

ROBECO
The Investment Engineers

20

Robeco Global Total Return Bond Fund

**Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B 177 719**

**Unaudited Semi-Annual Report
1 January to 30 June 2020**

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General information

Robeco Global Total Return Bond Fund

(hereafter the 'Company' or 'Fund')

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

Register of Companies

RCS Luxembourg B 177 719

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors

Mr. H.P. de Knijff (Director/Chairman)

Mr. J.H. van den Akker (Director)

Mrs. S. van Dootingh (Director)

Mr. H.J. Ris (Director)

H.P. de Knijff, J.H. van den Akker and H.J. Ris are employees of Robeco Nederland B.V. (Affiliated Entity).

S. van Dootingh is an independent director.

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

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administration Agent

Robeco Luxembourg S.A.
Delegated to:
J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Registrar

Robeco Luxembourg S.A.
Delegated to:
J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

General information (continued)

Investment Adviser

Robeco Luxembourg S.A.

Delegated to:

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

Weena 850, NL-3014 DA Rotterdam, The Netherlands

Subscriptions and publications

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

Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is a the fund's 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 on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Language versions

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

Robeco

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

Report of the Board of Directors

General

Website

An information update on the sub-fund's investment policies, returns and investment portfolio can be found on www.robeco.com/luxembourg.

Market Impact COVID-19

Robeco Institutional Asset Management B.V. considers the ongoing COVID-19 Pandemic as a significant event which may impact the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

Our operational measures for business continuity

In response to the ongoing COVID-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

Outsourcing part of the operations to J.P. Morgan

In July 2020, the Company appointed J.P. Morgan Bank Luxembourg S.A. as its service provider for Robeco's mid-office services. This appointment was part of an outsourcing process, which started in 2018.

Deactivated share classes

<u>Share class</u>	<u>Effective date</u>
MH USD	22/05/2020

General introduction

Financial market environment

The first half of the year 2020 will be reflected upon by economic historians in the future as a defining moment for the global economy. Initially, the first weeks of 2020 got off to a promising start. The long-anticipated signing of a "phase 1" trade agreement between China and the US took place on 15 January while global leading indicators surprised to the upside and confirmed expansion of economic activity. In the second half of January, however, these signals of reflation (increasing global growth towards trend level) were completely overshadowed by rising concerns over the outbreak of a coronavirus starting in Wuhan, which the WHO eventually named "COVID-19" and declared a pandemic later on.

With the IMF forecasting a contraction of the global economy by 4.9% in 2020, the global economy is currently experiencing a deep recession. This is not a classic recession triggered by an unwind of excesses in the real economy built up during a long economic expansion. The policy-induced sudden stop of the global economy in response to an exogenous shock is what makes this crisis unique. COVID-19 has delivered a simultaneous negative supply and demand shock.

What also has been unprecedented, is the policy response to this crisis. Central banks and governments have pulled all stops to mitigate the economic downturn. The Federal Reserve Bank of the United States has provided massive liquidity by increasing its balance sheet by almost USD 3 trillion as of June since the end of February. This is more than double the effort undertaken in the direct aftermath of the Great Financial crisis. The overall direct fiscal stimulus measures in response to COVID-19 amount to 7% of global GDP according to rating agency Fitch.

A vaccine will likely appear in spring 2021 at the earliest, in the meantime local lockdowns seem to be the most effective mode to control the virus. From a policy perspective, this implies the pendulum will swing between local re-openings and partial lockdowns for longer. In response, more monetary and fiscal stimulus will likely be needed as bridge financing before a self-sustaining global economic recovery takes hold.

Report of the Board of Directors (continued)

Fund governance

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

Sustainable investing

Sustainable Investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG¹ factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During the first half of 2020, we made every effort to further stimulate Sustainable Investing at Robeco and beyond.

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). In 2020, Robeco was awarded an A+ for most of the modules that were assessed as part of the Principles for Responsible Investment (PRI) 2020 report. This was the seventh year in a row that Robeco obtained the highest score for the majority of the modules assessed by PRI. Responsibility for implementing Sustainable investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

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

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

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

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG² contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve the Roundtable on Sustainable Palm Oil (RSPO) certification and mitigate deforestation.

ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our sister company RobecoSAM. The dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information.

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

² Sustainable Development Goals

Report of the Board of Directors (continued)

Sustainable investing (continued)

ESG integration by Robeco (continued)

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2020 we continued developing new sustainable investment funds with specific sustainable goals and criteria. Furthermore we expanded our climate change strategy by integrating climate scenarios into our risk

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2020, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2019 Robeco engaged with over 220 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. Hereafter, 2020 case studies are provided to illustrate Robeco's approach towards fulfilling our stewardship responsibilities.

Robeco's Active Ownership response to COVID-19

Robeco has been active with its engagement partners and in the media since the start of the COVID-19 pandemic with regard to the ESG-related impact of the crisis. Below, we highlight a few activities that have taken place since March.

1. Robeco signed the Investor Statement on Coronavirus Response
As long-term investors, Robeco urged the business community to take what steps they could and to consider the following steps in particular: provide paid leave if necessary, prioritize health and safety of workers, maintain employment, maintain supplier/customer relationships, and exhibit financial prudence. You can find the statement here: <https://www.iccr.org/investor-statement-coronavirus-response>.
2. Active Ownership participates in working groups PRI and ICCR
Two PRI working groups and one working group within the Interfaith Center for Corporate Responsibility (ICCR) will start:
 - The first PRI working group will focus on short-term responses and ensuring responsible ESG approaches remain at the front of investor activities.
 - The second PRI working group will focus on a future economic recovery phase which will consider how the financial system should function to ensure sustainable outcomes.
 - The ICCR group will focus mainly on US companies.
3. Robeco calls on pharmaceutical sector to maximize efforts in combatting COVID-19
In collaboration with other international asset managers, pension funds and insurers, Robeco has supported several initiatives that call on pharmaceutical companies to uphold their social license to operate and maximize cooperation to minimize the spread of the virus. First, Robeco engaged along with other global investors with Roche, producer of important diagnostics for test capacity to test patients for COVID-19, to call upon the company to provide the formula for creating test reagents in the labs to support the global crisis response. In addition, Robeco joined two separate efforts with the ICCR and a group of Dutch institutional investors by releasing an investor statement targeted at pharmaceuticals, asking them to adopt a collaborative approach to the design and delivery of health technologies and govern with financial prudence and a commitment to uphold their social license to operate by ensuring affordable access for all.

Report of the Board of Directors (continued)

Sustainable investing (continued)

Robeco's Active Ownership response to COVID-19 (continued)

4. Impact on and call to the garment industry

The Platform Living Wages Financials published a public statement outlining investors' expectations on how the garment industry should manage the COVID-19 crisis responsibly.

The International Labor Organization (ILO) has published a Call to Action by garment industry employer and worker organizations, leading brands and retailers to work with governments and financial institutions to tackle the devastating economic disruption and threat to livelihoods caused by the COVID-19 pandemic. Employers, workers, retailers and major brands involved in the collaboration will form an international working group – convened by the ILO – to implement measures to limit the damage caused by the pandemic to enterprises and livelihoods. Several companies under engagement are participating in this call to action, and we're also encouraging other brands to join the initiative in our public statement.

Robeco also published an article by Masja Zandbergen on ESG and the Coronavirus, "The most important ESG issue in the Coronavirus crisis is our response", early on in the crisis that gained a good deal of traction. This article is part of our dedicated COVID-19 webpage on which we share the views and analysis of our investment teams and financial specialists.

Encouraging Shell to become a net zero emissions energy business by 2050

Robeco has once more been recognized for its critical role in persuading Royal Dutch Shell (Shell) to further strengthen its measures to reduce its carbon footprint. Together with the Church of England Pensions Board, Robeco led the investor engagement activities on behalf of Climate Action 100+, an initiative spearheaded by more than 450 investors with over USD \$40 trillion in assets under management. This follows earlier engagement success with Shell in 2018.

The steps include:

- An ambition to be net zero on all the emissions from the manufacture of all our products (scope one and two) by 2050 at the latest;
- Accelerating Shell's Net Carbon Footprint ambition to be in step with society's aim to limit the average temperature rise to 1.5 degrees Celsius in line with the goals of the Paris Agreement on Climate Change. This means reducing the Net Carbon Footprint of the energy products Shell sells to its customers by around 65% by 2050 (increased from around 50%), and by around 30% by 2035 (increased from around 20%);
- A pivot towards serving businesses and sectors that by 2050 are also net-zero emissions.

Voting

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

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

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

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

Engagement

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

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

Report of the Board of Directors (continued)

Sustainable investing (continued)

Engagement (continued)

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

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

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

Integrating ESG factors into the investment processes

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

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

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

Report of the Board of Directors (continued)

Investment results

Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Share classes						
FH EUR shares		6.4	3.1	2.3	2.6	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
IH EUR shares		6.4	3.1	2.4	2.6	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
DH EUR shares		6.2	3.1	2.0	2.6	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
DH USD shares		7.1	3.9	4.6	5.2	Bloomberg Barclays Global-Aggregate Index (hedged into USD)
IH USD shares		7.2	3.9	5.0	5.2	Bloomberg Barclays Global-Aggregate Index (hedged into USD)
IH CHF shares		6.3	2.9	2.0	2.1	Bloomberg Barclays Global-Aggregate Index (hedged into CHF)
DH CHF shares		6.1	2.9	1.7	2.1	Bloomberg Barclays Global-Aggregate Index (hedged into CHF)
EH EUR shares	1	6.2	3.1	2.0	2.6	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
CH EUR shares	1	6.4	3.1	2.3	2.6	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
IEH EUR shares	1,2	6.4	3.1	3.8	3.7	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
MH USD shares	3	5.8	3.2	3.8	5.1	Bloomberg Barclays Global-Aggregate Index (hedged into USD)

¹ Assuming reinvestment of the distributed dividend.

² Investment result 3 years average over the period 19 July 2017 until 30 June 2020.

³ Investment result reporting period 1 January 2020 until 22 May 2020. Investment result 3 years average over the period 1 July 2017 until 22 May 2020.

Report of the Board of Directors (continued)

Performance analysis

Over the first six months the fund gross return was 6.7%, outperforming the index, the Bloomberg Barclays Global Aggregate, which gained 3.1%. Lower bond yields globally, attractive credit spreads and a cautious approach in EM credits and FX all impacted returns positively.

Government bonds

The fund maintained a long duration position during the most of the reporting period. The fund entered the year with a modest overweight in duration, but increased it during the months in March and April and slowly moved back to index levels in May and June as rates volatility increased due to the - COVID 19 shock. The fund ended the first half year of 2020 being slightly underweight duration in the US, Europe and Japan versus overweights in China and Korea.

Credits

The fund's investments in corporate credits yielded positive returns as credit spreads initially widened sharply due to the COVID-19 shock and the fund took advantage of these positive valuations by increasing the allocation to longer dated investment grade corporate bonds in Europe and United States. As credit spreads tightened ever since, the fund took gradual profits. As per end-of-half year, the overall credit beta is close to 1. The fund is still overweight investment grade credit but hedged with High Yield index CDS products. We are also currently underweight EM corporate credits.

Emerging debt

The fund took a cautious stance on EM debt over the first six months given weak fundamentals and outsized economic shock due to COVID-19. The fund maintained its underweight in EM corporate credits in combination with underweight FX positions in selected countries like South Africa, Brazil, Mexico and Indonesia. The overall EM positions yielded positive excess returns.

Foreign exchange

We remain bearish on the CNY and ZAR on longer term economic fundamentals. Overall, FX added to the excess returns as the fund ran a basket of short EM currencies like ZAR, MXN, IDR, INR, BRL versus a basket of DM currencies like the EUR, USD, CAD and NOK as we think EM 's are ill-equipped to handle shocks like COVID-19.

Asset allocation

The fund manager views longer dated investment grade in Europe and US as being attractive currently while taking a cautious view on High Yield and EM. We expect longer-term economic impact from COVID-19, an increase again in trade conflicts while central banks and governments to ease policy to prevent a sharp downturn from the COVID-19 shock.

Luxembourg, 31 August 2020

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 shares.

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 Luxembourg Stock Exchange. In addition, the fund has a stock exchange quotation in Berlin, Düsseldorf, Frankfurt, Hamburg, Munich, Vienna and Zürich.

Auditors

No external audit has been conducted.

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 staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive. The remuneration policy has the following objectives:

- a) To stimulate employees to act in the best interests of clients and avoid taking undesired risks.
- b) To promote a healthy corporate culture, with a strong focus on achieving 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.

Responsibility for and application of the policy

RoLux' Remuneration Policy is determined, applied and annually reviewed 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 RIAM, which acts as its Supervisory Board. In the application and evaluation of the remuneration policy, RoLux occasionally makes use of the services of various external advisers.

Fixed remuneration

Each individual employee's fixed salary is based on his/her role 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 Board of) Robeco Holding B.V., advised by the Supervisory Board of RIAM. 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 employee's behavior, individual and team and/or department performance, assessed on the basis of pre-determined 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 instruments ('Robeco Cash Appreciation Rights'), the value of which moves with the company's future results. Poor performance, unethical or non-compliant behavior will reduce individual awards or will even lead to no variable remuneration being awarded at all.

Other data (continued)

Remuneration policy (continued)

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 2019, in addition to the Board, RoLux has identified no other person as Identified Staff. Among other things, the performance targets of these employees that are used to determine the award of variable remuneration are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, whereby 50% will be converted into instruments ('Robeco Cash Appreciation Rights') 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 error of judgement on the part of the employee (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 2019 under the responsibility of the (Board of) Robeco Holding B.V. advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. Some (non material) changes have been made to the remuneration policy as a result of the assessment.

Other data (continued)

Additional information Securities Financing Transaction

Securities Financing Transactions

The fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Robeco Global Total Return Bond Fund	12.46

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the fund currency.

	Amount of assets EUR	% of AUM
Robeco Global Total Return Bond Fund Securities lending	66,966,600	10.08%

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, reverse repurchase agreements and Over The Counter (OTC) derivatives transactions (including Total Return Swaps), as at the reporting date.

Issuer	Collateral Value EUR
Robeco Global Total Return Bond Fund	
French Government	24,069,094
German Government	12,715,747
Belgian Government	9,943,842
Dutch Government	4,204,945
US Government	3,566,438
Austrian Government	3,466,744
Finnish Government	903,058
UK Government	252,627

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions EUR
Robeco Global Total Return Bond Fund Securities lending	
Citi	26,127,660
Barclays	18,882,927
Morgan Stanley	11,236,056
Nomura	4,464,627

Other data (continued)

Additional information Securities Financing Transaction (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Global Total Return Bond Fund (continued)	EUR
Securities lending (continued)	
BNP Paribas	2,475,905
Goldman Sachs	1,172,956
Wells Fargo	1,034,020
Societe Generale	925,235
ING Bank	647,214

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Barclays	United Kingdom
BNP Paribas	France
Citi	United States of America
Goldman Sachs	United States of America
ING Bank	Netherlands
Morgan Stanley	United States of America
Nomura	Japan
Societe Generale	France
Wells Fargo	United States of America

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of non-cash collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received

Robeco Global Total Return Bond Fund	EUR
Securities lending	
Bonds	Investment Grade
	59,122,495
	59,122,495

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco Global Total Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	208,392	1,279,277	3,536,837	8,941,581	45,156,408	9,979,938	69,102,433

Other data (continued)

Additional information Securities Financing Transaction (continued)

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
Robeco Global Total Return Bond Fund	EUR
	Securities lending
EUR	59,647,885
USD	9,454,548
	69,102,433

Maturity tenor of securities lending transactions

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

Settlement and clearing

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

Re-use of collateral

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

Safekeeping of collateral

Collateral received

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

Collateral granted

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

Return and cost

The total income earned from securities lending transactions is split between the fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on page 25. Income earned during the year by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 18.

Robeco Global Total Return Bond Fund

Statement of Net Assets

As at 30 June 2020

	Robeco Global Total Return Bond Fund EUR
Assets	
Investments in securities at cost	620,879,351
Unrealised gain/(loss)	13,039,802
Investments in securities at market value	633,919,153
Cash at bank and at brokers	33,488,771
Receivables on subscriptions	281,857
Receivables on investments sold	684,023
Interest receivable	3,579,323
Tax reclaims receivable	55,101
Unrealised gain on financial futures contracts	555,813
Unrealised gain on forward currency exchange contracts	1,728,823
Swap contracts at fair value	1,097,733
Other assets	4,197
Total assets	675,394,794
Liabilities	
Due to brokers	1,073,966
Payables on redemptions	619,710
Payables on investments purchased	961,401
Interest payable	61,158
Management fees payable	311,569
Unrealised loss on financial futures contracts	4,012,696
Unrealised loss on forward currency exchange contracts	1,412,383
Swap contracts at fair value	2,507,403
Other liabilities	236,758
Total liabilities	11,197,044
Total net assets	664,197,750

The accompanying notes form an integral part of these financial statements.

Robeco Global Total Return Bond Fund

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2020

	Robeco Global Total Return Bond Fund EUR
Net assets at the beginning of the period	709,785,709
Income	
Interest income from investments, net of withholding taxes	5,964,143
Interest on swap contracts	1,037,025
Securities lending income	22,593
Bank interest	3,163
Total income	7,026,924
Expenses	
Management fees	1,811,049
Depository fees	15,748
Service fees	429,649
Taxe d'abonnement	150,668
Bank and other interest expenses	59,218
Interest on swap contracts	1,153,139
Other Operating expenses	23,765
Total expenses	3,643,236
Net investment income/(loss)	3,383,688
Net realised gain/(loss) on:	
Sale of investments	19,407,986
Financial futures contracts	15,183,323
Forward currency exchange contracts	11,616,889
Swaps contracts	(801,757)
Currency exchange	(1,800,276)
Net realised gain/(loss) for the period	43,606,165
Net change in unrealised appreciation/(depreciation) on:	
Investments	(702,964)
Financial futures contracts	(4,022,269)
Forward currency exchange contracts	(2,583,913)
Swaps contracts	2,748,861
Currency exchange	(92,451)
Net change in unrealised appreciation/(depreciation) for the period	(4,652,736)
Increase/(decrease) in net assets as a result of operations	42,337,117
Subscriptions	58,845,171
Redemptions	(146,723,671)
Increase/(decrease) in net assets as a result of movements in share capital	(87,878,500)
Dividend distributions	(46,576)
Net assets at the end of the period	664,197,750

The accompanying notes form an integral part of these financial statements.

Robeco Global Total Return Bond Fund

Statistical Information (in share class currency):

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Robeco Global Total Return Bond Fund				
CH EUR	65,532	94.64	89.23	86.61
DH CHF ¹	4,524	107.51	101.38	97.17
DH EUR	5,651,557	61.69	58.11	55.45
DH USD ²	78,847	120.06	112.21	104.04
EH EUR	18,062	100.33	95.03	90.73
FH EUR	2,283,455	117.72	110.70	105.32
IEH EUR	15,872	108.10	102.59	97.52
IH CHF ¹	59,354	111.73	105.14	100.41
IH EUR	135,701	118.38	111.28	105.78
IH USD ²	50,002	131.45	122.66	113.34
MH USD ²	–	–	108.44	101.19
Total net assets in EUR		664,197,750	709,785,709	1,362,591,324

¹This class of shares is denominated in Swiss Francs (CHF). The reference currency of the sub-fund is the Euro (EUR).

²This class of shares is denominated in US Dollars (USD). The reference currency of the sub-fund is the Euro (EUR).

Notes to the financial statements as at 30 June 2020

1. General

Robeco Global Total Return Bond Fund ('the Company') was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a 'société d'investissement à capital variable' (SICAV) on 4 June 2013. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 12 June 2013. Robeco Global Total Return Bond Fund is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg.

The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Board of Directors of the Company may decide upon the issue of class A, AH, D, D2, DH, D2H, M, M2, MH, M2H, F, FH, I, IH, IMH, Z and ZH shares (accumulating) and Class A1, A1H, B, BH, Bx, BxH, C, CH, D3, D3H, E, EH, G, GH, IBxH, IExH, IE, IEH, M3, M3H, MBxH, ZB and ZBH shares (distribution). The reference currency of the classes of shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Chinese Renminbi (RMB), the Danish crown (DKK), the Brazilian Real (BRL), South African Rand (ZAR) or the Australian dollar (AUD).

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 reinvested and added to the relevant class and contributes to a further increase in value of the total net assets.

Class CH shares

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class CH shares. The Annual General Meeting of Shareholders will determine the dividend payment.

Class EH, GH and IEH shares

The shareholders are entitled to an annual distribution of the net proceeds, which compounds to all revenues of the 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.

General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco Global Total Return Bond Fund shall be published on www.robeco.com/luxembourg and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company 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 adjustments were made.

Notes to the financial statements as at 30 June 2020 (continued)

1. General (continued)

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-fund allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-fund with assets of 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. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco Global Total Return Bond Fund may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

The Directors of the Company have appointed the affiliated entity, Robeco Luxembourg S.A., as the Management company 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 in respect of the sub-funds. The Management Company has delegated its investment management services to the affiliated entity, Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan Bank Luxembourg S.A. The different sub-funds and share-classes will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Directors of the Company are also Director of Robeco Capital Growth Funds, Robeco QI Global Dynamic Duration, Robeco All Strategies Funds and Robeco (LU) Funds III.

Financial instruments

Risks

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

General investment risk

The value of the investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the sub-fund 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 sub-fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. 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 sub-fund 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 sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund's 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.

Notes to the financial statements as at 30 June 2020 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

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 only entering into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties in accordance with the Luxembourg laws and regulations.

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-funds concerned run 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 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 and
- cash.

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

Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-fund invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of a sub-fund cannot be quickly liquidated in a good time at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-fund minimize 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 a sub-fund 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 reintroduction of national currencies, the sub-fund runs the risks that the 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 risk, liquidity risk, Euro currency risk or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Notes to the financial statements as at 30 June 2020 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Derivative instruments

The unrealized results of derivative instruments are reported in the Statement of net assets. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the Schedule of Investments. The unrealized results presented in the Statement of net assets are disclosed by contract in the Schedule of Investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 25. 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 sub-fund. This semi-annual report covers the reporting period from 1 January 2020 until 30 June 2020.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the reporting period (30 June 2020) 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 relevant sub-fund 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 sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets. The table on page 29 shows the exchange rates as at 30 June 2020.

Valuation of investments

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

These instruments are valued at their last available market 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 instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument 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, where 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.

Sub-fund primarily invested in markets which are closed for business at the time of valuation of the sub-fund are normally valued using the prices at the previous close of business.

Notes to the financial statements as at 30 June 2020 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-funds' 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 sub-funds' 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 sub-funds' investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant sub fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub fund. 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. Dividends are accounted for on the ex-dividend 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 2020. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts'. The contracts outstanding as at 30 June 2020 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 25. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

4. Financial futures contracts

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

Changes in unrealized results and realized results during the period are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 30 June 2020 are disclosed in the Schedule of Investments.

5. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 30 June 2020. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 30 June 2020 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 25. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

6. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on recognised market models with observable market inputs used to perform the valuation. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 30 June 2020 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 25. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

Notes to the financial statements as at 30 June 2020 (continued)

7. Collateral

Robeco Global Total Return Bond Fund received or paid collateral to cover the unrealized results on derivative instruments. 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 Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. The amounts per sub-fund and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Total Return Bond Fund	EUR	Barclays	Cash	85,258	59,802
Robeco Global Total Return Bond Fund	EUR	Citi	Cash	988,708	5,179,612
Robeco Global Total Return Bond Fund	EUR	HSBC	Cash	–	10,000
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	Cash	–	280,000

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Total Return Bond Fund	EUR	Citi	Cash	20,000	–
Robeco Global Total Return Bond Fund	EUR	Societe Generale	Cash	290,000	–

8. Schedule of Investments

The Schedule of Investments of the sub-fund is included at the end of this report.

9. Securities lending

J.P. Morgan Bank Luxembourg S.A. is lending agent for all Robeco Global Total Return Bond Fund securities lending transactions. J.P. Morgan is authorized to retain a fee in an amount equal to (A) 25% for any loans which generate a return of 0.5% or less and (B) 10% for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the MSLA in connection with a loan (net, however, of any other amount payable by Lender in connection with such loan). Gains and losses on Cash Collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. 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 J.P. Morgan Bank Luxembourg S.A. Income on securities lending transactions is recorded under the heading 'Securities lending income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on page 14 and further.

Notes to the financial statements as at 30 June 2020 (continued)

9. Securities lending (continued)

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Robeco Global Total Return Bond Fund	EUR	Barclays	18,882,927	3,462,758	16,368,840	19,831,598
Robeco Global Total Return Bond Fund	EUR	Goldman Sachs	1,172,956	503,250	711,350	1,214,600
Robeco Global Total Return Bond Fund	EUR	Morgan Stanley	11,236,056	4,284,845	7,202,430	11,487,275
Robeco Global Total Return Bond Fund	EUR	Citi	26,127,660	–	26,652,545	26,652,545
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	2,475,905	–	2,577,253	2,577,253
Robeco Global Total Return Bond Fund	EUR	Societe Generale	925,235	–	1,007,599	1,007,599
Robeco Global Total Return Bond Fund	EUR	Nomura	4,464,627	–	4,602,478	4,602,478
Robeco Global Total Return Bond Fund	EUR	ING Bank	647,214	670,980	–	670,980
Robeco Global Total Return Bond Fund	EUR	Wells Fargo	1,034,020	1,058,105	–	1,058,105

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Robeco Global Total Return Bond Fund	EUR	30,141	7,548	22,593

10. Taxes

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

11. Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. as the Management company 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 in respect of the sub-fund. The Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan Bank Luxembourg S.A. The Management Company was incorporated as a 'Société anonyme' under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Management Company is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Management Company is part of ORIX Corporation Europe N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco QI Global Dynamic Duration, Robeco All Strategies Funds and Robeco (LU) Funds III.

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 as of 1st April 2020 for the different outstanding classes of shares. Robeco Global Total Return Bond Fund is not subject to a performance fee.

Notes to the financial statements as at 30 June 2020 (continued)

12. Management and service fees (continued)

	Management fee (%)	Service fee (%)
Robeco Global Total Return Bond Fund		
CH EUR	0.35	0.16
DH CHF	0.70	0.16
DH EUR	0.70	0.16
DH USD	0.70	0.16
EH EUR	0.70	0.16
FH EUR	0.35	0.16
IEH EUR	0.35	0.12
IH CHF	0.35	0.12
IH EUR	0.35	0.12
IH USD	0.35	0.12

If the net asset value per share class exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above 1 billion. If the net asset value per share class 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-fund invests in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by sub-fund ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to sub-fund and recorded in the Statement of operations and changes in net assets. During 2020 there is no restitution of fees as the sub-fund only invested in the Z shares of Robeco funds which don't charge management or service fees.

14. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan Bank Luxembourg S.A. (acting as the depositary) and the Company.

15. Other Operating expenses

The sub-fund and its classes of shares pay directly banking fees relating to the assets of the sub-fund 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. Transaction costs

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

Sub-Fund	Sub-Fund Currency	Total transaction costs
Robeco Global Total Return Bond Fund	EUR	78,545

17. Total Expense Ratio (TER)

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

Notes to the financial statements as at 30 June 2020 (continued)

17. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Total
Robeco Global Total Return Bond Fund				
CH EUR	0.35	0.13	0.06	0.54
DH CHF	0.70	0.10	0.06	0.86
DH EUR	0.70	0.10	0.06	0.86
DH USD	0.70	0.10	0.06	0.86
EH EUR	0.70	0.13	0.06	0.89
FH EUR	0.35	0.13	0.06	0.54
IEH EUR	0.35	0.09	0.02	0.46
IH CHF	0.35	0.09	0.02	0.46
IH EUR	0.35	0.08	0.03	0.46
IH USD	0.35	0.09	0.02	0.46
MH USD	1.30	0.13	0.06	1.49

18. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies 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, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the portfolio turnover ratios of the sub-fund.

Fund Name	Portfolio turnover ratio (%)
Robeco Global Total Return Bond Fund	364.83

19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2020 to 30 June 2020 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

20. Retrocessions and trailer fees

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

21. Commissions paid to affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities.

Notes to the financial statements as at 30 June 2020 (continued)

22. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.6313
CAD	1.5297
CNY	7.9453
DKK	7.4532
GBP	0.9090
IDR	16,044.1975
JPY	121.1710
NOK	10.8350
NZD	1.7447
PLN	4.4428
SEK	10.4640
USD	1.1231

Luxembourg, 31 August 2020

The Board of Directors
Mr. H.P. de Knijff
Mr. J.H. van den Akker
Mrs. S. van Dootingh
Mr. H.J. Ris

Schedule of Investments

Robeco Global Total Return Bond Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APT Pipelines Ltd., Reg. S 2% 15/07/2030	EUR	524,000	552,390	0.08
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	1,547,000	1,147,307	0.17
SGSP Australia Assets Pty. Ltd., Reg. S 3.5% 07/07/2027	USD	925,000	897,005	0.14
			<u>2,596,702</u>	<u>0.39</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 1% 10/06/2030	EUR	1,100,000	1,049,806	0.16
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	900,000	851,334	0.13
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	100,000	111,734	0.01
Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026	EUR	400,000	397,160	0.06
			<u>2,410,034</u>	<u>0.36</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	1,101,000	1,336,961	0.20
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	1,000,000	1,711,284	0.26
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,000,000	1,002,656	0.15
			<u>4,050,901</u>	<u>0.61</u>
<i>Canada</i>				
Canada Government Bond 5% 01/06/2037	CAD	4,000,000	4,340,023	0.65
Canada Government Bond 2.75% 01/12/2048	CAD	2,906,000	2,726,424	0.41
Magna International, Inc. 2.45% 15/06/2030	USD	256,000	233,848	0.04
			<u>7,300,295</u>	<u>1.10</u>
<i>China</i>				
China Government Bond 3.22% 06/12/2025	CNY	84,900,000	10,973,399	1.65
China Government Bond 3.29% 23/05/2029	CNY	100,000,000	12,868,220	1.94
			<u>23,841,619</u>	<u>3.59</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 2.5% 21/06/2029	EUR	824,000	841,125	0.13
Danske Bank A/S, Reg. S 0.625% 26/05/2025	EUR	3,097,000	3,126,969	0.47
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	9,823,000	1,422,943	0.21
			<u>5,391,037</u>	<u>0.81</u>
<i>France</i>				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	365,239	0.05
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	2,600,000	2,629,379	0.40
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035	EUR	6,000,000	6,065,237	0.91
Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	200,000	218,673	0.03

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 19/12/2024	GBP	300,000	341,891	0.05
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	400,000	411,710	0.06
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,400,000	1,413,878	0.21
Danone SA, Reg. S 0.395% 10/06/2029	EUR	3,500,000	3,534,834	0.53
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	800,000	930,235	0.14
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	300,000	295,021	0.04
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	3,168,000	3,709,951	0.56
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	4,295,000	4,434,829	0.67
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	1,500,000	1,568,028	0.24
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 27/03/2023	EUR	800,000	776,235	0.12
La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	EUR	500,000	514,572	0.08
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 1.125% 11/02/2027	GBP	3,600,000	3,977,161	0.60
Orange SA, Reg. S 1.625% 07/04/2032	EUR	400,000	434,015	0.07
SNCF Reseau, Reg. S 2.25% 20/12/2047	EUR	3,600,000	4,777,563	0.72
Societe Generale SA, Reg. S 1.75% 22/03/2029	EUR	800,000	835,839	0.13
Suez SA, Reg. S 1.25% 14/05/2035	EUR	2,300,000	2,337,309	0.35
Total Capital International SA 3.127% 29/05/2050	USD	110,000	100,352	0.02
Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	900,000	1,014,641	0.15
WPP Finance SA, Reg. S 3.75% 19/05/2032	GBP	930,000	1,067,605	0.16
			41,754,197	6.29
<i>Germany</i>				
Bundesobligation, Reg. S 0.25% 16/10/2020	EUR	39,317,000	39,414,481	5.93
Bundesobligation, Reg. S 0% 09/04/2021	EUR	21,306,000	21,408,540	3.22
Bundesobligation, Reg. S 0% 11/04/2025	EUR	4,700,000	4,862,111	0.73
Bundesrepublik Deutschland, Reg. S 2.25% 04/09/2020	EUR	19,207,000	19,302,084	2.91
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	12,094,000	12,696,084	1.91
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	2,550,000	4,430,250	0.67
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	3,756,000	7,563,384	1.14
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	3,288,000	5,386,357	0.81
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	947,000	1,292,912	0.19
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	8,103,000	8,147,107	1.23
Bundesschatzanweisungen, Reg. S 0% 12/03/2021	EUR	26,358,000	26,483,419	3.99
Daimler AG, Reg. S 2% 22/08/2026	EUR	274,000	285,498	0.04
Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	1,000,000	1,106,854	0.17
Deutsche Bank AG, Reg. S 1.625% 20/01/2027	EUR	600,000	593,845	0.09
Eurogrid GmbH, Reg. S 1.113% 15/05/2032	EUR	600,000	631,681	0.10
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	597,000	593,202	0.09
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	300,000	301,077	0.05
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	400,000	399,761	0.06

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
NRW Bank 0% 15/10/2029	EUR	4,000,000	4,059,386	0.61
Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	426,000	413,492	0.06
State of Hesse, Reg. S 1.3% 10/10/2033	EUR	4,400,000	5,146,700	0.77
			<u>164,518,225</u>	<u>24.77</u>
<i>Hong Kong</i>				
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	1,390,000	1,228,696	0.19
			<u>1,228,696</u>	<u>0.19</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	2,135,000	2,093,282	0.32
OTP Bank Nyrt., Reg. S, FRN 2.875% 15/07/2029	EUR	700,000	669,375	0.10
			<u>2,762,657</u>	<u>0.42</u>
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	800,000	772,257	0.12
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	429,000	530,847	0.08
			<u>1,303,104</u>	<u>0.20</u>
<i>Italy</i>				
Aeroporti di Roma SpA 5.441% 20/02/2023	GBP	1,030,000	1,226,109	0.19
FCA Bank SpA, Reg. S 1% 15/11/2021	EUR	755,000	751,079	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	5,520,000	5,704,767	0.86
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	5,171,000	6,307,667	0.95
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	3,618,000	3,900,933	0.59
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	600,000	812,354	0.12
			<u>18,702,909</u>	<u>2.82</u>
<i>Japan</i>				
Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	80,000,000	633,727	0.10
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	439,000,000	3,553,751	0.54
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	443,000,000	3,481,418	0.52
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	612,000,000	5,931,222	0.89
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,293,000,000	11,321,147	1.70
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	647,000,000	5,244,572	0.79
			<u>30,165,837</u>	<u>4.54</u>
<i>Luxembourg</i>				
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	820,000	749,185	0.11

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg (continued)</i>				
Nestle Finance International Ltd., Reg. S 0.375% 12/05/2032	EUR	1,909,000	1,884,502	0.29
			<u>2,633,687</u>	<u>0.40</u>
<i>Mexico</i>				
Braskem Idesa SAPI, 144A 7.45% 15/11/2029	USD	515,000	427,868	0.06
			<u>427,868</u>	<u>0.06</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	500,000	511,458	0.08
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	280,000	276,930	0.04
Conti-Gummi Finance BV, Reg. S 1.125% 25/09/2024	EUR	500,000	499,597	0.08
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047	EUR	539,000	572,083	0.09
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	2,040,000	2,048,586	0.31
ING Groep NV 3.15% 29/03/2022	USD	280,000	259,061	0.04
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	910,000	951,212	0.14
Koninklijke Ahold Delhaize NV, Reg. S 1.75% 02/04/2027	EUR	370,000	401,031	0.06
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	1,550,000	1,688,836	0.25
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	7,000,000	7,407,059	1.12
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	34,575,000	35,684,521	5.37
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	9,900,000	10,979,259	1.65
NIBC Bank NV, Reg. S 2% 09/04/2024	EUR	1,500,000	1,486,757	0.22
Repsol International Finance BV, FRN 4.247% Perpetual	EUR	160,000	162,400	0.02
Shell International Finance BV 3.875% 13/11/2028	USD	104,000	107,769	0.02
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	1,795,000	1,853,065	0.28
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	1,400,000	1,270,952	0.19
Unilever NV, Reg. S 1.75% 25/03/2030	EUR	569,000	645,796	0.10
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	400,000	490,673	0.07
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	900,000	805,504	0.12
			<u>68,102,549</u>	<u>10.25</u>
<i>New Zealand</i>				
New Zealand Government Bond 3% 20/04/2029	NZD	2,439,000	1,658,158	0.25
			<u>1,658,158</u>	<u>0.25</u>
<i>Norway</i>				
Aker BP ASA, 144A 5.875% 31/03/2025	USD	248,000	224,362	0.03
Equinor ASA 3.125% 06/04/2030	USD	2,330,000	2,289,922	0.34
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	550,000	586,300	0.09
Norway Government Bond, Reg. S, 144A 3.75% 25/05/2021	NOK	31,100,000	2,963,609	0.45
			<u>6,064,193</u>	<u>0.91</u>

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Poland</i>				
Poland Government Bond 2.25% 25/04/2022	PLN	27,200,000	6,365,887	0.96
			<u>6,365,887</u>	<u>0.96</u>
<i>Portugal</i>				
Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	300,000	291,001	0.04
			<u>291,001</u>	<u>0.04</u>
<i>Singapore</i>				
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	530,000	478,671	0.07
			<u>478,671</u>	<u>0.07</u>
<i>South Korea</i>				
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	1,370,000	1,473,178	0.22
			<u>1,473,178</u>	<u>0.22</u>
<i>Spain</i>				
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	400,000	402,083	0.06
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	1,000,000	1,027,500	0.15
Banco Santander SA 4.379% 12/04/2028	USD	800,000	797,073	0.12
Banco Santander SA 3.49% 28/05/2030	USD	200,000	190,789	0.03
Bankia SA, Reg. S 1.125% 12/11/2026	EUR	1,500,000	1,397,360	0.21
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	800,000	776,710	0.12
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	800,000	755,461	0.11
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	300,000	304,527	0.05
CaixaBank SA, Reg. S 0.375% 03/02/2025	EUR	600,000	589,723	0.09
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	199,496	0.03
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	2,200,000	2,251,928	0.34
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	4,485,000	5,163,325	0.78
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	800,000	1,484,074	0.22
			<u>15,340,049</u>	<u>2.31</u>
<i>Supranational</i>				
International Bank for Reconstruction & Development 7.45% 20/08/2021	IDR	100,000,000,000	6,259,290	0.94
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	6,410,000	6,526,609	0.99
			<u>12,785,899</u>	<u>1.93</u>
<i>Sweden</i>				
Sweden Government Bond 3.5% 01/06/2022	SEK	18,450,000	1,893,919	0.29
Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	86,205,000	8,865,314	1.33

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Sweden (continued)</i>				
			10,759,233	1.62
<i>Switzerland</i>				
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	800,000	815,968	0.12
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,043,000	1,155,440	0.17
Credit Suisse Group AG, Reg. S, FRN 2.25% 09/06/2028	GBP	3,500,000	3,880,969	0.59
			5,852,377	0.88
<i>United Arab Emirates</i>				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	510,000	499,488	0.07
DP World plc, Reg. S 2.375% 25/09/2026	EUR	380,000	367,650	0.06
Emirates Telecommunications Group Co. PJSC, Reg. S 2.75% 18/06/2026	EUR	480,000	531,150	0.08
			1,398,288	0.21
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	190,000	210,903	0.03
Barclays plc, FRN 3.932% 07/05/2025	USD	736,000	707,534	0.11
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,230,000	1,321,502	0.20
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	560,000	549,479	0.08
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	130,000	149,446	0.02
Centrica plc, Reg. S 7% 19/09/2033	GBP	230,000	379,291	0.06
GlaxoSmithKline Capital plc, Reg. S 1.625% 12/05/2035	GBP	3,500,000	3,924,722	0.59
HSBC Holdings plc, Reg. S 2.625% 16/08/2028	GBP	1,700,000	1,948,237	0.29
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	1,165,000	1,216,434	0.18
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	202,000	194,886	0.03
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	318,000	352,113	0.05
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	2,620,000	2,819,120	0.43
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	218,000	195,416	0.03
Lloyds Banking Group plc 4.375% 22/03/2028	USD	790,000	812,208	0.12
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	220,148	0.03
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	1,180,000	1,216,175	0.18
Royal Bank of Scotland Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	132,000	148,819	0.02
RSA Insurance Group plc, Reg. S 1.625% 28/08/2024	GBP	506,000	561,608	0.09
Standard Chartered plc, Reg. S, FRN 3.885% 15/03/2024	USD	395,000	369,279	0.06
Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	657,000	664,592	0.10
Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	458,000	535,579	0.08
Tesco plc, Reg. S 5.125% 10/04/2047	EUR	300,000	417,412	0.06
Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040	GBP	963,780	1,418,502	0.21
Tesco Property Finance 5 plc, Reg. S 5.661% 13/10/2041	GBP	979,990	1,448,617	0.22
Tesco Property Finance 6 plc, Reg. S 5.411% 13/07/2044	GBP	948,151	1,373,227	0.21

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	4,200,000	7,265,859	1.09
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	274,000	366,334	0.06
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	2,334,000	3,316,660	0.50
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	916,000	1,401,899	0.21
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,186,000	2,317,530	0.35
			37,823,531	5.69
<i>United States of America</i>				
American Honda Finance Corp. 2.35% 08/01/2027	USD	2,500,000	2,352,007	0.35
American International Group, Inc. 2.5% 30/06/2025	USD	123,000	115,949	0.02
American International Group, Inc. 3.4% 30/06/2030	USD	1,900,000	1,830,535	0.28
American International Group, Inc., Reg. S 5% 26/04/2023	GBP	850,000	1,023,997	0.15
Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060	USD	389,000	413,356	0.06
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	460,000	420,351	0.06
Ball Corp. 0.875% 15/03/2024	EUR	100,000	96,000	0.02
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	3,400,000	4,065,839	0.61
Celanese US Holdings LLC 1.25% 11/02/2025	EUR	1,435,000	1,405,413	0.21
Celanese US Holdings LLC 2.125% 01/03/2027	EUR	241,000	239,454	0.04
Chevron Corp. 2.236% 11/05/2030	USD	515,000	481,829	0.07
CNH Industrial Capital LLC 4.2% 15/01/2024	USD	672,000	640,173	0.10
Comcast Corp. 0.75% 20/02/2032	EUR	700,000	681,893	0.10
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	562,000	532,264	0.08
Duke Energy Corp. 2.45% 01/06/2030	USD	518,000	485,179	0.07
Duke Energy Corp. 3.75% 01/09/2046	USD	1,750,000	1,763,135	0.27
Duke Energy Florida LLC 1.75% 15/06/2030	USD	445,000	401,467	0.06
Enbridge Energy Partners LP 7.375% 15/10/2045	USD	600,000	741,004	0.11
General Mills, Inc. 0.45% 15/01/2026	EUR	530,000	521,960	0.08
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	590,000	516,232	0.08
Georgia Power Co. 3.7% 30/01/2050	USD	1,750,000	1,749,094	0.26
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	1,991,000	1,944,087	0.29
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	290,000	249,752	0.04
Huntsman International LLC 4.25% 01/04/2025	EUR	470,000	497,341	0.08
International Business Machines Corp. 3.5% 15/05/2029	USD	3,500,000	3,594,114	0.54
International Business Machines Corp. 0.65% 11/02/2032	EUR	1,400,000	1,350,724	0.20
International Paper Co. 4.8% 15/06/2044	USD	570,000	599,497	0.09
Kellogg Co. 3.4% 15/11/2027	USD	3,500,000	3,473,681	0.52
Komatsu Finance America, Inc., Reg. S 2.437% 11/09/2022	USD	905,000	826,458	0.12
Merck & Co., Inc. 0.75% 24/02/2026	USD	420,000	373,678	0.06
MetLife, Inc. 4.05% 01/03/2045	USD	1,750,000	1,836,390	0.28
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	508,000	491,474	0.07
Morgan Stanley 2.625% 09/03/2027	GBP	485,000	579,269	0.09
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	2,000,000	2,206,411	0.33

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Occidental Petroleum Corp. 4.2% 15/03/2048	USD	1,120,000	676,182	0.10
Phillips 66 3.7% 06/04/2023	USD	232,000	221,389	0.03
Phillips 66 3.85% 09/04/2025	USD	227,000	224,263	0.03
RELX Capital, Inc. 4% 18/03/2029	USD	1,110,000	1,140,773	0.17
RELX Capital, Inc. 3% 22/05/2030	USD	26,000	24,972	–
Southern Co. (The) 3.7% 30/04/2030	USD	720,000	730,319	0.11
Southern Co. (The) 4.4% 01/07/2046	USD	384,000	408,106	0.06
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,500,000	1,442,957	0.22
Thermo Fisher Scientific, Inc. 4.497% 25/03/2030	USD	490,000	537,566	0.08
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	385,000	439,039	0.07
Toyota Motor Credit Corp., Reg. S 0.25% 16/07/2026	EUR	959,000	943,379	0.14
US Treasury 2.375% 15/04/2021	USD	5,554,000	5,030,979	0.76
US Treasury 2.375% 15/05/2027	USD	4,903,000	4,926,082	0.74
Walt Disney Co. (The) 2.65% 13/01/2031	USD	214,000	202,543	0.03
Wells Fargo & Co., Reg. S, FRN 1.741% 04/05/2030	EUR	4,500,000	4,680,016	0.71
Wells Fargo & Co., Reg. S 0.625% 14/08/2030	EUR	1,032,000	976,972	0.15
Westlake Chemical Corp. 1.625% 17/07/2029	EUR	412,000	396,154	0.06
Williams Cos., Inc. (The) 4.5% 15/11/2023	USD	500,000	487,765	0.07
Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	880,000	837,992	0.13
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	200,000	198,924	0.03
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	1,080,000	1,053,586	0.16
Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	464,000	446,005	0.07
			<u>64,525,970</u>	<u>9.71</u>
Total Bonds			<u>542,006,752</u>	<u>81.60</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>542,006,752</u>	<u>81.60</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	610,000	563,386	0.09
Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	1,260,000	1,210,265	0.18
			<u>1,773,651</u>	<u>0.27</u>
<i>Austria</i>				
Suzano Austria GmbH, 144A 7% 16/03/2047	USD	400,000	391,310	0.06
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	460,000	450,007	0.07
			<u>841,317</u>	<u>0.13</u>

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Canada</i>				
Enbridge, Inc. 3.7% 15/07/2027	USD	465,000	456,224	0.07
Transcanada Trust, FRN 5.3% 15/03/2077	USD	280,000	245,067	0.04
			<u>701,291</u>	<u>0.11</u>
<i>Chile</i>				
Colbun SA, Reg. S 3.15% 06/03/2030	USD	232,000	207,530	0.03
Transelec SA, Reg. S 3.875% 12/01/2029	USD	370,000	346,314	0.05
			<u>553,844</u>	<u>0.08</u>
<i>France</i>				
BPCE SA, Reg. S 2.375% 14/01/2025	USD	270,000	248,512	0.04
			<u>248,512</u>	<u>0.04</u>
<i>Ireland</i>				
AIB Group plc, Reg. S 4.75% 12/10/2023	USD	1,550,000	1,486,730	0.22
			<u>1,486,730</u>	<u>0.22</u>
<i>Netherlands</i>				
Embraer Netherlands Finance BV 5.05% 15/06/2025	USD	114,000	89,986	0.02
Enel Finance International NV, Reg. S 2.65% 10/09/2024	USD	870,000	808,990	0.12
Mondelez International Holdings Netherlands BV, Reg. S 2% 28/10/2021	USD	950,000	860,779	0.13
Mondelez International Holdings Netherlands BV, Reg. S 2.25% 19/09/2024	USD	873,000	815,600	0.12
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	452,000	404,104	0.06
			<u>2,979,459</u>	<u>0.45</u>
<i>Norway</i>				
Aker BP ASA, Reg. S 3.75% 15/01/2030	USD	1,246,000	1,051,965	0.16
			<u>1,051,965</u>	<u>0.16</u>
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S 2.85% 16/04/2022	USD	580,000	532,594	0.08
			<u>532,594</u>	<u>0.08</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S 0.625% 30/06/2023	USD	473,000	421,132	0.06
Swedbank AB, 144A 1.3% 02/06/2023	USD	288,000	259,918	0.04
			<u>681,050</u>	<u>0.10</u>

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United Kingdom</i>				
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	840,000	811,679	0.12
			<u>811,679</u>	<u>0.12</u>
<i>United States of America</i>				
American Honda Finance Corp. 3.5% 15/02/2028	USD	830,000	842,952	0.13
Apache Corp. 5.25% 01/02/2042	USD	260,000	188,783	0.03
Apache Corp. 5.35% 01/07/2049	USD	135,000	95,750	0.01
Apple, Inc. 1.65% 11/05/2030	USD	3,500,000	3,185,221	0.48
Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,750,000	1,682,885	0.25
Baxter International, Inc., 144A 3.95% 01/04/2030	USD	783,000	827,626	0.13
BMW US Capital LLC, 144A 3.45% 12/04/2023	USD	1,406,000	1,329,604	0.20
Bristol-Myers Squibb Co., 144A 4.125% 15/06/2039	USD	320,000	362,162	0.06
Charter Communications Operating LLC 2.8% 01/04/2031	USD	250,000	225,983	0.03
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	400,000	399,871	0.06
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	855,000	740,261	0.11
Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	882,000	902,329	0.14
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	4,520,000	4,775,158	0.72
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	590,000	542,892	0.08
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	1,750,000	1,803,948	0.27
CNH Industrial Capital LLC 1.95% 02/07/2023	USD	162,000	145,519	0.02
Comcast Corp. 3.3% 01/02/2027	USD	10,000	10,021	–
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	760,000	699,027	0.11
Daimler Finance North America LLC, 144A 3.45% 06/01/2027	USD	225,000	211,909	0.03
Daimler Finance North America LLC, 144A 4.3% 22/02/2029	USD	271,000	270,003	0.04
Dell International LLC, Reg. S 6.02% 15/06/2026	USD	547,000	557,180	0.08
Enterprise Products Operating LLC, FRN 4.875% 16/08/2077	USD	401,000	311,825	0.05
Equinix, Inc., REIT 1.8% 15/07/2027	USD	156,000	139,230	0.02
Hyundai Capital America, Reg. S 3.45% 12/03/2021	USD	1,205,000	1,085,281	0.16
Hyundai Capital America, Reg. S 3.4% 20/06/2024	USD	790,000	724,041	0.11
JPMorgan Chase & Co., FRN 2.182% 01/06/2028	USD	4,100,000	3,785,137	0.57
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	359,000	339,053	0.05
Marriott International, Inc. 5.75% 01/05/2025	USD	330,000	319,292	0.05
Marriott International, Inc. 4.65% 01/12/2028	USD	120,000	109,997	0.02
Marriott International, Inc. 4.625% 15/06/2030	USD	225,000	207,951	0.03
Microsoft Corp. 3.3% 06/02/2027	USD	1,500,000	1,526,987	0.23
Microsoft Corp. 2.525% 01/06/2050	USD	3,500,000	3,249,884	0.49
Mondelez International, Inc. 4.125% 07/05/2028	USD	1,500,000	1,583,047	0.24
Morgan Stanley, FRN 3.622% 01/04/2031	USD	317,000	322,614	0.05
New York Life Global Funding, 144A 0.95% 24/06/2025	USD	840,000	751,087	0.11
PepsiCo, Inc. 2.875% 15/10/2049	USD	2,579,000	2,486,313	0.37
QUALCOMM, Inc. 2.15% 20/05/2030	USD	461,000	428,334	0.07
QUALCOMM, Inc. 3.25% 20/05/2050	USD	2,100,000	2,054,106	0.31

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	71,000	70,108	0.01
Wells Fargo & Co., FRN 1.654% 02/06/2024	USD	300,000	271,223	0.04
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	171,000	211,300	0.03
			<u>39,775,894</u>	<u>5.99</u>
Total Bonds			<u>51,437,986</u>	<u>7.75</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>51,437,986</u>	<u>7.75</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco European High Yield Bonds - ZH EUR [†]	EUR	98,324	15,046,215	2.26
Robeco Investment Grade Corporate Bonds - ZH EUR [†]	EUR	191,389	25,428,200	3.83
			<u>40,474,415</u>	<u>6.09</u>
Total Collective Investment Schemes - UCITS			<u>40,474,415</u>	<u>6.09</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>40,474,415</u>	<u>6.09</u>
Total Investments			<u>633,919,153</u>	<u>95.44</u>
Cash			<u>32,414,805</u>	<u>4.88</u>
Other assets/(liabilities)			<u>(2,136,208)</u>	<u>(0.32)</u>
Total net assets			<u>664,197,750</u>	<u>100.00</u>

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 30/09/2020	619	USD	121,704,681	67,070	0.01
US 5 Year Note, 30/09/2020	135	USD	15,113,917	28,679	–
US 10 Year Ultra Bond, 21/09/2020	28	USD	3,926,067	20,992	–
Australia 10 Year Bond, 15/09/2020	65	AUD	5,928,550	68,019	0.01
Euro-Bobl, 08/09/2020	83	EUR	11,203,340	35,690	0.01
Japan 10 Year Bond, 14/09/2020	30	JPY	37,620,375	8,005	–
Short-Term Euro-BTP, 08/09/2020	49	EUR	5,482,120	33,810	0.01
US Long Bond, 21/09/2020	120	USD	19,078,040	142,598	0.02
US Ultra Bond, 21/09/2020	98	USD	19,035,136	150,950	0.02
Total Unrealised Gain on Financial Futures Contracts				555,813	0.08
US 10 Year Note, 21/09/2020	(146)	USD	(18,091,167)	(81,914)	(0.01)
Canada 10 Year Bond, 21/09/2020	16	CAD	1,608,859	(2,530)	–
Euro-BTP, 08/09/2020	(61)	EUR	(8,776,680)	(282,430)	(0.04)
Euro-Bund, 08/09/2020	(430)	EUR	(75,903,600)	(862,955)	(0.13)
Euro-Buxl 30 Year Bond, 08/09/2020	(184)	EUR	(40,472,640)	(1,587,537)	(0.24)
Euro-OAT, 08/09/2020	(350)	EUR	(58,677,500)	(1,085,000)	(0.16)
Euro-Schatz, 08/09/2020	(59)	EUR	(6,616,260)	(6,785)	–
Korea 10 Year Bond, 15/09/2020	54	KRW	5,338,122	(10,792)	–
Korea 3 Year Bond, 15/09/2020	895	KRW	74,224,448	(39,749)	(0.01)
Long Gilt, 28/09/2020	(141)	GBP	(21,350,297)	(53,004)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(4,012,696)	(0.60)
Net Unrealised Loss on Financial Futures Contracts				(3,456,883)	(0.52)

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,380,000	EUR	3,295,528	16/07/2020	HSBC	1,733	–
AUD	5,947,645	USD	4,092,010	16/07/2020	Barclays	2,942	–
CHF	7,116,080	EUR	6,660,755	16/07/2020	Citigroup	26,507	–
CHF	33,000	EUR	31,001	16/07/2020	J.P. Morgan	10	–
EUR	45,898,927	GBP	41,256,342	16/07/2020	Barclays	521,883	0.08
EUR	287,594	GBP	260,000	16/07/2020	HSBC	1,625	–
EUR	3,283,904	HUF	1,136,773,770	16/07/2020	BNP Paribas	78,148	0.01
EUR	31,153,836	JPY	3,774,425,292	16/07/2020	HSBC	8,537	–
EUR	623,407	USD	700,000	16/07/2020	HSBC	351	–
EUR	7,335,770	ZAR	142,875,000	16/07/2020	Barclays	28,619	–
EUR	3,493,253	ZAR	63,380,692	16/09/2020	Societe Generale	276,804	0.04
NOK	10,882,201	EUR	1,000,926	16/07/2020	Citigroup	3,173	–
USD	3,737,008	BRL	18,889,826	23/07/2020	Citigroup	266,963	0.04
USD	23,338,220	EUR	20,661,873	16/07/2020	Barclays	110,998	0.02
USD	37,437	EUR	33,180	16/07/2020	BNP Paribas	142	–
USD	8,520,000	EUR	7,534,419	16/07/2020	Citigroup	49,058	0.01
USD	4,210,000	EUR	3,715,363	16/07/2020	HSBC	31,872	0.01
USD	81,722	EUR	72,660	16/07/2020	J.P. Morgan	79	–
USD	7,485,088	IDR	107,033,998,506	23/07/2020	BNP Paribas	113,625	0.02
USD	7,682,988	IDR	108,406,960,400	23/07/2020	J.P. Morgan	205,754	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,728,823	0.26
BRL	1,492,778	USD	300,485	23/07/2020	Citigroup	(25,694)	–
CHF	2,489	EUR	2,340	16/07/2020	Societe Generale	(1)	–
EUR	6,482,667	AUD	10,620,000	16/07/2020	BNP Paribas	(26,053)	–
EUR	1,700,613	AUD	2,804,871	16/07/2020	Rabobank	(18,419)	–
EUR	7,025,082	CAD	10,820,816	16/07/2020	HSBC	(46,674)	(0.01)
EUR	42,194	CHF	45,000	16/07/2020	HSBC	(94)	–
EUR	1,418,607	DKK	10,575,000	16/07/2020	HSBC	(214)	–
EUR	2,381,923	NZD	4,191,336	16/07/2020	HSBC	(19,782)	–
EUR	9,472,123	PLN	42,353,261	16/07/2020	Citigroup	(58,449)	(0.01)
EUR	10,626,685	SEK	111,781,282	16/07/2020	Barclays	(54,296)	(0.01)
EUR	158,155,904	USD	178,928,899	16/07/2020	Barclays	(1,105,043)	(0.17)
EUR	124,292	USD	140,000	16/07/2020	Citigroup	(319)	–
GBP	300,000	EUR	334,107	16/07/2020	HSBC	(4,143)	–
USD	36,437,401	CNY	258,151,701	23/07/2020	HSBC	(45,650)	(0.01)
USD	3,760,000	EUR	3,348,323	16/07/2020	J.P. Morgan	(1,624)	–
USD	3,744,540	INR	283,829,130	23/07/2020	BNP Paribas	(5,103)	–
USD	239,536	KRW	288,432,003	23/07/2020	HSBC	(825)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,412,383)	(0.21)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						316,440	0.05

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,650,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.285%	14/03/2022	137,424	0.02
115,000,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.535%	10/02/2025	138,384	0.02
10,168,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.779%	03/12/2022	159,379	0.03
114,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.633%	06/02/2025	197,140	0.03
8,000,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 2.785%	30/04/2024	420,643	0.06
Total Market Value on Interest Rate Swap Contracts - Assets					1,052,970	0.16
19,000,000	GBP	Barclays	Pay fixed 0.393% Receive floating LIBOR 6 month	13/05/2025	(144,988)	(0.02)
90,000,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.265%	11/06/2025	(35,626)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(180,614)	(0.03)
Net Market Value on Interest Rate Swap Contracts - Assets					872,356	0.13

Robeco Global Total Return Bond Fund

As at 30 June 2020

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets	
7,700,000	USD	Citigroup	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	44,763	0.01	
Total Market Value on Credit Default Swap Contracts - Assets								44,763	0.01
36,000,000	USD	Citigroup	CDX.NA.IG.34-V1 iTraxx Europe Crossover Series 33	Buy	(1.00)%	20/06/2025	(375,061)	(0.06)	
20,200,000	EUR	Citigroup	Version 1 iTraxx Europe Main Series 33 Version	Buy	(5.00)%	20/06/2025	(1,043,099)	(0.16)	
33,000,000	EUR	Citigroup	1	Buy	(1.00)%	20/06/2025	(549,312)	(0.08)	
2,200,000	USD	J.P. Morgan	Japan Government Bond 2% 21/03/2022	Buy	(1.00)%	20/09/2020	(4,340)	–	
2,350,000	USD	Barclays	Japan Government Bond 2% 21/03/2022	Buy	(1.00)%	20/09/2020	(4,636)	–	

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2020

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell		Maturity Date	Market Value EUR	% of Net Assets
8,000,000	USD	J.P. Morgan	Japan Government Bond 2% 21/03/2022	Buy	(1.00)%	20/06/2025	(288,609)	(0.04)
6,800,000	USD	HSBC	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/09/2020	(12,094)	–
1,800,000	USD	Citigroup	Weyerhaeuser Co. 7.13% 15/07/2023	Buy	(1.00)%	20/12/2024	(49,638)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(2,326,789)	(0.35)
Net Market Value on Credit Default Swap Contracts - Liabilities							(2,282,026)	(0.34)