

A wireframe illustration of a city skyline with various skyscrapers of different heights and architectural styles, rendered in a light blue color. The buildings are arranged in a row, creating a sense of depth and perspective.

Robeco Global Total Return Bond Fund

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

22

Unaudited Semi-Annual Report
1 January to 30 June 2022

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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. J.H. van den Akker (Director/Chairman)
Mr. C.M.A. Hertz (Director)
Mr. P.F. van der Worp (Director)
Mrs. J.F. Wilkinson (Director)
Mr. M.O. Nijkamp (Director, resigned as per 1 January 2022)

Mr. J.H. van den Akker and Mr. P.F. van der Worp are employees of Robeco Nederland B.V. (Affiliated Entity)
Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors
Mr. M.O. Nijkamp was employee of Robeco Nederland B.V. (Affiliated Entity)

Management Company

Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

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

Administration Agent and Registrar

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

Portfolio Manager

Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

General information (continued)

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 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 semiannual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., 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.

Robeco

Where reference is made to 'Robeco', it should be read Robeco Institutional Asset Management B.V. ("RIAM") including the activities of the other entities which are in the scope of Robeco's management.

Merger of J.P. Morgan Bank Luxembourg S.A.

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE. As from 22 January 2022, J.P. Morgan SE, as the legal successor of J.P. Morgan Bank Luxembourg S.A., continued to act as Depositary through its Luxembourg Branch.

In the disclosures to the Financial Statements, the new name ("J.P. Morgan SE") is used.

Report of the Board of Directors

General

Website

An information update on the sub funds' investment policies, returns and investment portfolio can be found on www.robeco.com/riam.

Code of conduct

The Board of Directors adheres to the 11 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds (version June 2022) and considers the Fund to be in compliance with the principles in all material respects.

Report of the investment manager

General market review

The first quarter of the year 2022 saw the global economic expansion decelerating its pace, moving into a slowdown phase by the end of the second quarter, with the US economy even bordering on a technical recession. Key to this dynamic has been that inflation did not prove to be transitory (as widely expected in 2021) but instead unleashed in the first half of 2022, eroding purchasing power and denting consumer confidence. Annual inflation in both the US and Europe accelerated to 8.6% by the end of June 2022. The highest inflation in 40 years emerged as a result of a multiplicity of shocks. The unusual strong recovery in goods demand following the 2020 Covid recession (propelled by significant fiscal as well as monetary stimulus) and persisting supply constraints were aggravated by a major shock to commodities (the GSCI commodities total return index rose 35.8% in USD over the first half of 2022) stemming from Russia's invasion of Ukraine on 24 February 2022. Though food prices have been tumbling since the second half of May 2022, the earlier price spikes in cereals markets will reverberate in countries with a high cereal import dependence and low GDP per capita, stoking unrest after having pushed up inflation in many frontier markets.

The strong inflationary impulse occurred against a backdrop of tight labor markets in developed economies and naturally has central bankers now on high alert to prevent inflation becoming entrenched. Central banks turned outright hawkish in the first half of 2022, signaling an unconditional commitment to contain inflation even if that requires a cooling of the economy and restrictive monetary policy. This pivot was clearly picked up by financial markets. Whereas the Fed funds futures curve signaled a terminal Fed funds rate of only 1.25% at the start of 2022, it had moved up to almost 3.75% by the end of June 2022. In the Eurozone, futures markets now reflect expectations for the ECB to swiftly hike towards a 1.95% policy rate by June 2023.

Compared to developed markets, inflation has remained relatively muted in the Asia Pacific region, with inflation in China at 2.1% in May 2022. The Chinese economy has been gradually opening up in June 2022 after stringent Covid lockdowns closed down complete cities like Shanghai. To prevent growth from undershooting severely in advance of the 20th national Congress of the CCP in November 2022, where president Xi Jinping seeks re-election, policymakers have adopted a more forceful stimulus approach, predominantly towards infrastructure. While central banks in developed markets are forced to tighten monetary policy, moderate inflation allows Chinese monetary policy to stay in easing mode.

Report of the Board of Directors (continued)

Investment results

Investment results

	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					
CH EUR ¹	-10.1	-9.9	-1.9	-2.6	Bloomberg Global-Aggregate Index (hedged into EUR)
DH EUR	-10.2	-9.9	-2.2	-2.6	Bloomberg Global-Aggregate Index (hedged into EUR)
EH EUR ¹	-10.3	-9.9	-2.2	-2.6	Bloomberg Global-Aggregate Index (hedged into EUR)
FH EUR	-10.1	-9.9	-1.8	-2.6	Bloomberg Global-Aggregate Index (hedged into EUR)
IH EUR	-10.0	-9.9	-1.7	-2.6	Bloomberg Global-Aggregate Index (hedged into EUR)
IEH EUR ¹	-10.1	-9.9	-1.8	-2.6	Bloomberg Global-Aggregate Index (hedged into EUR)
DH CHF	-10.2	-9.9	-2.4	-2.8	Bloomberg Global-Aggregate Index (hedged into CHF)
IH CHF	-10.1	-9.9	-2.0	-2.8	Bloomberg Global-Aggregate Index (hedged into CHF)
DH USD	-9.6	-9.1	-0.8	-1.1	Bloomberg Global-Aggregate Index (hedged into USD)
IH USD	-9.5	-9.1	-0.4	-1.1	Bloomberg Global-Aggregate Index (hedged into USD)

¹ Assuming reinvestment of the distributed dividend.

Performance analysis

Over the reporting period Robeco Global Total Return Bond Fund generated a return of -9.7% (gross of fees, hedged into EUR), outperforming the reference index, the Bloomberg Global Aggregate, which returned -9.9% (hedged into EUR). Foreign Exchange results (FX) and global credit strategies added to relative performance.

Government bonds

The fund maintained a short duration position most of the reporting period. The fund entered the year with a modest underweight position in duration but decreased the underweight considerably in the second quarter, as interest rates increased globally due to higher than expected inflation and central banks starting their tightening cycles. The fund ended the first half year of 2022 with underweight duration in Japan while being long duration in China and the United States.

Credits

Overall credit strategies added to relative performance. In particular, being underweight credit beta in the first half of the year added strongly. The fund entered the year with a conservative stance on credits, given tight spreads and weakening fundamentals, but closed that underweight progressively in the first half year. The fund ended the first half year of 2022 with a neutral position in credits overall. The fund is long European swap spreads but balanced against an underweight in Investment Grade and High Yield investments.

Emerging markets debt

The fund retained its cautious stance on Emerging Market Debt (EMD) over the first six months given weakening fundamentals and strong USD environment. The fund maintained its underweight in EM corporate and sovereign credits in combination with changing underweight FX positions in selected countries like South Africa, Brazil, Mexico, and Indonesia. The overall EM positions added negatively to the relative performance.

Foreign exchange

The fund retained its secular driven underweights in the ZAR and IDR. Overall the fund is long USD balanced by underweights in the ZAR, IDR, MXN and PHP. FX added to the relative returns as the USD strengthened on FED tightening and many EM currencies weakened as global growth is slowing down.

Report of the Board of Directors (continued)

Performance analysis (continued)

Asset allocation

The fund manager views the broad credit market including Investment Grade credit, High Yield and emerging debt bond markets vulnerable given global growth slowdown, high inflation and central banks tightening monetary policy. During the first 6 months of 2022 spreads of those asset classes traded wider as a result. The fund manager closed parts of the underweights and at year-end the overall credit positioning is neutral. Hence, the fund benefitted as a result.

Sustainable investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). Responsibility for implementing Sustainable investing lies with Robeco's CIO Fixed Income and Sustainability, who has a seat on Robeco's Executive Committee.

Fulfilling the responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. Robeco publishes its own stewardship policy on the website. This policy describes how Robeco deals with possible conflicts of interest, how the companies in which the sub-funds invest are monitored, how the activities in the field of engagement and voting are conducted, and how the stewardship activities are reported.

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG which in turn establish a better competitive position and are expecting to improve profitability and moreover have 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. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term.

Robeco has research available from leading sustainability experts, including own proprietary research from the sustainable investing research team. This dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. Robeco can then focus on the most relevant information in performing the investment-analysis and can reach enhanced investment decisions.

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals (SDGs) and has developed SDG investment solutions. 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.

Robeco's climate change policy is focused on integrating climate issues in investments when financially material and engaging with companies. Furthermore Climate risks for our funds are assessed and monitored by Robeco's financial risk management department.

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Robeco applies 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.

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 the fund's 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. The Robeco Country Sustainability Ranking creates a systematic framework which is easily assessable and provides valuable input for our investment decisions.

Report of the Board of Directors (continued)

Sustainable investing (continued)

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.

Luxembourg, 26 August 2022

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 of this semi-annual report has been conducted.

Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. ('RIAM'). The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

RIAM'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 of RIAM can be obtained free of charge at the offices of RIAM.

This remuneration policy applies to all staff of RIAM, including individuals who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'.

Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM 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, RIAM occasionally makes use of the services of various external advisers.

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.

Security lending

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	38.34%

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.

	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Robeco Global Total Return Bond Fund	EUR	
Securities lending	168,780,869	30.29%

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	Non-Cash Collateral
Robeco Global Total Return Bond Fund	EUR
German Government	64,071,338
French Government	48,230,411
Belgian Government	40,694,599
Austrian Government	6,090,995
UK Government	4,436,641
US Government	3,849,017
Finnish Government	2,515,665
Dutch Government	1,280,560

Other data (continued)

Additional information Securities Financing Transaction (continued)

Security lending (Continued)

Concentration data (Continued)

Top ten counterparties

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

Counterparty	Outstanding Transactions EUR
Robeco Global Total Return Bond Fund	
Securities lending	
BNP Paribas	61,551,500
Nomura	58,500,790
J.P. Morgan	17,499,174
Societe Generale	15,957,920
Citi	6,329,758
Barclays	5,729,500
Morgan Stanley	1,209,485
Merrill Lynch	1,183,084
Goldman Sachs	819,658

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
J.P. Morgan	United States of America
Merrill Lynch	United States of America
Morgan Stanley	United States of America
Nomura	Japan
Societe Generale	France

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	
Bond	Investment Grade
	<u>171,169,226</u>
	<u>171,169,226</u>

Other data (continued)

Additional information Securities Financing Transaction (continued)

Security lending (Continued)

Aggregate transaction data (Continued)

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	–	4,688,513	13,298,517	13,973,746	30,124,232	109,084,218	3,681,867	174,851,093

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	162,939,696
GBP	4,436,641
USD	7,474,756
	174,851,093

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 in a securities lending transaction may not be sold, re-invested or pledged. Cash collateral received from such transactions is re-used in a reverse repurchase transaction.

Safekeeping of collateral

Collateral received

J.P. Morgan SE, (previously named J.P. Morgan Bank Luxembourg S.A.) as securities lending agent of the Fund, 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 SE (previously named 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 21. Income earned during the year by the fund from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 14.

Robeco Global Total Return Bond Fund

Statement of Net Assets

As at 30 June 2022

	Robeco Global Total Return Bond Fund EUR
Assets	
Investments in securities at cost	575,295,042
Unrealised gain/(loss)	(47,101,651)
Investments in securities at market value	528,193,391
Cash at bank and at brokers	43,821,856
Receivables on subscriptions	24,557
Interest receivable	2,691,343
Tax reclaims receivable	104,166
Unrealised gain on financial futures contracts	3,981,320
Unrealised gain on forward currency exchange contracts	4,239,762
Swap contracts at fair value	3,661,064
Other assets	175
Total assets	586,717,634
Liabilities	
Due to brokers	1,970,979
Payables on redemptions	1,250,418
Interest payable	297,844
Management fees payable	264,164
Unrealised loss on financial futures contracts	4,553,186
Unrealised loss on forward currency exchange contracts	9,442,688
Swap contracts at fair value	11,520,762
Other liabilities	147,927
Total liabilities	29,447,968
Total net assets	557,269,666

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 2022

Robeco Global Total Return Bond Fund EUR	
Net assets at the beginning of the period	652,857,805
Income	
Interest income from investments, net of withholding taxes	3,620,480
Interest on swap contracts	655,747
Securities lending income	77,202
Bank interest	1,229
Total income	4,354,658
Expenses	
Management fees	1,728,290
Service fees	479,379
Taxe d'abonnement	130,899
Bank and other interest expenses	109,371
Interest on swap contracts	831,484
Other Operating expenses	141
Total expenses	3,279,564
Net investment income/(loss)	1,075,094
Net realised gain/(loss) on:	
Sale of investments	(14,468,000)
Options contracts	103
Financial futures contracts	22,873,295
Forward currency exchange contracts	(13,055,440)
Swaps contracts	(2,224,124)
Currency exchange	11,305,631
Net realised gain/(loss) for the period	4,431,465
Net change in unrealised appreciation/(depreciation) on:	
Investments	(53,613,895)
Financial futures contracts	(7,948,565)
Forward currency exchange contracts	(3,149,573)
Swaps contracts	(6,408,298)
Currency exchange	96,368
Net change in unrealised appreciation/(depreciation) for the period	(71,023,963)
Increase/(decrease) in net assets as a result of operations	(65,517,404)
Subscriptions	40,244,652
Redemptions	(70,302,266)
Increase/(decrease) in net assets as a result of movements in share capital	(30,057,614)
Dividend distributions	(13,121)
Net assets at the end of the period	557,269,666

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 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Robeco Global Total Return Bond Fund				
CH EUR	13,060	82.67	92.29	95.02
DH CHF ¹	12,910	93.93	104.74	107.87
DH EUR	4,280,753	54.04	60.22	61.97
DH USD ²	35,760	107.55	119.01	121.19
EH EUR	12,309	87.13	97.63	100.79
FH EUR	2,855,346	104.01	115.79	118.46
IEH EUR	10,730	94.38	105.41	108.84
IH CHF ¹	69,563	98.47	109.56	112.35
IH EUR	119,038	104.76	116.45	119.18
IH USD ²	13,944	118.52	131.04	132.89
Total net assets in EUR		557,269,666	652,857,805	696,262,829

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

² This 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 2022

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. The Articles of Incorporation were last amended effective as per 1 January 2022. 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 classes) 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 (distributing classes). 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 and IH 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 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/riam 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 2022 (continued)

1. General (continued)

Swing pricing (continued)

The dilution adjustment will involve adding to, when the Sub-fund is in a net subscription position, and deducting from, when the Sub-fund is in a net redemption position, the Net Asset Value per Share such figure as the Company considers representing an appropriate figure to meet the Cash Flow Costs. The resultant amount will be the Price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any Sub-fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the Shareholders require such amendment(s).

Additional details on the anti-dilution/swing pricing adjustments and actual swing factors can be found on www.robeco.com/riam.

For the avoidance of doubt, Shareholders placed in the same situation will be treated in an identical manner.

Where a dilution adjustment is made, it will increase the Price where the Sub-fund is in a net subscription position and decrease the Price where the Sub-fund is in a net redemption position. The Price of each Class in the Sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner. The dilution adjustment is made on the capital activity at the level of the Sub-fund and does not address the specific circumstances of each individual investor transaction.

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 is affiliated with ORIX Corporation Europe N.V. 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 say in or influence on Robeco's business policy. Besides services of other market parties, the Company may also utilize the services of Robeco or one or more of its affiliates, 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 Board of Directors of the Company have appointed Robeco Institutional Asset Management B.V. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the subfund. The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE. 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, Robeco (LU) Funds III and Robeco Institutional Solutions Funds.

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.

Notes to the financial statements as at 30 June 2022 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

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.

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 sub-fund 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.

All counterparties used in the securities lending process are pre-approved by Robeco. The approval process takes into account the entities credit rating (if available) and whether the counterparty is subject to prudential regulation. Any relevant incidents involving the entity are also taken into account. The fund accepts collateral by selected issuers in the form of:

- bonds issued (or guaranteed) by governments of OECD member states;
- local government bonds with tax raising authority;
- corporate bonds that are FED or ECB eligible collateral;
- bonds of supranational institutions and undertakings with an EU, regional or world-wide scope;
- stocks listed on the main indexes of stock markets as disclosed in the prospectus;
- cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 21.

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 the 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 the 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.

Notes to the financial statements as at 30 June 2022 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

The unrealized results of derivative instruments 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 21. 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 2022 until 30 June 2022.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the period (30 June 2022) 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 25 shows the exchange rates as at 30 June 2022.

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.

Notes to the financial statements as at 30 June 2022 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

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.

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 2022. 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 2022 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 21. 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. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 30 June 2022. 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 2022 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 21. 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'.

5. 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 2022 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 21. 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 2022 (continued)

6. Financial futures contracts

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

Changes in unrealized results and realized results during the year are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 30 June 2022 are disclosed in the Schedule of Investments.

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 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	563,700	7,804,842
Robeco Global Total Return Bond Fund	EUR	Citi	Cash	143,278	14,584,870
Robeco Global Total Return Bond Fund	EUR	Societe Generale	Cash	–	160,000

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. The amount 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	J.P. Morgan	Cash	820,000	–
Robeco Global Total Return Bond Fund	EUR	Citi	Cash	30,000	–
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	Cash	2,270,000	–

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 SE (previously named 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 SE (previously named 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 10 and further.

Notes to the financial statements as at 30 June 2022 (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	5,729,500	–	5,969,087	5,969,087
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	61,551,500	330,531	62,488,765	62,819,296
Robeco Global Total Return Bond Fund	EUR	Citi	6,329,758	–	6,480,072	6,480,072
Robeco Global Total Return Bond Fund	EUR	Goldman Sachs	819,658	–	840,318	840,318
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	17,499,174	3,295,208	15,301,260	18,596,468
Robeco Global Total Return Bond Fund	EUR	Merrill Lynch	1,183,084	56,128	1,161,492	1,217,620
Robeco Global Total Return Bond Fund	EUR	Morgan Stanley	1,209,485	–	1,271,778	1,271,778
Robeco Global Total Return Bond Fund	EUR	Nomura	58,500,790	–	60,263,994	60,263,994
Robeco Global Total Return Bond Fund	EUR	Societe Generale	15,957,920	–	17,392,460	17,392,460

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	102,822	25,620	77,202

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 Board of Directors of the Company have appointed Robeco Institutional Asset Management B.V. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the fund.

Robeco Institutional Asset Management ("RIAM") is incorporated under the laws of The Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. 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). 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 (Stichting Autoriteit Financiële Markten, "AFM").

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.)

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for Robeco Capital Growth Funds, Robeco QI Global Dynamic Duration, Robeco All Strategies Funds, Robeco (LU) Funds III and Robeco Institutional Solutions Funds.

Notes to the financial statements as at 30 June 2022 (continued)

12. Management and service fees

The classes of shares incur an annual management fee payable to the Management Company, which reflects all expenses related to the management of the Company. Furthermore the Company or the different classes of shares incur an annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the Administration Agent, the Registrar Agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings. The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges paid monthly, are based on net asset value of the relevant period and are reflected in the share price. The following table shows the maximum percentages for the different outstanding classes of shares. Robeco Global Total Return Bond Fund is not subject to a performance fee.

	Management fee (%)	Service fee (%)
Robeco Global Total Return Bond Fund		
CH EUR	0.40	0.16
DH CHF	0.80	0.16
DH EUR	0.80	0.16
DH USD	0.80	0.16
EH EUR	0.80	0.16
FH EUR	0.40	0.16
IEH EUR	0.40	0.12
IH CHF	0.40	0.12
IH EUR	0.40	0.12
IH USD	0.40	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 per share class value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

13. Investments in third party funds

If the sub-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 the sub-fund ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the sub-fund and recorded in the Statement of operations and changes in net assets. During 2021 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 SE (previously named J.P. Morgan Bank Luxembourg S.A.) (acting as the depositary) and the Company. Effective from 1 April 2020, the depositary fees are paid by RIAM out of the service fee.

15. Other Operating expenses

Effective from 1 April 2020, the banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. 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	64,778

Notes to the financial statements as at 30 June 2022 (continued)

17. Total Expense Ratio (TER)

The Total Expense Ratio ('TER') expresses the operational costs (e.g. management fee, service fee, taxe d'abonnement and bank charges) charged to the sub-fund 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 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.

Fund	Management fee	Service fee	Other costs	Total
Robeco Global Total Return Bond Fund				
CH EUR	0.38	0.16	0.04	0.58
DH CHF	0.77	0.16	0.05	0.98
DH EUR	0.76	0.16	0.04	0.96
DH USD	0.76	0.16	0.04	0.96
EH EUR	0.76	0.16	0.04	0.96
FH EUR	0.38	0.16	0.04	0.58
IEH EUR	0.38	0.12	0.01	0.51
IH CHF	0.38	0.12	0.01	0.51
IH EUR	0.39	0.12	0.01	0.52
IH USD	0.38	0.12	0.01	0.51

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. Following table shows the portfolio turnover ratios of the sub-fund.

Fund Name	Portfolio turnover ratio (%)
Robeco Global Total Return Bond Fund	203.33

19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2022 to 30 June 2022 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 2022 (continued)

22. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.5203
CAD	1.3486
CNY	6.9986
DKK	7.4367
GBP	0.8608
JPY	142.0296
MXN	21.0927
NZD	1.6815
SEK	10.7131
USD	1.0454

Luxembourg, 26 August 2022

The Board of Directors

Schedule of Investments

Robeco Global Total Return Bond Fund

As at 30 June 2022

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>				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	310,000	335,433	0.06
APA Infrastructure Ltd., Reg. S 2% 15/07/2030	EUR	130,000	111,704	0.02
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	35,210,000	22,413,173	4.02
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	1,547,000	910,469	0.17
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	296,000	285,336	0.05
			<u>24,056,115</u>	<u>4.32</u>
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	3,434,000	3,204,727	0.57
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	9,147,000	7,816,846	1.40
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	24,661,000	22,447,284	4.03
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	8,500,000	6,522,219	1.17
Erste Group Bank AG, Reg. S, FRN 1% 10/06/2030	EUR	1,100,000	995,361	0.18
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	100,000	95,222	0.02
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	100,000	101,501	0.02
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	600,000	474,502	0.09
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	200,000	141,121	0.03
Raiffeisen Bank International AG, Reg. S, FRN 6% 31/12/2164	EUR	400,000	301,298	0.05
Suzano Austria GmbH 3.125% 15/01/2032	USD	420,000	301,808	0.05
			<u>42,401,889</u>	<u>7.61</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	1,100,000	920,355	0.16
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,000,000	698,357	0.13
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	700,000	572,369	0.10
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	4,837,000	3,559,288	0.64
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	300,000	282,532	0.05
			<u>6,032,901</u>	<u>1.08</u>
<i>Canada</i>				
Bank of Nova Scotia (The), Reg. S 2.875% 03/05/2027	GBP	570,000	626,287	0.11
Canada Government Bond 5% 01/06/2037	CAD	4,000,000	3,582,449	0.64
Canada Government Bond 2.75% 01/12/2048	CAD	2,906,000	1,999,295	0.36
			<u>6,208,031</u>	<u>1.11</u>
<i>China</i>				
China Government Bond 3.29% 23/05/2029	CNY	109,960,000	16,196,728	2.91
China Government Bond 2.68% 21/05/2030	CNY	138,510,000	19,474,661	3.49
			<u>35,671,389</u>	<u>6.40</u>

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

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>Denmark</i>				
Danske Bank A/S, Reg. S 2.5% 21/06/2029	EUR	824,000	802,136	0.14
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	534,000	482,149	0.09
Denmark Government Bond 0.5% 15/11/2029	DKK	9,823,000	1,220,698	0.22
			<u>2,504,983</u>	<u>0.45</u>
<i>Finland</i>				
Danske Mortgage Bank plc, Reg. S 0.01% 24/11/2026	EUR	2,000,000	1,854,017	0.33
Finland Government Bond, Reg. S, 144A 1.625% 15/09/2022	EUR	27,196,000	27,311,712	4.90
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	300,000	272,722	0.05
			<u>29,438,451</u>	<u>5.28</u>
<i>France</i>				
AXA SA, Reg. S 3.875% Perpetual	EUR	390,000	379,562	0.07
AXA SA, Reg. S, FRN 5.125% 17/01/2047	USD	220,000	205,055	0.04
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	400,000	332,811	0.06
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	300,000	290,922	0.05
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	200,000	192,442	0.03
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	300,000	245,912	0.04
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	300,000	264,000	0.05
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	260,473	0.05
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	500,000	512,520	0.09
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	3,704,000	3,280,430	0.59
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,772,000	1,294,306	0.23
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	5,730,000	3,880,103	0.70
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	4,918,000	3,050,591	0.55
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	1,595,000	701,855	0.12
Orange SA, Reg. S, FRN 5% Perpetual	EUR	233,000	235,330	0.04
			<u>15,126,312</u>	<u>2.71</u>
<i>Germany</i>				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	400,000	279,546	0.05
Bayer AG, Reg. S 1% 12/01/2036	EUR	100,000	67,592	0.01
Bundesobligation, Reg. S 0% 14/04/2023	EUR	16,207,000	16,172,184	2.90
Bundesobligation, Reg. S 0% 11/04/2025	EUR	4,700,000	4,598,590	0.82
Bundesobligation, Reg. S 0% 16/04/2027	EUR	6,000,000	5,712,584	1.02
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	1,366,000	1,246,740	0.22
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	16,732,000	15,141,285	2.72
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	13,870,000	12,430,461	2.23
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	2,600,000	2,306,572	0.41
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	4,614,000	4,050,518	0.73

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

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>				
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	6,000,000	4,921,238	0.88
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	9,600,000	7,729,777	1.39
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	5,240,000	3,225,680	0.58
Commerzbank AG, Reg. S 1.75% 22/01/2025	GBP	700,000	758,261	0.14
Deutsche Bank AG, Reg. S 1.625% 20/01/2027	EUR	600,000	537,117	0.10
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	200,000	199,844	0.04
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	500,000	382,153	0.07
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	1,830,000	1,534,787	0.28
NRW Bank 0% 15/10/2029	EUR	4,000,000	3,472,084	0.62
State of Hesse, Reg. S 1.3% 10/10/2033	EUR	4,400,000	3,998,170	0.72
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	3,500,000	2,562,565	0.46
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	700,000	550,081	0.10
			91,877,829	16.49
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	560,000	515,525	0.09
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	270,000	244,784	0.04
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	346,000	329,100	0.06
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	800,000	750,597	0.14
Eaton Capital UnLtd Co., Reg. S 0.128% 08/03/2026	EUR	450,000	406,139	0.07
			2,246,145	0.40
<i>Italy</i>				
Aeroporti di Roma SpA 5.441% 20/02/2023	GBP	530,000	622,414	0.11
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	320,000	281,309	0.05
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	890,000	699,695	0.13
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	560,000	420,351	0.07
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	290,000	270,263	0.05
Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031	EUR	570,000	424,170	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	3,600,000	2,866,462	0.51
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	6,600,000	6,181,838	1.11
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	8,815,000	8,292,313	1.49
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	8,448,000	7,801,201	1.40
UniCredit SpA, Reg. S, FRN 4.45% 31/12/2164	EUR	200,000	152,000	0.03
			28,012,016	5.03
<i>Japan</i>				
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	163,000,000	894,755	0.16
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,455,000,000	9,224,161	1.65
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	1,134,000,000	7,003,942	1.26
			17,122,858	3.07

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

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</i>				
European Financial Stability Facility, Reg. S 0% 15/10/2025	EUR	6,500,000	6,221,275	1.11
European Financial Stability Facility, Reg. S 0% 13/10/2027	EUR	104,000	95,278	0.02
Luxembourg Government Bond, Reg. S 0% 14/09/2032	EUR	1,727,000	1,398,412	0.25
			<u>7,714,965</u>	<u>1.38</u>
<i>Mexico</i>				
Mexican Bonos 7.5% 03/06/2027	MXN	34,657,000	1,534,996	0.28
Mexico Government Bond 2.125% 25/10/2051	EUR	2,261,000	1,236,202	0.22
			<u>2,771,198</u>	<u>0.50</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	500,000	481,055	0.09
Aegon NV, Reg. S, FRN 5.625% Perpetual	EUR	200,000	182,822	0.03
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	6,305,000	5,637,864	1.01
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	2,450,000	2,058,230	0.37
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	6,600,000	5,288,104	0.95
BNG Bank NV, Reg. S 1.25% 30/03/2037	EUR	600,000	512,318	0.09
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	200,000	151,059	0.03
Heineken NV, Reg. S 1.5% 03/10/2029	EUR	320,000	291,360	0.05
Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047	EUR	539,000	499,816	0.09
ING Groep NV, FRN 4.252% 28/03/2033	USD	620,000	552,373	0.10
ING Groep NV, FRN 6.5% Perpetual	USD	220,000	198,364	0.04
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	710,000	678,408	0.12
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	400,000	368,476	0.07
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	830,000	741,654	0.13
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	501,000	438,945	0.08
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	6,600,000	5,444,554	0.98
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	42,164,000	36,506,131	6.55
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	8,800,000	9,443,936	1.69
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	2,529,000	1,870,680	0.34
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	8,000,000	6,266,607	1.12
NIBC Bank NV, Reg. S 2% 09/04/2024	EUR	900,000	891,510	0.16
NN Group NV, Reg. S, FRN 4.625% 13/01/2048	EUR	190,000	182,773	0.03
Stellantis NV, Reg. S 1.25% 20/06/2033	EUR	150,000	104,567	0.02
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	190,000	187,262	0.03
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	800,000	701,880	0.13
Volkswagen International Finance NV, Reg. S, FRN 4.375% 31/12/2164	EUR	100,000	80,481	0.01
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	800,000	705,467	0.13
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	146,061	0.03

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
			80,612,757	14.47
<i>New Zealand</i>				
New Zealand Government Bond 3% 20/04/2029	NZD	2,439,000	1,382,575	0.25
			1,382,575	0.25
<i>Norway</i>				
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	550,000	481,617	0.09
			481,617	0.09
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	650,000	554,382	0.10
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	194,000	189,005	0.03
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	371,000	340,545	0.06
			1,083,932	0.19
<i>South Korea</i>				
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	1,370,000	1,387,810	0.25
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	420,000	317,162	0.06
			1,704,972	0.31
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.5% 14/01/2027	EUR	1,200,000	1,059,442	0.19
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	400,000	413,439	0.08
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	300,000	299,220	0.05
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	1,400,000	1,165,528	0.21
Banco Santander SA 2.746% 28/05/2025	USD	200,000	181,469	0.03
Banco Santander SA 4.379% 12/04/2028	USD	800,000	736,255	0.13
Banco Santander SA 3.49% 28/05/2030	USD	200,000	169,314	0.03
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	100,000	111,487	0.02
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	300,000	294,943	0.05
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	300,000	275,953	0.05
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	200,000	187,462	0.03
CaixaBank SA, Reg. S, FRN 0.625% 21/01/2028	EUR	300,000	268,382	0.05
Cellnex Finance Co. SA, 144A 3.875% 07/07/2041	USD	210,000	137,278	0.03
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	600,000	428,127	0.08
			5,728,299	1.03
<i>Supranational</i>				
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	200,000	188,101	0.03

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

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>Supranational (continued)</i>				
European Investment Bank, Reg. S 0% 15/11/2027	EUR	80,000	73,475	0.01
European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	830,000	727,416	0.13
European Investment Bank, Reg. S 0.05% 13/10/2034	EUR	910,000	689,059	0.12
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	98,000	91,596	0.02
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	209,812	181,406	0.03
European Union, Reg. S 0.4% 04/02/2037	EUR	2,076,000	1,588,318	0.29
European Union, Reg. S 0.45% 04/07/2041	EUR	1,322,000	920,397	0.17
			<u>4,459,768</u>	<u>0.80</u>
<i>Sweden</i>				
Swedbank AB, 144A 0.85% 18/03/2024	USD	710,000	645,982	0.11
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	281,985,000	26,282,193	4.72
			<u>26,928,175</u>	<u>4.83</u>
<i>Switzerland</i>				
Credit Suisse Group AG, Reg. S 3.25% 02/04/2026	EUR	319,000	311,514	0.06
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	2,700,000	1,744,160	0.31
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	800,000	760,553	0.14
Credit Suisse Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	200,000	168,293	0.03
			<u>2,984,520</u>	<u>0.54</u>
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	480,000	466,140	0.08
			<u>466,140</u>	<u>0.08</u>
<i>United Kingdom</i>				
Barclays plc, FRN 2.279% 24/11/2027	USD	382,000	324,180	0.06
Barclays plc, Reg. S 2% 07/02/2028	EUR	840,000	830,104	0.15
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,230,000	1,239,827	0.22
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	550,000	535,232	0.10
Centrica plc, Reg. S 5.375% 16/10/2043	USD	16,000	15,391	–
Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	390,000	353,465	0.06
HSBC Holdings plc 4.95% 31/03/2030	USD	560,000	528,922	0.09
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	508,000	466,289	0.08
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	210,000	178,971	0.03
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	490,000	431,817	0.08
HSBC Holdings plc, FRN 4.762% 29/03/2033	USD	248,000	219,104	0.04
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	2,620,000	2,597,804	0.47
Lloyds Banking Group plc 4.375% 22/03/2028	USD	790,000	733,833	0.13
Nationwide Building Society, Reg. S 1.5% 13/10/2026	USD	960,000	818,947	0.15
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	480,000	429,249	0.08

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

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>				
Prudential plc 3.625% 24/03/2032	USD	250,000	221,523	0.04
Prudential plc, Reg. S, FRN 2.95% 03/11/2033	USD	400,000	319,880	0.06
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	840,000	792,539	0.14
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	210,000	179,936	0.03
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	460,000	521,522	0.09
Standard Chartered plc, Reg. S, FRN 3.885% 15/03/2024	USD	395,000	376,776	0.07
Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	357,000	324,984	0.06
Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040	GBP	930,540	1,138,476	0.20
Tesco Property Finance 5 plc, Reg. S 5.661% 13/10/2041	GBP	967,254	1,163,559	0.21
Tesco Property Finance 6 plc, Reg. S 5.411% 13/07/2044	GBP	921,497	1,083,202	0.19
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	4,971,000	5,428,242	0.97
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	4,200,000	5,825,927	1.05
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	274,000	252,416	0.05
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	2,334,000	2,266,043	0.41
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	916,000	876,666	0.16
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,186,000	1,405,872	0.25
			31,880,698	5.72
<i>United States of America</i>				
American Honda Finance Corp. 1.2% 08/07/2025	USD	396,000	349,855	0.06
American International Group, Inc. 2.5% 30/06/2025	USD	123,000	112,269	0.02
American Tower Corp., REIT 3.95% 15/03/2029	USD	730,000	650,241	0.12
American Tower Corp., REIT 2.1% 15/06/2030	USD	100,000	76,426	0.01
American Tower Corp., REIT 2.3% 15/09/2031	USD	350,000	265,228	0.05
American Tower Corp., REIT 4.05% 15/03/2032	USD	123,000	107,178	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060	USD	389,000	326,217	0.06
Ashtead Capital, Inc., 144A 2.45% 12/08/2031	USD	990,000	724,396	0.13
AT&T, Inc. 3.8% 01/12/2057	USD	210,000	155,788	0.03
Berkshire Hathaway Finance Corp. 2% 18/03/2034	EUR	322,000	275,318	0.05
Berkshire Hathaway Finance Corp. 2.5% 15/01/2051	USD	488,000	316,720	0.06
Citigroup, Inc. 4.65% 23/07/2048	USD	400,000	355,927	0.06
CNH Industrial Capital LLC 4.2% 15/01/2024	USD	672,000	642,862	0.12
CVS Health Corp. 3.75% 01/04/2030	USD	70,000	62,636	0.01
Dell International LLC 6.2% 15/07/2030	USD	640,000	636,885	0.11
Duke Energy Corp. 3.1% 15/06/2028	EUR	410,000	405,980	0.07
Duke Energy Corp. 2.45% 01/06/2030	USD	518,000	417,680	0.08
Duke Energy Florida LLC 1.75% 15/06/2030	USD	445,000	354,042	0.06
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	340,000	264,476	0.05
General Motors Co. 5.2% 01/04/2045	USD	95,000	76,532	0.01
General Motors Co. 6.75% 01/04/2046	USD	219,000	211,307	0.04
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	480,000	401,402	0.07
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	643,000	604,306	0.11

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

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>				
HCA, Inc. 5.25% 15/06/2049	USD	350,000	289,027	0.05
Huntsman International LLC 4.25% 01/04/2025	EUR	470,000	470,045	0.08
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	170,000	155,514	0.03
Kroger Co. (The) 1.7% 15/01/2031	USD	253,000	192,444	0.04
Linde, Inc. 1.1% 10/08/2030	USD	669,000	512,608	0.09
Mastercard, Inc. 1.9% 15/03/2031	USD	371,000	303,020	0.06
Morgan Stanley 2.625% 09/03/2027	GBP	485,000	533,601	0.10
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	2,000,000	2,013,729	0.36
Netflix, Inc. 4.625% 15/05/2029	EUR	400,000	377,674	0.07
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	1,300,000	1,044,648	0.19
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	560,000	446,104	0.08
Oracle Corp. 2.875% 25/03/2031	USD	710,000	559,563	0.10
Oracle Corp. 3.6% 01/04/2050	USD	280,000	186,921	0.03
Oracle Corp. 3.95% 25/03/2051	USD	480,000	337,118	0.06
Oracle Corp. 3.85% 01/04/2060	USD	270,000	178,192	0.03
PPG Industries, Inc. 1.2% 15/03/2026	USD	233,000	199,713	0.04
RELX Capital, Inc. 4% 18/03/2029	USD	627,000	579,632	0.10
RELX Capital, Inc. 3% 22/05/2030	USD	266,000	228,162	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	450,000	339,485	0.06
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	63,000	42,720	0.01
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	630,000	546,668	0.10
US Treasury 0.125% 31/07/2022	USD	2,353,000	2,247,892	0.40
US Treasury 0.125% 31/08/2022	USD	928,000	885,263	0.16
US Treasury Bill 0% 21/07/2022	USD	1,112,000	1,063,029	0.19
US Treasury Bill 0% 28/07/2022	USD	2,354,000	2,249,998	0.40
US Treasury Bill 0% 04/08/2022	USD	1,177,000	1,124,564	0.20
Verizon Communications, Inc. 4.812% 15/03/2039	USD	54,000	50,828	0.01
Visa, Inc. 4.15% 14/12/2035	USD	420,000	399,926	0.07
Walmart, Inc. 1.8% 22/09/2031	USD	350,000	284,605	0.05
Walt Disney Co. (The) 2.65% 13/01/2031	USD	214,000	180,201	0.03
Welltower, Inc., REIT 2.8% 01/06/2031	USD	376,000	302,868	0.05
Welltower, Inc., REIT 2.75% 15/01/2032	USD	480,000	383,182	0.07
Westlake Corp. 1.625% 17/07/2029	EUR	412,000	347,961	0.06
Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	880,000	804,944	0.15
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	500,000	438,269	0.08
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	660,000	515,038	0.09
			28,608,827	5.13
<i>Virgin Islands, British</i>				
TSMC Global Ltd., Reg. S 1% 28/09/2027	USD	647,000	533,545	0.10
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	1,100,000	890,448	0.16
			1,423,993	0.26

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

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>Virgin Islands, British (continued)</i>				
Total Bonds			498,931,355	89.53
Total Transferable securities and money market instruments admitted to an official exchange listing			498,931,355	89.53
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	880,000	763,035	0.14
			763,035	0.14
<i>Canada</i>				
Bank of Nova Scotia (The) 2.15% 01/08/2031	USD	690,000	539,456	0.10
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	410,000	386,979	0.07
			926,435	0.17
<i>France</i>				
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	431,000	364,069	0.07
BPCE SA, Reg. S 2.375% 14/01/2025	USD	270,000	244,863	0.04
Cars Alliance Auto Leases France V FCT, Reg. S, FRN 'A' 0.158% 21/10/2036	EUR	1,200,000	1,198,354	0.21
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	810,000	770,790	0.14
			2,578,076	0.46
<i>Germany</i>				
Deutsche Bank AG, FRN 2.552% 07/01/2028	USD	1,150,000	951,695	0.17
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 0.156% 15/09/2030	EUR	155,072	155,249	0.03
			1,106,944	0.20
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 0.962% 11/10/2025	USD	451,000	399,959	0.07
			399,959	0.07
<i>Luxembourg</i>				
Compartment VCL 34, Reg. S, FRN 'A' 0.158% 21/09/2027	EUR	296,772	297,469	0.05
Red & Black Auto Lease Germany SA-Compartment 3, Reg. S, FRN 'A' 0.156% 15/09/2031	EUR	335,072	335,338	0.06
			632,807	0.11

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

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>Mexico</i>				
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	650,000	550,747	0.10
			<u>550,747</u>	<u>0.10</u>
<i>Netherlands</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	350,000	284,275	0.05
Enel Finance International NV, Reg. S 5% 15/06/2032	USD	230,000	212,876	0.04
Saecure BV, Reg. S, FRN 'A' 0.146% 28/04/2093	EUR	114,982	116,901	0.02
Siemens Financieringsmaatschappij NV, 144A 1.2% 11/03/2026	USD	341,000	295,320	0.05
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	222,000	207,043	0.04
			<u>1,116,415</u>	<u>0.20</u>
<i>Panama</i>				
Carnival Corp., 144A 9.875% 01/08/2027	USD	600,000	559,476	0.10
			<u>559,476</u>	<u>0.10</u>
<i>Singapore</i>				
Temasek Financial I Ltd., 144A 5.375% 23/11/2039	USD	250,000	278,454	0.05
			<u>278,454</u>	<u>0.05</u>
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB, Reg. S 3.7% 09/06/2025	USD	1,170,000	1,107,923	0.20
Svenska Handelsbanken AB, Reg. S 3.65% 10/06/2025	USD	1,170,000	1,109,640	0.20
			<u>2,217,563</u>	<u>0.40</u>
<i>Switzerland</i>				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	670,000	569,081	0.10
			<u>569,081</u>	<u>0.10</u>
<i>United States of America</i>				
American Express Co., FRN 4.989% 26/05/2033	USD	840,000	803,133	0.14
Apache Corp. 5.1% 01/09/2040	USD	190,000	153,492	0.03
Apache Corp. 4.75% 15/04/2043	USD	220,000	164,461	0.03
Apache Corp. 5.35% 01/07/2049	USD	206,000	156,570	0.03
Bank of America Corp., FRN 1.658% 11/03/2027	USD	470,000	404,147	0.07
Bank of America Corp., FRN 1.734% 22/07/2027	USD	384,000	327,355	0.06
Bank of America Corp., FRN 3.311% 22/04/2042	USD	170,000	127,708	0.02
Baxter International, Inc. 2.539% 01/02/2032	USD	760,000	613,169	0.11
BMW US Capital LLC, Reg. S 3.7% 01/04/2032	USD	103,000	92,651	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	320,000	292,795	0.05
Broadcom, Inc., 144A 4% 15/04/2029	USD	520,000	461,788	0.08

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

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>				
Broadcom, Inc. 4.3% 15/11/2032	USD	340,000	295,860	0.05
Charter Communications Operating LLC 2.8% 01/04/2031	USD	250,000	191,601	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	136,407	0.03
Charter Communications Operating LLC 3.7% 01/04/2051	USD	400,000	259,937	0.05
Charter Communications Operating LLC 5.25% 01/04/2053	USD	160,000	130,531	0.02
Cisco Systems, Inc. 5.5% 15/01/2040	USD	31,000	32,478	0.01
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,020,000	934,425	0.17
Comcast Corp. 3.3% 01/02/2027	USD	10,000	9,302	–
Comcast Corp. 3.55% 01/05/2028	USD	440,000	408,215	0.07
Comcast Corp. 1.5% 15/02/2031	USD	794,000	609,727	0.11
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	1,080,000	824,049	0.15
Equinix, Inc., REIT 2.15% 15/07/2030	USD	320,000	248,558	0.05
Equinix, Inc., REIT 3.9% 15/04/2032	USD	650,000	562,314	0.10
Fidelity National Information Services, Inc. 4.25% 15/05/2028	USD	570,000	530,736	0.10
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	269,000	201,033	0.04
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	113,000	96,835	0.02
HCA, Inc., 144A 4.625% 15/03/2052	USD	300,000	229,579	0.04
Intel Corp. 4.75% 25/03/2050	USD	190,000	178,869	0.03
Intel Corp. 3.2% 12/08/2061	USD	260,000	181,428	0.03
JPMorgan Chase & Co., FRN 1.47% 22/09/2027	USD	310,000	260,116	0.05
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	829,000	686,214	0.12
Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031	USD	469,000	357,794	0.06
New York Life Global Funding, 144A 3.15% 06/06/2024	USD	1,170,000	1,108,393	0.20
New York Life Global Funding, 144A 0.95% 24/06/2025	USD	840,000	740,656	0.13
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	675,000	539,133	0.10
Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032	USD	352,000	287,882	0.05
NVIDIA Corp. 2.85% 01/04/2030	USD	880,000	770,915	0.14
Stellantis Finance US, Inc., Reg. S 2.691% 15/09/2031	USD	490,000	372,042	0.07
T-Mobile USA, Inc., 144A 2.4% 15/03/2029	USD	950,000	787,468	0.14
Verizon Communications, Inc. 1.68% 30/10/2030	USD	600,000	461,741	0.08
Western Digital Corp. 4.75% 15/02/2026	USD	870,000	795,927	0.14
Western Digital Corp. 2.85% 01/02/2029	USD	29,000	22,608	–
Western Digital Corp. 3.1% 01/02/2032	USD	973,000	713,002	0.13
			17,563,044	3.15
Total Bonds			29,262,036	5.25
Total Transferable securities and money market instruments dealt in on another regulated market			29,262,036	5.25

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			528,193,391	94.78
Cash			41,850,877	7.51
Other assets/(liabilities)			(12,774,602)	(2.29)
Total net assets			557,269,666	100.00

Robeco Global Total Return Bond Fund

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Ultra Bond, 21/09/2022	(75)	USD	(9,110,909)	86,312	0.01
Australia 10 Year Bond, 15/09/2022	82	AUD	6,412,707	10,910	–
Euro-Bobl, 08/09/2022	(1,252)	EUR	(155,485,880)	1,230,132	0.22
Euro-BTP, 08/09/2022	30	EUR	3,693,600	209,977	0.04
Euro-Bund, 08/09/2022	(345)	EUR	(51,329,100)	811,107	0.15
Euro-Buxl 30 Year Bond, 08/09/2022	(109)	EUR	(17,828,040)	1,155,628	0.21
Euro-OAT, 08/09/2022	(449)	EUR	(62,199,970)	279,750	0.05
Japan 10 Year Bond, 12/09/2022	(81)	JPY	(84,752,816)	91,469	0.02
Korea 10 Year Bond, 20/09/2022	54	KRW	4,407,402	51,716	0.01
Long Gilt, 28/09/2022	(12)	GBP	(1,588,862)	54,319	0.01
Total Unrealised Gain on Financial Futures Contracts				3,981,320	0.72
US 2 Year Note, 30/09/2022	124	USD	24,886,622	(169,350)	(0.03)
US 5 Year Note, 30/09/2022	1,590	USD	170,504,480	(1,600,335)	(0.29)
US 10 Year Note, 21/09/2022	394	USD	44,594,463	(635,179)	(0.11)
Australia 3 Year Bond, 15/09/2022	(580)	AUD	(40,995,616)	(466,618)	(0.08)
Canada 10 Year Bond, 20/09/2022	42	CAD	3,861,533	(133,489)	(0.02)
Euro-Schatz, 08/09/2022	(728)	EUR	(79,457,560)	(43,342)	(0.01)
Japan 10 Year Bond Mini, 09/09/2022	5	JPY	523,306	(1,774)	–
Short-Term Euro-BTP, 08/09/2022	(915)	EUR	(99,634,350)	(443,318)	(0.08)
US Long Bond, 21/09/2022	193	USD	25,493,418	(523,752)	(0.10)
US Ultra Bond, 21/09/2022	107	USD	15,675,278	(536,029)	(0.10)
Total Unrealised Loss on Financial Futures Contracts				(4,553,186)	(0.82)
Net Unrealised Loss on Financial Futures Contracts				(571,866)	(0.10)

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,986	CHF	1,307	05/07/2022	HSBC	–	–
CAD	4,377	EUR	3,200	05/07/2022	BNP Paribas	45	–
CAD	14,629,569	EUR	10,749,883	18/07/2022	HSBC	88,336	0.02
CHF	113,643	AUD	163,948	05/07/2022	BNP Paribas	5,713	–
CHF	236,846	CAD	310,056	05/07/2022	BNP Paribas	6,740	–
CHF	1,385	CZK	33,340	07/07/2022	BNP Paribas	37	–
CHF	16,192	DKK	116,680	05/07/2022	J.P. Morgan	488	–
CHF	22,369	EUR	21,439	05/07/2022	BNP Paribas	910	–
CHF	1,751,864	EUR	1,696,990	05/07/2022	J.P. Morgan	53,355	0.01
CHF	2,833,700	EUR	2,706,614	18/07/2022	HSBC	124,443	0.02
CHF	360,513	GBP	299,353	05/07/2022	BNP Paribas	12,474	–
CHF	11,148	ILS	38,620	05/07/2022	J.P. Morgan	590	–
CHF	3,968	JPY	540,428	05/07/2022	Barclays	159	–
CHF	1,004,328	JPY	136,712,043	05/07/2022	BNP Paribas	40,905	0.01
CHF	22,412	MXN	457,780	05/07/2022	BNP Paribas	694	–
CHF	11,473	NZD	18,330	05/07/2022	BNP Paribas	563	–
CHF	14,188	PLN	63,350	05/07/2022	J.P. Morgan	700	–
CHF	31,970	SEK	324,230	05/07/2022	J.P. Morgan	1,678	–
CHF	15,782	SGD	22,580	05/07/2022	J.P. Morgan	250	–
CHF	154,559	USD	158,830	05/07/2022	Barclays	2,510	–
CHF	4,336,080	USD	4,519,644	05/07/2022	J.P. Morgan	9,433	–
CNY	3,544,388	USD	529,187	06/07/2022	Barclays	61	–
CNY	4,982,342	USD	742,750	06/07/2022	BNP Paribas	1,163	–
CNY	104,975	USD	15,593	06/07/2022	HSBC	79	–
CNY	2,156,230	USD	321,590	18/07/2022	Barclays	11	–
CNY	141,186,680	USD	20,917,040	18/07/2022	HSBC	134,680	0.03
CZK	19,073,550	EUR	766,043	18/07/2022	HSBC	2,757	–
DKK	395,070	EUR	53,107	18/07/2022	J.P. Morgan	18	–
EUR	7,984,186	AUD	11,861,227	05/07/2022	BNP Paribas	182,865	0.03
EUR	22,258,318	AUD	33,780,000	18/07/2022	BNP Paribas	58,027	0.01
EUR	482,783	AUD	734,490	18/07/2022	J.P. Morgan	74	–
EUR	52,602	CHF	52,577	05/07/2022	Barclays	70	–
EUR	25,248,893	GBP	21,594,873	05/07/2022	J.P. Morgan	164,441	0.03
EUR	954,027	ILS	3,413,344	05/07/2022	J.P. Morgan	21,778	0.01
EUR	69,548,100	JPY	9,752,180,570	05/07/2022	BNP Paribas	885,655	0.16
EUR	2,128,389	JPY	299,697,410	19/07/2022	J.P. Morgan	18,510	–
EUR	1,581,378	MXN	33,333,803	05/07/2022	BNP Paribas	1,408	–
EUR	984,778	NZD	1,623,440	05/07/2022	BNP Paribas	19,349	–
EUR	934,427	PLN	4,307,984	05/07/2022	J.P. Morgan	18,050	–
EUR	2,327,675	SEK	24,368,961	05/07/2022	J.P. Morgan	53,065	0.01
EUR	24,511,198	SEK	260,881,739	18/07/2022	J.P. Morgan	170,454	0.03
EUR	304,983	USD	318,986	18/07/2022	HSBC	147	–
EUR	2,933,082	ZAR	49,274,367	18/07/2022	HSBC	62,956	0.01
GBP	8,195	CHF	9,523	05/07/2022	BNP Paribas	5	–
GBP	35,049	EUR	40,595	05/07/2022	J.P. Morgan	117	–
GBP	167,735	EUR	192,101	18/07/2022	HSBC	2,610	–
HUF	152,513,263	EUR	378,606	18/07/2022	BNP Paribas	4,531	–

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
IDR	3,904,422,209	USD	261,482	06/07/2022	HSBC	247	–
JPY	1,864,790	CHF	13,127	05/07/2022	BNP Paribas	13	–
JPY	137,145,489	EUR	953,808	05/07/2022	Barclays	11,796	–
JPY	438,000,000	EUR	3,075,722	19/07/2022	HSBC	7,812	–
NOK	35,817,231	EUR	3,422,771	18/07/2022	Barclays	42,542	0.01
RON	2,026,090	EUR	407,315	18/07/2022	HSBC	989	–
SEK	23,143	EUR	2,160	05/07/2022	BNP Paribas	–	–
SGD	3,197	EUR	2,197	05/07/2022	J.P. Morgan	–	–
SGD	1,812,220	EUR	1,240,436	18/07/2022	HSBC	3,969	–
USD	85,364	AUD	118,179	05/07/2022	BNP Paribas	3,920	–
USD	167,825	CAD	210,891	05/07/2022	BNP Paribas	4,148	–
USD	6,753	CNY	44,939	06/07/2022	Barclays	41	–
USD	50,993,524	CNY	338,770,380	06/07/2022	BNP Paribas	390,322	0.07
USD	5,540,230	CNY	37,039,160	18/07/2022	BNP Paribas	15,142	–
USD	3,647,644	CNY	24,400,000	18/07/2022	HSBC	8,016	–
USD	7,976	CZK	184,133	07/07/2022	BNP Paribas	189	–
USD	16,130	DKK	111,516	05/07/2022	J.P. Morgan	432	–
USD	1,203,348	EUR	1,120,313	05/07/2022	Barclays	30,649	0.01
USD	15,319	EUR	14,298	05/07/2022	BNP Paribas	354	–
USD	5,162,236	EUR	4,883,609	05/07/2022	J.P. Morgan	53,896	0.01
USD	101,736,494	EUR	96,843,109	18/07/2022	Barclays	380,392	0.07
USD	7,040,000	EUR	6,676,895	18/07/2022	HSBC	50,813	0.01
USD	113,980,000	EUR	108,461,028	18/07/2022	J.P. Morgan	462,862	0.08
USD	246,957	GBP	196,530	05/07/2022	J.P. Morgan	7,918	–
USD	3,113,470	IDR	44,919,398,180	06/07/2022	HSBC	97,753	0.02
USD	3,486,905	IDR	50,567,345,250	18/07/2022	HSBC	103,545	0.02
USD	9,892	ILS	32,888	05/07/2022	J.P. Morgan	479	–
USD	689,245	JPY	90,013,719	05/07/2022	BNP Paribas	25,478	0.01
USD	7,345,883	KRW	9,179,929,576	06/07/2022	J.P. Morgan	263,184	0.05
USD	641,973	KRW	832,732,560	18/07/2022	BNP Paribas	338	–
USD	15,046	MXN	294,802	05/07/2022	BNP Paribas	418	–
USD	1,842,272	MYR	8,084,442	06/07/2022	Barclays	7,704	–
USD	10,168	NZD	15,583	05/07/2022	BNP Paribas	459	–
USD	3,138,124	PHP	166,646,963	18/07/2022	Citibank	107,962	0.02
USD	11,659	PLN	49,960	05/07/2022	J.P. Morgan	524	–
USD	25,008	SEK	243,325	05/07/2022	BNP Paribas	1,207	–
USD	12,712	SGD	17,454	05/07/2022	J.P. Morgan	163	–
USD	113,953	TWD	3,351,081	18/07/2022	HSBC	1,182	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,239,762	0.76
AUD	51,542	EUR	33,955	05/07/2022	BNP Paribas	(55)	–
AUD	10,293,427	EUR	6,771,116	18/07/2022	HSBC	(6,253)	–
CAD	4,652	EUR	3,450	05/07/2022	J.P. Morgan	–	–
CHF	268,432	EUR	268,657	05/07/2022	Barclays	(458)	–
CLP	384,244,785	USD	463,439	18/07/2022	HSBC	(52,155)	(0.01)
COP	2,369,318,650	USD	624,749	18/07/2022	Citibank	(54,294)	(0.01)
DKK	16,655	EUR	2,240	05/07/2022	J.P. Morgan	–	–

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	16,724,401	CAD	22,608,030	05/07/2022	BNP Paribas	(38,994)	(0.01)
EUR	614,600	CAD	829,640	18/07/2022	J.P. Morgan	(33)	–
EUR	2,940,589	CHF	3,035,556	05/07/2022	J.P. Morgan	(92,335)	(0.02)
EUR	233,840	CHF	234,080	18/07/2022	Rabobank	(22)	–
EUR	405,588	CZK	10,077,346	07/07/2022	BNP Paribas	(1,568)	–
EUR	1,112,906	DKK	8,279,079	05/07/2022	J.P. Morgan	(376)	–
EUR	170,985	DKK	1,271,690	18/07/2022	J.P. Morgan	(20)	–
EUR	1,733,141	GBP	1,513,309	18/07/2022	HSBC	(23,549)	–
EUR	3,003,033	MXN	65,214,602	18/07/2022	HSBC	(78,010)	(0.01)
EUR	177,671	NOK	1,837,610	18/07/2022	J.P. Morgan	(118)	–
EUR	2,781,590	NOK	28,770,080	18/07/2022	Rabobank	(1,913)	–
EUR	398,945	NZD	673,066	18/07/2022	HSBC	(933)	–
EUR	1,107,603	SGD	1,635,995	05/07/2022	J.P. Morgan	(16,758)	–
EUR	306,884,750	USD	329,630,434	05/07/2022	Barclays	(8,395,706)	(1.51)
EUR	63,341	USD	67,867	05/07/2022	BNP Paribas	(1,571)	–
EUR	1,824,036	USD	1,956,128	05/07/2022	J.P. Morgan	(46,935)	(0.01)
EUR	2,261,397	USD	2,387,300	18/07/2022	Barclays	(20,004)	–
EUR	867,896	USD	920,000	18/07/2022	HSBC	(11,293)	–
EUR	2,788,561	USD	2,958,270	18/07/2022	J.P. Morgan	(38,481)	(0.01)
GBP	3,517	EUR	4,096	05/07/2022	Barclays	(10)	–
GBP	1,286,786	EUR	1,495,774	05/07/2022	BNP Paribas	(1,052)	–
ILS	5,768	EUR	1,576	05/07/2022	HSBC	(1)	–
ILS	2,939,620	EUR	813,792	18/07/2022	J.P. Morgan	(11,102)	–
JPY	188,242,758	EUR	1,326,745	05/07/2022	BNP Paribas	(1,379)	–
JPY	1,502,260	EUR	10,659	05/07/2022	J.P. Morgan	(82)	–
JPY	6,425,881,333	EUR	45,504,756	19/07/2022	Barclays	(266,351)	(0.05)
JPY	259,000,000	EUR	1,862,513	19/07/2022	BNP Paribas	(39,145)	(0.01)
JPY	132,910,010	EUR	937,121	19/07/2022	HSBC	(1,431)	–
KRW	499,339,884	USD	384,741	06/07/2022	HSBC	(126)	–
KRW	8,750,339,442	USD	6,967,186	18/07/2022	Societe Generale	(215,078)	(0.04)
MXN	32,634	EUR	1,549	05/07/2022	HSBC	(3)	–
MYR	12,763	USD	2,900	06/07/2022	Barclays	(4)	–
MYR	8,783,660	USD	1,997,603	18/07/2022	Barclays	(4,666)	–
NZD	2,415	EUR	1,438	05/07/2022	HSBC	(2)	–
PEN	1,416,550	USD	376,002	18/07/2022	Citibank	(3,725)	–
PLN	10,154	EUR	2,161	05/07/2022	BNP Paribas	(1)	–
PLN	4,462,565	EUR	949,463	18/07/2022	HSBC	(2,793)	–
THB	59,065,790	EUR	1,603,961	18/07/2022	J.P. Morgan	(6,502)	–
USD	32,608	CHF	31,289	05/07/2022	BNP Paribas	(73)	–
USD	17,830	CNY	119,422	06/07/2022	Barclays	(2)	–
USD	72,980	EUR	70,034	05/07/2022	Barclays	(231)	–
USD	17,867	EUR	17,124	05/07/2022	BNP Paribas	(35)	–
USD	1,340,000	EUR	1,285,848	18/07/2022	BNP Paribas	(5,289)	–
USD	560,000	EUR	536,930	18/07/2022	HSBC	(1,771)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,442,688)	(1.69)

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						<u>(5,202,926)</u>	<u>(0.93)</u>

Robeco Global Total Return Bond Fund

As at 30 June 2022

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
110,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.65%	21/10/2026	53,302	0.01
352,000	USD	Barclays	Pay fixed 1.689% Receive floating LIBOR 3 month	22/11/2061	81,670	0.01
1,200,000	GBP	Barclays	Pay fixed 0.997% Receive floating SONIA 1 day	11/11/2026	88,508	0.02
300,000,000	JPY	Citigroup	Pay fixed 0.471% Receive floating TONAR 1 day	02/12/2051	295,537	0.05
15,744,000	USD	Citigroup	Pay fixed 1.645% Receive floating SOFR 1 day	10/02/2027	764,691	0.14
15,841,000	USD	Citigroup	Pay fixed 1.506% Receive floating SOFR 1 day	08/02/2027	859,854	0.15
26,988,000	USD	Citigroup	Pay fixed 1.472% Receive floating SOFR 1 day	08/02/2025	945,436	0.17
Total Market Value on Interest Rate Swap Contracts - Assets					<u>3,088,998</u>	<u>0.55</u>
47,869,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.087)%	10/12/2026	(3,720,354)	(0.67)
30,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.543%	08/03/2029	(2,638,333)	(0.47)
35,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.425%	03/03/2027	(2,118,115)	(0.38)
35,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.549%	22/02/2027	(1,876,993)	(0.34)
202,732,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.381%	13/01/2027	(245,545)	(0.04)
850,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.839%	11/11/2041	(222,259)	(0.04)
828,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.711%	06/01/2041	(177,969)	(0.03)
1,250,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.9%	15/11/2026	(60,346)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					<u>(11,059,914)</u>	<u>(1.98)</u>

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2022

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
Net Market Value on Interest Rate Swap Contracts - Liabilities						(7,970,916)	(1.43)

Robeco Global Total Return Bond Fund

As at 30 June 2022

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
7,800,000	USD	BNP Paribas	Citic Ltd. 6.8% 17/01/2023	Buy	(1.00)%	20/12/2026	41,957	0.01
6,600,000	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2026	183,839	0.03
6,600,000	EUR	Barclays	Standard Chartered plc 5.2% 26/01/2024	Buy	(1.00)%	20/06/2027	346,270	0.06
Total Market Value on Credit Default Swap Contracts - Assets							572,066	0.10
15,000,000	USD	Barclays	Bank of China Ltd. 1.25% 24/06/2025	Buy	(1.00)%	20/12/2026	(77,579)	(0.01)
22,800,000	USD	J.P. Morgan	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2027	(142,178)	(0.03)
28,000,000	USD	BNP Paribas	Finland Government Bond 6.95% 15/02/2026	Buy	(0.25)%	20/12/2026	(63,443)	(0.01)
7,400,000	USD	BNP Paribas	Industrial & Commercial Bank of China Ltd.	Buy	(1.00)%	20/12/2026	(29,859)	(0.01)
28,000,000	USD	BNP Paribas	Sweden Government Bond 0.13% 24/04/2023	Buy	(0.25)%	20/12/2026	(120,137)	(0.02)
1,800,000	USD	Citigroup	Weyerhaeuser Co. 7.13% 15/07/2023	Buy	(1.00)%	20/12/2024	(27,652)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							(460,848)	(0.08)
Net Market Value on Credit Default Swap Contracts - Assets							111,218	0.02