

RobecoONE

2023

Unaudited Semi-Annual Report
1 January to 30 June 2023

Fund for joint account

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Robeco ONE

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

Manager

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

Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

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I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander*

M.F. (Mark) van der Kroft

A. (Alexander) Preiningger

M. (Marcel) Prins*

V. (Victor) Verberk (until 22 May 2023)

* also statutory director

Supervisory directors of RIAM:

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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Report by the manager

General information

Legal and fiscal aspects

Robeco ONE (the “fund”) is a fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. It is incorporated under Dutch law. The sub-funds are open-end in nature. Effective from 15 May 2023, the fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: the “Wft”) and the EU Directive for Undertakings for Collective Investment in Transferable Securities (2014/91/EU, UCITS V). UCITS have to comply with certain restrictions to their investment policy in order to protect investors. Until 15 May 2023, the fund fell within the scope of the European Directive (2011/61/EU) for Alternative Investment Fund Managers.

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

The assets of the fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depository of the fund as referred to in Section 4:62n Wft. The depository is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the fund’s cashflows, monitoring investments, checking whether the net asset value of the fund is determined in the correct manner, checking that the equivalent value of transactions relating to the fund assets is transferred, checking that the income from the fund is used as prescribed in applicable law and regulations and the fund documentation, etc. The manager, the fund and J.P. Morgan SE, Amsterdam Branch have concluded a depository and custodian agreement. In this agreement the responsibilities of the depository are described. Besides the abovementioned supervising tasks, the main responsibilities of the depository are e.g. holding in custody the assets of the fund, establishing that the assets have been acquired by the fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the fund’s shares takes place in accordance with the fund documentation and applicable law and regulations and carrying out the managers instructions.

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

Strategic partnership with Van Lanschot Kempen

Robeco and Van Lanschot Kempen have signed an agreement for a strategic partnership including the transfer of Robeco’s online retail distribution platform for investment services to Van Lanschot Kempen. Robeco has completed the sale of the online retail distribution platform on 1 July 2023. The partnership fits in with Robeco’s strategic focus on its core business in the Dutch and global wholesale and institutional markets. Robeco’s retail clients retain their current investments under the same conditions at Van Lanschot Kempen, Robeco’s investments funds remain available to retail clients through Van Lanschot Kempen’s distribution platform Evi van Lanschot. Robeco Retail employees in the Netherlands are part of Van Lanschot Kempen as of 1 July 2023.

Robeco

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

Tax features

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

Issuance and repurchase of participating units

The sub-funds of the fund are open-end in nature. This means that the sub-funds, barring exceptional circumstances, issue and purchase their own participating units on a daily basis at their net asset value with a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs made by the sub-fund related to the entry and exit of investors. The actual surcharge or discount is published on www.robeco.com/riam. The surcharges and discounts are recognized in the profit and loss account, in order to protect the interest of the incumbent shareholders.

Key Information Document and Prospectus

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

Report by the manager (continued)

Key figures per sub-fund

Overview 2019 - 2023

Robeco ONE Defensief

	2023 ¹	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value	3.7	-13.5	4.7	5.8	11.2	1.3
Assets in EUR x million	153	155	196	182	170	

Robeco ONE Neutraal

	2023 ¹	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value	5.4	-12.5	11.1	4.9	17.1	3.5
Assets in EUR x million	512	494	588	521	532	

Robeco ONE Offensief

	2023 ¹	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value	7.1	-11.0	17.6	4.5	23.1	5.9
Assets in EUR x million	445	415	469	370	370	

¹ concerns the period 1 January 2023 through 30 June 2023.

General introduction

Financial market environment

The first half of 2023 saw a continued late cycle expansion in economic activity in the US, UK and Japan, while the Euro area entered a technical recession, led by Germany. Leading macro-indicators like the inverted yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown phase of the business cycle in the G7 economies before the start of 2023. Yet year to date, economic growth in developed economies proved more resilient compared to prior consensus expectations, sustained by a continued expansion in global services activity, notably healthcare and air transportation. Especially Japan enjoyed a strong first half with the July leading Tankan indicator for large enterprises in the services sector indicating further expansion. Also, the European continent weathered the winter better than expected despite being largely cut-off from Russian gas resulting in elevated energy prices. Overall, rising geopolitical tensions in an increasingly multipolar world have elevated economic policy uncertainty and macro-economic volatility. The tightening cycle in developed economies is maturing with policy rates up by 4% since early 2022. The failure and rescue in March 2023 of three US small to mid-sized banks showed that the ongoing central bank monetary tightening cycle has started to bite. Yet, G7 labor markets remain tight, allowing a pass-through of past inflation into higher wages. Western economies still struggle with sticky core inflation of about 5%, with central banks signaling further policy tightening.

China's economic growth performance proved lackluster with persistent housing market weakness undermining consumer sentiment. China is experiencing a different macro cycle compared to G7 members as Consumer Price Index (CPI) inflation fell to 0.0% (year-over-year) in June. While China has eased monetary policy, leading to a stronger credit impulse, the effectiveness of additional stimulus so far has been below the historical track record.

Outlook for the equity markets

The MSCI World in euros rose 12.6% in the first half of 2023. This is about twice the long run average annual equity calendar return investors have been enjoying over the past century. After a dismal 2022, where equity markets traded down driven by higher discount rates, markets so far have been able to ignore the further rise in interest rates. The promise of generative AI created a powerful cashflow positive narrative that skyrocketed index heavyweights, like Microsoft and Alphabet. Current equity market performance portrays a very narrow market breadth. Whereas large technology companies in the S&P 500 were up more than 50% year to date by the end of June, the S&P 500 index ex- big tech companies saw just 8% return year to date.

Report by the manager (continued)

General introduction (continued)

Outlook for the equity markets (continued)

Looking ahead, the second half of 2023 could see a much more challenging environment for equity returns. The current market bifurcation bears some similarities with the heydays of the IT bubble. Investor's initial concerns about rising interest rates and recession fears have so far shown premature. Yet, the odds of a broadening of equity market performance in this late cycle environment look uneven as the impact of the 2022 aggressive policy tightening will increasingly transpire into real activity. Monetary policy works with long and variable lags and it is far from certain that technology stocks will defy the gravitational pull from higher real rates well into 2024, especially if the pace of cross-sectoral AI adoption were to prove disappointing.

Outlook for the bond markets

Global government bond markets delivered positive returns in the first half of 2023 with 1.68% in euro (hedged). Headline inflation has continued its descent since the last quarter of 2022 across both developed and emerging markets. Still, it is hard to argue that they are winning the battle against inflation decisively. Lower food and energy commodity prices as well as disinflation in producer goods prices all point to further disinflation falls over the coming six months. But core services inflation seems poised to remain sticky over the near term, where earlier rises in inflation are still spilling over into wages. As a result, global central banks want to err on the side of caution and prefer to continue to tighten policy further against all expectations. The extended tightening cycles of global central banks have resulted in a repricing of rates valuation and further inversion of curves. Indeed, front-end yields have risen further sharply discounting more hikes while long-end yields were range bound. The additional and ongoing tightening of central banks will be at a large cost to economic growth and risks additional financial accidents in the banking and/or real estate sector. The full economic impact of all the monetary tightening so far will probably be felt much stronger in the second half of 2023 as the usual lags of monetary policy will kick in. We expect corporate default rates to increase as a result and unemployment to slowly rise which will help in the battle against inflation. Yield curves are likely to be inverted for some time but as central banks will see more progress on inflation, yield curves should re-steepen near the end of the year. The more risky fixed income segments, like investment grade and high yield, should trade weaker, but as they trade weaker in due course, they will offer good opportunities for overweight positions.

Investment policy

Investment objective

The objective of the Robeco ONE sub-funds is to allow participants to participate in the global growth of investments in equities, bonds and cash. These investments are diversified in such a way to realize results that fit the risk profile of the sub-fund. Each sub-fund invests mainly in affiliated investment institutions. In addition to affiliated investment institutions, other investment institutions, derivative instruments, listed equities, bonds and deposits may be included in the portfolios of the sub-funds.

The sub-funds of Robeco ONE are classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the sub-funds on the website.

Implementation of the investment policy

In the first half of 2023, the weight in developed markets equity was gradually reduced expecting markets to start discounting a drop in earnings once the recession will be there. On the other hand the allocation to emerging markets equity was increased where both the macro and valuations are more appealing. Inflation is more controlled in emerging markets, leaving the door open for interest rate cuts while valuations are at a historically high discount to developed markets of more than 30%.

Duration was added in bond portfolios. Volatility in bond markets continued, especially in the US where some regional banks folded, after aggressive rate hikes messed up their balance sheets and led to bank runs. Inflation expectations remain relatively benign, suggesting bond yields should eventually fall. Later in the second quarter the position in high yield bonds was reduced. Running yields remain quite attractive at around 8%, but history is not kind to spreads for riskier bonds when the market smells recession.

Currency policy

During the reporting period exposure was added to the euro (EUR) and Japanese yen (JPY) positions versus selling the overvalued dollar. The reason was that rate differentials were expected to decrease as US rates would peak out first. When interest rates in the US also looked like they were going to remain high, the currency gained strength once again and the positions were sliced at a small loss. The sub-funds remain a small long position in both EUR and JPY. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 19 through 22.

Report by the manager (continued)

Investment result

Investment result per participating unit			
	Net asset value in EUR x 1 30/06/2023	Net asset value in EUR x 1 31/12/2022	Investment result in reporting period in %
Sub-fund			
Robeco ONE Defensief	134.04	129.13	3.7
Robeco ONE Neutraal	161.25	152.74	5.4
Robeco ONE Offensief	195.54	182.29	7.1

Over the reporting period, Robeco ONE Defensief generated a return of 4.0% (gross of fees in EUR), Robeco ONE Neutraal generated a return of 5.8% (gross of fees in EUR) and Robeco ONE Offensief, generated a return of 7.5% (gross of fees in EUR).

The Robeco ONE sub-funds invest in equities, indirect real estate, corporate bonds, government bonds, commodities, and cash. For each sub-fund different weightings apply for the different asset classes based on the risk profile.

In the first half of 2023 the Robeco ONE sub-funds bounced back after the negative returns in 2022. Although short term rates rose a lot, global liquidity remained plentiful. This lent support to both credit markets and equity markets. Throughout the semester economic data continued to come in quite upbeat. At the same time, inflation may still be a problem in some countries, but is clearly coming down in most of the world. Many observers now believe a recession can be averted particularly in the US. Recession is still considered to be the base case and that has driven decisions to cut developed equity, cut high yield bonds and add duration. Equity markets rallied on the back of better than expected macro data and earnings report that came through quite nicely. The new theme of Artificial Intelligence inspired a wave of optimism for technology stocks. For this environment the sub-funds were a little conservatively positioned. Only the growth-oriented thematic funds in portfolio outperformed their benchmarks over the reporting period. A lot of the quantitatively managed funds lag behind benchmark as factors such as Value and Momentum turned into a headwind just as much as they had been a tailwind the year before. The post-Covid recovery in China turned out to be rather muted due to a reluctance to spend against a background of persistent weakness in the property market. China weakness and persistent dollar strength allowing little monetary easing elsewhere made emerging markets lag behind developed markets. Robeco Emerging Markets Equities funds however did outperform their benchmarks by a wide margin of more than 7%. Although short-dated interest rate continued to rise, long-dated bond yields in the end didn't move much and nearly all bond funds generated positive returns. Here too, risk-seeking behaviour was seen to come back: high yield bonds outperformed investment grade bonds. The best returns came from emerging markets local currency bonds that yielded more than 5%. Credit selection was generally slightly positive, but in Robeco High Yield Bonds the beta was too low to keep up with strong market returns.

Return and risk

Over the reporting period the sub-funds remained well within their respective risk band. Tactical positions were sized in line with conviction and in such a way that risk limits would not be breached. Volatility indicators in both equity and bond markets came down in the first half of 2023 and the volatility of the sub-funds remained mostly below 80% of the risk capacity and never exceeded 90%.

Report by the manager (continued)

Remuneration policy

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management BV (hereafter ‘RIAM’). In the Netherlands, persons performing duties for the fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee.

This is a reflection of the Remuneration Policy of RIAM. The remuneration policy of RIAM applies to all employees of RIAM. The policy follows applicable laws, rules, regulations and regulatory guidance including, without limitation, chapter 1.7 of the Wft, article 5 of SFDR, the ESMA Remuneration Guidelines under UCITS, the ESMA Remuneration Guidelines under AIFMD and the ESMA Guidelines under MIFID.

Responsibility for and application of the policy

The RIAM Remuneration Policy is determined and applied by and on behalf of RIAM with the approval, where applicable, of the Supervisory Board of RIAM on the advice of the Nomination & Remuneration Committee (a committee of the Supervisory Board of RIAM) and, where applicable, the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.).

Introduction and scope

Employees and their knowledge and capabilities are the most important asset of RIAM. In order to attract and retain staff that allows RIAM to provide value to RIAM’s clients and satisfy the clients’ needs, fixed and variable remuneration is vital. It is equally vital to reward talent and performance fairly and competitively. In line with RIAM’s reputation as a leader in sustainability, RIAM compensates its employees and applies its policy in a non-discriminatory and gender-neutral manner.

Key objectives of the Remuneration Policy are:

- to stimulate employees to act in our clients’ best interests and to prevent potential conduct of business and conflict of interest risks, adversely affecting the interests of clients;
- to support effective risk management and avoid employees taking undesirable risks, taking into account the internal risk management framework;
- to ensure a healthy corporate culture, focused on achieving sustainable results in accordance with the long-term objectives of RIAM, its clients and other stakeholders;
- to ensure consistency between the remuneration policy and environmental, social and governance risks and sustainable investment objectives by including these risks in the key performance indicators (KPIs) used for the determination of variable compensation of individual staff members;
- to provide for a market competitive remuneration to retain and attract talent.

The remuneration policy in a broader perspective

In general, RIAM aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. RIAM’s approach to remuneration is intended to attract, motivate and retain colleagues who have the necessary skills, capabilities, values and behaviors needed to deliver on its strategy. This policy and RIAM’s remuneration practices aim to (i) reward success whilst avoiding to reward for failure and (ii) maintain a sustainable balance between short and long-term value creation and build on RIAM’s long-term responsibility towards its employees, clients, shareholders and other stakeholders.

RIAM is an asset manager with Dutch roots and nearly a century of operations

Established in Rotterdam in 1929, RIAM offers investment management and advisory services to institutional and private investors. In addition, RIAM manages and distributes a variety of investment funds in and outside of the Netherlands. As an asset manager, RIAM is also acutely aware of its role in the transition to a more sustainable future.

RIAM’s remuneration policy is shaped by regulation and finetuned by its stakeholders

RIAM is active in a sector that is strictly regulated, impacting every aspect of its business model – including its remuneration policy and practices. A common denominator between the various sectoral remuneration regulations to which RIAM is subject, is that they all endeavor to align, at least in general terms, the interests of covered institutions with those of its stakeholders, for example through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration.

Closely observing these requirements – in text and spirit – in constructing its remuneration approach and this remuneration policy, is a first step for RIAM to ensure alignment between its remuneration and the interests of its key stakeholders.

RIAM’s remuneration policy seeks to strike a balance between its function as a trusted asset manager for institutional and retail clients on the one hand and its desire to offer RIAM’s employees a well-balanced and competitive remuneration package on the other hand – recognizing the inherent risks to the former posed by the latter. RIAM believes that the balance between the interests of these two key stakeholders (clients and employees) are served by the use of specific performance criteria (KPIs), such as those emphasizing customer centricity.

Report by the manager (continued)

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders (continued)

The annual variable remuneration within RIAM in principle does not exceed 200% of fixed remuneration. A limit RIAM considers appropriate in light of the market and global arena in which it operates.

Finally, in recognition of RIAM's responsibilities to Dutch – and global – society in combatting climate change, RIAM has explicitly integrated sustainability risk factors in the performance indicators of relevant employees, so that their remuneration can be aligned with sustainability risk management.

RIAM's approach to remuneration is subject to constant monitoring and change

RIAM constantly seeks and receives input from clients, employees (both through the works council and in other settings), its shareholder, regulators and other stakeholder groups about its remuneration approach, enhancing the link between remuneration outcomes and stakeholder interests.

RIAM has set-up robust governance and monitoring arrangements to ensure its remuneration policy and approach remain aligned not just with applicable law, but also with the interests of its stakeholders.

Remuneration elements

When determining the total remuneration of employees, RIAM periodically performs a market benchmark review. All remuneration awarded to RIAM employees can be divided into fixed remuneration (payments or benefits without consideration of performance criteria) and variable remuneration (additional payments or benefits, depending on performance).

Fixed remuneration - Monthly fixed pay

Each individual employee's monthly fixed pay is determined based on their function and/or responsibility and experience according to the RIAM salary ranges and with reference to the benchmarks of the investment management industry in the relevant region. The fixed remuneration is sufficiently high to remunerate the professional services rendered, in line with the level of education, the degree of seniority, the level of expertise and skills required, job experience, the relevant business sector and region.

Fixed remuneration - Temporary allowances

Under certain circumstances, temporary allowances may be awarded. In general, such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole. Allowances are granted pursuant to strict guidelines and principles.

Variable remuneration

The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios. When assessing risks, both current and future risks that are taken by the staff member, the business unit and Robeco as a whole are taken into account. This is to ensure any variable remuneration grants are warranted in light of the financial strength of the company and effective risk management.

To the extent that the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RIAM, taking into account the employee's behavior and individual and team and/or the department's performance, based on pre-determined financial and non-financial performance factors (KPIs). Poor performance or unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. Furthermore, the variable remuneration of all RIAM staff is appropriately balanced with the fixed remuneration.

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. Furthermore, sustainability KPIs are set to ensure decisions are taken in line with the sustainability risk considerations related to investment strategies and also facilitate the implementation of relevant ESG risk-related factors consistent with our sustainability risk policy. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees' KPIs are non-financial.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Payment and deferral of variable remuneration and conversion into instruments

Unless stated otherwise in this paragraph, variable remuneration up to EUR 50,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 50,000, 60% is paid in cash immediately and the remaining 40% is deferred and converted into instruments, as shown in the table below. These instruments are 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results over a rolling eight-quarter period of all direct or indirect subsidiaries of Robeco Holding B.V.

	Year 1	Year 2	Year 3	Year 4
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments

No severance is paid in case of voluntary resignation of the employee or in case of dismissal of the employee for seriously culpable behavior. Severance payments to daily policy makers as determined in the Wft are capped at 100% of fixed remuneration and no severance shall be paid to daily policy makers in case of dismissal due to a failure of the institution, e.g., in case of a request for state aid or if substantial sanctions are imposed by the regulator.

Additional rules for Identified Staff

The rules below apply to Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of RIAM and/or the funds it manages. Identified Staff includes:

- members of the governing body, senior management, (senior) portfolio management staff and the heads control functions (Compliance, Risk Management, Internal Audit);
- other risk-takers as defined in the AIFMD and UCITS V, whose total remuneration places them in the same remuneration bracket as the group described above.

Monitoring and Control Staff

- The following rules apply to the fixed and variable remuneration of Monitoring and Control Staff:
- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Monitoring and Control Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Monitoring or Control Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit and the 2 Heads of Risk Management (Head of Risk and Head of Investment Restrictions) falls under the direct supervision of the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

Identified Staff

The following rules apply to the fixed and variable remuneration of Identified Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- Part of the variable remuneration is paid in cash and part of it is deferred and converted into instruments, based on the payment/redemption table below. The threshold of EUR 50,000 does not apply. In the occasional event that the amount of variable remuneration is more than twice the amount of fixed remuneration, the percentages between brackets in the table below will apply.

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash payment	30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)	
R-CARs redemption		30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures

RIAM has identified the following risks that must be taken into account in applying its remuneration policy:

- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with the core values) in order to meet business objectives or other objectives
- a considerable deterioration in Robeco's financial result becomes apparent
- a serious violation of the risk management system is committed
- evidence that fraudulent acts have been committed by employees
- behavior that results in considerable losses.

The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

Ex-post risk assessment claw back – for all employees

RIAM may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event that fraud has been committed by the employee, (iii) in the event of serious improper behavior on the part of the employee or serious negligence in the performance of his or her tasks, or (iv) in the event of behavior that has resulted in considerable losses for the organization.

Ex-post risk assessment malus – for Identified Staff

Before paying any part of the deferred remuneration, RIAM may decide, as a form of ex-post risk adjustment, to apply a malus on the following grounds:

- evidence of fundamental misconduct, error and integrity issues by the staff member (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- a staff member having caused a considerable deterioration in the financial performance of RIAM or any fund managed by it, especially to the extent this performance was relevant to the award of variable remuneration;
- a significant deficiency in the risk management of RIAM or any fund managed by it; or
- significant changes in the overall financial situation of RIAM.

Ex-ante risk assessment – for Identified Staff

Before granting an in-year variable remuneration to Identified Staff, RIAM may decide, as a form of ex-ante risk adjustment, to apply a reduction or even reduce the variable remuneration proposal to zero in case of compliance and risk related matters, collectively or individually.

Approvals

In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 500,000 per annum requires the approval of the Supervisory Board of RIAM (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM) as well as the shareholder.

Annual audit

Internal Audit audits the remuneration process annually, as well as verifying the implementation of possible amendments to it and that remuneration has been in compliance with the policy.

Report by the manager (continued)

Sustainable investing

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. We are an active owner, we integrate material ESG issues systematically into our investment processes, we have a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing Sustainable investing lies with the CIO, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability. We publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities. To mark our strong commitment to stewardship, we are signatories to many different stewardship codes across the globe.

ESG at the forefront in 2022 Proxy Season

ESG topics took center stage in the 2022 proxy season as companies came under unprecedented scrutiny over their ESG performance. The season saw a growing number of ESG-focused shareholder proposals addressing a broader and more diverse set of topics. The significant support for these proposals highlighted the urgent need for companies to step up their ESG efforts to meet the growing expectations of investors and regulators alike.

In 2022, companies faced continued pressure from investors on climate change. This occurred against the backdrop of a historic 2021 proxy season that saw the advent of the Say-on-Climate proposal and the removal of Exxon directors in a proxy fight focused on carbon transition strategy. 2022 meeting agendas stand proof of this ever-growing interest; a large number of Say-on-Climate proposals were up for a vote, with shareholders having called for companies to set and disclose targets across scope 1, 2 and 3 emissions, to align their strategy to net-zero or to cease financing fossil fuels. At the same time, biodiversity emerged as a key topic as resolutions dealing with issues such as plastics use and water stewardship made their way onto ballots. Robeco assessed the merits of these proposals on a case-by-case basis, while continuing to hold companies accountable for insufficient climate action by voting against specific agenda items such as the board chair election.

Social topics were brought to the fore by the Covid-19 pandemic and remained high on the agenda in the 2022 proxy season. Particularly noteworthy was the large variety of social issues that reached ballots. Shareholders filed an increasing number of proposals calling for companies to carry out racial equity or civil rights audits and these resolutions in some cases won majority support - as seen at Apple's 2022 AGM. Healthcare companies such as Pfizer and Johnson & Johnson were targeted by resolutions addressing IP transfer to Covid-19 vaccine manufacturers, and the public health costs of protecting vaccine technology. The number of proposals addressing climate-related lobbying also steadily increased. In all cases, Robeco supported proposals deemed to protect minority shareholder rights and strengthen director accountability while safeguarding long-term shareholder interests. Notably, Robeco co-filed a resolution dealing with customer due diligence at Amazon's 2022 AGM; this proposal was supported by nearly 40% of the votes cast.

Governance topics remained top-of-mind as shareholders continued to push to expand their rights and to hold companies accountable for remuneration practices that lagged their expectations. Meeting agendas were packed with proposals seeking amendments to provisions governing proxy access, special meetings, and action by written consent, as well as resolutions calling for companies to adopt the "one share, one vote" principle or to separate the board chair and CEO roles. Many companies proposed article amendments that would allow them to hold virtual-only meetings at their discretion. However, recent years have shown that virtual-only shareholder meetings can severely deprive shareholders of their rights as management is afforded the discretion to filter out inconvenient questions. For this reason, Robeco opposed any article amendments that grant companies the discretion to hold shareholder meetings in a virtual-only format outside exceptional circumstances.

The prominence of ESG topics on meetings ballots however also sparked an increase in the number of proposals dubbed as "anti-ESG" or "anti-social." Filed by "conservative" investors, these were centered around many of the topics highlighted above yet called for companies to halt rather than advance their ESG efforts. The low support gained by these resolutions is however far from being reassuring for ESG-minded investors; in the US, a low approval rate means that proposals addressing the same issue can be excluded from ballots in subsequent years. Robeco voted against any shareholder proposals seeking to halt the companies' efforts to advance ESG goals.

ESG integration by Robeco

Sustainability brings about change in markets, countries and companies in the long term. And since changes affect future performance, the analysis of ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. For the analysis of ESG factors we have research available from leading sustainability experts, including our own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works closely together with the investment teams to provide them with in-depth sustainability information.

Report by the manager (continued)

Sustainable investing (continued)

ESG integration by Robeco (continued)

The investment analysis focuses on the most material ESG factors and how they may drive the financial performance of a company. We can then focus on the most relevant information in performing our investment analysis and can reach better informed investment decisions.

Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2022 and the first half of 2023 we systematically added climate risk as a factor in our fundamental investment analyses, both on the equity and on the credit side. Furthermore we added more information on biodiversity and last but not least, we have added new sustainability variables to the quality basket of our quantitative stock selection model.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we developed a framework for analyzing the SDG¹ contribution of companies and worked on SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

¹ Sustainable Development Goals as defined by the United Nations

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities.

Combatting climate change

Robeco's climate change policy includes integrating climate issues in investments when financially material and engaging with companies. Furthermore climate risks for our funds are being assessed and monitored by the financial risk management department. In 2020 Robeco expanded its climate change policy by announcing the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. In 2021 this was followed by the publication of our Net Zero roadmap.

As part of the roadmap Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. We aim to follow the Paris agreements which implies we decarbonize our assets 7% per annum on average. Our ability to do so, in the longer run, will however also be dependent on the decarbonization of the global economy. Living up to the same standards it sets for others, Robeco also applies the aim to reach net zero by 2050 to its own operations. It aims to reduce its operational emissions 35% by 2025 and 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating and other business activities. In April 2023 Robeco reported on its progress towards these goals in its sustainability report which can be found at the Robeco website.

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies, the most pollutive fossil fuel companies, palm oil producers and for companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world.

In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has Active Ownership specialists in Rotterdam, London, Singapore and Hong Kong. In H1 2023 Robeco engaged with 211 companies on different issues ranging from corporate governance to health care to climate change. More information on our processes and themes can be found in the Stewardship Policy.

Value engagement is a proactive approach focusing on long-term issues that are financially material and/or causing adverse sustainability impacts. The primary objective is to create value for investors and mitigating adverse impacts by improving sustainability conduct and corporate governance of companies.

Enhanced engagement focuses on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, environment and anti-corruption. The primary objective of enhanced engagement is to address reported shortfalls against internationally accepted codes of conduct for corporate governance, social responsibility, the environment and transparency.

Report by the manager (continued)

Sustainable investing (continued)

Active ownership (continued)

SDG engagement is to drive a clear and measurable improvement in a company's SDG contribution over three to five years through engagement. By ensuring a company's persistent relevance is reflected by its ability to address key societal needs, this strategy creates value for both investors and society at large.

In 2022 Robeco started engagement on four new sustainable themes: Net Zero Carbon Emissions, Natural Resource Management, Diversity & Inclusion and Nature Action 100. In H2 2023, Robeco will launch three new engagement themes: Forced Labor and Modern Slavery, Just Transition and Tax Transparency. In addition to the three specific themes that will run for the usual engagement period of three years, two wider themes will run on an evergreen basis: climate change and biodiversity. This aims to reflect their long-term importance to investing at Robeco and its commitments to addressing global warming and biodiversity loss.

Net Zero Carbon Emissions

This theme, launched in Q1 2022, is an extension of our corporate decarbonization theme which opened in Q4 2020. We have expanded the theme by engaging with an additional 15 companies. Our engagement under this theme sets the expectation for companies to set long-term net-zero targets, and to substantiate them with credible short- and medium-term emissions reduction strategies, as well as transition plans that ensure a reduction in real-world emissions over the next decade.

Natural Resource Management

This engagement theme is focused on companies for whom the management of water use and wastewater discharge is a financial material issue. Companies need to account for the amount of fresh water use that is needed to make certain products – often drawn from places where water is already scarce. Also the discharge of wastewater remains problematic and therefore needs to be addressed. One of the core goals is to encourage companies to report their water and wastewater-related information in a more harmonized way, so that companies are actively thinking and talking about water and wastewater management in a similar, more comparable way.

Diversity & Inclusion

Human development is also vital to a more sustainable and prosperous world, particularly in reaping the rewards that greater inclusion can bring. This theme builds on prior work in promoting great diversity in the workplace, trying to achieve equal rights – particularly for female participation in more senior roles, including at board level – and making sure that every voice is heard. Our engagement aims to improve embedding Diversity, Equity and Inclusion (DEI) in companies' human capital strategies, setting clear targets to strengthen DEI practices and outcomes. We also expect companies to measure and disclose meaningful data and outcomes related to workforce composition, promotion, recruitment, retention rates and equity pay practices.

Nature Action 100 (NA100)

This engagement theme is a collaborative engagement program building on the lessons learned from Climate Action 100+. The focus of NA100 will lie with terrestrial, fresh water and marine biomes addressing dependencies and impacts on biodiversity driven by deforestation, overfishing and pollution. The Nature Action 100 governance structure is currently under negotiation and aims to build on the Nature benchmark of the World Benchmarking Alliance. Company engagements will be initiated in the second half of 2023.

New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan represents one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. On March 10 2021 all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with sustainable investment as its objective). Fund documentation, like the prospectus and the factsheets have also been adjusted to contain more and more specific information on how ESG is integrated as the disclosure regulation requires. Lastly a sustainable risk policy, good governance policy and principal adverse impact policy were published on the website, along with a range of other documentation. In 2022 Robeco published a statement on how we are dealing with Principle Adverse Impact of our investments.

Integration of ESG factors in investment processes

The Robeco ONE sub-funds invest chiefly in funds provided by the Robeco Group. Robeco actively strives to invest responsibly, with ESG integration as an element of this policy and thus already incorporated for a very large proportion of the Robeco funds in which investments are made. Sustainability can be a decisive selection criterion in choosing which funds to include. The Robeco ONE sub-funds may make use of non-Robeco products if no representative Robeco fund is available for an investment category. The strategy of the fund invested in must fit within the (sustainable) investment strategy of the Robeco fund, this may include funds referencing a generic market index.

The sub-funds of Robeco ONE are classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the sub-funds on the website.

Rotterdam, 31 August 2023
The Manager

Semi-annual figures

Balance sheet

Before profit appropriation	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		30/06/2023 EUR' 000	31/12/2022 EUR' 000	30/06/2023 EUR' 000	31/12/2022 EUR' 000	30/06/2023 EUR' 000	31/12/2022 EUR' 000
ASSETS							
Investments							
Equities	1	4,738	4,848	26,901	33,731	31,130	35,466
Investments in funds of the Robeco Group	2	144,578	149,061	476,934	453,521	401,666	373,629
Derivatives	3	498	207	1,063	1,455	1,205	781
Total investments		149,814	154,116	504,898	488,707	434,001	409,876
Accounts receivable							
Receivables on collateral provided	4	–	–	–	1,410	–	–
Other receivables, prepayments and accrued income	5	127	98	553	1,004	504	1,844
Total accounts receivable		127	98	553	2,414	504	1,844
Other assets							
Cash and cash equivalents	6	4,457	1,624	8,896	6,667	12,928	5,058
LIABILITIES							
Investments							
Derivatives	3	415	308	1,279	2,439	1,345	759
Accounts payable							
Payable to credit institutions	7	9	–	32	–	26	–
Other liabilities, accruals and deferred income	8	584	374	700	1,239	807	527
Total accounts payable		593	374	732	1,239	833	527
Accounts receivable and other assets less accounts payable		3,991	1,348	8,717	7,842	12,599	6,375
Assets less liabilities		153,390	155,156	512,336	494,110	445,255	415,492
Composition of fund assets							
Participants capital	9, 10	118,828	126,401	326,495	335,654	258,287	258,733
General reserve	9	28,637	54,110	158,017	229,645	156,309	207,903
Revaluation reserve	9	118	183	439	1,126	450	503
Undistributed earnings	9	5,807	(25,538)	27,385	(72,315)	30,209	(51,647)
Fund assets		153,390	155,156	512,336	494,110	445,255	415,492

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

Semi-annual figures (continued)

Balance sheet (continued)

Before profit appropriation	Notes	Combined	
		30/06/2023 EUR' 000	31/12/2022 EUR' 000
ASSETS			
Investments			
Equities	1	62,769	74,045
Investments in funds of the Robeco Group	2	1,023,178	976,211
Derivatives	3	2,766	2,443
Total investments		1,088,713	1,052,699
Accounts receivable			
Receivables on collateral provided	4	–	1,410
Other receivables, prepayments and accrued income	5	1,184	2,946
Total accounts receivable		1,184	4,356
Other assets			
Cash and cash equivalents	6	26,281	13,349
LIABILITIES			
Investments			
Derivatives	3	3,039	3,506
Accounts payable			
Payable to credit institutions	7	67	–
Other liabilities, accruals and deferred income	8	2,091	2,140
Total accounts payable		2,158	2,140
Accounts receivable and other assets			
less accounts payable		25,307	15,565
Assets less liabilities		1,110,981	1,064,758
Composition of fund assets			
Participants capital	9, 10	703,610	720,788
General reserve	9	342,158	491,658
Revaluation reserve	9	1,812	1,812
Undistributed earnings	9	63,401	(149,500)
Fund assets		1,110,981	1,064,758

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

Semi-annual figures (continued)

Profit and loss account

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Direct investment result							
Investment income	12	327	230	1,422	1,173	1,612	1,426
Indirect investment result							
Unrealized gains	1, 2, 3	8,263	567	29,482	1,147	29,139	1,040
Unrealized losses	1, 2, 3	(2,551)	(25,076)	(3,569)	(75,042)	(2,775)	(65,393)
Realized gains	1, 2, 3	3,752	5,490	9,687	14,425	8,466	18,225
Realized losses	1, 2, 3	(3,530)	(2,153)	(7,968)	(8,867)	(4,646)	(9,441)
Cancellation and placement fees		9	16	32	40	40	71
Total operating income		6,270	(20,926)	29,086	(67,124)	31,836	(54,072)
Costs	16						
Management fee	13	458	531	1,688	1,802	1,615	1,622
Other costs	15	5	5	13	16	12	13
Total operating expenses		463	536	1,701	1,818	1,627	1,635
Net result		5,807	(21,462)	27,385	(68,942)	30,209	(55,707)

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

	Notes	Combined	
		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
		EUR' 000	EUR' 000
Direct investment result			
Investment income	12	3,361	2,829
Indirect investment result			
Unrealized gains	1, 2, 3	66,884	2,754
Unrealized losses	1, 2, 3	(8,895)	(165,511)
Realized gains	1, 2, 3	21,905	38,140
Realized losses	1, 2, 3	(16,144)	(20,461)
Cancellation and placement fees		81	127
Total operating income		67,192	(142,122)
Costs	16		
Management fee	13	3,761	3,955
Other costs	15	30	34
Total operating expenses		3,791	3,989
Net result		63,401	(146,111)

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

Semi-annual figures (continued)

Cash flow statement

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities		10,253	7,054	11,826	7,457	7,167	1,327
Cash flow from financing activities		(7,379)	(11,031)	(9,228)	(19,927)	1,166	(7,256)
Net cash flow		2,874	(3,977)	2,598	(12,470)	8,333	(5,929)
Currency and cash revaluation		(50)	60	(401)	(11)	(489)	(190)
Increase (+)/decrease (-) cash	6, 7	2,824	(3,917)	2,197	(12,481)	7,844	(6,119)

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

	Notes	Combined	
		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
		EUR' 000	EUR' 000
Cash flow from investment activities		29,246	15,838
Cash flow from financing activities		(15,441)	(38,214)
Net cash flow		13,805	(22,376)
Currency and cash revaluation		(940)	(141)
Increase (+)/decrease (-) cash	6, 7	12,865	(22,517)

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

Notes

General

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

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

- Robeco ONE Defensief
- Robeco ONE Neutraal
- Robeco ONE Offensief

Accounting principles

General

The financial statements are produced according to the going concern assumption. Unless stated otherwise, items in the financial statements are stated at nominal value and expressed in thousands of euros. Assets and liabilities are recognized or derecognized in the balance sheet on the transaction date.

Issuance and repurchase of participating units

The manager will charge a fee on entry or extension and on – partial – termination to cover the associated transaction costs to be deducted from the purchase resp. sales value. These fees, expressed as a percentage of the purchase resp. sales value, accrue to the fund. The fee thus determined can be requested from the manager. The fees declared during the reporting period are accounted for below. The actual maximum surcharge or discount is published on www.robeco.com/riam. These fees are included in the profit and loss account.

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the fund runs depends among other things on the risk profile of the fund's portfolio. More detailed information on the risk profile of the fund's portfolio can be found in the section on Return and risk on page 7.

Currency risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

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

The tables below show the gross and net exposure to the various currencies, including cash, receivables and liabilities, taking account of the positions in the funds in which Robeco ONE invests. Further information on the currency policy can be found on page 6.

Currency exposure	Robeco ONE Defensief				
	30/06/2023 Gross position EUR' 000	30/06/2023 Exposure to forward exchange contracts EUR' 000	30/06/2023 Net position EUR' 000	30/06/2023 % of net assets	31/12/2022 % of net assets
AUD	735	(79)	656	0.43	0.41
BRL	589	(189)	400	0.26	0.18
CAD	814	359	1,173	0.76	0.87
CHF	609	381	990	0.65	0.52
DKK	763	(508)	255	0.17	0.18
EUR	98,460	17,299	115,759	75.47	77.60
GBP	3,633	(2,278)	1,355	0.88	0.87
HKD	2,721	(1,893)	828	0.54	(0.05)
HUF	352	(225)	127	0.08	0.02
IDR	322	(121)	201	0.13	0.09
JPY	2,749	1,802	4,551	2.97	1.52
KRW	1,902	(41)	1,861	1.21	0.61
MXN	429	(245)	184	0.12	0.06
MYR	71	1	72	0.05	0.03
NOK	155	(38)	117	0.08	0.10
NZD	35	(71)	(36)	(0.02)	–
PLN	77	2	79	0.05	0.04
SEK	441	(219)	222	0.14	0.18
SGD	108	(20)	88	0.06	0.07
THB	210	(56)	154	0.10	0.07
TRY	19	–	19	0.01	0.05
TWD	2,014	–	2,014	1.31	0.70
USD	33,600	(13,292)	20,308	13.24	14.98
ZAR	399	–	399	0.26	0.13
Other currencies	2,096	(482)	1,614	1.05	0.77
Total	153,303	87	153,390	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

	Robeco ONE Neutraal				
	30/06/2023		30/06/2023		31/12/2022
	Gross position	Exposure to forward exchange contracts	Net position	% of net assets	% of net assets
Currency exposure	EUR' 000	EUR' 000	EUR' 000		
AUD	2,507	2,733	5,240	1.02	1.09
BRL	2,329	(189)	2,140	0.42	0.33
CAD	3,325	4,450	7,775	1.52	1.70
CHF	3,762	2,551	6,313	1.23	1.09
DKK	2,932	(643)	2,289	0.45	0.38
EUR	228,313	47,952	276,265	53.92	56.28
GBP	14,942	(5,871)	9,071	1.77	1.57
HKD	14,278	(7,151)	7,127	1.39	0.93
HUF	957	(480)	477	0.09	0.04
IDR	1,299	(89)	1,210	0.24	0.19
JPY	15,101	5,066	20,167	3.94	2.83
KRW	9,223	(295)	8,928	1.74	1.19
MXN	985	(248)	737	0.14	0.11
MYR	323	(6)	317	0.06	0.06
NOK	713	7	720	0.14	0.23
NZD	39	(36)	3	–	–
PLN	320	10	330	0.06	0.07
SEK	1,513	(750)	763	0.15	0.24
SGD	660	27	687	0.13	0.15
THB	920	(67)	853	0.17	0.15
TRY	96	–	96	0.02	0.10
TWD	10,323	–	10,323	2.02	1.35
USD	186,578	(45,923)	140,655	27.45	28.27
ZAR	1,776	–	1,776	0.35	0.24
Other currencies	8,778	(704)	8,074	1.58	1.41
Total	511,992	344	512,336	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

	Robeco ONE Offensief				
	30/06/2023				
	Exposure to forward				
	30/06/2023	exchange	30/06/2023	30/06/2023	31/12/2022
Currency exposure	Gross position	contracts	Net position	% of	% of
	EUR' 000	EUR' 000	EUR' 000	net assets	net assets
AUD	2,568	3,461	6,029	1.35	1.55
BRL	2,389	–	2,389	0.54	0.50
CAD	3,930	5,548	9,478	2.13	2.28
CHF	4,182	4,271	8,453	1.90	1.63
DKK	2,846	(256)	2,590	0.58	0.52
EUR	129,565	17,380	146,945	33.00	35.40
GBP	14,000	(2,136)	11,864	2.66	2.54
HKD	15,580	(5,678)	9,902	2.22	2.06
HUF	472	–	472	0.11	0.08
IDR	1,338	–	1,338	0.30	0.29
JPY	16,960	5,231	22,191	4.98	4.08
KRW	10,015	(303)	9,712	2.18	1.81
MXN	780	–	780	0.18	0.15
MYR	310	(9)	301	0.07	0.07
NOK	786	(515)	271	0.06	0.16
NZD	6	–	6	0.00	–
PLN	326	–	326	0.07	0.08
SEK	1,703	280	1,983	0.45	0.43
SGD	692	116	808	0.18	0.22
THB	898	(19)	879	0.20	0.20
TRY	102	–	102	0.02	0.12
TWD	11,344	–	11,344	2.55	1.95
USD	213,819	(27,342)	186,477	41.88	41.62
ZAR	1,885	–	1,885	0.42	0.35
Other currencies	8,773	(43)	8,730	1.97	1.91
Total	445,269	(14)	445,255	100.00	100.00

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

Concentration risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

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

Asset allocation by investment component

	Robeco ONE Defensief				31/12/2022
	30/06/2023	30/06/2023	30/06/2023	30/06/2023	
	Direct	Derivatives	Total	% of	% of
	investment in	exposure in	exposure in	net assets	net assets
	EUR'000	EUR'000	EUR'000		
Equities					
- Developed markets	37,369	(3,285)	34,084	22.22	24.24
- Emerging markets	8,271	217	8,488	5.53	3.73
Real estate					
- Indirect real estate	280	–	280	0.18	0.12
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	32,364	148,940	181,304	118.20	48.55
- Corporate bonds	66,717	1,834	68,551	44.69	41.61
Total	145,001	147,706	292,707	190.82	118.25

Asset allocation by investment component

	Robeco ONE Neutraal				31/12/2022
	30/06/2023	30/06/2023	30/06/2023	30/06/2023	
	Direct	Derivatives	Total	% of	% of
	investment in	exposure in	exposure in	net assets	net assets
	EUR'000	EUR'000	EUR'000		
Equities					
- Developed markets	229,885	(13,386)	216,499	42.26	44.29
- Emerging markets	42,828	1,524	44,352	8.66	6.65
Real estate					
- Indirect real estate	1,809	–	1,809	0.35	0.25
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	56,043	234,243	290,286	56.66	24.30
- Corporate bonds	160,587	4,950	165,537	32.31	33.76
Total	491,152	227,331	718,483	140.24	109.25

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Asset allocation by investment component

	Robeco ONE Offensief				
	30/06/2023 Direct investment in EUR'000	30/06/2023 Derivatives exposure in EUR'000	30/06/2023 Total exposure in EUR'000	30/06/2023 % of net assets	31/12/2022 % of net assets
Equities					
- Developed markets	286,436	(5,667)	280,769	63.06	66.24
- Emerging markets	47,559	4,786	52,345	11.76	9.86
Real estate					
- Indirect real estate	2,137	–	2,137	0.48	0.34
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	1,902	3,761	5,663	1.27	5.38
- Corporate bonds	86,565	3,781	90,346	20.29	20.95
Total	424,599	6,661	431,260	96.86	102.77

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

Credit risk

Credit risk occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial instruments in the fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below. No account is taken of the positions in the funds in which Robeco ONE invests when determining credit risk.

	Robeco ONE Defensief			
	30/06/2023 EUR' 000	% of net assets	31/12/2022 EUR' 000	% of net assets
Unrealized gain on derivatives	498	0.32	207	0.14
Accounts receivable	127	0.08	98	0.05
Cash and cash equivalents	4,457	2.91	1,624	1.05
Total	5,082	3.31	1,929	1.24

	Robeco ONE Neutraal			
	30/06/2023 EUR' 000	% of net assets	31/12/2022 EUR' 000	% of net assets
Unrealized gain on derivatives	1,063	0.21	1,455	0.30
Accounts receivable	553	0.11	2,414	0.48
Cash and cash equivalents	8,896	1.74	6,667	1.35
Total	10,512	2.06	10,536	2.13

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

	Robeco ONE Offensief			
	30/06/2023	% of	31/12/2022	% of
	EUR' 000	net assets	EUR' 000	net assets
Unrealized gain on derivatives	1,205	0.27	781	0.19
Accounts receivable	504	0.11	1,844	0.44
Cash and cash equivalents	12,928	2.90	5,058	1.22
Total	14,637	3.28	7,683	1.85

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

Liquidity risk

We distinguish between Asset Liquidity Risk and Funding Liquidity risk, which are closely connected:

Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade. Or in more extreme cases, when they cannot be conducted at all. Asset liquidity risk is a function of transaction size, transaction time and transaction cost.

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also Asset liquidity risk. During the reporting period all client redemptions have been met.

Risk of investing in other investment institutions

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

Manager

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

Depository

The assets of the fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depository of the fund as referred to in Section 4:62m Wft. The depository is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional and J.P. Morgan SE, Amsterdam Branch have concluded a depository and custodian agreement.

Liability of the depository

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

Notes (continued)

Risks relating to financial instruments (continued)

Affiliated parties

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

Notes to the balance sheet

1. Equities

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

Transaction costs

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

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	–	1	4	8
Futures	–	1	–	4

	Robeco ONE Offensief	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
	EUR' 000	EUR' 000
Equities	3	19
Futures	–	4

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

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

Notes to the balance sheet (continued)

2. Investments in funds of the Robeco Group

Overview of investments in funds of the Robeco Group

	Market value	Fair value ¹	Return	Ongoing charges ²	Market value	Fair value ¹	Return	Ongoing charges ²
	30/06/2023	30/06/2023	01/01/2023- 30/06/2023	01/07/2022- 30/06/2023	31/12/2022	31/12/2022	2022	2022
	EUR' 000	EUR	%	%	EUR' 000	EUR	%	%
Robeco ONE Defensief								
Robeco Asia-Pacific Equities – Z EUR ⁴	1,455	248.37	6.8	0.01	752	229.82	(5.1)	0.01
Robeco BP US Premium Equities – Z EUR ⁴	3,705	394.47	2.3	0.01	6,974	385.69	4.0	0.01
Robeco Digital Innovations – I EUR ⁴	1,492	199.72	25.0	0.93	1,192	159.57	(27.1)	0.93
Robeco Emerging Markets Equities– I EUR ⁴	2,161	415.85	9.9	0.97	2,412	376.17	(16.0)	0.97
Robeco Euro Credit Bonds – ZH EUR ⁴	28,667	159.74	2.8	0.01	48,134	155.37	(13.0)	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	28,076	156.73	2.1	0.01	52,902	153.47	(18.3)	0.01
Robeco Global FinTech Equities – Z EUR ⁴	1,349	139.91	9.8	0.01	1,226	127.14	(34.6)	0.01
Robeco Global Consumer Trends Equities - Z EUR ⁴	1,521	748.33	20.8	0.01	1,258	619.23	(32.1)	0.01
Robeco Global Credits – IH EUR ⁴	3,361	110.30	2.2	0.53	2,236	107.73	(16.8)	0.53
Robeco High Yield Bonds – ZH EUR ⁴	6,846	229.58	3.4	0.01	7,296	221.88	(9.5)	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR ⁴	3,232	117.35	6.5	0.01	2,263	109.32	(12.2)	0.01
Robeco QI European Conservative Equities - Z EUR ⁴	850	243.91	4.5	0.01	813	233.46	(10.3)	0.01
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR ⁴	5,694	265.89	11.9	0.01	5,526	237.33	(12.9)	0.01
Robeco QI Global Multi-Factor Equities – G EUR ³	5,448	157.16	6.9	0.71	5,296	152.77	(9.0)	0.71
Robeco QI Global Value Equities – Z EUR ⁴	5,722	201.65	7.6	0.01	5,300	186.78	(3.2)	0.01
Robeco Sustainable Emerging Stars Equities - I EUR ⁴	3,249	122.03	8.4	2.44	–	–	–	–
Robeco Sustainable Global Stars Equities – Z EUR ⁴	5,676	414.65	12.6	0.01	5,481	368.01	(14.2)	0.01
RobecoSAM Climate Global Bonds – IH EUR	7,966	81.95	0.4	0.47	–	–	–	–
RobecoSAM Global Green Bonds – ZH EUR	28,108	82.84	0.7	0.02	–	–	–	–
Total	144,578				149,061			

¹ Per share/participating unit.

² The manager of the above funds does not charge management or service fee to Robeco ONE.

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

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

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market	Fair	Return	Ongoing	Market	Fair	Return	Ongoing
	value	value ¹		charges ²	value	value ¹		charges ²
	30/06/2023	30/06/2023	01/01/2023- 30/06/2023	01/07/2022- 30/06/2023	31/12/2022	31/12/2022	2022	2022
	EUR' 000	EUR	%	%	EUR' 000	EUR	%	%
Robeco ONE Neutraal								
Robeco Asia-Pacific Equities – Z EUR ⁴	11,681	248.37	6.8	0.01	8,877	229.82	(5.1)	0.01
Robeco BP US Premium Equities – Z EUR ⁴	31,406	394.47	2.3	0.01	32,670	385.69	4.0	0.01
Robeco Digital Innovations – I EUR ⁴	9,846	199.72	25.0	0.93	7,867	159.57	(27.1)	0.93
Robeco Emerging Markets Equities – I EUR ⁴	13,604	415.85	9.9	0.97	13,256	376.17	(16.0)	0.97
Robeco Euro Credit Bonds – ZH EUR ⁴	90,076	159.74	2.8	0.01	114,456	155.37	(13.0)	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	61,416	156.73	2.1	0.01	68,318	153.47	(18.3)	0.01
Robeco Global FinTech Equities – Z EUR ⁴	8,829	139.91	9.8	0.01	8,024	127.14	(34.6)	0.01
Robeco Global Consumer Trends Equities – Z EUR ⁴	9,691	748.33	20.8	0.01	8,019	619.23	(32.1)	0.01
Robeco Global Credits – IH EUR ⁴	32,097	110.30	2.2	0.53	12,292	107.73	(16.8)	0.53
Robeco High Yield Bonds – ZH EUR ⁴	35,372	229.58	3.4	0.01	36,461	221.88	(9.5)	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR ⁴	14,268	117.35	6.5	0.01	13,292	109.32	(12.2)	0.01
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR ⁴	27,896	265.89	11.9	0.01	24,900	237.33	(12.9)	0.01
Robeco QI Global Multi-Factor Equities – G EUR ³	28,959	157.16	6.9	0.71	28,150	152.77	(9.0)	0.71
Robeco QI Global Value Equities – Z EUR ⁴	42,219	201.65	7.6	0.01	39,106	186.78	(3.2)	0.01
Robeco Sustainable Emerging Stars Equities – I EUR ⁴	10,153	122.03	8.4	2.44	–	–	–	–
Robeco Sustainable European Stars Equities – Z EUR ⁴	13,653	141.18	11.9	0.01	13,128	126.18	(10.5)	0.01
Robeco Sustainable Global Stars Equities – Z EUR ⁴	27,836	414.65	12.6	0.01	24,705	368.01	(14.2)	0.01
RobecoSAM Climate Global Bonds – ZH EUR ⁴	7,932	84.94	(0.5)	0.01	–	–	–	–
Total	476,934				453,521			

¹ Per share/participating unit.

² The manager of the above funds does not charge management or service fee to Robeco ONE.

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

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market	Fair	Return	Ongoing	Market	Fair	Return	Ongoing
	value	value ¹		charges ²	value	value ¹		charges ²
	30/06/2023	30/06/2023	01/01/2023- 30/06/2023	01/07/2022- 30/06/2023	31/12/2022	31/12/2022	2022	2022
	EUR' 000	EUR	%	%	EUR' 000	EUR	%	%
Robeco ONE Offensief								
Robeco Asia-Pacific Equities – Z EUR ⁴	12,088	248.37	6.8	0.01	11,186	229.82	(5.1)	0.01
Robeco BP US Premium Equities – Z EUR ⁴	56,934	394.47	2.3	0.01	56,347	385.69	4.0	0.01
Robeco Digital Innovations – I EUR ⁴	11,972	199.72	25.0	0.93	9,566	159.57	(27.1)	0.93
Robeco Emerging Markets Equities - I EUR ⁴	17,640	415.85	9.9	0.97	15,156	376.17	(16.0)	0.97
Robeco Euro Credit Bonds – ZH EUR ⁴	56,990	159.74	2.8	0.01	55,004	155.37	(13.0)	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	–	–	2.1	–	–	–	(18.3)	–
Robeco Global FinTech Equities – Z EUR ⁴	10,861	139.91	9.8	0.01	9,869	127.14	(34.6)	0.01
Robeco Global Consumer Trends Equities – Z EUR ⁴	11,864	748.33	20.8	0.01	9,817	619.23	(32.1)	0.01
Robeco Global Credits – IH EUR ⁴	–	–	2.2	–	–	–	(16.8)	–
Robeco High Yield Bonds – ZH EUR ⁴	36,475	229.58	3.4	0.01	36,714	221.88	(9.5)	0.01
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR ⁴	13,306	117.35	6.5	0.01	12,396	109.32	(12.2)	0.01
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR ⁴	33,776	265.89	11.9	0.01	30,148	237.33	(12.9)	0.01
Robeco QI Global Multi-Factor Equities - G EUR ³	31,167	157.16	6.9	0.71	30,297.0	152.77	(9.0)	0.71
Robeco QI Global Value Equities - Z EUR ⁴	51,069	201.65	7.6	0.01	49,373.0	186.78	(3.2)	0.01
Robeco Sustainable Emerging Stars Equities - I EUR ⁴	9,517	122.03	8.4	2.44	4,251	111.18	(13.0)	1.20
Robeco Sustainable European Stars Equities - Z EUR ⁴	14,357	141.18	11.9	0.01	13,640	126.18	(10.5)	0.01
Robeco Sustainable Global Stars Equities - Z EUR ⁴	33,650	414.65	12.6	0.01	29,865	368.01	(14.2)	0.01
Total	401,666				373,629			

¹ Per share/participating unit.

² The manager of the above funds does not charge management or service fee to Robeco ONE.

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

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

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

Notes to the balance sheet (continued)

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

Swing pricing

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

3. Derivatives

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

Presentation of derivatives in the balance sheet

	Robeco ONE Defensief					
	Assets		Liabilities		Total	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	380	24	268	86	112	(62)
Forward Currency Exchange Contracts	118	183	147	222	(29)	(39)
Book value (fair value) at closing date	498	207	415	308	83	(101)

Presentation of derivatives in the balance sheet

	Robeco ONE Neutraal					
	Assets		Liabilities		Total	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	624	329	860	765	(236)	(436)
Forward Currency Exchange Contracts	439	1,126	419	1,674	20	(548)
Book value (fair value) at closing date	1,063	1,455	1,279	2,439	(216)	(984)

Presentation of derivatives in the balance sheet

	Robeco ONE Offensief					
	Assets		Liabilities		Total	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	755	278	851	541	(96)	(263)
Forward Currency Exchange Contracts	450	503	494	218	(44)	285
Book value (fair value) at closing date	1,205	781	1,345	759	(140)	22

Presentation of derivatives in the balance sheet

	Combined					
	Assets		Liabilities		Total	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	1,759	631	1,979	1,392	(220)	(761)
Forward Currency Exchange Contracts	1,007	1,812	1,060	2,114	53	(302)
Book value (fair value) at closing date	2,766	2,443	3,039	3,506	(273)	(1,063)

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

Notes to the balance sheet (continued)

4. Receivables on collateral provided

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

5. Other receivables, prepayments and accrued income

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

6. Cash and cash equivalents

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

7. Payable to credit institutions

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

8. Other liabilities, accruals and deferred income

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

9. Fund assets

	Robeco ONE Defensief	
	01/01/2023- 30/06/2023 EUR' 000	01/01/2022- 30/06/2022 EUR' 000
Development of fund assets		
Participants capital Robeco ONE Defensief		
Situation on opening date	126,401	142,025
Received on participating units issued	2,386	8,178
Paid for participating units repurchased	(9,959)	(19,514)
Situation on closing date	118,828	130,689
General reserve		
Situation on opening date	54,110	45,508
Addition of result in previous financial year	(25,538)	8,753
Contribution to revaluation reserve	65	(8)
Situation on closing date	28,637	54,253
Revaluation reserve		
Situation on opening date	183	32
Contribution	–	8
Withdrawal	(65)	–
Situation on closing date	118	40
Undistributed earnings		
Situation on opening date	(25,538)	8,753
Net result	5,807	(21,462)
Addition to the general reserve	25,538	(8,753)
Situation on closing date	5,807	(21,462)
Situation on closing date	153,390	163,520

Notes to the balance sheet (continued)

9. Fund assets (continued)

	Robeco ONE Neutraal	
	01/01/2023- 30/06/2023 EUR' 000	01/01/2022- 30/06/2022 EUR' 000
Development of fund assets		
Participants capital Robeco ONE Neutraal		
Situation on opening date	335,654	357,516
Received on participating units issued	11,932	17,701
Paid for participating units repurchased	(21,091)	(38,970)
Situation on closing date	326,495	336,247
General reserve		
Situation on opening date	229,645	171,526
Addition of result in previous financial year	(72,315)	59,125
Contribution to revaluation reserve	687	(53)
Situation on closing date	158,017	230,598
Revaluation reserve		
Situation on opening date	1,126	120
Contribution	–	53
Withdrawal	(687)	–
Situation on closing date	439	173
Undistributed earnings		
Situation on opening date	(72,315)	59,125
Net result	27,385	(68,942)
Addition to the general reserve	72,315	(59,125)
Situation on closing date	27,385	(68,942)
Situation on closing date	512,336	498,076

Notes to the balance sheet (continued)

9. Fund assets (continued)

	Robeco ONE Offensief	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Offensief		
Situation on opening date	258,733	261,032
Received on participating units issued	16,818	33,173
Paid for participating units repurchased	(17,264)	(42,283)
Situation on closing date	258,287	251,922
General reserve		
Situation on opening date	207,903	139,934
Addition of result in previous financial year	(51,647)	68,305
Contribution to revaluation reserve	53	(12)
Situation on closing date	156,309	208,227
Revaluation reserve		
Situation on opening date	503	167
Contribution	–	12
Withdrawal	(53)	–
Situation on closing date	450	179
Undistributed earnings		
Situation on opening date	(51,647)	68,305
Net result	30,209	(55,707)
Addition to the general reserve	51,647	(68,305)
Situation on closing date	30,209	(55,707)
Situation on closing date	445,255	404,621

Notes to the balance sheet (continued)

9. Fund assets (continued)

	Combined	
	01/01/2023- 30/06/2023 EUR' 000	01/01/2022- 30/06/2022 EUR' 000
Development of fund assets		
Participants capital Robeco ONE		
Situation on opening date	720,788	760,573
Received on participating units issued	31,136	59,052
Paid for participating units repurchased	(48,314)	(100,767)
Situation on closing date	703,610	718,858
General reserve		
Situation on opening date	491,658	356,968
Addition of result in previous financial year	(149,500)	136,183
Contribution to revaluation reserve	805	(73)
Situation on closing date	342,963	493,078
Revaluation reserve		
Situation on opening date	1,812	319
Contribution	–	73
Withdrawal	(805)	–
Situation on closing date	1,007	392
Undistributed earnings		
Situation on opening date	(149,500)	136,183
Net result	63,401	(146,111)
Addition to the general reserve	149,500	(136,183)
Situation on closing date	63,401	(146,111)
Situation on closing date	1,110,981	1,066,217

Notes to the balance sheet (continued)

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

	30/06/2023	30/06/2022	30/06/2021
Robeco ONE Defensief			
Assets in EUR' 000	153,390	163,520	194,637
Number of participating units outstanding	1,144,341	1,233,748	1,318,644
Net asset value per participating unit in EUR	134.04	132.54	147.60
Robeco ONE Neutraal			
Assets in EUR' 000	512,336	498,076	579,315
Number of participating units outstanding	3,177,191	3,239,415	3,420,052
Net asset value per participating unit in EUR	161.25	153.76	169.39
Robeco ONE Offensief			
Assets in EUR' 000	445,255	404,621	448,669
Number of participating units outstanding	2,277,073	2,243,321	2,301,961
Net asset value per participating unit in EUR	195.54	180.37	194.91

11. Contingent liabilities

As at balance sheet date, the fund had no contingent liabilities.

Notes to the profit and loss account

Income

12. Investment income

This concerns net dividends received minus interest paid.

Costs

13. Management fee

Management fee concern exclusively the fee as per table below.

Management fee	%
Robeco ONE Defensief	0.59
Robeco ONE Neutraal	0.67
Robeco ONE Offensief	0.75

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

The management fee cover all current costs resulting from the management and marketing of the fund. If the manager outsources its operations to third parties, any costs associated with this will be paid from the management fee. The management fee covers the administration, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of participants. Costs for the external auditor are not included in the fund's results. Of the costs paid by RIAM for the external auditor, EUR 24 thousand related to the audit of Robeco ONE. These costs are divided equally across the sub-funds. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the examination of the prospectus.

14. Performance fee

Robeco ONE is not subject to a performance fee.

15. Other costs

This concerns:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	1	1	2	3
Depositary fee	4	4	11	13
Total	5	5	13	16

	Robeco ONE Offensief		Combined	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	2	3	5	7
Depositary fee	10	10	25	27
Total	12	13	30	34

Notes to the profit and loss account (continued)

Costs (continued)

16. Ongoing charges

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/07/2022- 30/06/2023	01/07/2021- 30/06/2022	01/07/2022- 30/06/2023	01/07/2021- 30/06/2022
	%	%	%	%
Management fee	0.59	0.59	0.67	0.67
Other cost	0.01	0.00	0.01	0.00
Other costs investment funds	0.02	0.02	0.02	0.02
Total	0.62	0.61	0.70	0.69

	Robeco ONE Offensief	
	01/07/2022- 30/06/2023	01/07/2021- 30/06/2022
	%	%
Management fee	0.75	0.75
Other cost	0.01	0.00
Other costs investment funds	0.03	0.02
Total	0.79	0.77

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

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

17. Turnover rate

The turnover rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of placements and repurchase of own participating units. The sum of placements and repurchasing of own participating units is determined as the balance of all placements and repurchases in the fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

in %	01/07/2022- 30/06/2023	01/07/2021- 30/06/2022
Robeco ONE Defensief	81	68
Robeco ONE Neutraal	43	22
Robeco ONE Offensief	25	13

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

Notes to the profit and loss account (continued)

Costs (continued)

18. Transactions with affiliated parties

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

	Counterparty	Robeco ONE Defensief	
		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
		%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

	Counterparty	Robeco ONE Neutraal	
		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
		%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

	Counterparty	Robeco ONE Offensief	
		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
		%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

During the reporting period the fund paid RIAM the following amounts in management costs and service fees:

	Counterparty	Robeco ONE Defensief		Robeco ONE Neutraal	
		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	458	531	1,688	1,802

	Counterparty	Robeco ONE Offensief	
		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
		EUR' 000	EUR' 000
Management fee	RIAM	1,615	1,622

19. Fiscal status

The fund is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. The fund is an exempt investment institution pursuant to Section 6a of the Dutch Corporation Tax Act 1969. A further description of the fiscal status is included in the general information of the management report on page 4.

Notes to the profit and loss account (continued)

Costs (continued)

19. Fiscal status (continued)

Currency table

Exchange rates

	30/06/2023	31/12/2022
	EUR = 1	EUR = 1
AUD	1.6390	1.5738
BRL	5.2630	5.6348
CAD	1.4437	1.4461
CHF	0.9761	0.9874
DKK	7.4459	7.4364
GBP	0.8581	0.8872
HKD	8.5497	8.3298
HUF	373.0000	400.4500
IDR	16,356.8176	16,614.4141
JPY	157.6877	140.8183
KRW	1,437.5562	1,349.5376
MXN	18.7112	20.7978
MYR	5.0922	4.7012
NOK	11.6885	10.5135
NZD	1.7808	1.6875
PLN	4.4327	4.6812
SEK	11.7842	11.1202
SGD	1.4765	1.4314
THB	38.6814	36.9642
TRY	28.4424	19.9784
TWD	33.9786	32.8025
USD	1.0910	1.0672

Schedule of Investments

Robeco ONE Defensief

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR [†]	EUR	9,393	3,705	2.41
			<u>3,705</u>	<u>2.41</u>
Total Collective Investment Schemes - AIF			<u>3,705</u>	<u>2.41</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	5,857	1,455	0.95
Robeco Digital Innovations - I EUR [†]	EUR	7,471	1,492	0.97
Robeco Emerging Markets Equities - I EUR [†]	EUR	5,196	2,161	1.41
Robeco Euro Credit Bonds - Z EUR [†]	EUR	179,460	28,667	18.69
Robeco Euro Government Bonds - Z EUR [†]	EUR	179,134	28,076	18.30
Robeco Global Consumer Trends - Z EUR [†]	EUR	2,032	1,521	0.99
Robeco Global Credits - IH EUR [†]	EUR	30,470	3,361	2.19
Robeco Global FinTech Equities - Z EUR [†]	EUR	9,640	1,349	0.88
Robeco High Yield Bonds - ZH EUR [†]	EUR	29,819	6,846	4.46
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	27,544	3,232	2.11
Robeco QI European Conservative Equities - Z EUR [†]	EUR	3,484	850	0.56
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	21,417	5,694	3.71
Robeco QI Global Value Equities - Z EUR [†]	EUR	28,374	5,722	3.73
Robeco Sustainable Emerging Stars Equities - I EUR [†]	EUR	26,623	3,249	2.12
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	13,688	5,676	3.70
RobecoSAM Climate Global Bonds - IH EUR [†]	EUR	97,213	7,966	5.19
RobecoSAM Global Green Bonds - ZH EUR [†]	EUR	339,311	28,108	18.33
			<u>135,425</u>	<u>88.29</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	34,667	5,448	3.55
			<u>5,448</u>	<u>3.55</u>
Total Collective Investment Schemes - UCITS			<u>140,873</u>	<u>91.84</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	113,015	4,738	3.09
			<u>4,738</u>	<u>3.09</u>
Total Exchange Traded Funds			<u>4,738</u>	<u>3.09</u>

Schedule of Investments (continued)

Robeco ONE Defensief

As at 30 June 2023

Investments	Market Value EUR' 000	% of Net Assets
Total Units of authorised UCITS or other collective investment undertakings	149,316	97.34
Total Investments	149,316	97.34
Cash	4,457	2.91
Other Assets/(Liabilities)	(383)	(0.25)
Total Net Assets	153,390	100.00

† Related Party Fund.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	275,833	EUR	167,369	05/07/2023	Citibank	1	–
AUD	275,833	EUR	168,199	02/08/2023	Citibank	–	–
CAD	598,909	EUR	410,658	05/07/2023	HSBC	4	–
CHF	297,008	EUR	304,538	02/08/2023	Citibank	–	–
EUR	168,299	AUD	275,833	05/07/2023	Citibank	–	–
EUR	304,097	CHF	297,008	05/07/2023	Citibank	–	–
EUR	1,922,847	HKD	16,104,737	05/07/2023	HSBC	39	0.02
EUR	1,890,615	HKD	16,104,737	02/08/2023	HSBC	9	0.01
EUR	2,047,753	JPY	321,519,822	05/07/2023	Barclays	9	0.01
EUR	2,201,993	USD	2,356,574	05/07/2023	HSBC	42	0.03
EUR	2,166,483	USD	2,356,574	02/08/2023	HSBC	10	0.01
GBP	322,329	EUR	373,046	05/07/2023	HSBC	3	–
GBP	322,329	EUR	373,960	02/08/2023	Citibank	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						118	0.08
CAD	598,909	EUR	415,216	02/08/2023	Barclays	(1)	–
CHF	297,008	EUR	306,251	05/07/2023	HSBC	(2)	–
EUR	374,397	GBP	322,329	05/07/2023	Citibank	(1)	–
HKD	16,104,737	EUR	1,892,297	05/07/2023	HSBC	(9)	(0.01)
JPY	321,519,822	EUR	2,165,052	05/07/2023	HSBC	(126)	(0.08)
JPY	321,519,822	EUR	2,053,564	02/08/2023	Barclays	(8)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(147)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(29)	(0.02)

Schedule of Investments (continued)

Robeco ONE Defensief

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Euro-Schatz, 07/09/2023	(65)	EUR	41	0.03
Japan 10 Year Bond, 12/09/2023	2	JPY	8	0.01
Nikkei 225 Index, 07/09/2023	2	JPY	6	–
S&P 500 Emini Index, 15/09/2023	20	USD	127	0.08
US 2 Year Note, 29/09/2023	(35)	USD	92	0.06
US 5 Year Note, 29/09/2023	(52)	USD	106	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			380	0.25
EURO STOXX 50 Index, 15/09/2023	(132)	EUR	(107)	(0.07)
Euro-Bund, 07/09/2023	8	EUR	(5)	(0.01)
Russell 2000 Emini Index, 15/09/2023	(19)	USD	(15)	(0.01)
US 10 Year Ultra Bond, 20/09/2023	86	USD	(141)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(268)	(0.18)
Net Unrealised Gain on Financial Futures Contracts - Assets			112	0.07

Schedule of Investments

Robeco ONE Neutraal

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR [†]	EUR	79,616	31,406	6.13
			<u>31,406</u>	<u>6.13</u>
Total Collective Investment Schemes - AIF			<u>31,406</u>	<u>6.13</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	47,032	11,681	2.28
Robeco Digital Innovations - I EUR [†]	EUR	49,301	9,846	1.92
Robeco Emerging Markets Equities - I EUR [†]	EUR	32,713	13,604	2.66
Robeco Euro Credit Bonds - Z EUR [†]	EUR	563,888	90,076	17.58
Robeco Euro Government Bonds - Z EUR [†]	EUR	391,852	61,416	11.99
Robeco Global Consumer Trends - Z EUR [†]	EUR	12,949	9,691	1.89
Robeco Global Credits - IH EUR [†]	EUR	291,000	32,097	6.26
Robeco Global FinTech Equities - Z EUR [†]	EUR	63,110	8,829	1.72
Robeco High Yield Bonds - ZH EUR [†]	EUR	154,073	35,372	6.90
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	121,590	14,268	2.79
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	104,916	27,896	5.45
Robeco QI Global Value Equities - Z EUR [†]	EUR	209,366	42,219	8.24
Robeco Sustainable Emerging Stars Equities - I EUR [†]	EUR	83,204	10,153	1.98
Robeco Sustainable European Stars Equities - Z EUR [†]	EUR	96,705	13,653	2.67
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	67,131	27,836	5.43
RobecoSAM Climate Global Bonds - ZH EUR [†]	EUR	93,382	7,932	1.55
			<u>416,569</u>	<u>81.31</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	184,260	28,959	5.65
			<u>28,959</u>	<u>5.65</u>
Total Collective Investment Schemes - UCITS			<u>445,528</u>	<u>86.96</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core S&P 500 Fund	USD	26,339	11,165	2.18
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	375,335	15,736	3.07
			<u>26,901</u>	<u>5.25</u>
Total Exchange Traded Funds			<u>26,901</u>	<u>5.25</u>

Schedule of Investments (continued)

Robeco ONE Neutraal

As at 30 June 2023

Investments	Market Value EUR' 000	% of Net Assets
Total Units of authorised UCITS or other collective investment undertakings	503,835	98.34
Total Investments	503,835	98.34
Cash	8,896	1.74
Other Assets/(Liabilities)	(395)	(0.08)
Total Net Assets	512,336	100.00

† Related Party Fund.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	3,870,851	EUR	2,348,749	05/07/2023	Citibank	13	–
AUD	3,870,851	EUR	2,360,391	02/08/2023	Citibank	–	–
CAD	5,329,350	EUR	3,654,212	05/07/2023	HSBC	37	0.01
CHF	1,762,415	EUR	1,807,097	02/08/2023	Citibank	2	–
EUR	2,361,801	AUD	3,870,851	05/07/2023	Citibank	–	–
EUR	7,228,172	HKD	60,539,287	05/07/2023	HSBC	148	0.03
EUR	7,107,007	HKD	60,539,287	02/08/2023	HSBC	33	0.01
EUR	5,573,673	JPY	875,127,976	05/07/2023	Barclays	23	–
EUR	945,720	SEK	11,036,930	05/07/2023	HSBC	9	–
EUR	7,273,971	USD	7,784,607	05/07/2023	HSBC	139	0.03
EUR	7,156,668	USD	7,784,607	02/08/2023	HSBC	32	–
GBP	174,171	EUR	201,575	05/07/2023	HSBC	1	–
GBP	174,171	EUR	202,069	02/08/2023	Citibank	1	–
SEK	11,036,930	EUR	935,351	05/07/2023	Barclays	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						439	0.08
CAD	5,329,350	EUR	3,694,776	02/08/2023	Barclays	(7)	–
CHF	1,762,415	EUR	1,817,261	05/07/2023	HSBC	(11)	–
EUR	1,804,478	CHF	1,762,415	05/07/2023	Citibank	(1)	–
EUR	202,305	GBP	174,171	05/07/2023	Citibank	(1)	–
EUR	935,214	SEK	11,036,930	02/08/2023	Barclays	(1)	–
HKD	60,539,287	EUR	7,113,331	05/07/2023	HSBC	(33)	(0.01)
JPY	875,127,976	EUR	5,892,941	05/07/2023	HSBC	(343)	(0.07)
JPY	875,127,976	EUR	5,589,489	02/08/2023	Barclays	(22)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(419)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						20	–

Schedule of Investments (continued)

Robeco ONE Neutraal

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
MSCI Emerging Markets Index, 15/09/2023	(56)	USD	27	–
Nikkei 225 Index, 07/09/2023	14	JPY	42	0.01
S&P 500 Emini Index, 15/09/2023	87	USD	555	0.11
Total Unrealised Gain on Financial Futures Contracts - Assets			624	0.12
EURO STOXX 50 Index, 15/09/2023	(541)	EUR	(438)	(0.08)
Euro-Bobl, 07/09/2023	38	EUR	(38)	(0.01)
Russell 2000 Emini Index, 15/09/2023	(61)	USD	(48)	(0.01)
US 10 Year Ultra Bond, 20/09/2023	197	USD	(336)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(860)	(0.17)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(236)	(0.05)

Schedule of Investments

Robeco ONE Offensief

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR [†]	EUR	144,331	56,934	12.79
			<u>56,934</u>	<u>12.79</u>
Total Collective Investment Schemes - AIF			<u>56,934</u>	<u>12.79</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	48,671	12,088	2.71
Robeco Digital Innovations - I EUR [†]	EUR	59,947	11,972	2.69
Robeco Emerging Markets Equities - I EUR [†]	EUR	42,418	17,640	3.96
Robeco Euro Credit Bonds - Z EUR [†]	EUR	356,769	56,990	12.80
Robeco Global Consumer Trends - Z EUR [†]	EUR	15,854	11,864	2.66
Robeco Global FinTech Equities - Z EUR [†]	EUR	77,628	10,861	2.44
Robeco High Yield Bonds - ZH EUR [†]	EUR	158,879	36,475	8.19
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	113,393	13,306	2.99
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	127,030	33,776	7.59
Robeco QI Global Value Equities - Z EUR [†]	EUR	253,255	51,069	11.47
Robeco Sustainable Emerging Stars Equities - I EUR [†]	EUR	77,987	9,517	2.14
Robeco Sustainable European Stars Equities - Z EUR [†]	EUR	101,691	14,357	3.22
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	81,151	33,650	7.56
			<u>313,565</u>	<u>70.42</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	198,314	31,167	7.00
			<u>31,167</u>	<u>7.00</u>
Total Collective Investment Schemes - UCITS			<u>344,732</u>	<u>77.42</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core S&P 500 Fund	USD	26,420	11,199	2.51
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	475,390	19,931	4.48
			<u>31,130</u>	<u>6.99</u>
Total Exchange Traded Funds			<u>31,130</u>	<u>6.99</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>432,796</u>	<u>97.20</u>

Schedule of Investments (continued)

Robeco ONE Offensief

As at 30 June 2023

Investments	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
	Currency		
Total Investments		432,796	97.20
Cash		12,928	2.90
Other Assets/(Liabilities)		(469)	(0.10)
Total Net Assets		445,255	100.00

† Related Party Fund.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	4,587,043	EUR	2,783,319	05/07/2023	Citibank	15	–
AUD	4,587,043	EUR	2,797,115	02/08/2023	Citibank	–	–
CAD	6,716,511	EUR	4,605,356	05/07/2023	HSBC	47	0.01
CHF	3,259,308	EUR	3,341,939	02/08/2023	Citibank	3	–
EUR	2,798,786	AUD	4,587,043	05/07/2023	Citibank	–	–
EUR	5,706,329	HKD	47,793,148	05/07/2023	HSBC	117	0.03
EUR	5,610,675	HKD	47,793,148	02/08/2023	HSBC	26	0.01
EUR	5,515,779	JPY	866,037,898	05/07/2023	Barclays	23	–
EUR	5,467	SEK	64,511	05/07/2023	Barclays	–	–
EUR	9,187,858	USD	9,832,851	05/07/2023	HSBC	176	0.04
EUR	5,826,574	USD	6,337,808	02/08/2023	HSBC	26	0.01
GBP	1,382,191	EUR	1,599,671	05/07/2023	HSBC	11	–
GBP	1,382,191	EUR	1,603,591	02/08/2023	Citibank	5	–
NOK	6,116,582	EUR	522,503	05/07/2023	Citibank	1	–
SEK	64,511	EUR	5,528	05/07/2023	HSBC	–	–
SEK	64,511	EUR	5,466	02/08/2023	Barclays	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						450	0.10
CAD	6,716,511	EUR	4,656,478	02/08/2023	Barclays	(9)	–
CHF	3,259,308	EUR	3,360,737	05/07/2023	HSBC	(21)	–
EUR	3,337,095	CHF	3,259,308	05/07/2023	Citibank	(2)	–
EUR	1,605,463	GBP	1,382,191	05/07/2023	Citibank	(5)	–
EUR	509,318	NOK	6,116,582	05/07/2023	HSBC	(14)	–
EUR	522,277	NOK	6,116,582	02/08/2023	Citibank	(1)	–
HKD	47,793,148	EUR	5,615,667	05/07/2023	HSBC	(26)	(0.01)
JPY	866,037,898	EUR	5,831,730	05/07/2023	HSBC	(339)	(0.08)
JPY	866,037,898	EUR	5,531,431	02/08/2023	Barclays	(22)	(0.01)
USD	3,495,043	EUR	3,258,000	05/07/2023	Citibank	(55)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(494)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(44)	(0.01)

Schedule of Investments (continued)

Robeco ONE Offensief

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Nikkei 225 Index, 07/09/2023	45	JPY	168	0.04
S&P 500 Emini Index, 15/09/2023	92	USD	587	0.13
Total Unrealised Gain on Financial Futures Contracts - Assets			755	0.17
EURO STOXX 50 Index, 15/09/2023	(467)	EUR	(366)	(0.08)
Russell 2000 Emini Index, 15/09/2023	(52)	USD	(41)	(0.01)
US 10 Year Ultra Bond, 20/09/2023	244	USD	(410)	(0.09)
US 2 Year Note, 29/09/2023	13	USD	(34)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(851)	(0.19)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(96)	(0.02)

Rotterdam, 31 August 2023

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

A. (Alexander) Preiningger

M. (Marcel) Prins

Other information

Directors' interests

The daily policymakers of RIAM (the manager of the fund) had the following personal interests in the investments of the fund on 1 January 2023 and 30 June 2023:

As at 1 January 2023	Description	Quantity
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	Shares	12
Robeco BP US Premium Equities	Shares	59
Robeco Global Consumer Trends	Shares	142
Robeco Global Credits	Shares	1,002
Robeco High Yield Bonds	Shares	329
Robeco QI European Conservative Equities	Shares	36
Robeco QI Global Developed Sustainable Enhanced Index Equities	Shares	65
Robeco QI Global Value Equities	Shares	55
<i>Robeco Umbrella Fund I NV:</i>		
	Directorships *	6
Robeco QI Global Multi-Factor Equities	Shares	299

As at 30 June 2023	Description	Quantity
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	Shares	12
Robeco BP US Premium Equities	Shares	59
Robeco Global Consumer Trends	Shares	142
Robeco Global Credits	Shares	1,017
Robeco High Yield Bonds	Shares	368
Robeco QI European Conservative Equities	Shares	37
Robeco QI Global Developed Sustainable Enhanced Index Equities	Shares	65
Robeco QI Global Value Equities	Shares	33
<i>Robeco Umbrella Fund I NV:</i>		
	Directorships *	6
Robeco QI Global Multi-Factor Equities	Shares	308

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

Auditor

No external audit has been conducted.