Robeco (NL) Umbrella Fund II

Fund for joint account

Unaudited Semi-Annual Report

1 January to 30 June 2020

Contents

Robeco (NL) Umbrella Fund II

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

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Report by the manager

General information

Legal and fiscal aspects
Robeco (NL) Umbrella Fund II (the "fund") is a fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. It is incorporated under Dutch law. The sub-funds are open-end in nature. The fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: the "Wft") and the Council Directive for Investment Institutions dated 23 July 2014 (Directive 2014/91/EU, 'UCITS V'). UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

The fund is a tax-exempt investment institution pursuant to Section 6a of the Dutch Corporation Tax Act 1969. This means that, subject to certain conditions, the fund is exempt from the levy of corporation tax on its realized result. The sub-funds of the fund do not in principle pay dividend. If and to the extent that distribution of dividend occurs, the fund is exempt from the withholding of dividend tax on all its distributions.

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

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

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

We have been informed that the AFM has determined that RIAM is to undertake remedial measures with respect to its compliance framework regarding customer due diligence, transaction monitoring and related requirements in the area of our retail fund distribution activities, and that the AFM intends to impose an order on RIAM in this respect. We are ensuring full compliance with all relevant laws and regulations and extend our ongoing compliance enhancements to incorporate these measures. Any related costs are borne by RIAM and this has no consequence for the investors in the fund.

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

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 some of the operational activities to J.P. Morgan
Early 2018, Robeco announced that it would be outsourcing part of its operations and administration activities to J.P. Morgan. The decision to outsource is part of the Robeco's strategic plan for the 2017-2021 period, which envisages further international growth in both investment and client servicing activities. In the course of 2018, J.P. Morgan became Robeco's service provider for fund accounting, operations, custody, depositary and securities lending, in two phases. In April 2019, J.P. Morgan became Robeco's transfer agent for all funds. In July 2020, J.P. Morgan also became Robeco's service provider for the middle office services.

Unit classes
The fund has the structure of an umbrella fund with several sub-funds. Each sub-fund may issue several types of participating units.

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

Sub-fund a: Robeco Customized Euro Government Bonds Fund
- Participating units F: Robeco Customized Euro Government Bonds Fund - EUR F
- Participating units G: Robeco Customized Euro Government Bonds Fund - EUR G

Report by the manager (continued)

General information (continued)

Attribution to share classes
Each sub-fund is administered separately. The administration of each sub-fund is such that allocation of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 9, 11 and 15 to the financial statements.

Issuance and repurchase of participating units
The issuance and repurchasing of participating units is possible exclusively through the fund in accordance with the provisions of the terms and conditions of management and custody. The manager charges a fee on entry or extension or (partial) termination to cover the associated transaction costs to be deducted from the capital put in respect to the the repurchase value. These fees will accrue to the fund. The fee established amounts to a maximum of 0.07% of the net asset value.

Conditions of management and custody and key investor information
The fund's conditions of management and custody and key investor information can be obtained at the fund address.

Key figures

Overview 2018 - 2019

Robeco Customized Euro Government Bonds Fund	2020[2]	2019	2018[3]	Average
Performance in % based on:				
- Net asset value EUR F shares	0.6	3.0	-1.3	0.9
- Net asset value EUR G shares	0.6	3.0	-1.3	0.9
Total net assets[1]	289	815	950	

[1] In millions of euros.
[2] Concerns the period from 1 January 2020 through 30 June 2020.
[3] Concerns the period from 19 January 2018 through 31 December 2018.

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 has been 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 (and the aftermath) 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 USD 3 trillion 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.

Local lockdowns seem to be the most effective mode to control the virus until there is an effective vaccine. 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.

Bond market outlook
Global government bond markets delivered very attractive returns in the first half of 2020 with 3.4% in euro (hedged). Globally, interest rates fell sharply as central banks cut policy rates and announced additional quantitative easing programs following the unprecedented COVID-19 shock which is a strong recessionary and deflationary shock. Governments and central banks reacted by announcing large fiscal and monetary easing programs which should help soften the blow to growth and deflation. That said, we expect that the longer-term damage to the economy will be larger than currently anticipated as elevated levels of unemployment and corporate defaults will be with us for the medium term keeping central banks firmly in the mode of keeping rates low and continuing quantitative easing.

Report by the manager (continued)

General introduction (continued)

Bond market outlook (continued)

We view global government bonds as a range trade for now. Ongoing central bank purchases across many jurisdictions should help cap the upside for 5-10 year yields; conversely, new lows in yields would require a return of risk aversion and/or more central banks crossing the Rubicon of negative rates. We think the former is more likely than the latter. As many central banks across the globe added investment grade corporate bonds to their purchase programs, we think that asset class is well protected in terms of sharp spread widening hence we are cautiously optimistic there. Asset classes like High Yield and Emerging Markets don't have that specific protection from global central banks and are vulnerable in our economic outlook of high levels of unemployment and defaults hence our underweight stance there.

Investment policy of Sub-fund Robeco Customized Euro Government Bonds Fund

Investment objective

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

Investment policy

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

Implementation of the investment policy

The sub-fund increased its target duration position from 2 to 4 years in March. In addition the sub-fund added to a 10-30yr flattener position. Later in the quarter as yields indeed declined to historic lows, the duration of the portfolio versus its target was reduced to lock in gains. Nevertheless, the sub-fund continues to have an, albeit slight, bias to be overweight duration. The sub-fund reduced the overweight in Italy, which it had entered in January, after the 10yr BTP-Bund spread had rallied towards its lowest level in about 2 years. Exposure to the periphery was further reduced as news appeared about the sudden spreading of the Corona virus. The sub-fund used the new 15yr Italian BTP syndicate in February to enter into a meaningful 10-15yr BTP flattener. To protect the portfolio from the biggest spread move in nearly the last decade, the portfolio increased the size of the underweight in France OATs notably and increased exposure to German Bunds. The portfolio added to the Netherlands position, participating in the new 10 year DSL at an attractive spread versus Bunds. Moreover the fund added to UK Gilts. The BOE was expected to have more scope to lower rates. Exposure to highly rated government related bonds was increased as markets stabilized in March and April and primary SSA spreads gained attractiveness. Later in Q2 the fund started reducing positions in especially German agency and European Supras which had benefited significantly from increased purchases. A position in Hungarian HGBs was closed as, after initially sizeable widening of the HGB-Bund spread, HGB retraced most of the lost ground and we saw little scope for further performance. The fund remains long Swedish SGBs versus Bunds. We see this position having a defensive bias to rising yields.

Currency policy

All non-euro exposure is hedged back to the euro.

Investment result

Return and risk

The sub-fund showed a positive result of +0.73% (before fees) in in the first 6 months of 2020.

European bonds rallied as the ECB was forced to act to support the economy and announced the EUR 750bln purchase scheme in March called PEPP (Pandemic Emergency Purchase Program) adding another EUR 600bln in June. The sub-fund performance was supported by an overweight duration position at the start of the year which benefited as Bunds rallied. Moreover the bias towards long dated bonds added, as the curve flattened in the move to lower yields. In addition the sub-fund benefited significantly from a curve flattening position in the Italian BTP market. The large underweight in Belgium and France, was initially very beneficial to relative performance as it protected the sub-fund from the biggest spread move in almost a decade. This position was reduced, but nonetheless subtracted as spreads started tightening in Q2. However, this was more than off-set by the large overweight in government-related bonds, which benefited significantly from ECB buying. The fund has over 11% invested in Green, Social and Sustainable bonds versus 0.8% in the benchmark.

Report by the manager (continued)

Remuneration policy

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

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

Responsibility for the remuneration policy

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

Fixed remuneration

The fixed salary of each employee is based on his/her role and experience and is in accordance with the RIAM salary ranges, which have also been derived from benchmarks in the investment management sector. The fixed salary is deemed to be adequate remuneration for the employee to properly execute their responsibilities, regardless of whether the employee receives any variable remuneration.

Variable remuneration

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

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-determined annual targets. The calculated outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. Also important in this determination are behavior, the extent to which team- and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed. The fund manager’s contribution to the various organizational objectives is also taken into consideration. Poor performance, unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. For the senior fund manager, the Identified Staff regime also applies (see below).

Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who could have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. As per 30 June 2020, in addition to the Management Board, RIAM has designated 98 employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, and 50% will be converted into instruments (‘Robeco Cash Appreciation Rights’) whose value will follow the company's future results.

Risk control

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

Report by the manager (continued)

Remuneration policy (continued)

Annual assessment
RIAM's remuneration policy and the application thereof was evaluated in 2019 under the responsibility of the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result no material changes were necessary to the remuneration policy.

Sustainable investing

Sustainable investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG[1] 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.

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

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

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

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

Contributing to the Sustainable Development Goals
Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG[2] 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.

[2] Sustainable Development Goals

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

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 management process, developing portfolio tools to measure, monitor and manage carbon footprints and developed a decarbonized value factor that is implemented in all quantitative strategies.

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, two 2019 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 by the manager (continued)

Sustainable investing (continued)

Active ownership (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.

Shell has committed to take additional action on climate change. The company plans to become a net-zero emissions energy business by 2050 or sooner (covering scope one, two and three emissions).

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.

Given the nature of the investments, exercising our voting right is not applicable for this fund.

Report by the manager (continued)

Sustainable investing (continued)

Engagement

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

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

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

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

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

Given the nature of the investments, engagement is not applicable for this fund.

Integration of ESG factors in investment processes

Sustainability is one of the most important building blocks in our country allocation model for government bonds. Other important building blocks are the economic cycle and the tenability of debts. A major benefit of sustainability analyses for countries is that it is possible to use them to indicate possible problems for a country at an early stage. Our Country Sustainability Ranking is a systematic framework that provides easily assessed and valuable input for our investment decisions.

ESG information forms an integral part of the investment process for the sub-fun. An ESG profile is established for every country in the universe. These profiles are based on the 'Country Sustainability Ranking' and the associated research, in which countries are ranked according to their ESG results. The ranking results are updated twice a year. The team discusses countries individually in order to establish the opportunities and threats that can issue from them. This information is taken into account in the assessment in addition to the traditional fiscal and monetary analysis of a country. ESG information is particularly valuable for decision-making in the field of country allocation.

Rotterdam, 31 August 2020
The Manager

Semi-annual figures

Balance sheet

Before profit appropriation	Notes	30/06/2020 EUR' 000	31/12/2019 EUR' 000
ASSETS			
Investments			
Debt securities including fixed-income securities	1	273,613	765,038
Derivatives	2	1,705	1,934
Total investments		**275,318**	**766,972**
Accounts receivable			
Receivables on collateral provided	3	24,511	64,201
Other receivables, prepayments and accrued income	4	1,544	13,145
Total accounts receivable		**26,055**	**77,346**
Other assets			
Cash and cash equivalents	5	**10,093**	**22,700**
LIABILITIES			
Investments			
Derivatives	2	**21,288**	**39,331**
Accounts payable			
Payable relating to collateral received	6	23	–
Other liabilities, accruals and deferred income	7	1,292	12,420
Total accounts payable		**1,315**	**12,420**
Accounts receivable and other assets less accounts payable		**34,833**	**87,626**
Assets less liabilities		**288,863**	**815,267**
Composition of fund assets	8, 9		
Participants capital	8	275,960	805,894
General reserve	8	5,974	(18,251)
Revaluation reserve	8	1,652	158
Undistributed earnings	8	5,277	27,466
Fund assets		**288,863**	**815,267**

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

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2020-30/06/2020 EUR' 000	01/01/2019-30/06/2019 EUR' 000
Investment income	10	2,995	8,305
Unrealized gains	1, 2	28,803	54,281
Unrealized losses	1, 2	(27,078)	(39,751)
Realized gains	1, 2	65,220	23,032
Realized losses	1, 2	(62,727)	(20,864)
Cancellation and placement fees		261	16
Total operating income		**7,474**	**25,019**
Costs			
Management fee	11	490	930
Service fee	11	294	558
Interest paid	13	1,388	4,181
Other costs	14	25	48
Total operating expenses		**2,197**	**5,717**
Net result		**5,277**	**19,302**

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

Cash flow statement

	Notes	01/01/2020-30/06/2020 EUR' 000	01/01/2019-30/06/2019 EUR' 000
Cash flow from investment activities		519,868	66,626
Cash flow from financing activities		(532,322)	(50,153)
Net cash flow		**(12,454)**	**16,473**
Currency and cash revaluation		(153)	–
Increase (+)/decrease (-) cash	5	**(12,607)**	**16,473**

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

Notes

General

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

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

Sub-fund a: Robeco Customized Euro Government Bonds Fund

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

Accounting principles

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

Attribution to share classes

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

Risks relating to financial instruments

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

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

Price risk
The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the fund runs depends among other things on the risk profile of the fund's portfolio.

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

As at the balance sheet date, there were no positions in currency futures contracts.

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 6.

Currency exposure	30/06/2020 Gross position EUR' 000	30/06/2020 Exposure to forward exchange contracts EUR' 000	30/06/2020 Net position EUR' 000	30/06/2020 % of net assets	31/12/2019 % of net assets
EUR	282,369	6,044	288,413	99.85	99.98
GBP	12	–	12	–	0.03
HUF	–	(136)	(136)	(0.05)	–
SEK	6,514	(5,917)	597	0.21	(0.01)
USD	(23)	–	(23)	(0.01)	–
Total	**288,872**	**(9)**	**288,863**	**100.00**	**100.00**

Concentration risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

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

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

Concentration risk by country

	30/06/2020				30/06/2020	31/12/2019
	Debt securities EUR' 000	Exposure to interest-rate swaps EUR' 000	Exposure to bond index futures EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Austria	6,861	–	–	6,861	2.38	3.57
Belgium	16,980	–	–	16,980	5.88	0.96
Denmark	–	–	–	–	–	0.17
European Union	–	(121,600)	–	(121,600)	(42.10)	(105.00)
Finland	4,219	–	–	4,219	1.46	5.95
France	38,342	–	–	38,342	13.27	14.75
Germany	21,684	–	(710)[1]	20,974	7.26	5.08
Hungary	928	–	–	928	0.32	0.87
Ireland	4,485	–	–	4,485	1.55	–
Italy	64,640	–	–	64,640	22.38	26.51
Luxembourg	2,501	–	–	2,501	0.87	0.54
Netherlands	41,676	–	–	41,676	14.43	10.62
Portugal	5,033	–	–	5,033	1.74	3.31
Slovakia	698	–	–	698	0.24	0.26
Slovenia	8,062	–	–	8,062	2.79	1.39
Spain	42,709	–	–	42,709	14.78	17.59
Supranational	8,311	–	–	8,311	2.88	1.94
Sweden	6,484	–	–	6,484	2.24	0.52
Total	**273,613**	**(121,600)**	**(710)**	**151,303**	**52.37**	**(10.97)**

[1] Index futures that cover multiple countries are listed under the country where the futures are traded.

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

Counterparty risk

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

	30/06/2020		31/12/2019	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Bonds	273,613	94.72	765,038	93.84
Unrealized gain on derivatives	1,705	0.59	1,934	0.23
Accounts receivable	26,055	9.02	77,346	9.50
Cash and cash equivalents	10,093	3.49	22,700	2.78
Total	**311,466**	**107.82**	**867,018**	**106.35**

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

Notes (continued)

Risks relating to financial instruments (continued)

Counterparty risk (continued)
The table below contains the counterparties with an exposure of more than 5% of the fund assets.

Counterparty name	Total exposure EUR' 000	% of net assets	Rating
Belgian government	15,233	5.27	AA
France government	23,271	8.06	AA
German government	15,303	5.30	AAA
Italian government	64,640	22.38	BBB
Netherlands government	32,184	11.14	AAA
Spain government	42,709	14.78	A-

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

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

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

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

Remaining time to maturity in years

	% of net assets 30/06/2020	% of net assets 31/12/2019
0 to 1 year	137.39	81.10
1 to 5 years	(61.59)	(11.27)
5 to 10 years	(0.58)	3.29
10 to 15 years	17.38	11.84
15 to 20 years	(1.56)	2.25
More than 20 years	8.96	12.79
Total	**100.00**	**100.00**

The average modified duration[1] at 30 June 2020 was 4.29 years (2.4 years as at December 2019).

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

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk

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

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

Credit rating *

	30/06/2020 % of the debt securities	31/12/2019 % of the debt securities
Investment grade	100.00	100.00
Total	**100.00**	**100.00**

* Credit rating designations BBB or above are considered investment grade.

Risk of lending financial instruments

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

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

The fund accepts collateral in the form of:

- government bonds with a minimum investment grade[1] credit rating;
- bonds of supranational bodies with a minimum investment grade[1] credit rating;
- stocks listed on the main indexes of stock markets in OECD countries;
- stocks listed on the main indexes of stock markets in non-OECD countries;
- cash.

[1] Credit rating designations BBB or above are considered investment grade.

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

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

Positions lent out

	30/06/2020			31/12/2019		
Type of instrument	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	25,171	9.20	8.71	53,868	7.04	6.61
Total	**25,171**	**9.20**	**8.71**	**53,868**	**7.04**	**6.61**

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

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

Counterparties

			30/06/2020		31/12/2019	
	Domicile of counterparty	**Manner of settlement and clearing**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**
Barclays	United Kingdom	Tripartite[1]	8,704	9,228	–	–
BNP Paribas	France	Tripartite[1]	2,887	3,005	9,805	10,013
Citibank	United States	Tripartite[1]	1,037	1,058	1,282	1,308
Credit Suisse	Switzerland	Tripartite[1]	–	–	2,269	2,339
Goldman Sachs	United States	Tripartite[1]	–	–	6,468	6,778
J.P. Morgan	United States	Tripartite[1]	–	–	1,126	1,187
Merrill Lynch	United States	Tripartite[1]	3,356	3,424	26,317	27,633
Morgan Stanley	United States	Tripartite[1]	9,187	9,385	–	–
Nomura	Japan	Tripartite[1]	–	–	6,601	6,842
Total			**25,171**	**26,100**	**53,868**	**56,100**

[1] Tripartite means that the collateral is in the custody of an independent third party.

This collateral is not included on the balance sheet.

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

Collateral by type

			30/06/2020	31/12/2019
	Currency	**Rating of government bonds**	**Market value in EUR' 000**	**Market value in EUR' 000**
Cash	EUR		1,154	–
Government bonds	EUR	Investment grade	24,946	56,100
Total			**26,100**	**56,100**

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

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

Income from securities lending

	01/01/2020-30/06/2020			01/01/2019-30/06/2019		
	Gross revenues in EUR' 000	**Fee paid to J.P. Morgan in EUR' 000**	**Net fund revenues in EUR' 000**	**Gross revenues in EUR' 000**	**Fee paid to J.P. Morgan in EUR' 000**	**Net fund revenues in EUR' 000**
Shares lent out	36	8	28	72	18	54
Total	**36**	**8**	**28**	**72**	**18**	**54**

Notes (continued)

Risks relating to financial instruments (continued)

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

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

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

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

Notes to the balance sheet

1. Debt securities including fixed-income securities

A breakdown of this portfolio is given under Schedule of Investments. A breakdown according to countries, remaining time to maturity and credit rating is included under the information on Risks relating to financial instruments.

Transaction costs

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

2. Derivatives

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

Presentation of derivatives in the balance sheet

	Assets		**Liabilities**		**Total**	
	30/06/2020 EUR' 000	**31/12/2019 EUR' 000**	**30/06/2020 EUR' 000**	**31/12/2019 EUR' 000**	**30/06/2020 EUR' 000**	**31/12/2019 EUR' 000**
Financial Futures Contract	53	1,807	763	242	(710)	1,565
Forward Currency Exchange Contracts	4	28	13	–	(9)	28
Interest Rate Swap Contracts	1,648	99	20,512	39,089	(18,864)	(38,990)
Book value (fair value) at closing date	**1,705**	**1,934**	**21,288**	**39,331**	**(19,583)**	**(37,397)**

Transaction costs

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

	01/01/2020-30/06/2020 EUR' 000	**01/01/2019-30/06/2019 EUR' 000**
Futures	14	18
Swaps	31	–

3. Receivables on collateral provided

This relates to the following collateral provided to third parties in the form of cash to cover positions in derivatives.

4. Other receivables, prepayments and accrued income

These are receivables from declared, not yet received dividends, recoverable tax deducted at source and receivables arising from the issue of own shares and suspense items.

5. Cash and cash equivalents

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

6. Payable relating to collateral received

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

7. Other liabilities, accruals and deferred income

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

Notes to the balance sheet (continued)

8. Fund assets

	01/01/2020- 30/06/2020 EUR' 000	01/01/2019- 30/06/2019 EUR' 000
Development of fund assets		
Participants capital Robeco Customized Euro Government Bonds Fund - EUR F		
Situation on opening date	555,811	659,983
Received on participating units issued	178,325	59,611
Paid for participating units repurchased	(545,242)	(71,482)
Situation on closing date	**188,894**	**648,112**
Participants capital Robeco Customized Euro Government Bonds Fund - EUR G		
Situation on opening date	250,083	302,468
Received on participating units issued	41,522	17,229
Paid for participating units repurchased	(204,539)	(38,484)
Situation on closing date	**87,066**	**281,213**
General reserve		
Situation on opening date	(18,251)	(2,658)
Addition of result in previous financial year	25,719	(18,093)
Contribution to revaluation reserve	(1,494)	2,280
Situation on closing date	**5,974**	**(18,471)**
Revaluation reserve		
Situation on opening date	158	2,658
Contribution	1,494	–
Withdrawal	–	(2,280)
Situation on closing date	**1,652**	**378**
Undistributed earnings		
Situation on opening date	27,466	(12,541)
Net result	5,277	19,302
Distributed to holders of participating units	(1,747)	(5,552)
Addition to the general reserve	(25,719)	18,093
Situation on closing date	**5,277**	**19,302**
Situation on closing date	**288,863**	**930,534**

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

	30/06/2020	30/06/2019	30/06/2018
Robeco Customized Euro Government Bonds Fund - EUR F			
Assets in EUR' 000	203,666	653,455	602,051
Number of participating units outstanding	1,953,211	6,352,046	5,923,539
Net asset value per participating unit in EUR	104.27	102.87	101.64
Robeco Customized Euro Government Bonds Fund - EUR G			
Assets in EUR' 000	85,197	277,079	323,142
Number of participating units outstanding	917,179	2,962,580	3,427,507
Net asset value per participating unit in EUR	92.89	93.53	94.28

Notes to the profit and loss account

Income

10. Investment income

This concern the balance of interest received and paid on bank assets and interest received and payable on bonds and interest rate swaps.

Costs

11. Management fee and service fee

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

Management fee and service fee specified in the prospectus

	Robeco Customized Euro Government Bonds Fund - EUR F	Robeco Customized Euro Government Bonds Fund - EUR G
	%	%
Management fee	0.20	0.20
Service fee[1]	0.12	0.12

[1] For the share classes, the service fee is 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

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

The service fee paid to RIAM covers the administration costs, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the fund are paid by RIAM from the service fee. The fund's result therefore does not include the costs for the external auditor.

12. Performance fee

The sub-funds are not subject to a performance fee.

13. Interest paid

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

14. Other costs

This concerns:

	01/01/2020-30/06/2020 EUR' 000	01/01/2019-30/06/2019 EUR' 000
Custody fee	14	28
Depositary fee	11	20
Total	**25**	**48**

Notes to the profit and loss account (continued)

Costs (continued)

15. Ongoing charges

This concern:

	Robeco Customized Euro Government Bonds Fund - EUR F		Robeco Customized Euro Government Bonds Fund - EUR G	
	01/07/2019-30/06/2020 %	**01/07/2018-30/06/2019 %**	**01/07/2019-30/06/2020 %**	**01/07/2018-30/06/2019 %**
Management fee	0.20	0.20	0.20	0.20
Service fee	0.12	0.12	0.12	0.12
Other cost	0.01	0.01	0.01	0.01
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	**0.33**	**0.33**	**0.33**	**0.33**

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 18 is included separately in the ongoing charges.

16. Turnover rate

The portfolio turnover rate over the reporting period was 328% over the period 1 July 2019 through 30 June 2020 (over the period 1 July 2018 through 30 June 2019: 230%). This rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

17. Transactions with affiliated parties

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

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

	Counterparty	**01/01/2020-30/06/2020 EUR' 000**	**01/01/2019-30/06/2019 EUR' 000**
Management fee	RIAM	490	930
Service fee	RIAM	294	558

18. Fiscal status

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

Currency table

Exchange rates

	30/06/2020 **EUR** = 1	**31/12/2019** **EUR** = 1
GBP	0.9090	0.8473
HUF	354.4400	330.7100
SEK	10.4640	10.5078
USD	1.1231	1.1225

Schedule of Investments

As at 30 June 2020

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR' 000**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0.75% 20/10/2026	EUR	1,000,000	1,078	0.37
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	500,000	532	0.19
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	900,000	963	0.33
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	636,000	852	0.30
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	983,000	1,655	0.57
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	354,000	467	0.16
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	482,000	1,113	0.39
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	131,000	201	0.07
			6,861	2.38
Belgium				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	3,230,000	3,506	1.21
Belgium Government Bond, Reg. S, 144A 0% 22/10/2027	EUR	7,190,000	7,351	2.55
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	2,800,000	3,046	1.05
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,020,000	1,330	0.46
Ministeries Van de Vlaamse Gemeenschap, Reg. S 0.375% 15/04/2030	EUR	1,700,000	1,747	0.61
			16,980	5.88
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	3,356,000	3,578	1.24
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	633,000	641	0.22
			4,219	1.46
France				
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	1,900,000	1,922	0.67
Agence Francaise de Developpement EPIC, Reg. S 0.5% 25/05/2030	EUR	2,100,000	2,174	0.75
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035	EUR	2,800,000	2,830	0.98
Bpifrance Financement SA, Reg. S 0.125% 26/02/2027	EUR	2,000,000	2,028	0.70
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,300,000	1,313	0.45
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	700,000	708	0.25
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	1,300,000	1,309	0.45
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	4,452,000	5,678	1.97
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	2,769,000	2,859	0.99
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	3,185,000	3,329	1.15
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,312,000	1,879	0.65
France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	1,240,000	1,272	0.44
France Government Bond OAT, Reg. S 0.75% 25/05/2028	EUR	2,200,000	2,388	0.83
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	730,000	744	0.26
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	3,260,000	3,795	1.31
France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	289,000	599	0.21
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	333,000	728	0.25
SNCF Reseau, Reg. S 2.25% 20/12/2047	EUR	2,100,000	2,787	0.96
			38,342	13.27
Germany				
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	1,020,000	1,772	0.61
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	781,000	1,066	0.37
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	12,398,000	12,465	4.32

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany (continued)				
NRW Bank 0% 15/10/2029	EUR	2,300,000	2,334	0.81
NRW Bank 0% 18/02/2030	EUR	800,000	810	0.28
State of Lower Saxony, Reg. S 0% 11/02/2027	EUR	1,678,000	1,714	0.59
State of North Rhine-Westphalia Germany, Reg. S 0% 02/04/2024	EUR	1,500,000	1,523	0.53
			21,684	7.51
Hungary				
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	946,000	928	0.32
			928	0.32
Ireland				
Ireland Government Bond, Reg. S 0.2% 15/05/2027	EUR	1,108,000	1,142	0.39
Ireland Government Bond, Reg. S 0.4% 15/05/2035	EUR	3,034,000	3,111	1.08
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	188,000	232	0.08
			4,485	1.55
Italy				
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	EUR	7,550,000	8,179	2.83
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	EUR	2,210,000	2,468	0.85
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	5,616,000	5,779	2.00
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	EUR	3,100,000	3,137	1.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	9,900,000	10,231	3.54
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	2,300,000	2,806	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	9,197,000	8,932	3.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	3,732,000	3,927	1.36
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	400,000	447	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	2,914,000	3,057	1.06
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	6,298,000	6,544	2.27
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	7,311,000	7,489	2.59
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	1,690,000	1,644	0.57
			64,640	22.38
Luxembourg				
Luxembourg Government Bond, Reg. S 0% 13/11/2026	EUR	2,429,000	2,501	0.87
			2,501	0.87
Netherlands				
BNG Bank NV, Reg. S 0.05% 13/07/2024	EUR	3,000,000	3,049	1.06
BNG Bank NV, Reg. S 0.05% 02/04/2025	EUR	1,440,000	1,464	0.51
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	2,400,000	2,436	0.84
BNG Bank NV, Reg. S 0.1% 15/01/2030	EUR	1,493,000	1,524	0.53
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 0.125% 03/04/2027	EUR	1,000,000	1,019	0.35
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	3,310,000	3,454	1.20
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	2,987,000	3,181	1.10
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	6,539,000	7,177	2.49
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	2,929,000	3,099	1.07
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	7,402,000	7,640	2.64

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	6,883,000	7,633	2.64
			41,676	14.43
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	2,329,000	2,653	0.92
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	1,607,000	1,608	0.55
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	483,000	772	0.27
			5,033	1.74
Slovakia				
Slovakia Government Bond, Reg. S 2% 17/10/2047	EUR	526,000	698	0.24
			698	0.24
Slovenia				
Slovenia Government Bond, Reg. S 0.2% 31/03/2023	EUR	2,930,000	2,968	1.03
Slovenia Government Bond, Reg. S 1.188% 14/03/2029	EUR	1,677,000	1,821	0.63
Slovenia Government Bond, Reg. S 1.5% 25/03/2035	EUR	1,174,000	1,329	0.46
Slovenia Government Bond, Reg. S 3.125% 07/08/2045	EUR	1,297,000	1,944	0.67
			8,062	2.79
Spain				
Spain Government Bond 0.05% 31/10/2021	EUR	6,710,000	6,754	2.34
Spain Government Bond 0.45% 31/10/2022	EUR	2,928,000	2,986	1.03
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	6,589,000	7,432	2.57
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	2,440,000	2,636	0.91
Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	2,300,000	2,522	0.87
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	10,812,000	11,669	4.04
Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	503,000	861	0.30
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	2,404,000	4,073	1.41
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	512,000	950	0.33
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	661,000	894	0.31
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	1,063,000	994	0.34
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	568,000	938	0.33
			42,709	14.78
Supranational				
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	4,526,000	4,609	1.60
International Bank for Reconstruction & Development 0.01% 24/04/2028	EUR	1,230,000	1,252	0.43
Nordic Investment Bank, Reg. S 0% 25/09/2026	EUR	2,400,000	2,450	0.85
			8,311	2.88
Sweden				
Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	63,050,000	6,484	2.24
			6,484	2.24
Total Bonds			273,613	94.72

Schedule of Investments (continued)

As at 30 June 2020

Investments	Market Value EUR' 000	% of Net Assets
Total Transferable securities and money market instruments admitted to an official exchange listing	273,613	94.72
Total Investments	**273,613**	**94.72**
Cash	**10,093**	**3.49**
Other Assets/(Liabilities)	**5,157**	**1.79**
Total Net Assets	**288,863**	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Euro-Schatz, 08/09/2020	177	EUR	23	0.01
Short-Term Euro-BTP, 08/09/2020	43	EUR	30	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**53**	**0.02**
Euro-Bobl, 08/09/2020	28	EUR	(1)	–
Euro-BTP, 08/09/2020	(30)	EUR	(95)	(0.03)
Euro-Bund, 08/09/2020	(69)	EUR	(11)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2020	(72)	EUR	(566)	(0.20)
Euro-OAT, 08/09/2020	(29)	EUR	(90)	(0.03)
Euro-Schatz, 08/06/2020	1	EUR	–	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(763)**	**(0.27)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(710)**	**(0.25)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EUR	139,754	HUF	48,200,000	21/07/2020	J.P. Morgan	4	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4**	**–**
EUR	5,903,976	SEK	61,925,000	21/07/2020	HSBC	(13)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9)**	**–**

Schedule of Investments (continued)

As at 30 June 2020

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR' 000	% of Net Assets
17,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.158%	23/03/2030	608	0.21
8,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.296%	23/03/2040	393	0.14
24,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.079)%	23/03/2025	336	0.12
78,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.279)%	23/03/2022	151	0.05
3,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.175%	23/03/2050	148	0.05
7,400,000	EUR	Citigroup	Pay fixed (0.508)% Receive floating EURIBOR 6 month	09/08/2021	12	–
Total Market Value on Interest Rate Swap Contracts- Assets					**1,648**	**0.57**
22,300,000	EUR	Citigroup	Pay fixed 1.475% Receive floating EURIBOR 6 month	22/01/2038	(5,790)	(2.00)
53,100,000	EUR	Citigroup	Pay fixed 0.976% Receive floating EURIBOR 6 month	22/01/2028	(5,167)	(1.79)
10,800,000	EUR	Citigroup	Pay fixed 1.545% Receive floating EURIBOR 6 month	22/01/2048	(4,609)	(1.60)
74,300,000	EUR	Citigroup	Pay fixed 0.388% Receive floating EURIBOR 6 month	22/01/2023	(1,509)	(0.52)
11,100,000	EUR	Citigroup	Pay fixed 0.858% Receive floating EURIBOR 6 month	13/12/2028	(1,057)	(0.37)
7,400,000	EUR	Citigroup	Pay fixed 0.996% Receive floating EURIBOR 6 month	03/10/2028	(782)	(0.27)
24,900,000	EUR	Citigroup	Pay fixed 0.262% Receive floating EURIBOR 6 month	13/12/2023	(554)	(0.19)
1,600,000	EUR	Citigroup	Pay fixed 1.362% Receive floating EURIBOR 6 month	13/12/2038	(398)	(0.14)
3,000,000	EUR	Citigroup	Pay fixed 0.392% Receive floating EURIBOR 6 month	14/02/2050	(344)	(0.12)
6,300,000	EUR	Citigroup	Pay fixed 0.492% Receive floating EURIBOR 6 month	31/01/2023	(146)	(0.05)
5,100,000	EUR	Citigroup	Pay fixed (0.018)% Receive floating EURIBOR 6 month	14/02/2030	(94)	(0.03)
2,000,000	EUR	Citigroup	Pay fixed (0.032)% Receive floating EURIBOR 6 month	02/04/2030	(33)	(0.01)
22,300,000	EUR	Citigroup	Pay fixed (0.301)% Receive floating EURIBOR 6 month	24/01/2022	(29)	(0.01)
Total Market Value on Interest Rate Swap Contracts- Liabilities					**(20,512)**	**(7.10)**
Net Market Value on Interest Rate Swap Contracts- Liabilities					**(18,864)**	**(6.53)**

Rotterdam, 31 August 2020

The Manager
Robeco Institutional Asset Management B.V.

Policymakers RIAM:
Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Lia Belilos-Wessels
Mark C.W. den Hollander
Martin O. Nijkamp
Hans-Christoph von Reiche
Victor Verberk

Other information

Directors' interests

The policymakers of the management (also the manager) of the fund had no personal interests in the investments of the fund on 1 January 2020 and 30 June 2020.

Auditor

No external audit has been conducted.