

Robeco (NL) Umbrella Fund II

2023

Unaudited Semi-Annual Report
1 January to 30 June 2023

Fund for joint account

Contents

Report by the manager	4
General information	4
Key figures	5
General introduction	5
Investment policy Robeco Customized Euro Government Bonds Fund	6
Investment result	6
Remuneration policy	7
Sustainable investing	11
Semi-annual figures	13
Balance sheet	13
Profit and loss account	14
Cash flow statement	14
Notes	15
General	15
Accounting principles	15
Attribution to unit classes	15
Risks relating to financial instruments	15
Notes to the balance sheet	22
Notes to the profit and loss account	25
Currency table	28
Schedule of Investments	29
Other information	36
Directors' interests	36
Auditor	36

Robeco (NL) Umbrella Fund II

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

Management board (and manager)

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

Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO*

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

A. (Alexander) Preininger

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

M.A.A.C. (Mark) Talbot

R.R.L. (Radboud) Vlaar

Depositary and Transfer Agent

J.P. Morgan SE, Amsterdam Branch

Strawinskylaan 1135,

NL-1077 XX Amsterdam

Fund managers

Michiel de Bruin

Stephan IJzendoorn

Fund agent and paying agent

ING Bank N.V.

Bijlmerplein 888

NL-1102 MG Amsterdam

Independent Auditor

KPMG Accountants N.V.

Papendorpseweg 83,

NL-3528 BJ Utrecht

Address

Weena 850

PO Box 973

NL-3000 AZ Rotterdam

Telephone +31 (0)10 - 224 12 24

Internet: www.robeco.com

Report by the manager

General information

Legal aspects

Robeco (NL) Umbrella Fund II (the “fund”) is a fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. It is incorporated under Dutch law. The sub-funds are open-end in nature. The fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: the “Wft”) and the depositary. UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

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 depositary of the fund as referred to in Section 4:62n Wft. The depositary and custodian agreement 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 depositary and custodian agreement.

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

Strategic partnership with Van Lanschot Kempen

In February 2023, 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 transfer 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 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 joined 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

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

Unit classes

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

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

Sub-fund a: Robeco Customized Euro Government Bonds Fund

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

Attribution to unit classes

Each sub-fund is administered separately. The administration of each sub-fund is such that allocation of the results to the different unit classes takes place on a daily basis and pro rata. Issues and repurchases of own participating units are registered per unit class. The differences between the various unit classes are explained in notes 10, 13 and 16 to the financial statements.

Issuance and repurchase of participating units

The issuance and repurchasing of participating units is possible exclusively through the fund in accordance with the provisions of the terms and conditions for management and custody. The manager charges a fee on entry or extension or (partial) termination to cover the associated transaction costs to be deducted from the capital put in respect to the repurchase value. These fees will accrue to the fund. The actual maximum surcharge or discount is published on www.robeco.com/riam

Conditions for Management and Custody and Key information Document

The fund's conditions for management and custody and the key information document can be obtained at the fund address.

Report by the manager (continued)

Key figures

Overview 2019 – 2023

Robeco Customized Euro Government Bonds Fund	2023 ³	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value EUR F units	1.8	-9.4	-1.5	3.3	3.0	-0.8
- Net asset value EUR G units	1.8	-9.4	-1.5	3.3	3.0	-0.8
- Net asset value EUR Z units	2.0	-3.9 ²	–	–	–	-2.2
Dividend EUR G units	–	0.42	0.47	0.48	1.89	
Total net assets ¹	160	154	154	180	815	

¹ In millions of euros.

² Concerns the period from 26 July 2022 through 31 December 2022.

³ Concerns the period from 1 January through 30 June 2023.

General introduction

Financial markets 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 midsized 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 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.

Report by the manager (continued)

Investment policy of Robeco Customized Euro Government Bonds Fund

Investment objective

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

Investment policy

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

Robeco Customized Euro Government Bonds Fund is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the sub-fund on its website.

Implementation of the investment policy

The sub-fund is positioned for a rally in front-end rates and normalization of yield curves (so steeper yield curves) from multi-decade inverted levels as growth is expected to weaken and inflation to decline. Nonetheless some positions have been implemented aiming to reduce the adverse impact of the current regime (flattening curves) on performance. The sub-fund entered curve-flatteners in both Italy and Spain as peripheral curves remained quite steep still, especially in the long-end. In addition the sub-fund reduced some of the duration overweight in the 2-year segment, outright selling Italian BTPs (government bonds). After the strong rally BTPs are getting increasingly vulnerable as the ECB continues to tighten, thereby weakening growth. The ECB will also stop reinvesting redemptions and coupons from its massive Asset Purchase Programme as of July 2023, reducing support for the BTP market.

The sub-fund added to SSA (Supranational, Sovereigns and Agencies) exposure, with a specific preference for French government agencies at very attractive spread levels versus French OATs (fungible Treasury bonds). The portfolio remained long swap yield exposure as next to still attractive valuations swaps spreads are believed to benefit from further easing of collateral scarcity. Nonetheless the sub-fund timely reduced some of its exposure to swaps at the start of the banking turmoil, switching into French OATs. Swaps spreads were expected to be vulnerable given increased market concerns around the solidity of the banking system. After spreads indeed spiked higher, the sub-fund added to SSA exposure again, benefiting from improved valuations as SSA bonds widened in tandem with swaps. The sub-fund also added to the exposure to the Netherlands and reduced exposure to Germany as spreads widened. The sub-fund remained cautious towards peripheral bonds overall, as, besides large issuance pressures and tight valuations, the ECB has started with (passive) QT (Quantitative Tightening) from March 2023 on and the amount of QT will be increased in July. Opportunities are seen in overweight positions in highly rated SSAs and swaps versus underweight positions in peripheral bonds. The sub-fund added a circa 2% allocation to Greek government bonds in anticipation of an upgrade to investment grade status later in the year, and thus the return of a broader investor base. Czech and Hungarian government bonds (currency hedged) were added to the portfolio as central banks in these countries are expected to have ended the policy tightening stance. The sub-fund participated in green bond issuance from both government and government related issuers. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of June 2023, around 24% of the sub-fund is invested in green, social and sustainable bonds.

Currency policy

Investments are denominated in euros or currency exposure is hedged to euros.

Investment result

Over the reporting period, Robeco Customized Euro Government Bonds Fund generated a return of 2.0% (gross of fees in EUR). The sub-fund has no performance benchmark, but uses - to a certain extent - the Bloomberg Euro Aggregate Treasury Index in defining the asset allocation of the portfolio.

Return and risk

Duration and yield curve positioning subtracted from performance as the sub-fund was positioned for lower yields and steeper curves. These positions benefitted returns substantially in March though, as front-end rates rallied and curves steepened when several US local banks collapsed and, in Europe, Credit Suisse had to be taken over by UBS. Nonetheless these positions subtracted considerably when banking issues ebbed. As inflation is only gradually declining while economic growth data has not weakened enough, especially short-dated yields rose sharply and curves inverted. The curve inversion is now at multi-decade extremes. Inverted curves over time always normalize as the impact of tighter monetary policy manifests. Country positions, such as below index exposure in bonds from Italy and Spain and overweights in Austria, Belgium and Greece were overall neutral for performance. Country spreads remained well supported and even tightened in June, reflecting the general positive environment for risk-markets. The position in Greek government bonds added to performance as the 10-year Greek government bond spread vs Bunds continued to grind tighter in the run up to the Greek elections, in which the conservative New Democracy party gained an absolute majority. In addition positions in non-EMU bonds added slightly. Positions in swaps and SSA paper were neutral for performance. Swap and SSA spreads initially tightened versus Bunds, thereby benefitting the portfolio, but widened sharply in March. In June these losses were recouped as spreads tightened back. Especially the overweight in EU bonds did well, as the EU surprised markets by announcing a massive supply cut for the second half of 2023.

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.

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.

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)

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.

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%

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

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%)

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.

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures (continued)

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 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.

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.

Combating 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.

Report by the manager (continued)

Sustainable investing (continued)

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.

Due to the nature of its investments, Robeco is not involved in active ownership for Robeco (NL) Umbrella Fund II.

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

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

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

Robeco (NL) Umbrella Fund II is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

Rotterdam, 31 August 2023
The Manager

Semi-annual figures

Balance sheet

		30/06/2023	31/12/2022
Before profit appropriation	Notes	EUR' 000	EUR' 000
ASSETS			
Investments			
Debt securities including fixed-income securities	1	150,199	140,689
Derivatives	2	478	2,450
Total investments		150,677	143,139
Accounts receivable			
Receivables on collateral provided	3	4,117	4,431
Other receivables, prepayments and accrued income	4	1,368	883
Total accounts receivable		5,485	5,314
Other assets			
Cash and cash equivalents	5	8,340	12,156
LIABILITIES			
Investments			
Derivatives	2	4,030	3,372
Accounts payable			
Payable to credit institutions	6	—	573
Payable relating to collateral received	7	1	1
Other liabilities, accruals and deferred income	8	180	3,116
Total accounts payable		181	3,690
Accounts receivable and other assets less accounts payable		13,644	13,780
Assets less liabilities		160,291	153,547
Composition of fund assets			
	9, 10		
Participants capital	9	156,815	152,658
General reserve	9	352	15,806
Revaluation reserve	9	305	92
Undistributed earnings	9	2,819	(15,009)
Fund assets		160,291	153,547

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

Semi-annual figures (continued)

Profit and loss account

		01/01/2023- 30/06/2023 EUR' 000	01/01/2022- 30/06/2022 EUR' 000
	Notes		
Direct investment result			
Investment income	12	1,498	583
Indirect investment result			
Unrealized gains	1, 2	9,650	15,481
Unrealized losses	1, 2	(5,138)	(24,020)
Realized gains	1, 2	4,372	13,132
Realized losses	1, 2	(7,040)	(14,378)
Cancellation and placement fees		6	6
Total operating income		3,348	(9,196)
Costs	16		
Management fee	13	148	146
Service fee	13	89	88
Interest paid	15	292	654
Total operating expenses		529	888
Net result		2,819	(10,084)

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

Cash flow statement

		01/01/2023- 30/06/2023 EUR' 000	01/01/2022- 30/06/2022 EUR' 000
	Notes		
Cash flow from investment activities		(6,611)	7,077
Cash flow from financing activities		3,366	(5,029)
Net cash flow		(3,245)	2,048
Currency and cash revaluation		2	13
Increase (+)/decrease (-) cash	5, 6	(3,243)	2,061

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

Sub-fund a: Robeco Customized Euro Government Bonds Fund

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

Accounting principles

General

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

Attribution to unit class

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

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the fund runs depends among other things on the risk profile of the fund's portfolio. More detailed information on the risk profile of the fund's portfolio can be found in the section on Implementation of the investment policy on page 6.

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. The fund had no positions in foreign currencies at 30 June 2023.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

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

	30/06/2023	30/06/2023 Exposure to forward exchange contracts	30/06/2023	30/06/2023	31/12/2022
Currency exposure	Gross position EUR' 000	EUR' 000	Net position EUR' 000	% of net assets	% of net assets
CZK	925	(917)	8	–	–
EUR	157,605	2,671	160,276	99.99	100.05
GBP	625	(559)	66	0.04	0.06
HUF	1,142	(1,041)	101	0.06	
PLN	4	36	40	0.03	0.02
SEK	(10)	(189)	(199)	(0.12)	(0.13)
USD	(1)	–	(1)	–	–
Total	160,290	1	160,291	100.00	100.00

Concentration risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

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

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

Concentration risk by country

Robeco Customized Euro Government Bonds Fund					30/06/2023	31/12/2022
	Debt securities	Exposure to interest-rate swaps	Exposure to stock index futures	Total exposure	% of net assets	% of net assets
	EUR' 000	EUR' 000	EUR' 000	EUR' 000		
Austria	11,401	—	—	11,401	7.11	5.40
Belgium	10,980	—	—	10,980	6.85	4.15
Czech Republic	883	—	—	883	0.55	—
European Union	—	511,006	—	511,006	318.80	26.07
Finland	3,893	—	—	3,893	2.43	1.52
France	19,062	—	—	19,062	11.89	9.86
Germany	31,610	—	(467)	31,143	19.43	20.12
Greece	3,230	—	—	3,230	2.02	—
Hungary	1,972	—	—	1,972	1.23	0.53
Ireland	770	—	—	770	0.48	—
Italy	26,148	—	—	26,148	16.31	21.99
Luxembourg	5,151	—	—	5,151	3.21	3.32
Netherlands	19,001	—	—	19,001	11.85	11.25
Poland	2,197	—	—	2,197	1.37	—
Slovakia	1,549	—	—	1,549	0.97	0.71
Slovenia	407	—	—	407	0.25	0.96
Spain	6,327	—	—	6,327	3.95	6.90
Supranational	4,944	—	—	4,944	3.09	6.32
United Kingdom	674	—	(18)	656	0.41	—
Total	150,199	511,006	(485)	660,720	412.20	119.10

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

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

Credit risk

Credit risk occurs when a counterparty of the fund fails to fulfil 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.

Robeco Customized Euro Government Bonds Fund					30/06/2023	31/12/2022
	EUR' 000	% of net assets	EUR' 000	% of net assets		
Bonds	150,199	93.70	140,689	91.63		
Unrealized gain on derivatives	478	0.30	2,450	1.60		
Accounts receivable	5,485	3.42	5,314	3.46		
Cash and cash equivalents	8,340	5.20	12,156	7.92		
Total	164,502	102.62	160,609	104.61		

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

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

The table below contains the counterparties with an exposure of more than 5% of the fund assets.

Counterparty name	Total exposure EUR' 000	% of net assets	Rating
Austria government	11,401	7.11	AA+
Belgium government	9,988	6.23	AA
France government	9,382	5.85	AAA
German government	22,547	14.07	AAA
Italy government	26,148	16.31	BBB-
J.P. Morgan	8,340	5.20	A+
Netherlands government	13,249	8.27	AAA

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

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

Credit rating *

	30/06/2023 % of the debt securities	31/12/2022 % of the debt securities
Investment grade	100.00	100.00
Total	100.00	100.00

* The benchmark system is followed to establish the rating for an investment i.e., in the event of three ratings, the middle rating counts. in the event of two rating, the lowest of the two. The ratings must be awarded by S&P, Moody's or Fitch.

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.

Notes (continued)

Risks relating to financial instruments (continued)

Interest rate risk

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

Remaining time to maturity in years

	% of net assets 30/06/2023	% of net assets 31/12/2022
0 to 1 year	315.19	48.76
1 to 5 years	(239.59)	6.52
5 to 10 years	(3.83)	22.24
10 to 15 years	9.34	6.61
15 to 20 years	9.31	11.02
More than 20 years	9.58	4.85
Total	100.00	100.00

The average modified duration¹ at 30 June 2023 was 7.6 years (6.8 years as at December 2022).

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

Risk of lending financial instruments

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

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

The fund accepts collateral by selected issuers in the form of:

- government bonds of OECD member states;
- local government bonds of bodies with tax raising authority of OECD member states;
- corporate bonds that are Fed or ECB eligible collateral;
- bonds of supranational institution and undertakings with EU, regional or world-wide scope;
- stocks listed on the main indexes of stock markets in OECD countries;
- stocks listed on the main indexes of stock markets in certain non-OECD countries as approved by the prospectus;
- cash.

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

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

Positions lent out

Type of instrument	30/06/2023			31/12/2022		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	20,688	13.77	12.91	20,714	14.72	13.49
Total	20,688	13.77	12.91	20,714	14.72	13.49

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

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

Counterparties

	Domicile of counterparty	Manner of settlement and clearing	30/06/2023		31/12/2022	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	13,548	13,970	13,877	14,176
Société Générale	France	Tripartite ¹	7,140	8,310	6,837	7,071
Total			20,688	22,280	20,714	21,247

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

This collateral is not included on the balance sheet.

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

Collateral by type

	Currency	Rating of government bonds	30/06/2023	31/12/2022
			Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	631	–
Government bonds	EUR	Investment grade	21,649	21,247
Total			22,280	21,247

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

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

Income from securities lending

	01/01/2023-30/06/2023			01/01/2022-30/06/2022		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	14	3	11	3	1	2
Total	14	3	11	3	1	2

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.

Notes (continued)

Risks relating to financial instruments (continued)

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 4:62n 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 participants 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 participants 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. Participants may make an indirect claim upon the liability of the depository through the manager. If the manager refuses to entertain such a request, the participants are authorized to submit the claim for losses directly to the depository.

Affiliated parties

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

Notes to the balance sheet

1. Debt securities including fixed-income securities

A breakdown of this portfolio is given under Schedule of Investments. All investments are admitted to a regulated market and have quoted market prices. A breakdown according to countries, remaining time to maturity and credit rating is included under the information on Risks relating to financial instruments.

Transaction costs

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

2. Derivatives

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

Presentation of derivatives in the balance sheet

	Assets		Liabilities		Total	
	30/06/2023	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	173	2,358	658	207	(485)	2,151
Forward Currency Exchange Contracts	7	4	6	–	1	4
Interest Rate Swap Contracts	298	88	3,366	3,165	(3,068)	(3,077)
Book value (fair value) at closing date	478	2,450	4,030	3,372	(3,552)	(922)

Transaction costs

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

	01/01/2023- 30/06/2023 EUR' 000	01/01/2022- 30/06/2022 EUR' 000
Futures	–	1
Swaps	12	–

3. Receivables on collateral provided

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

4. Other receivables, prepayments and accrued income

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

5. Cash and cash equivalents

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

6. Payable to credit institutions

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

7. Payable relating to collateral received

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

8. Other liabilities, accruals and deferred income

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

Notes to the balance sheet (continued)

9. Fund assets

	Robeco Customized Euro Government Bonds Fund	
	01/01/2023- 30/06/2023 EUR' 000	01/01/2022- 30/06/2022 EUR' 000
Development of fund assets		
Participants capital Robeco Customized Euro Government Bonds Fund - EUR F		
Situation on opening date	90,081	83,110
Received on participating units issued	5,323	4,115
Paid for participating units repurchased	(1,031)	(6,483)
Situation on closing date	94,373	80,742
Participants capital Robeco Customized Euro Government Bonds Fund - EUR G		
Situation on opening date	52,587	55,164
Received on participating units issued	2,304	1,774
Paid for participating units repurchased	(2,439)	(3,399)
Situation on closing date	52,452	53,539
Participants capital Robeco Customised Euro Government Bonds Fund - EUR Z		
Situation on opening date	9,990	–
Situation on closing date	9,990	–
General reserve		
Situation on opening date	15,806	17,126
Addition of result in previous financial year	(15,241)	(2,950)
Contribution to revaluation reserve	(213)	(7,102)
Situation on closing date	352	7,074
Revaluation reserve		
Situation on opening date	92	1,722
Contribution	213	7,102
Withdrawal	–	–
Situation on closing date	305	8,824
Undistributed earnings		
Situation on opening date	(15,009)	(2,684)
Net result	2,819	(10,084)
Distributed to holders of participating units	(232)	(266)
Addition to the general reserve	15,241	2,950
Situation on closing date	2,819	(10,084)
Situation on closing date	160,291	140,095

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 Customized Euro Government Bonds Fund - EUR F			
Assets in EUR' 000	103,589	91,259	101,655
Number of participating units outstanding	1,063,580	925,624	963,676
Net asset value per participating unit in EUR	97.40	98.59	105.49
Robeco Customized Euro Government Bonds Fund - EUR G			
Assets in EUR' 000	46,910	48,836	61,343
Number of participating units outstanding	549,047	561,905	656,142
Net asset value per participating unit in EUR	85.44	86.91	93.49
Robeco Customized Euro Government Bonds Fund - EUR Z			
Assets in EUR' 000	9,792	–	–
Number of participating units outstanding	1,000,000	–	–
Net asset value per participating unit in EUR	9.79	–	–

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

Costs

13. Management fee and service fee

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

Management fee and service fee specified in the prospectus

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

Management fee and service fee specified in the prospectus

	Robeco Customized Euro Government Bonds Fund - EUR Z
	%
Management fee	0.00
Service fee ¹	0.00

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

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

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

14. Performance fee

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

15. Interest paid

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

Notes to the profit and loss account (continued)

Costs (continued)

16. Ongoing charges

This concern:

	Robeco Customized Euro Government Bonds Fund - EUR F		Robeco Customized Euro Government Bonds Fund - EUR G	
	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	0.20	0.20	0.20	0.20
Service fee	0.12	0.12	0.12	0.12
Total	0.32	0.32	0.32	0.32

	Robeco Customized Euro Government Bonds Fund - EUR Z	
	01/07/2022- 30/06/2023	01/07/2021- 30/06/2022
	%	%
Management fee	0.00	0.00
Service fee	0.00	0.00
Total	0.00	0.00

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 19 is included separately in the ongoing charges.

17. Turnover rate

The portfolio turnover rate over the reporting period was 225% over the period 1 July 2022 through 30 June 2023 (over the period 1 July 2021 through 30 June 2022: 439%). This rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the fund.

Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

18. Transactions with affiliated parties

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

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

		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
	Counterparty	EUR' 000	EUR' 000
Management fee	RIAM	148	146
Service fee	RIAM	89	88

Notes to the profit and loss account (continued)

Costs (continued)

19. Fiscal status

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

Currency table

Exchange rates

	30/06/2023	31/12/2022
	EUR = 1	EUR = 1
CHF	0.9761	0.9874
CZK	23.7585	24.1540
GBP	0.8581	0.8872
HUF	373.0000	400.4500
PLN	4.4327	4.6812
SEK	11.7842	11.1202
USD	1.0910	1.0672

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	1,650,000	1,646	1.03
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	1,048,000	864	0.54
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	10,270,000	8,663	5.40
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	195,000	228	0.14
			<u>11,401</u>	<u>7.11</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	1,460,000	1,321	0.82
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	1,200,000	953	0.60
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,145,000	3,131	1.95
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,036,000	835	0.52
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	3,205,000	2,998	1.87
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	390,000	279	0.18
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	350,000	343	0.21
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	170,000	128	0.08
Ministeries Van de Vlaamse Gemeenschap, Reg. S 3.25% 05/04/2033	EUR	1,000,000	992	0.62
			<u>10,980</u>	<u>6.85</u>
<i>Czech Republic</i>				
Czech Republic Government Bond 5.5% 12/12/2028	CZK	20,000,000	883	0.55
			<u>883</u>	<u>0.55</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	883,000	781	0.49
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	1,800,000	1,592	0.99
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	1,590,000	1,520	0.95
			<u>3,893</u>	<u>2.43</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 2.875% 21/01/2030	EUR	800,000	781	0.49
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	1,000,000	775	0.48
Agence France Locale, Reg. S 3% 20/03/2030	EUR	700,000	686	0.43
Bpifrance, Reg. S 2.875% 25/11/2029	EUR	800,000	784	0.49
Caisse des Depots et Consignations, Reg. S 3% 25/11/2027	EUR	600,000	592	0.37
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	1,000,000	884	0.55
Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	1,600,000	1,449	0.90
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,656,000	1,338	0.83
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,092,000	713	0.45
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	1,055,000	939	0.59
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,362,000	1,400	0.87
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,686,000	1,334	0.83
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	903,000	628	0.39
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	3,265,000	1,740	1.09
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	179,000	141	0.09
France Government Bond OAT, Reg. S 1.25% 25/05/2038	EUR	1,287,000	999	0.62
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	129,000	150	0.09
Regie Autonome des Transports Parisiens, Reg. S 1.875% 25/05/2032	EUR	600,000	533	0.33
Regie Autonome des Transports Parisiens, Reg. S 3.25% 11/04/2033	EUR	500,000	495	0.31
SFIL SA, Reg. S 0.05% 04/06/2029	EUR	1,500,000	1,243	0.78
Robeco (NL) Umbrella Fund II 29				

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
SNCF Reseau, Reg. S 0.875% 22/01/2029	EUR	1,000,000	878	0.55
Societe Du Grand Paris EPIC, Reg. S 1.625% 08/04/2042	EUR	800,000	580	0.36
			<u>19,062</u>	<u>11.89</u>
<i>Germany</i>				
Bundesobligation, Reg. S 0% 09/10/2026	EUR	7,359,000	6,721	4.19
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	1,980,000	1,874	1.17
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	3,026,000	2,871	1.79
Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	3,206,000	3,150	1.96
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	569,000	545	0.34
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	3,173,000	2,591	1.62
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,337,000	1,172	0.73
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	3,000,000	3,622	2.26
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	1,283,000	1,097	0.68
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	2,367,000	2,015	1.26
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	2,330,000	2,351	1.47
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	948,000	934	0.58
NRW Bank 0% 15/10/2029	EUR	1,201,000	990	0.62
NRW Bank 0% 18/02/2030	EUR	641,000	522	0.33
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	1,000,000	686	0.43
State of North Rhine-Westphalia Germany, Reg. S 0.6% 04/06/2041	EUR	726,000	469	0.29
			<u>31,610</u>	<u>19.72</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 3.875% 15/06/2028	EUR	1,275,000	1,296	0.81
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,000,000	871	0.55
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	1,015,000	1,063	0.66
			<u>3,230</u>	<u>2.02</u>
<i>Hungary</i>				
Hungary Government Bond 3% 27/10/2027	HUF	500,000,000	1,115	0.70
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	240,000	241	0.15
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	880,000	616	0.38
			<u>1,972</u>	<u>1.23</u>
<i>Ireland</i>				
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	603,000	594	0.37
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	250,000	176	0.11
			<u>770</u>	<u>0.48</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	1,200,000	1,210	0.75
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	2,020,000	1,602	1.00
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	2,535,000	2,508	1.56
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	705,000	631	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	1,496,000	1,521	0.95
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	3,160,000	3,217	2.01
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	914,000	896	0.56

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy (continued)</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	1,988,000	1,927	1.20
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	1,500,000	1,279	0.80
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	430,000	336	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	8,610,000	7,658	4.78
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	3,250,000	3,363	2.10
			<u>26,148</u>	<u>16.31</u>
<i>Luxembourg</i>				
European Financial Stability Facility, Reg. S 0% 13/10/2027	EUR	2,240,000	1,955	1.22
European Financial Stability Facility, Reg. S 0.05% 17/10/2029	EUR	750,000	622	0.38
State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026	EUR	2,429,000	2,177	1.36
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	520,000	397	0.25
			<u>5,151</u>	<u>3.21</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	1,400,000	1,189	0.74
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	960,000	756	0.47
BNG Bank NV, Reg. S 3% 11/01/2033	EUR	780,000	772	0.48
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	900,000	677	0.42
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	1,650,000	1,286	0.80
Nederlandse Waterschapsbank NV, Reg. S 3% 20/04/2033	EUR	1,081,000	1,072	0.67
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	3,500,000	3,171	1.98
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	2,901,000	2,398	1.50
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	729,000	714	0.44
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	9,553,000	6,732	4.20
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	480,000	234	0.15
			<u>19,001</u>	<u>11.85</u>
<i>Poland</i>				
Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	2,217,000	2,197	1.37
			<u>2,197</u>	<u>1.37</u>
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 1% 14/05/2032	EUR	300,000	241	0.15
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	430,000	428	0.27
Slovakia Government Bond, Reg. S 0.375% 21/04/2036	EUR	1,000,000	646	0.40
Slovakia Government Bond, Reg. S 1.875% 09/03/2037	EUR	200,000	158	0.10
Slovakia Government Bond, Reg. S 1% 13/10/2051	EUR	150,000	76	0.05
			<u>1,549</u>	<u>0.97</u>
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 1.5% 25/03/2035	EUR	274,000	221	0.14
Slovenia Government Bond, Reg. S 3.125% 07/08/2045	EUR	200,000	186	0.11
			<u>407</u>	<u>0.25</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	550,000	462	0.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	709,000	801	0.50

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	482,000	398	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	4,758,000	3,153	1.97
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	812,000	567	0.35
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	1,500,000	946	0.59
			<u>6,327</u>	<u>3.95</u>
<i>Supranational</i>				
European Investment Bank 0.05% 16/01/2030	EUR	1,000,000	825	0.52
European Investment Bank, Reg. S 0% 15/11/2027	EUR	500,000	437	0.27
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	435,000	414	0.26
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	750,000	613	0.38
European Union, Reg. S 2.75% 04/02/2033	EUR	407,000	398	0.25
European Union, Reg. S 0.4% 04/02/2037	EUR	682,000	478	0.30
European Union, Reg. S 0.45% 04/07/2041	EUR	493,000	307	0.19
European Union, Reg. S 1.25% 04/02/2043	EUR	600,000	432	0.27
European Union, Reg. S 0.45% 02/05/2046	EUR	576,000	326	0.20
European Union, Reg. S 3% 04/03/2053	EUR	750,000	714	0.45
			<u>4,944</u>	<u>3.09</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	650,000	674	0.42
			<u>674</u>	<u>0.42</u>
Total Bonds			<u>150,199</u>	<u>93.70</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>150,199</u>	<u>93.70</u>
Total Investments			150,199	93.70
Cash			8,340	5.20
Other Assets/(Liabilities)			1,752	1.10
Total Net Assets			160,291	100.00

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EUR	560,387	GBP	480,000	17/07/2023	HSBC	1	–
EUR	1,042,910	HUF	390,200,000	17/07/2023	J.P. Morgan	1	–
EUR	192,698	SEK	2,225,000	17/07/2023	J.P. Morgan	5	–
PLN	160,000	EUR	35,567	17/07/2023	HSBC	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7	–
EUR	910,251	CZK	21,800,000	17/07/2023	HSBC	(6)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1	–

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Euro-Bund, 07/09/2023	(202)	EUR	66	0.04
Euro-OAT, 07/09/2023	31	EUR	1	–
Short-Term Euro-BTP, 07/09/2023	(214)	EUR	106	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			173	0.11
Euro-Bobl, 07/09/2023	11	EUR	(11)	(0.01)
Euro-BTP, 07/09/2023	(62)	EUR	(42)	(0.03)
Euro-Buxl 30 Year Bond, 07/09/2023	(53)	EUR	(209)	(0.13)
Euro-Schatz, 07/09/2023	614	EUR	(378)	(0.23)
Long Gilt, 27/09/2023	13	GBP	(18)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(658)	(0.41)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(485)	(0.30)

Schedule of Investments (continued)

As at 30 June 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR' 000	% of Net Assets
15,870,000	EUR	Citigroup	Pay fixed 3.287% Receive floating EURIBOR 6 month	12/01/2024	59	0.04
22,000,000	SEK	Citigroup	Pay fixed 2.755% Receive floating STIBOR 3 month	13/02/2033	51	0.03
22,000,000	SEK	Citigroup	Pay fixed 2.855% Receive floating STIBOR 3 month	15/02/2033	35	0.02
626,000	EUR	Citigroup	Pay fixed 2.271% Receive floating EURIBOR 6 month	05/10/2052	35	0.02
318,000	EUR	Citigroup	Pay fixed 2.069% Receive floating EURIBOR 6 month	19/09/2052	31	0.02
750,000	EUR	Citigroup	Pay fixed 2.355% Receive floating EURIBOR 6 month	02/02/2053	29	0.02
20,411,000	SEK	Citigroup	Pay fixed 2.91% Receive floating STIBOR 3 month	20/03/2033	25	0.01
365,000	EUR	Citigroup	Pay fixed 2.387% Receive floating EURIBOR 6 month	30/09/2052	12	0.01
1,400,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.121%	30/09/2032	12	0.01
250,000	EUR	Citigroup	Pay fixed 2.364% Receive floating EURIBOR 6 month	09/01/2053	9	0.01
Total Market Value on Interest Rate Swap Contracts- Assets					298	0.19
4,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.096)%	22/11/2026	(455)	(0.28)
1,639,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.098%	10/12/2031	(355)	(0.22)
1,649,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.167%	03/12/2031	(348)	(0.22)
4,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.362%	27/05/2027	(348)	(0.22)
2,477,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.826%	21/03/2028	(260)	(0.16)
3,300,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.349%	18/05/2027	(244)	(0.15)
6,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.62%	06/10/2027	(190)	(0.12)
21,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.387%	15/02/2025	(188)	(0.12)
15,870,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.267%	12/01/2025	(173)	(0.11)
16,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.287%	09/02/2025	(168)	(0.11)
110,000,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 3.231%	13/02/2025	(132)	(0.08)
3,462,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.277%	10/01/2025	(104)	(0.07)
110,000,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 3.435%	15/02/2025	(103)	(0.06)
10,565,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.307%	20/03/2025	(96)	(0.06)
107,158,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 3.577%	20/03/2025	(80)	(0.05)
3,176,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.497%	01/11/2024	(75)	(0.05)

Schedule of Investments (continued)

As at 30 June 2023

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR' 000	% of Net Assets
1,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.876%	02/02/2033	(22)	(0.01)
520,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.697%	24/11/2029	(13)	(0.01)
750,000	EUR	Citigroup	Pay fixed 2.589% Receive floating EURIBOR 6 month	28/04/2053	(7)	–
1,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.008%	28/04/2033	(1)	–
Total Market Value on Interest Rate Swap Contracts- Liabilities					(3,362)	(2.10)
Net Market Value on Interest Rate Swap Contracts- Liabilities					(3,064)	(1.91)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR' 000	% of Net Assets
250,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 2.65	15/04/2053	(4)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(4)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(4)	–

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) Preininger

M. (Marcel) Prins

Other information

Directors' interests

The daily policymakers of RIAM (the management board and manager of the fund) had no personal interests in the investments of the fund on 1 January 2023 and 30 June 2023.

Auditor

No external audit has been conducted.