nederland	16/07/2018	330,347
	EUR	3,201,254	USD	3,740,000	Barclays Bank	16/07/2018	1,426
	EUR	2,504,093	USD	2,920,000	BNP Paribas	16/07/2018	5,832
	EUR	4,924,825	USD	5,720,000	Societe Generale	16/07/2018	30,975
	EUR	8,651,562	USD	10,000,000	Societe Generale	16/07/2018	95,888
	EUR	37,700,000	USD	43,947,806	Societe Generale	16/07/2018	99,634
	EUR	4,608,049	ZAR	72,227,305	Barclays Bank	16/07/2018	108,116
	RUB	2,073,000,000	EUR	28,063,451	J.P. Morgan Securities	16/07/2018	172,935
	USD	5,985,298	BRL	21,483,570	BNP Paribas	13/07/2018	352,823
	USD	5,970,827	COP	17,082,000,000	BNP Paribas	13/07/2018	135,562
	USD	17,340,000	EUR	14,730,418	J.P. Morgan Securities	16/07/2018	105,169
	USD	5,900,000	IDR	83,573,500,000	J.P. Morgan Securities	13/07/2018	67,221
	USD	14,000,000	SGD	18,856,467	J.P. Morgan Securities	16/07/2018	142,186
	USD	15,100,000	SGD	20,340,606	Societe Generale	16/07/2018	151,751
	USD	15,000,000	SGD	20,202,270	HSBC	16/07/2018	153,025
	USD	10,000,000	ZAR	135,142,710	HSBC	16/07/2018	135,965
	USD	12,000,000	ZAR	162,084,368	Societe Generale	16/07/2018	168,572
							2,652,244
Robeco Global Total Return Bond Fund IH CHF shares	CHF	211,952	EUR	182,574	Barclays Bank	16/07/2018	277
							277
Robeco Global Total Return Bond Fund DH USD shares	EUR	172,251	USD	201,000	Citigroup	16/07/2018	282
	EUR	160,548	USD	186,000	Citigroup	16/07/2018	1,412
	USD	7,209,395	EUR	6,097,044	HSBC	16/07/2018	71,104
							72,798
Robeco Global Total Return Bond Fund IH USD shares	CHF	50,000	EUR	43,134	Societe Generale	16/07/2018	1
	CHF	8,269,071	EUR	7,122,917	Barclays Bank	16/07/2018	10,810
	EUR	1,169,000	USD	1,360,000	HSBC	16/07/2018	5,427
	USD	58,000	EUR	49,438	HSBC	16/07/2018	185
	USD	11,630,018	EUR	9,835,601	HSBC	16/07/2018	114,704
							131,127
Robeco Global Total Return Bond Fund MH USD shares	USD	97,664	EUR	82,595	HSBC	16/07/2018	963
							963
Robeco Global Total Return Bond Fund IH JPY shares	JPY	12,111,000	EUR	93,090	Barclays Bank	17/07/2018	553
							553
Total unrealized gains							2,857,862
Robeco Global Total Return Bond Fund	EUR	182,051,711	USD	215,318,384	HSBC	16/07/2018	-2,168,442
	USD	3,360,000	EUR	2,903,977	HSBC	16/07/2018	-29,270
	USD	1,400,000	EUR	1,209,351	HSBC	16/07/2018	-11,556
	USD	960,000	EUR	823,329	HSBC	16/07/2018	-1,983
	USD	1,440,000	EUR	1,232,627	HSBC	16/07/2018	-607
	USD	580,000	EUR	496,451	Barclays Bank	16/07/2018	-221
	EUR	9,220,407	CHF	10,706,808	Societe Generale	16/07/2018	-16,355
	EUR	153,609,061	JPY	19,984,615,603	Barclays Bank	17/07/2018	-911,695
	EUR	37,632,155	RUB	2,796,977,941	Societe Generale	16/07/2018	-465,596
	EUR	5,473,986	TRY	29,734,714	Citigroup	16/07/2018	-42,937
	EUR	231,202,815	USD	273,383,688	HSBC	16/07/2018	-2,696,314
	NOK	150,750,000	EUR	15,907,011	Citigroup	16/07/2018	-72,204

Open forward exchange transactions

	Purchases		Sales		Counterparty	Maturity date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
	USD	6,022,500	KRW	6,773,505,750	J.P. Morgan Securities	13/07/2018	-48,608
	USD	5,365,500	KRW	6,035,615,216	BNP Paribas	13/07/2018	-44,102
	USD	5,584,500	KRW	6,276,419,550	J.P. Morgan Securities	13/07/2018	-41,641
	USD	4,927,500	KRW	5,537,524,500	J.P. Morgan Securities	13/07/2018	-36,363
	USD	11,000,000	RUB	704,305,946	BNP Paribas	16/07/2018	-182,132
							-6,770,026
Robeco Global Total Return Bond Fund FH GBP shares	GBP	84,000	EUR	95,246	Rabobank Nederland	16/07/2018	-300
							-300
Robeco Global Total Return Bond Fund DH USD shares	EUR	1,035,487	USD	1,222,000	Citigroup	16/07/2018	-10,020
							-10,020
Robeco Global Total Return Bond Fund IH USD shares	CHF	61,000	EUR	52,779	Societe Generale	16/07/2018	-154
	EUR	25,844	CHF	30,000	Barclays Bank	16/07/2018	-37
	USD	40,000	EUR	34,237	HSBC	16/07/2018	-14
							-205
Total unrealized losses							-6,780,551

4 Financial futures

Regulated futures contracts are valued at their exchange quoted settlement price. All open futures contracts are marked to market with changes in market value recognized as unrealized gains or losses. The daily results on open financial futures are settled daily on the future margin account (variation margins). As a consequence, the amounts corresponding to "Unrealized gains/losses on financial futures" in the statement of net assets are reflected in margin deposits included within the heading "Deposits and other cash".

Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on whether daily realized losses or gains are incurred. When the contract is closed, the Company records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and price of the previous net asset value date.

All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash' and amounted to EUR 9 million at the end of the reporting period. The contracts outstanding as at 30 June 2018 are disclosed in the following table.

Financial futures						
Purchase/ sale	Quantity	Denomination	Currency	Maturity date	Commitment	EUR x 1
Sale	204	EURO-BUND FUTURE	XEUR	EUR	SEP-2018	33,160,200
Purchase	165	US 10YR NOTE (CBT XCBT		USD	SEP-2018	16,985,086
Purchase	232	US 2YR NOTE (CBT) XCBT		USD	SEP-2018	42,091,666
Sale	168	EURO-SCHATZ FUT	XEUR	EUR	SEP-2018	18,830,280
Purchase	30	LONG GILT FUTURE	IFLL	GBP	SEP-2018	4,174,592
Purchase	54	CAN 10YR BOND FUT	XMOD	CAD	SEP-2018	4,806,680
Purchase	62	US ULTRA BOND CBT XCBT		USD	SEP-2018	8,473,192
Purchase	414	US 5YR NOTE (CBT) XCBT		USD	SEP-2018	40,287,367
Sale	70	US 10yr Ultra Fut	XCBT	USD	SEP-2018	7,688,241
Purchase	425	US LONG BOND(CBT) XCBT		USD	SEP-2018	52,781,465
Sale	446	EURO-BOBL FUTURE	XEUR	EUR	SEP-2018	58,947,820
Purchase	10	EURO BUXL 30Y BND	XEUR	EUR	SEP-2018	1,777,000
Sale	1,503	EURO-BUND FUTURE	XEUR	EUR	SEP-2018	244,312,650
Purchase	2,337	US 10YR NOTE (CBT XCBT		USD	SEP-2018	240,570,586
Purchase	1,162	US 2YR NOTE (CBT) XCBT		USD	SEP-2018	210,821,191
Purchase	81	EURO-SCHATZ FUT	XEUR	EUR	SEP-2018	9,078,885
Sale	90	Euro-BTP Future	XEUR	EUR	SEP-2018	11,451,600
Purchase	179	LONG GILT FUTURE	IFLL	GBP	SEP-2018	24,908,396
Sale	55	CAN 10YR BOND FUT	XMOD	CAD	SEP-2018	4,895,693

Financial futures

Purchase/ sale	Quantity	Denomination	Currency	Maturity date	Commitment EUR x 1
Purchase	67	US ULTRA BOND CBT XCBT	USD	SEP-2018	9,156,514
Sale	689	US 5YR NOTE (CBT) XCBT	USD	SEP-2018	67,048,300
Sale	1,123	US 10yr Ultra Fut XCBT	USD	SEP-2018	123,341,359
Sale	343	US LONG BOND(CBT) XCBT	USD	SEP-2018	42,597,747
Sale	1,024	EURO-BOBL FUTURE XEUR	EUR	SEP-2018	135,342,080
Sale	162	EURO BUXL 30Y BND XEUR	EUR	SEP-2018	28,787,400

5 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 30 June 2018. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on interest rate swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. Fees paid to the central clearing member are recorded in the Statement of operations and changes in net assets under the heading 'Transaction costs'. The contracts outstanding as at 30 June 2018 are disclosed in the table below. Information on the collateral on these positions is stated in the table on page 24. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral is included in the Statement of net assets under the heading 'Collateral due to brokers'.

Interest rate swaps

At 30 June 2018						Unrealized gains/losses EUR x 1
Denomination	Counterparty	Maturity date	Currency	Nominal value		
IRS EUR Pay EURIBOR EUR 6M Rec 0.2848%	JP Morgan	14/03/2022	EUR	11,650,000		93,717
IRS CAD Pay Canada Bankers Rec 2.7850%	Deutsche Bank	30/04/2024	CAD	8,000,000		95,316
IRS EUR Pay EURIBOR EUR 6M Rec 0.4910%	Barclays Bank	21/02/2023	EUR	104,200,000		1,366,182
Total unrealized gains						1,555,215

6 Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on credit default swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 30 June 2018 are disclosed in the table below. Information on the collateral on this positions is stated in the table on page 24. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral is included in the Statement of net assets under the heading 'Collateral due to brokers'.

Credit default swaps

As at 30 June 2018							
Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Sale	CDS 5.375 VOLKSWAGEN INTL FIN NV 22-MAY-2018	Pay 100 bps	20/12/2020	EUR	Bank of America	1,050,000	12,181
Sale	CDX MARKIT CDX.NA.HY.30 06/23	Pay 500 bps	20/06/2023	USD	Citigroup	47,000,000	2,315,436
Sale	CDX MARKIT CDX.NA.HY.30 06/23	Pay 500 bps	20/06/2023	USD	JP Morgan	40,000,000	1,970,584
Total unrealized gains							4,298,201
Purchase	CDX MARKIT ITRX ASIAJX IG 06/23	Receive 100 bps	20/06/2023	USD	BNP Paribas	75,700,000	-226,787
Purchase	CDX MARKIT CDX.NA.HY.30 06/23	Receive 500 bps	20/06/2023	USD	JP Morgan	87,000,000	-4,286,020
Purchase	CDX MARKIT ITRX ASIAJX IG 06/23	Receive 100 bps	20/06/2023	USD	JP Morgan	99,300,000	-297,489
Sale	CDS 4.000 AEGON NV 25-APR-2044	Pay 100 bps	20/12/2021	EUR	JP Morgan	1,250,000	-11,343
Purchase	CDS 4.875 EXPORT-IMPORT BANK CHINA 21-JUL-2015	Receive 100 bps	20/09/2019	USD	JP Morgan	5,350,000	-44,056
Purchase	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Receive 100 bps	20/09/2020	USD	JP Morgan	2,200,000	-37,288
Purchase	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Receive 100 bps	20/09/2020	USD	Barclays Bank	2,350,000	-39,831
Purchase	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Receive 100 bps	20/06/2025	USD	JP Morgan	8,000,000	-270,310

Credit default swaps

As at 30 June 2018

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Purchase	CDS 7.500 CHINA GOVT INTL BOND 28-OCT-2027	Receive 100 bps	20/09/2020	USD	HSBC	6,800,000	-87,094
Purchase	CDX MARKIT CDX.NA.HY.30 06/23	Receive 500 bps	20/06/2023	USD	JP Morgan	16,000,000	-788,234
Purchase	CDX MARKIT CDX.NA.HY.30 06/23	Receive 500 bps	20/06/2023	USD	Barclays Bank	15,400,000	-758,675
Purchase	CDX MARKIT ITRX ASIAXJ IG 06/23	Receive 100 bps	20/06/2023	USD	BNP Paribas	13,100,000	-39,246
Purchase	CDX MARKIT CDX.NA.HY.30 06/23	Receive 500 bps	20/06/2023	USD	Citigroup	14,800,000	-729,116
Purchase	CDX MARKIT CDX.NA.HY.30 06/23	Receive 500 bps	20/06/2023	USD	JP Morgan	20,500,000	-1,009,924
Purchase	CDX MARKIT ITRX ASIAXJ IG 06/23	Receive 100 bps	20/06/2023	USD	Barclays Bank	13,500,000	-40,444
Purchase	CDX MARKIT CDX.NA.HY.30 06/23	Receive 500 bps	20/06/2023	USD	Citigroup	9,900,000	-487,720
Total unrealized losses							-9,153,577

7 Collateral and overdraft

Robeco Global Total Return Bond Fund received or paid collateral to cover the unrealized results on derivative instruments, except financial futures. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral is included in the Statement of net assets under the heading 'Collateral due to broker'. The amounts per sub-fund and counterparty are shown in the table below.

Collateral

In EUR x thousand

Counterparty	Paid/Received	30/06/2018
Societe General	Received	240
Barclays Bank Plc Wholesale Co	Received	2,350
JP morgan	Received	130
Citi Clearing	Received	6,114
HSBC	Received	6,740
Rabobank	Paid	580
Barclays Bank Clr.	Paid	471

The Company has access to an overdraft facility (the "Facility"), established with the Depositary, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity. Each portfolio of the Company is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each portfolio. The number of days to refund in case of a temporary overdraft is set at 30 days.

8 Investment portfolio

The investment portfolio is included at the end of this report.

9 Securities lending

Robeco Institutional Asset Management B.V. (RIAM) is the lending agent for all Robeco Global Total Return Bond Fund's securities lending transactions. RIAM receives a fee of 20% of the gross income resulting from these securities lending transactions as compensation for its services. An independent third party checks periodically whether the agreement with RIAM is still in line with normal market practices. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for RIAM. Income on securities lending transactions is recorded under the heading 'Other income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment.

More information on the collateral received can be found on page 10 and further.

Positions lent	30/06/2018				31/12/2017			
	Amount in EUR x thousand	Positions to be returned / delivered	In % of the portfolio	In % of total net value	Amount in EUR x thousand	Positions to be returned / delivered	In % of the portfolio	In % of total net value
Positions lent	434,982	0	24.6	23.1	784,152	-13,112	40.1	37.9
Total	434,982	0	24.6	23.1	784,152	-13,112	40.1	37.9

Securities lending income

Positions lent	01/01/2018-30/06/2018			01/01/2017-30/06/2017		
	Gross income EUR x thousand	Net income Company EUR x thousand	Income RIAM EUR x thousand	Gross income EUR x thousand	Net income Company EUR x thousand	Income RIAM EUR x thousand
Positions lent	496	99	397	761	609	152
Total	496	99	397	761	609	152

10 Taxes

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

11 Management company

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

12 Management and service fees

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

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

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

Management and service fee

In %	CH shares	DH shares	EH shares	FH shares	GH shares	IH shares	IEH Shares	MH Shares	ZH Shares
Management fee	0.35	0.70	0.70	0.35	0.35	0.35	0.35	1.30	0.00
Service fee ¹	0.12	0.08	0.12	0.12	0.12	0.08	0.08	0.12	0.00

¹ If the net asset value exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above EUR 1 billion. If the net asset value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

13 Investments in third party funds

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

14 Depositary fee

The depositary bank is remunerated in accordance with the agreement between RBC Investor Services Bank S.A., acting as the depositary, and the Company.

15 Other fees and expenses

The Company and its classes of shares pay directly banking fees relating to the assets of the Company or expenses incurred thereof, such as proxy voting. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

16 Distributed dividends

During the reporting period the following distributions took place.

Distributions

	Currency	Amount per share	Ex-dividend date	Payment date
Robeco Global Total Return Bond Fund				
CH EUR shares	EUR	0.67	15/06/2018	22/06/2018
EH EUR shares	EUR	2.82	13/04/2018	20/04/2018
CH EUR shares	EUR	0.69	23/03/2018	29/03/2018

17 Transaction costs

The Company and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. These costs are recorded in the Statement of operations and changes in net assets under the heading 'Transactions costs'.

18 Ongoing charges

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

	01/07/2017 - 30/06/2018				01/07/2016 - 30/06/2017			
	Management fee	Service fee	Other costs	Total	Management fee	Service fee	Other costs	Total
Class CH EUR	0.35	0.12	0.06	0.53	0.35	0.12	0.06	0.53
Class DH EUR	0.70	0.08	0.06	0.84	0.70	0.08	0.06	0.84
Class EH EUR	0.70	0.12	0.06	0.88	0.70	0.12	0.06	0.88
Class FH EUR	0.35	0.12	0.06	0.53	0.35	0.12	0.06	0.53
Class GH EUR	0.35	0.12	0.06	0.53				
Class IH EUR	0.35	0.08	0.02	0.45	0.35	0.08	0.02	0.45
Class IEH EUR	0.35	0.08	0.02	0.45				
Class ZH EUR	0.00	0.00	0.02	0.02				
Class DH CHF	0.70	0.08	0.06	0.84	0.70	0.08	0.06	0.84
Class IH CHF	0.35	0.08	0.02	0.45	0.35	0.08	0.02	0.45
Class FH GBP	0.35	0.12	0.06	0.53	0.35	0.12	0.06	0.53
Class IH JPY	0.35	0.08	0.02	0.45	0.35	0.08	0.02	0.45
Class DH USD	0.70	0.08	0.06	0.84	0.35	0.08	0.06	0.49
Class IH USD	0.35	0.08	0.02	0.45	0.35	0.08	0.02	0.45
Class MH USD	1.30	0.12	0.06	1.48	1.30	0.12	0.06	1.48

19 Turnover ratio

This is the turnover ratio of the investments, including derivative instruments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policy pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The turnover ratio over the reporting period was 287% (versus 279% over the period 1 July 2016 through 30 June 2017).

20 Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2018 to 30 June 2018 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

21 Retrocessions and trailer fees

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

22 Personnel costs

Robeco Global Total Return Bond Fund does not employ personnel.

Luxembourg, August 2018

The Board of Directors

Jeroen H. van den Akker

D. Rob van Bommel

H. Pierre de Knijff

Exchange rates

	Number of units Foreign currency	30/06/2018 Against EUR	31/12/2017 Against EUR
AUD	1	0.6328	0.6514
BRL	1	0.2226	0.2511
CAD	1	0.6511	0.6647
CHF	1	0.8626	0.8546
DKK	1	0.1342	0.1343
GBP	1	1.1308	1.1266
IDR	1,000	0.0598	0.0614
JPY	100	0.7733	0.7393
MXN	1	0.0436	0.0426
NOK	1	0.1051	0.1018
NZD	1	0.5799	0.5923
SEK	1	0.0957	0.1017
SGD	1	0.6282	0.6232
TRY	1	0.1870	0.2196
USD	1	0.8565	0.8328
ZAR	1	0.0625	0.0673

Investment portfolio

At 30 June 2018

Interest rate	Maturity date	Face value	Market value EUR x 1	In % of net assets
Fund shares				
	Robeco Global Absolute Return Bond Fund I EUR	51,132 *	4,894,252	0.26
	Robeco High Yield Bonds Class ZH EUR	320,950 *	66,445,944	3.53
			71,340,196	3.79
	Robeco Emerging Debt Z USD	817,029 *	62,368,594	3.31
			62,368,594	3.31
Total Fund shares			133,708,790	7.10

* quantity

Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets

ARS					
0.0000	REPUBLIC OF ARGENTINA	01/03/2020	99,010,000	2,814,504	0.15
0.0000	REPUBLIC OF ARGENTINA	03/04/2022	99,010,000	2,674,526	0.14
0.0000	REPUBLIC OF ARGENTINA	11/03/2019	99,010,000	2,854,201	0.15
				8,343,231	0.44
CAD					
0.7500	CANADIAN GOVERNMENT	01/09/2021	22,400,000	14,031,412	0.75
1.0000	CANADIAN GOVERNMENT	01/06/2027	51,900,000	30,651,362	1.63
				44,682,774	2.37
DKK					
4.5000	KINGDOM OF DENMARK	15/11/2039	11,700,000	2,723,661	0.14
				2,723,661	0.14
EUR					
0.0000	ACAHB 2018-1	27/04/2053	8,200,000	8,332,840	0.44
0.0000	ARENA 2016-1NHG	17/06/2048	900,000	903,444	0.05
0.0000	AYTGH IX	15/07/2039	4,350,000	1,844,860	0.10
0.0000	BFTH 13	17/07/2049	6,400,000	2,259,849	0.12
0.0000	BILK 6	25/07/2029	3,200,000	42,582	0.00
0.0000	BSKY FRE3	22/04/2025	4,300,000	3,956,965	0.21
0.0000	BSKY GER5	20/10/2023	2,000,000	763,213	0.04
0.0000	BSKY GER8	20/06/2025	7,700,000	7,530,731	0.40
0.0000	BUMP 10	27/02/2028	10,000,000	10,018,456	0.53
0.0000	BUMP 9	22/07/2031	1,800,000	1,803,138	0.10
0.0000	CAR 2018-F1V	21/10/2029	8,600,000	8,640,420	0.46
0.0000	DRVES 4	21/04/2028	1,000,000	651,909	0.03
0.0000	DRVON 14	21/02/2026	11,000,000	9,599,301	0.51
0.0000	DRVON 14	21/02/2026	11,000,000	872,664	0.05
0.0000	ECAR 2016-1	18/10/2024	1,500,000	722,567	0.04
0.0000	GFUND 2016-1X	15/02/2058	5,455,000	5,478,185	0.29
0.0000	GLDR 2017-A	20/08/2025	11,000,000	9,161,090	0.49
0.0000	HSBC HOLDINGS PLC	05/10/2023	4,235,000	4,208,277	0.22
0.0000	LAN 2015-1X	22/12/2054	2,000,000	2,005,831	0.11
0.0000	PARGN 22	15/09/2042	900,000	163,316	0.01
0.0000	RNBAG 4	15/09/2025	1,700,000	866,740	0.05
0.0000	RNBAG 5	15/01/2027	2,700,000	2,424,084	0.13
0.0000	RNBLG 2	15/11/2027	10,000,000	7,677,622	0.41
0.0000	SILVA 8	17/03/2025	1,300,000	821,592	0.04

Investment portfolio

At 30 June 2018

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
0.0000	SMI 2015-1X	21/01/2070	10,000,000	10,012,193	0.53
0.0000	STORM 2014-3	22/02/2053	1,700,000	1,545,119	0.08
0.0000	STORM 2016-GRN	22/10/2052	1,300,000	1,071,185	0.06
0.0000	STORM 2018-1	22/01/2065	2,200,000	2,243,889	0.12
0.0000	VCL 26	21/02/2024	4,600,000	4,257,381	0.23
0.0000	BUNDESobligation	07/10/2022	13,000,000	13,221,390	0.70
0.0000	BUNDESSCHATZANWEISUNGEN	14/12/2018	9,700,000	9,727,547	0.52
0.0000	ERSTE ABWICKLUNGSANSTALT	25/02/2021	10,000,000	10,072,900	0.54
0.0000	KFW	30/06/2021	13,000,000	13,133,380	0.70
0.0000	State of North Rhine-Westphali	05/12/2022	8,000,000	8,019,280	0.43
0.0000	SANOFI	21/03/2020	1,800,000	1,804,770	0.10
0.0500	DNB BOLIGKREDITT AS	11/01/2022	5,000,000	5,007,100	0.27
0.2500	AEGON BANK	01/12/2020	5,000,000	5,057,500	0.27
0.2500	FCA BANK SPA IRELAND	12/10/2020	510,000	506,792	0.03
0.2500	LANDWIRTSCH. RENTENBANK	29/08/2025	10,000,000	9,931,000	0.53
0.2500	RCI BANQUE SA	12/07/2021	2,300,000	2,290,501	0.12
0.3750	DEUTSCHE BANK AG	18/01/2021	3,700,000	3,602,690	0.19
0.3750	DNB BOLIGKREDITT AS	07/10/2019	5,000,000	5,043,450	0.27
0.3750	KFW	23/04/2025	5,090,000	5,131,534	0.27
0.3750	WESTPAC BANKING CORP	05/03/2023	5,445,000	5,393,926	0.29
0.5000	BANK OF NOVA SCOTIA	22/01/2025	6,075,000	6,072,388	0.32
0.5000	BUNDESREPUB. DEUTSCHLAND	15/02/2025	36,000,000	37,351,800	1.98
0.5000	Federal Republic of Germany	15/02/2028	126,500,000	128,881,995	6.85
0.5000	KFW	15/09/2027	20,000,000	19,866,000	1.06
0.5000	LANDWIRTSCH. RENTENBANK	06/03/2025	15,000,000	15,215,100	0.81
0.5000	RCI BANQUE SA	15/09/2023	600,000	586,140	0.03
0.5000	UNITED OVERSEAS BANK LTD	16/01/2025	4,005,000	3,990,542	0.21
0.5500	AMERICAN HONDA FINANCE	17/03/2023	680,000	680,510	0.04
0.6250	BANK OF IRELAND MTGE BNK	14/03/2025	2,545,000	2,568,592	0.14
0.6250	BAYERISCHE LANDESBODEN	22/11/2027	4,000,000	3,985,200	0.21
0.6250	GEMEINSAME BUNDESlaENDER	25/10/2027	10,000,000	9,989,900	0.53
0.6250	STADSHYPOTEK AB	10/11/2021	5,000,000	5,112,950	0.27
0.6800	MITSUBISHI UFJ FIN GRP	26/01/2023	680,000	681,346	0.04
0.7500	KBC BANK NV	24/10/2027	3,400,000	3,387,522	0.18
0.7500	SKANDINAVISKA ENSKILDA	15/11/2027	1,940,000	1,930,475	0.10
0.8000	LAND BADEN-Wuerttemberg	05/04/2028	4,740,000	4,797,733	0.25
0.8690	FCE BANK PLC	13/09/2021	185,000	186,508	0.01
0.8750	Cooperatieve Rabobank UA	08/02/2028	4,700,000	4,733,229	0.25
0.8750	FRESENIUS FIN IRELAND PL	31/01/2022	327,000	331,869	0.02
0.8750	LA BANQUE POST HOME LOAN	07/02/2028	4,200,000	4,219,320	0.22
0.8750	Volkswagen Financial Services	12/04/2023	950,000	940,890	0.05
0.9500	State of North Rhine-Westphali	13/03/2028	10,000,000	10,238,700	0.54
1.0000	BUNDESREPUB. DEUTSCHLAND	15/08/2024	58,500,000	62,566,335	3.32
1.0000	FCA BANK SPA IRELAND	15/11/2021	2,430,000	2,434,301	0.13
1.0000	LA BANQUE POSTALE	16/10/2024	600,000	585,294	0.03
1.0000	LEASEPLAN CORPORATION NV	24/05/2021	1,800,000	1,823,454	0.10
1.0000	Lloyds Banking Group PLC	09/11/2023	1,375,000	1,366,516	0.07
1.0000	NATIONAL GRID NA INC	12/07/2024	1,700,000	1,711,118	0.09
1.0000	NIBC BANK NV	24/01/2028	2,900,000	2,922,388	0.16

Investment portfolio

At 30 June 2018

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
1.0000	SOUTHERN POWER CO	20/06/2022	370,000	376,915	0.02
1.1250	AUST & NZ BANKING GROUP	13/05/2020	5,000,000	5,125,700	0.27
1.1250	CAIXABANK SA	17/05/2024	1,100,000	1,085,216	0.06
1.1250	EUROPEAN INVESTMENT BANK	13/04/2033	6,760,000	6,790,217	0.36
1.1250	European Union	04/04/2036	7,500,000	7,403,325	0.39
1.1250	ING GROEP NV	14/02/2025	1,000,000	989,120	0.05
1.1250	KFW	09/05/2033	8,640,000	8,768,045	0.47
1.1250	KONINKIJKE AHOLD DLHAIZE	19/03/2026	2,230,000	2,209,618	0.12
1.1250	PARKER-HANNIFIN CORP	01/03/2025	410,000	412,681	0.02
1.1250	TELSTRA CORP LTD	14/04/2026	1,770,000	1,747,450	0.09
1.1250	TEVA PHARM FNC NL II	15/10/2024	210,000	177,748	0.01
1.1250	VODAFONE GROUP PLC	20/11/2025	1,200,000	1,184,592	0.06
1.2500	BANKINTER SA	07/02/2028	5,300,000	5,384,217	0.29
1.2500	BUNDESREPUB. DEUTSCHLAND	15/08/2048	18,000,000	19,081,080	1.01
1.2500	CELANESE US HOLDINGS LLC	11/02/2025	3,620,000	3,568,379	0.19
1.2500	European Union	04/04/2033	4,530,000	4,634,054	0.25
1.2500	GOLDMAN SACHS GROUP INC	01/05/2025	2,225,000	2,213,297	0.12
1.2500	MOLSON COORS BREWING CO	15/07/2024	2,810,000	2,796,596	0.15
1.2500	RCI BANQUE SA	08/06/2022	1,140,000	1,167,998	0.06
1.2500	SYNGENTA FINANCE NV	10/09/2027	2,600,000	2,255,838	0.12
1.3750	ABBVIE INC	17/05/2024	810,000	822,458	0.04
1.3750	AMERICAN HONDA FINANCE	10/11/2022	1,645,000	1,712,955	0.09
1.4500	BELGIUM KINGDOM	22/06/2037	6,500,000	6,665,425	0.35
1.5000	BRITISH TELECOM PLC	23/06/2027	710,000	694,941	0.04
1.5000	G4S INTL FINANCE PLC	09/01/2023	1,280,000	1,305,306	0.07
1.5000	SKANDINAVISKA ENSKILDA	25/02/2020	5,000,000	5,148,050	0.27
1.5000	SPAREBANK 1 BOLIGKREDITT	20/01/2020	5,000,000	5,138,250	0.27
1.6250	TEVA PHARM FNC NL II	15/10/2028	3,460,000	2,738,140	0.15
1.8000	AT&T INC	05/09/2026	1,170,000	1,177,149	0.06
1.8500	SOUTHERN POWER CO	20/06/2026	1,002,000	1,036,709	0.06
1.8750	ABN AMRO BANK NV	31/07/2019	5,000,000	5,121,200	0.27
1.8750	AMERICAN INTL GROUP	21/06/2027	552,000	546,839	0.03
1.8750	CNP ASSURANCES	20/10/2022	1,100,000	1,119,382	0.06
1.8750	G4S INTL FINANCE PLC	24/05/2025	3,418,000	3,445,617	0.18
1.8750	VOLKSWAGEN INTL FIN NV	30/03/2027	1,200,000	1,182,936	0.06
1.9000	BELGIUM KINGDOM	22/06/2038	1,500,000	1,646,715	0.09
1.9000	MAGNA INTERNATIONAL INC	24/11/2023	839,000	895,540	0.05
1.9500	AMERICAN TOWER CORP	22/05/2026	2,730,000	2,758,938	0.15
2.0000	BARCLAYS PLC	07/02/2028	3,480,000	3,327,332	0.18
2.2500	BUONI POLIENNALI DEL TES	01/09/2036	14,000,000	12,534,340	0.67
2.2500	CAIXABANK SA	17/04/2030	2,100,000	1,975,890	0.10
2.2500	OBRIGACOES DO TESOURO	18/04/2034	3,050,000	3,030,663	0.16
2.3500	BONOS Y OBLIG DEL ESTADO	30/07/2033	7,500,000	7,960,950	0.42
2.5000	BANKINTER SA	06/04/2027	1,200,000	1,204,860	0.06
2.5000	Royal Bank of Scotland Group P	22/03/2023	830,000	874,040	0.05
2.6250	BANQUE FED CRED MUTUEL	24/02/2021	1,000,000	1,068,530	0.06
2.7000	BONOS Y OBLIG DEL ESTADO	31/10/2048	4,000,000	4,163,000	0.22
2.7500	LA BANQUE POSTALE	19/11/2027	1,500,000	1,567,740	0.08
2.8750	ABN AMRO BANK NV	18/01/2028	2,100,000	2,215,080	0.12

Investment portfolio

At 30 June 2018

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
3.2500	BUONI POLIENNALI DEL TES	01/09/2046	3,000,000	2,966,160	0.16
3.2500	NEMAK SAB DE CV	15/03/2024	1,060,000	1,059,862	0.06
3.2500	TEVA PHARM FNC NL II	15/04/2022	1,120,000	1,136,307	0.06
3.3750	AVIVA PLC	04/12/2045	1,416,000	1,440,922	0.08
3.3750	BANKIA SA	15/03/2027	4,300,000	4,379,937	0.23
3.5000	DE VOLKSBANK NV	28/09/2020	5,000,000	5,422,300	0.29
3.6250	BELFIUS BANK SA/NV	Perpetual	2,400,000	2,051,952	0.11
3.7500	BELGIUM KINGDOM	22/06/2045	3,000,000	4,479,540	0.24
3.7500	DE VOLKSBANK NV	05/11/2025	4,682,000	4,964,840	0.26
3.7500	TDC A/S	02/03/2022	3,020,000	3,172,268	0.17
3.8750	ARGENTA SPAARBANK	24/05/2026	2,900,000	3,091,110	0.16
3.8750	UBS AG LONDON	02/12/2019	5,000,000	5,298,150	0.28
3.8750	VOLKSWAGEN INTL FIN NV	Perpetual	1,900,000	1,818,813	0.10
4.1250	ALLIED IRISH BANKS PLC	26/11/2025	4,175,000	4,381,579	0.23
4.1250	TEREOS FINANCE GROUPE I	16/06/2023	1,100,000	1,036,431	0.06
4.2500	BELGIUM KINGDOM	28/03/2041	4,000,000	6,220,560	0.33
4.2500	BUNDESREPUB. DEUTSCHLAND	04/07/2039	6,500,000	10,835,825	0.58
4.3750	ARGENTUM (SWISS LIFE)	Perpetual	3,550,000	3,727,891	0.20
4.3750	NN GROUP NV	Perpetual	1,625,000	1,683,126	0.09
4.5000	NN GROUP NV	Perpetual	800,000	825,280	0.04
4.5000	RAIFFEISEN BANK INTL	Perpetual	5,200,000	4,441,684	0.24
4.6250	NN GROUP NV	08/04/2044	460,000	494,477	0.03
4.6250	VOLKSWAGEN INTL FIN NV	Perpetual	900,000	895,626	0.05
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2034	2,000,000	3,252,880	0.17
4.9000	BONOS Y OBLIG DEL ESTADO	30/07/2040	4,000,000	5,893,400	0.31
5.0000	DEUTSCHE BANK AG	24/06/2020	1,050,000	1,106,165	0.06
5.1250	ASR NEDERLAND NV	29/09/2045	5,510,000	6,088,550	0.32
5.2500	CAIXABANK SA	Perpetual	4,200,000	3,843,000	0.20
5.5000	BUNDESREPUB. DEUTSCHLAND	04/01/2031	15,000,000	24,231,300	1.29
5.6250	BANCO DE SABADELL SA	06/05/2026	2,300,000	2,581,129	0.14
5.7500	CREDIT SUISSE	18/09/2025	2,375,000	2,589,130	0.14
6.0000	BANKIA SA	Perpetual	2,800,000	2,800,000	0.15
6.0000	NIBC BANK NV	Perpetual	1,071,000	1,065,645	0.06
6.0000	RAIFFEISEN BANK INTL	16/10/2023	100,000	116,945	0.01
6.1250	RAIFFEISEN BANK INTL	Perpetual	2,400,000	2,454,000	0.13
6.3750	AMERICA MOVIL SAB DE CV	06/09/2073	600,000	691,314	0.04
6.7500	BANCO BILBAO VIZCAYA ARG	Perpetual	200,000	208,158	0.01
7.1250	ABN AMRO BANK NV	06/07/2022	1,050,000	1,294,860	0.07
7.3750	ALLIED IRISH BANKS PLC	Perpetual	1,720,000	1,879,289	0.10
7.7500	COMMERZBANK AG	16/03/2021	900,000	1,053,441	0.06
8.0000	BARCLAYS PLC	Perpetual	3,065,000	3,394,855	0.18
8.6250	BANKINTER SA	Perpetual	800,000	901,144	0.05
8.8750	BANCO BILBAO VIZCAYA ARG	Perpetual	5,000,000	5,600,900	0.30
9.0000	DELTA LLOYD LEVENSVERZEK	29/08/2042	700,000	884,331	0.05
9.0000	SRLEV NV	Perpetual	1,216,000	1,420,689	0.08
				856,608,144	45.50
	GBP				
0.0000	SMI 2016-1X	21/01/2070	2,000,000	2,017,835	0.11
1.5000	UK TSY 1 1/2% 2021	22/07/2047	8,250,000	8,831,656	0.47

Investment portfolio

At 30 June 2018

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
2.1250	INTERCONTINENTAL HOTELS	24/08/2026	3,765,000	4,034,491	0.21
2.5000	UK TSY 1 1/2% 2021	22/07/2065	5,500,000	8,135,535	0.43
2.6250	HSBC HOLDINGS PLC	16/08/2028	540,000	588,080	0.03
2.6250	MORGAN STANLEY	09/03/2027	1,260,000	1,402,748	0.07
3.1250	BANK OF IRELAND GROUP	19/09/2027	721,000	790,153	0.04
3.1250	VERIZON COMMUNICATIONS	02/11/2035	2,570,000	2,772,583	0.15
3.5000	JUST GROUP PLC	07/02/2025	2,775,000	3,042,506	0.16
3.8750	INTERCONTINENTAL HOTELS	28/11/2022	600,000	732,036	0.04
4.2500	UK TSY 1 1/2% 2021	07/03/2036	8,100,000	12,780,387	0.68
4.5000	Mondelez International Inc	03/12/2035	520,000	658,351	0.03
5.0000	AMERICAN INTL GROUP	26/04/2023	2,400,000	3,051,027	0.16
5.0000	KONINKLIJKE KPN NV	18/11/2026	525,000	684,884	0.04
5.2500	TIME WARNER CABLE LLC	15/07/2042	1,750,000	2,155,527	0.11
5.7500	BRITISH TELECOM PLC	07/12/2028	950,000	1,323,673	0.07
7.0000	RWE AG	Perpetual	2,000,000	2,318,358	0.12
				55,319,830	2.94
	JPY				
0.1000	JAPAN (2 YEAR ISSUE)	15/11/2018	4,690,000,000	36,298,223	1.93
0.3000	JAPAN (30 YEAR ISSUE)	20/06/2046	1,000,000,000	6,978,149	0.37
0.5000	JAPAN (20 YEAR ISSUE)	20/09/2036	2,000,000,000	15,669,208	0.83
0.6000	JAPAN (20 YEAR ISSUE)	20/12/2036	2,000,000,000	15,913,402	0.85
0.6000	JAPAN (30 YEAR ISSUE)	20/12/2046	1,870,000,000	14,118,009	0.75
0.7000	JAPAN (20 YEAR ISSUE)	20/03/2037	2,000,000,000	16,160,688	0.86
0.8000	JAPAN (30 YEAR ISSUE)	20/03/2047	1,000,000,000	7,940,772	0.42
1.5000	JAPAN (10 YR ISSUE)	20/09/2018	4,280,400,000	33,219,813	1.76
				146,298,264	7.77
	NOK				
3.7500	NORWEGIAN GOVERNMENT	25/05/2021	31,100,000	3,513,130	0.19
				3,513,130	0.19
	RUB				
7.0500	RUSSIA GOVT BOND - OFZ	19/01/2028	1,010,000,000	13,354,770	0.71
8.1500	RUSSIA GOVT BOND - OFZ	03/02/2027	1,025,000,000	14,533,188	0.77
				27,887,958	1.48
	SEK				
3.5000	SWEDISH GOVERNMENT	01/06/2022	18,450,000	2,031,374	0.11
				2,031,374	0.11
	USD				
0.6250	TSY INFL IX N/B	15/01/2024	100,000	85,574	0.00
1.8000	DUKE ENERGY CORP	01/09/2021	670,000	548,820	0.03
2.0000	BANQUE FED CRED MUTUEL	12/04/2019	1,400,000	1,191,628	0.06
2.0000	MONDELEZ INTL HLDINGS NE	28/10/2021	1,160,000	948,785	0.05
2.0000	US TREASURY N/B	15/02/2025	50,000,000	40,738,726	2.16
2.0210	FORD MOTOR CREDIT CO LLC	03/05/2019	330,000	280,283	0.01
2.1250	NEDER WATERSCHAPSBANK	15/11/2021	5,350,000	4,466,039	0.24
2.1250	TransCanada Pipelines Ltd	15/11/2019	260,000	220,110	0.01
2.2000	BANQUE FED CRED MUTUEL	20/07/2020	1,030,000	862,525	0.05
2.2500	US TREASURY N/B	15/11/2025	27,350,000	22,534,732	1.20
2.3750	US TREASURY N/B	15/08/2024	129,300,000	108,134,469	5.74

Investment portfolio

At 30 June 2018

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
2.4000	MET LIFE GLOB FUNDING I	08/01/2021	1,700,000	1,425,012	0.08
2.4370	KOMATSU FINANCE AMERICA	11/09/2022	2,900,000	2,390,615	0.13
2.5000	BANCO SANTANDER CHILE	15/12/2020	560,000	466,763	0.02
2.6250	WELLS FARGO & COMPANY	22/07/2022	2,725,000	2,244,650	0.12
2.6500	CITIGROUP INC	26/10/2020	622,000	524,455	0.03
2.6500	DUKE ENERGY CORP	01/09/2026	3,390,000	2,619,697	0.14
2.6500	SCHLUMBERGER FIN CA	20/11/2022	2,148,000	1,784,189	0.09
2.7500	GOLDMAN SACHS GROUP INC	15/09/2020	310,000	262,563	0.01
2.7500	US TREASURY N/B	15/02/2024	41,900,000	35,845,844	1.90
2.8000	ENTERPRISE PRODUCTS OPER	15/02/2021	5,625,000	4,761,172	0.25
2.8000	KROGER CO	01/08/2022	1,700,000	1,411,515	0.07
2.8000	PACCAR FINANCIAL CORP	01/03/2021	4,050,000	3,444,104	0.18
2.8800	UNITED OVERSEAS BANK LTD	08/03/2027	780,000	638,786	0.03
2.9430	FORD MOTOR CREDIT CO LLC	08/01/2019	540,000	462,664	0.02
2.9500	THERMO FISHER SCIENTIFIC	19/09/2026	2,030,000	1,608,595	0.09
2.9500	VODAFONE GROUP PLC	19/02/2023	1,150,000	950,928	0.05
3.0000	AMERICAN TOWER CORP	15/06/2023	3,607,000	2,960,765	0.16
3.0000	INTERNATIONAL PAPER CO	15/02/2027	240,000	186,224	0.01
3.0000	MOLSON COORS BREWING CO	15/07/2026	1,900,000	1,480,651	0.08
3.0000	THERMO FISHER SCIENTIFIC	15/04/2023	200,000	166,732	0.01
3.0330	HSBC HOLDINGS PLC	22/11/2023	1,630,000	1,346,776	0.07
3.1000	Lloyds Banking Group PLC	06/07/2021	320,000	270,507	0.01
3.1250	CRED SUIS GP FUN LTD	10/12/2020	800,000	680,433	0.04
3.1500	ING GROEP NV	29/03/2022	1,080,000	907,346	0.05
3.1610	BP CAPITAL MARKETS PLC	17/03/2021	1,130,000	966,735	0.05
3.2000	ABBVIE INC	06/11/2022	2,995,000	2,520,412	0.13
3.2000	CITIGROUP INC	21/10/2026	700,000	557,356	0.03
3.2500	PARKER-HANNIFIN CORP	01/03/2027	1,190,000	983,250	0.05
3.2500	PROVEN GLORY CAPITAL LTD	21/02/2022	1,170,000	962,014	0.05
3.2500	SOUTHERN CO	01/07/2026	2,925,000	2,352,752	0.12
3.2500	TELSTRA CORP LTD	15/11/2027	700,000	563,579	0.03
3.3000	COMCAST CORP	01/02/2027	2,920,000	2,354,057	0.13
3.3500	MCDONALD'S CORP	01/04/2023	1,720,000	1,468,294	0.08
3.4000	PACKAGING CORP OF AMERIC	15/12/2027	3,030,000	2,449,926	0.13
3.4500	BMW US CAPITAL LLC	12/04/2023	3,381,000	2,877,101	0.15
3.4500	CRED SUIS GP FUN LTD	16/04/2021	1,010,000	862,594	0.05
3.4500	HYUNDAI CAPITAL AMERICA	12/03/2021	3,180,000	2,706,493	0.14
3.4550	mitsubishi UFJ FIN GRP	02/03/2023	2,170,000	1,841,642	0.10
3.5000	BRASKEM NETHERLANDS	10/01/2023	660,000	530,069	0.03
3.5000	EMIRATES TELECOM GROUP	18/06/2024	4,250,000	3,562,749	0.19
3.5000	GOLDMAN SACHS GROUP INC	16/11/2026	990,000	797,774	0.04
3.5000	KINDER MORGAN ENER PART	01/03/2021	250,000	213,687	0.01
3.5000	RELX CAPITAL INC	16/03/2023	2,640,000	2,245,249	0.12
3.5000	SGSP AUSTRALIA ASSETS	07/07/2027	1,750,000	1,423,637	0.08
3.5000	US TREASURY N/B	15/02/2039	8,400,000	7,836,307	0.42
3.5500	COMCAST CORP	01/05/2028	3,843,000	3,140,724	0.17
3.5790	CHARTER COMM OPT LLC/CAP	23/07/2020	2,200,000	1,882,290	0.10
3.6000	METLIFE INC	10/04/2024	782,000	664,601	0.04
3.6000	METLIFE INC	13/11/2025	1,650,000	1,392,371	0.07

Investment portfolio

At 30 June 2018

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
3.6000	WARNER MEDIA LLC	15/07/2025	450,000	366,575	0.02
3.6000	WILLIAMS PARTNERS LP	15/03/2022	950,000	809,862	0.04
3.6250	US TREASURY N/B	15/02/2044	9,900,000	9,454,498	0.50
3.6500	PACKAGING CORP OF AMERIC	15/09/2024	1,100,000	927,296	0.05
3.6640	FORD MOTOR CREDIT CO LLC	08/09/2024	810,000	664,241	0.04
3.7000	DUKE ENERGY PROGRESS LLC	15/10/2046	930,000	738,838	0.04
3.7000	GENERAL MILLS INC	17/10/2023	980,000	830,509	0.04
3.7000	KROGER CO	01/08/2027	3,135,000	2,564,575	0.14
3.7000	MCDONALD'S CORP	30/01/2026	1,145,000	974,184	0.05
3.7500	CONCHO RESOURCES INC	01/10/2027	374,000	308,076	0.02
3.7500	TIANQI FINCO CO LTD	28/11/2022	2,810,000	2,220,226	0.12
3.7500	WEICHAI INTL HK ENERGY	Perpetual	2,810,000	2,217,218	0.12
3.7500	WILLIAMS PARTNERS LP	15/06/2027	2,700,000	2,185,137	0.12
3.8000	DUKE ENERGY FLORIDA LLC	15/07/2028	2,280,000	1,967,219	0.10
3.8000	HALLIBURTON CO	15/11/2025	1,150,000	977,502	0.05
3.8000	INTERNATIONAL PAPER CO	15/01/2026	900,000	749,701	0.04
3.8750	TRANSELEC SA	12/01/2029	370,000	288,382	0.02
3.8750	US TREASURY N/B	15/08/2040	42,100,000	41,472,944	2.20
3.8750	WARNER MEDIA LLC	15/01/2026	650,000	536,462	0.03
3.8850	STANDARD CHARTERED PLC	15/03/2024	4,600,000	3,867,341	0.21
3.9500	COLBUN SA	11/10/2027	240,000	191,426	0.01
4.0000	SCHLUMBERGER HLDGS CORP	21/12/2025	1,150,000	982,132	0.05
4.0500	WARNER MEDIA LLC	15/12/2023	1,900,000	1,624,508	0.09
4.1000	MICROSOFT CORP	06/02/2037	1,880,000	1,673,507	0.09
4.1000	TEVA PHARMACEUTICALS NE	01/10/2046	1,620,000	994,575	0.05
4.1250	BANK OF IRELAND GROUP	19/09/2027	2,635,000	2,124,610	0.11
4.1250	PROVEN HONOUR CAPITAL	19/05/2025	2,870,000	2,344,646	0.12
4.1500	GENERAL MILLS INC	15/02/2043	970,000	738,813	0.04
4.1500	KINDER MORGAN ENER PART	01/02/2024	550,000	469,758	0.02
4.1500	THERMO FISHER SCIENTIFIC	01/02/2024	1,500,000	1,305,426	0.07
4.1830	BANK OF AMERICA CORP	25/11/2027	870,000	725,761	0.04
4.2150	COCA-COLA ICECEK AS	19/09/2024	1,365,000	1,087,277	0.06
4.2500	BAYER US FINANCE II LLC	15/12/2025	1,100,000	948,230	0.05
4.3000	KINDER MORGAN ENER PART	01/05/2024	2,035,000	1,750,827	0.09
4.3750	SYNGENTA FINANCE NV	28/03/2042	650,000	451,352	0.02
4.3750	US TREASURY N/B	15/05/2040	18,500,000	19,491,272	1.04
4.4000	ABN AMRO BANK NV	27/03/2028	1,600,000	1,345,217	0.07
4.4410	SYNGENTA FINANCE NV	24/04/2023	850,000	724,984	0.04
4.4500	KROGER CO	01/02/2047	1,380,000	1,084,344	0.06
4.5000	BANK OF NOVA SCOTIA	16/12/2025	850,000	725,792	0.04
4.5000	REPUBLIC OF ARGENTINA	21/06/2019	9,989,000	8,707,041	0.46
4.5000	WILLIAMS PARTNERS LP	15/11/2023	750,000	651,820	0.03
4.5220	VERIZON COMMUNICATIONS	15/09/2048	750,000	586,574	0.03
4.6500	ROYAL BANK OF CANADA	27/01/2026	780,000	678,608	0.04
4.7500	FMG RESOURCES AUG 2006	15/05/2022	2,020,000	1,670,758	0.09
4.8000	AT&T INC	15/06/2044	980,000	760,070	0.04
4.8000	INTERNATIONAL PAPER CO	15/06/2044	1,640,000	1,372,203	0.07
4.8750	Enel Chile SA	12/06/2028	1,474,000	1,271,941	0.07
4.8750	SIGMA FINANCE NL	27/03/2028	2,120,000	1,732,579	0.09

Investment portfolio

At 30 June 2018

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
4.9080	CHARTER COMM OPT LLC/CAP	23/07/2025	2,700,000	2,335,175	0.12
4.9500	GAZPROM (GAZ CAPITAL SA)	06/02/2028	620,000	511,113	0.03
5.1250	BBVA BANCOMER SA TEXAS	18/01/2033	875,000	664,185	0.04
5.2000	KINDER MORGAN INC/DELAWA	01/03/2048	1,470,000	1,219,286	0.06
5.3000	RAIZEN FUELS FINANCE	20/01/2027	1,360,000	1,121,151	0.06
5.3000	TRANSCANADA TRUST	15/03/2077	1,670,000	1,347,486	0.07
5.4000	GENERAL MILLS INC	15/06/2040	1,080,000	973,189	0.05
5.5000	CITIGROUP INC	13/09/2025	2,000,000	1,818,783	0.10
5.5000	ERSTE GROUP BANK AG	26/05/2025	2,200,000	1,922,369	0.10
5.5000	PULTEGROUP INC	01/03/2026	1,300,000	1,105,315	0.06
5.6250	SABINE PASS LIQUEFACTION	01/03/2025	2,357,000	2,146,989	0.11
5.7000	KONINKIJE AHOLD DLHAIZE	01/10/2040	740,000	690,703	0.04
5.7500	BANCO MERCANTIL DE NORTE	04/10/2031	4,000,000	3,134,769	0.17
5.8000	TURKCELL ILETISIM HIZMET	11/04/2028	4,270,000	3,305,222	0.18
5.8750	MEXICHEM SAB DE CV	17/09/2044	918,000	718,934	0.04
5.8750	REPUBLIC OF ARGENTINA	11/01/2028	11,000,000	7,679,226	0.41
5.8750	SABINE PASS LIQUEFACTION	30/06/2026	1,000,000	928,277	0.05
5.8750	TRANSCANADA TRUST	15/08/2076	980,000	831,056	0.04
5.8750	TURKIYE GARANTI BANKASI	16/03/2023	2,130,000	1,726,275	0.09
5.9500	GRUPO BIMBO SAB DE CV	Perpetual	2,620,000	2,223,415	0.12
5.9500	GRUPO BIMBO SAB DE CV	Perpetual	1,190,000	1,003,940	0.05
6.2500	ABN AMRO BANK NV	27/04/2022	1,210,000	1,113,608	0.06
6.2500	YINGDE GASES INVSTMT LTD	19/01/2023	3,190,000	2,564,869	0.14
6.3500	AT&T INC	15/03/2040	680,000	635,183	0.03
6.3750	KINDER MORGAN ENER PART	01/03/2041	2,030,000	1,860,339	0.10
6.4840	CHARTER COMM OPT LLC/CAP	23/10/2045	2,495,000	2,254,187	0.12
6.8750	BANCO MERCANTIL DEL NORT	Perpetual	810,000	683,548	0.04
6.8750	REPUBLIC OF ARGENTINA	11/01/2048	4,000,000	2,611,143	0.14
7.1250	Credit Suisse Group AG	Perpetual	1,610,000	1,404,398	0.07
7.2500	PETROBRAS GLOBAL FINANCE	17/03/2044	1,400,000	1,110,959	0.06
7.3750	DUBAI ELECTRICITY & WATE	21/10/2020	1,450,000	1,344,375	0.07
8.5000	BANCO SANTANDER MEXICO	Perpetual	2,030,000	1,884,298	0.10
8.6250	Royal Bank of Scotland Group P	Perpetual	3,010,000	2,740,852	0.15
				485,959,794	25.82
Total transferable securities admitted and money market instruments admitted to an official stock exchange listing and other regulated market				1,633,368,160	86.77
Total securities portfolio				1,767,076,950	93.87
Other assets and liabilities				115,384,419	6.13
Total net assets				1,882,461,369	100.00