

Robeco (NL) Umbrella Fund II

2024

Unaudited Semi-Annual Report
1 January to 30 June 2024

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

(open 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)

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*

M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins*

* 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

J.P. Morgan SE, Amsterdam Branch

Strawinskylaan 1135

NL-1077 XX Amsterdam

Transfer Agent

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

Fund managers

Michiel de Bruin

Stephan IJzendoorn

Fund agent and paying agent

ING Bank N.V.

Bijlmerplein 888

NL-1102 MG Amsterdam

Independent Auditor

Forvis Mazars Accountants N.V. (since 30 May 2024)

Watermanweg 80,

NL-3067 GG Rotterdam

KPMG Accountants N.V. (until 30 May 2024)

Weena 650,

NL-3012 CN Rotterdam

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 4:62m Wft. The depositary 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 legal title holder (Stichting Custody Robeco Institutional) and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement. In this agreement the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary 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 participating units 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.

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 participating units 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/en/riam.

Conditions for Management and Custody and key information document

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

Report by the manager (continued)

Key figures

Overview 2020 – 2024

Robeco Customized Euro Government Bonds Fund	2024 ²	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value EUR F participating units	-2.4	7.9	-9.4	-1.5	3.3	-0.4
- Net asset value EUR G participating units	-2.4	7.9	-9.4	-1.5	3.3	-0.4
- Net asset value EUR Z participating units	-2.3	8.2	-3.9 ³			0.8 ⁴
Dividend EUR G participating units	-	1.80	0.42	0.47	0.48	
Total net assets ¹	154	162	154	154	180	

¹ In millions of euros.

² Concerns the period from 1 January 2024 through 30 June 2024.

³ Concerns the period from 26 July 2022 through 31 December 2022.

⁴ Concerns the period from 26 July 2022 through 30 June 2024.

General introduction

Financial markets environment

In the first half of 2024, the global economy sustained a late-cycle-expansion in economic activity and continued to show resilience to a maturing monetary policy tightening cycle and a densely packed global election cycle. The post-Covid expansion has been exhibiting an unusual vibrancy and resilience with the global economy, defying the gravitational pull of higher real interest rates so far, despite leading indicators with a proven track record (like an inverted US Treasury yield curve) suggesting otherwise. A lower susceptibility to higher interest rates, partly thanks to a prolonged deleveraging cycle on behalf of the US consumer during the expansion from 2009-2019, explains one part of this puzzle. In addition, extraordinary pro-cyclical fiscal expansion by governments has continued to fuel the post-Covid expansion. In the first quarter of 2024, stronger-than-expected real activity numbers in advanced economies coincided with a lower degree of disinflation, leaving central bankers and market participants to downgrade the number of forthcoming rate cuts, worrying about the stickiness of core inflation. Notably services inflation in advanced economies remains elevated. The global economy is experiencing a bifurcated business cycle; whereas global manufacturing activity only troughed in late 2023 and entered on a path of moderate expansion in the first half of 2024, services activity and subsequent consumption instead cooled from elevated growth levels at the start of the second quarter of 2024. The recovery in the global manufacturing cycle, evidenced by the global JP Morgan manufacturing PMI staying above 50 (a level indicating expansion) throughout the first half of 2024, has improved the outlook for advanced and emerging economies with a strong manufacturing base. In Europe, Germany emerged from a technical recession, showing a positive 0.2% (q-o-q) real GDP growth again on the back of easing supply-side pressures and an abating energy price shock. Europe's natural gas inventories are tracking well above their 5-year average. Whereas US first quarter 2024 real GDP surprised to the upside, expanding at a 2.9% (y-o-y) growth rate, the latest nowcast figure from the Atlanta Federal Reserve Bank for the second quarter of 2024 shows a rather subdued 1.5% (y-o-y) pace. China's economic growth performance in the first quarter of 2024 notably improved with a 5.3% (y-o-y) increase in real GDP. Despite persistent housing market weakness inhibiting domestic consumption growth, China's strategy aimed at exporting high-value-added manufacturing items like EVs, and solar panels seems to be gaining traction. Yet its export success has also met resistance from the European Commission which is set to confirm provisional import tariffs of up to 37.6% on Chinese EVs. Deflationary pressures stemming from excess supply issues, as well as ongoing deleveraging efforts, abated somewhat in the first half of 2024, with China's consumer price inflation back in positive territory in May (+0.3%, y-o-y).

Outlook for the bond markets

Global government bond markets delivered negative returns in the first half of 2024 with minus 1.64% in euro (hedged). While consumer goods inflation across many developed market and emerging market economies has subsided, helped by low China export price inflation (and despite increased shipping rates), inflation in the services sector is far from subdued. This seems partly related to the still substantial pace of wage growth. This also applies to the persistent pricing power of service companies amidst the post-pandemic shift from goods to services spending. Leading indicators of wage growth, including job openings, the voluntary quit rate and the Indeed wage tracker, all indicate a further slowdown of wage growth in the US and the Eurozone in the upcoming quarters. This, coupled with a softening in service spending, should translate into slower services inflation. Equally, growth is expected to continue to moderate to trend levels as the fiscal boost to growth continues to fade. Regarding monetary policy, the number of central banks expected to reduce monetary policy will only grow as a result. It is important to note that the aggregate amount of cuts that will be delivered in the remainder of this year and next year will likely be more than initially expected in June, as recent growth and inflation has slowed beyond expectations forcing central banks to cut rates back into neutral territory. The Fed will likely cut rates by 25bp every meeting in the rest of the year, while ECB will likely cut rates by 25bp in September and December. As a result, yield curves are expected to steepen back into positive territory while interest rates will grind lower. In riskier fixed income markets like corporate credit or emerging market debt, the outlook continues to be conservative as the credit spread over government bonds is at historical lows, offering little value. Over time, default rates in those asset classes are expected to rise as issuers start to feel the effect of higher interest rates.

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 vision of the fund manager.

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

Implementation of the investment policy

The sub-fund has an overweight duration position. The overweight duration positions are mainly located through short-dated bonds investments, as from a valuation perspective these are most attractive. At the end of 2023 the overweight position was reduced, enabling a gradual build back of the position at better entry levels. While sticky inflation in the US is leading to doubts about the rate path of the FED currently, the ECB may start a cutting cycle as inflation is receding. The portfolio is positioned for a normalization of the yield curve, with an underweight position in the long end of the curve (7-15yr & 15+yr maturities) versus overweight positions in shorter tenors. While from a yield perspective the 2yr segment is considered attractive, the negative carry in this part of the curve is quite punitive. This is the reason why the sub-fund holds a somewhat larger overweight position in the 5yr area. Historical analysis shows curves should start to re-steepen just before or after the first rate cut. Overall the sub-fund took a more defensive stance and decreased its spread exposure considerably. The most important change was that, in the week ahead of the European parliamentary elections, the sub-fund sold a significant amount of France OATs and moved from an overweight to an underweight position. There was, rightly, concern that the outcome of the election would increase political uncertainty in France. In addition Italian BTPs were sold, reducing its weight in the portfolio. The European Commission has initiated an excessive deficit procedure (EDP) against France and Italy, along with five other countries, highlighting the weak fiscal situation in these nations. The fund manager also reduced exposure in Spain slightly; Spanish government bonds had rallied significantly over the past months and valuations had become dear. The sub-fund is overweight in Greek bonds. Despite strong tightening over the past quarters, this trend may continue as fundamentals continue to improve. In March the sub-fund increased the overweight in the Netherlands as Dutch government bonds had underperformed due to the difficulties around the government formation. Within Non-EMU the sub-fund holds government bond positions in Norway, Sweden, Poland, Romania and Hungary. Positions are based on relative valuations and/or monetary policy stance. Exposure in highly rated SSA bonds amounts to circa 24%. The sub-fund added to its EU exposure participating in a new EU 30-year bond, which was issued at an attractive new issue premium. Additional support for the EU is expected; the issuer could be added to mainstream sovereign bond indices, expanding its investor base. The sub-fund slightly reduced its overweight in SSA paper as spreads tightened considerably. The sub-fund participated in green bond issuances 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 around 27% 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 -2.3% (gross of fees in EUR). The negative return of the sub-fund can be attributed to rising bond yields globally.

Return and risk

Duration and yield curve positioning subtracted from relative performance as the sub-fund was positioned for lower yields and steeper curves. On balance, country allocations and allocations to SSA paper added to performance. Notably, a significant reduction to French OAT exposure just before the European elections, benefitted performance as the OAT-Bund spread widened sharply after the elections. The sub-fund remained overweight inflation linked bonds. In January, Greece was included in the benchmark of the sub-fund, following its upgrade to a BBB rating.

Report by the manager (continued)

Remuneration policy

The Fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. (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 Robeco Institutional Asset Management BV (hereafter '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.

Performance indicators (KPIs)

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. 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.

All employees have a mandatory Risk & Compliance KPI: Control, compliance and risk related performance is defined as a 'hygiene' factor. The performance will be assessed and used to adjust the overall performance downward if performance did not (fully) meet the required level. Unethical or non-compliant behaviour overrides any good financial performance generated by a staff member and will diminish the staff member's variable remuneration.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Performance indicators (KPIs) (continued)

All employees have a sustainability KPI: In line with the Sustainable Finance regulation (SFDR), sustainable risks factors have been integrated in the annual goal setting of relevant employees, so that their remuneration is aligned with sustainability risk management. Robeco's SI Strategy the Sustainable Impact and Strategy Committee (SISC) develops an overview of relevant KPIs for the relevant employees groups e.g. portfolio managers have decarbonization and ESG integration related KPIs and risk professionals have enhancement of portfolio sustainability risk and monitoring related KPIs. Staff member's variable remuneration outcome is based on the performance of the KPIs, including sustainability KPI(s), based on managers discretion.

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 RIAM and 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.

Control Function Staff

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

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Control Function 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 Control Function Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit, Head of Risk Management 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 RIAM'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 or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (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 also requires the approval of the shareholder.

Annual review

Our remuneration processes are audited and reviewed each year internally. Any relevant changes made by regulators are incorporated in our remuneration policies and guidelines. Every year, an independent external party reviews our remuneration policy to ensure it is fully compliant with all relevant regulations.

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. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having 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.

ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a company's financial position or market momentum. To analyze ESG factors Robeco has research available from leading sustainability experts, including Robeco's own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process.

Investment analysis focuses on the most material ESG factors and how these factors may drive the financial performance of a company. Robeco can then focus on the most relevant information in performing investment analysis to reach better informed investment decisions.

Robeco's forward looking climate analytics inform the climate analysis in the investment cases. Using the same methodology across teams leads to greater quality and consistency of the climate analysis.

For government bonds a specific Climate Score for countries has been developed, which is among others used in our Active Ownership policy.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG¹ contribution of companies and countries and SDG investment solutions. Currently, multiple solutions are available in equity and fixed income, and the amount of assets managed in line with Robeco's SDG methodology is increasing rapidly.

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

¹ Sustainable Development Goals as defined by the United Nations

Combatting climate change

Robeco's approach to climate change includes integrating climate issues into the investment process and engaging with investee companies. Additionally, climate risks to our funds are assessed and monitored by the Financial Risk Management department. In 2020, Robeco announced 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 Robeco's Net Zero Roadmap published on the Robeco website.

As part of the roadmap, Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. Robeco follows the Paris Agreement which sets a target of 7% decarbonization of assets per annum on average. However, Robeco's ability to decarbonize in the long term will be dependent on the global economy's decarbonization. Living up to the same standards Robeco sets for others, it aims to reach net zero by 2050 to its own operations with targets to reduce its operational emissions by 35% by 2025 and by 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating, and other business activities. In May 2024, Robeco reported progress toward these goals in the 2023 Integrated Report published on the Robeco website.

Exclusion

Robeco's Exclusion Policy sets minimum standards for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production, the most pollutive fossil fuel activities, non-RSPO certified palm oil producers and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non-compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful. Robeco publishes its Exclusion Policy and the list of excluded companies and countries on its website.

Report by the manager (continued)

Sustainable investing (continued)

Active ownership

Robeco's active ownership activities encourage investee companies or sovereigns to improve their management of ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. Robeco aims to improve a company's behavior on ESG issues to improve long-term performance of the company and therefore the quality of investments for our clients. Robeco's Active Ownership program includes both voting and engagement.

Robeco has an active ownership policy for governments. This policy might involve government bonds relevant for the Robeco (NL) Umbrella Fund II.

New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan was 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 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 2023, Robeco enhanced many of the disclosures published on its website, to conform with the requirements of Level 2 SFDR.

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.

Integration of ESG factors in investment processes

Sustainability is an important building block in Robeco's country allocation process for government bonds. Other important building blocks are the economic and policy cycle and the financial health of a country. In the investment process the overall profile of a country from these fundamental building blocks is weighted against the valuation of a country's government bonds versus peers. A major benefit of sustainability analyses for countries is their ability 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 countries that are part of the investment universe. These profiles are based on the 'Country Sustainability Ranking' and the associated research, in which countries are ranked according to their ESG scores. The ranking results are updated twice a year. The team discusses countries' individually, in order to identify any ESG related opportunities and threats that are signaled by these profiles. This information is considered in the assessment of the government bonds, 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. The sub-fund has a minimum allocation percentage to ESG-labeled bonds in place.

Rotterdam, 30 August 2024
The Manager

Semi-annual figures

Balance sheet

Before profit appropriation	Notes	30/06/2024 EUR' 000	31/12/2023 EUR' 000
ASSETS			
Investments			
Debt securities including fixed-income securities	1	148,240	155,598
Derivatives	2	1,169	2,263
Total investments		149,409	157,861
Accounts receivable			
Receivables on collateral provided	3	1,340	1,504
Other receivables, prepayments and accrued income	4	1,548	1,586
Total accounts receivable		2,888	3,090
Other assets			
Cash and cash equivalents	5	5,220	5,247
LIABILITIES			
Investments			
Derivatives	2	2,146	3,329
Accounts payable			
Payable to credit institutions	6	–	81
Payable relating to collateral received	7	1	1
Other liabilities, accruals and deferred income	8	1,241	661
Total accounts payable		1,242	743
Accounts receivable and other assets less accounts payable		6,866	7,594
Assets less liabilities		154,129	162,126
Composition of fund assets			
	9, 10		
Participants capital	9	146,036	149,294
General reserve	9	11,615	(896)
Revaluation reserve	9	433	1,553
Undistributed earnings	9	(3,955)	12,175
Fund assets		154,129	162,126

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

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2024- 30/06/2024 EUR' 000	01/01/2023- 30/06/2023 EUR' 000
Direct investment result			
Investment income	12	2,156	1,498
Indirect investment result			
Unrealized gains	1, 2	5,154	9,650
Unrealized losses	1, 2	(9,388)	(5,138)
Realized gains	1, 2	5,830	4,372
Realized losses	1, 2	(6,508)	(7,040)
Cancellation and placement fees		4	6
Total operating income		(2,752)	3,348
Costs	16		
Management fee	13	148	148
Service fee	13	89	89
Interest paid	15	966	292
Total operating expenses		1,203	529
Net result		(3,955)	2,819

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

Cash flow statement

	Notes	01/01/2024- 30/06/2024 EUR' 000	01/01/2023- 30/06/2023 EUR' 000
Cash flow from investment activities		3,419	(6,611)
Cash flow from financing activities		(3,367)	3,366
Net cash flow		52	(3,245)
Currency and cash revaluation		2	2
Increase (+)/decrease (-) cash	5, 6	54	(3,243)

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 classes

The administration of the Fund is such that attribution 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.

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 2024.

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.

	30/06/2024	30/06/2024	30/06/2024	30/06/2024	31/12/2023
	Gross position	Exposure to forward exchange contracts	Net position	% of net assets	% of net assets
Currency exposure	EUR' 000	EUR' 000	EUR' 000		
CZK	27	231	258	0.17	1.12
EUR	151,457	2,726	154,183	100.04	98.95
GBP	1,278	(1,527)	(249)	(0.16)	–
HUF	5	137	142	0.09	0.06
NOK	1,151	(1,151)	–	–	0.03
PLN	5	–	5	–	–
SEK	224	(433)	(209)	(0.14)	(0.16)
USD	(1)	–	(1)	–	–
Total	154,146	(17)	154,129	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					
		30/06/2024	30/06/2024	31/12/2023		
	Debt securities EUR' 000	Exposure to interest-rate swaps EUR' 000	Exposure to stock index futures EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Austria	4,524	–	–	4,524	2.93	3.91
Belgium	6,328	–	–	6,328	4.11	3.79
Czech Republic	–	–	–	–	–	1.09
European Union	–	416,939	–	416,939	270.51	1,411.73
Finland	3,094	–	–	3,094	2.01	1.49
France	29,946	–	–	29,946	19.43	14.84
Germany	12,859	–	182 ¹	13,041	8.46	19.22
Greece	6,374	–	–	6,374	4.13	2.97
Hungary	2,184	–	–	2,184	1.42	2.54
Italy	22,116	–	–	22,116	14.35	12.97
Luxembourg	3,320	–	–	3,320	2.15	3.85
Netherlands	26,009	–	–	26,009	16.87	12.00
Norway	1,168	–	–	1,168	0.76	0.70
Poland	1,124	–	–	1,124	0.73	2.69
Portugal	1,443	–	–	1,443	0.94	–
Romania	537	–	–	537	0.35	–
Slovakia	1,236	–	–	1,236	0.80	1.00
Slovenia	634	–	–	634	0.41	0.34
Spain	12,048	–	–	12,048	7.82	6.03
Supranational	12,156	–	–	12,156	7.89	4.43
Sweden	–	–	–	–	–	1.05
United Kingdom	1,140	–	8 ¹	1,148	0.74	0.51
Total	148,240	416,939	190	565,369	366.81	1,507.15

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.

Notes (continued)

Risks relating to financial instruments (continued)

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.

	30/06/2024		31/12/2023	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Bonds	148,240	96.18	155,598	95.97
Unrealized gain on derivatives	1,169	0.76	2,263	1.40
Accounts receivable	2,888	1.87	3,090	1.91
Cash and cash equivalents	5,220	3.39	5,247	3.24
Total	157,517	102.20	166,198	102.52

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. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

Counterparty name	Total exposure	% of	Rating
	EUR' 000	net assets	
European Union	9,615	6.25	AAA
France government	25,510	16.56	AAA
German government	7,918	5.14	AAA
Italy government	22,116	14.35	BBB-
Netherlands government	19,164	12.43	AAA
Spain government	12,048	7.82	BBB+

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 *

Investment grade	30/06/2024	31/12/2023
	% of the debt securities	% of the debt securities
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 ratings, 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. During the reporting period all client redemptions have been met.

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 30/06/2024	% of net assets 31/12/2023
0 to 1 year	274.53	(218.73)
1 to 5 years	(138.39)	210.04
5 to 10 years	(74.22)	73.79
10 to 15 years	15.85	9.06
15 to 20 years	11.92	10.93
More than 20 years	10.31	14.91
Total	100.00	100.00

The average modified duration¹ at 30 June 2024 was 7.7 years (7.6 years as at December 2023).

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	30/06/2024			31/12/2023		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	6,114	4.12	3.97	17,162	11.03	10.59
Total	6,114	4.12	3.97	17,162	11.03	10.59

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	30/06/2024		31/12/2023	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	5,636	5,942	13,293	13,923
Société Générale	France	Tripartite ¹	478	488	3,869	3,936
Total			6,114	6,430	17,162	17,859

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	30/06/2024	31/12/2023
			Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	488	2,182
Cash	USD	–	–	227
Government bonds	EUR	Investment grade	5,654	15,351
Government bonds	GBP	Investment grade	288	49
Government bonds	USD	Investment grade	–	50
Total			6,430	17,859

J.P. Morgan SE has been appointed depository 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

	01/01/2024-30/06/2024			01/01/2023-30/06/2023		
	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	4	1	3	14	3	11
Total	4	1	3	14	3	11

Notes (continued)

Risks relating to financial instruments (continued)

Manager

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

Depositary

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 4:62m Wft. The depositary 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.

Liability of the depositary

The depositary is liable to the Fund and/or the participants for the loss of a financial instrument under the custody of the depositary or of a third party to which custody has been transferred. The depositary 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 depositary is also liable to the Fund and/or the participants for all other losses they suffer because the depositary has not fulfilled its obligations as stated in this depositary and custodian agreement either deliberately or through negligence. Participants may make an indirect claim upon the liability of the depositary 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 depositary.

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	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	736	710	546	1,602	190	(892)
Forward Currency Exchange Contracts	9	20	26	84	(17)	(64)
Interest Rate Swap Contracts	424	1,533	1,574	1,643	(1,150)	(110)
Book value (fair value) at closing date	1,169	2,263	2,146	3,329	(977)	(1,066)

Transaction costs

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

	01/01/2024-	01/01/2023-
	30/06/2024	30/06/2023
	EUR' 000	EUR' 000
Swaps	11	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

	01/01/2024- 30/06/2024 EUR' 000	01/01/2023- 30/06/2023 EUR' 000
Development of fund assets		
Participants capital Robeco Customized Euro Government Bonds Fund - EUR F		
Situation on opening date	92,527	90,081
Received on participating units issued	4,531	5,323
Paid for participating units repurchased	(2,119)	(1,031)
Situation on closing date	94,939	94,373
Participants capital Robeco Customized Euro Government Bonds Fund - EUR G		
Situation on opening date	46,777	52,587
Received on participating units issued	70	2,304
Paid for participating units repurchased	(5,740)	(2,439)
Situation on closing date	41,107	52,452
Participants capital Robeco Customised Euro Government Bonds Fund - EUR Z		
Situation on opening date	9,990	9,990
Situation on closing date	9,990	9,990
General reserve		
Situation on opening date	(896)	15,806
Addition of result in previous financial year	11,391	(15,241)
Contribution to revaluation reserve	1,120	(213)
Situation on closing date	11,615	352
Revaluation reserve		
Situation on opening date	1,553	92
Contribution	–	213
Withdrawal	(1,120)	–
Situation on closing date	433	305
Undistributed earnings		
Situation on opening date	12,175	(15,009)
Net result	(3,955)	2,819
Distributed to holders of participating units	(784)	(232)
Addition to the general reserve	(11,391)	15,241
Situation on closing date	(3,955)	2,819
Situation on closing date	154,129	160,291

Notes to the balance sheet (continued)

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

	30/06/2024	30/06/2023	30/06/2022
Robeco Customized Euro Government Bonds Fund - EUR F			
Assets in EUR' 000	107,713	103,589	91,259
Number of participating units outstanding	1,070,185	1,063,580	925,624
Net asset value per participating unit in EUR	100.65	97.40	98.59
Robeco Customized Euro Government Bonds Fund - EUR G			
Assets in EUR' 000	36,265	46,910	48,836
Number of participating units outstanding	419,322	549,047	561,905
Net asset value per participating unit in EUR	86.49	85.44	86.91
Robeco Customised Euro Government Bonds Fund - EUR Z			
Assets in EUR' 000	10,151	9,792	–
Number of participating units outstanding	1,000,000	1,000,000	–
Net asset value per participating unit in EUR	10.15	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 these unit 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 participants. 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.

Notes to the profit and loss account (continued)

Costs (continued)

15. Interest paid

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

16. Ongoing charges

This concern:

	Robeco Customized Euro Government Bonds Fund - EUR F		Robeco Customized Euro Government Bonds Fund - EUR G	
	01/07/2023- 30/06/2024	01/07/2022- 30/06/2023	01/07/2023- 30/06/2024	01/07/2022- 30/06/2023
	%	%	%	%
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	
	01/07/2023- 30/06/2024	01/07/2022- 30/06/2023
	%	%
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 participating units 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 turnover rate for the reporting period was 124% over the period 1 July 2023 through 30 June 2024 (over the period 1 July 2022 through 30 June 2023: 225%). 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 participating units. 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:

	Counterparty	01/01/2024-	01/01/2023-
		30/06/2024	30/06/2023
		EUR' 000	EUR' 000
Management fee	RIAM	148	148
Service fee	RIAM	89	89

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

	30/06/2024	31/12/2023
	EUR = 1	EUR = 1
CHF	0.9631	0.9297
CZK	25.0455	24.6885
GBP	0.8478	0.8665
HUF	394.9250	382.2150
NOK	11.4115	11.2185
PLN	4.3085	4.3438
SEK	11.3500	11.1325
USD	1.0718	1.1047

Schedule of Investments

As at 30 June 2024

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 0% 20/02/2030	EUR	1,048,000	891	0.58
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	3,200,000	2,755	1.78
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	937,000	662	0.43
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	195,000	216	0.14
			<u>4,524</u>	<u>2.93</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	1,200,000	977	0.63
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	1,300,000	1,267	0.82
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	3,205,000	2,982	1.94
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	390,000	274	0.18
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	750,000	706	0.46
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	170,000	122	0.08
			<u>6,328</u>	<u>4.11</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	883,000	801	0.52
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	800,000	714	0.46
Finland Government Bond, Reg. S, 144A 3% 15/09/2033	EUR	768,000	766	0.50
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	860,000	813	0.53
			<u>3,094</u>	<u>2.01</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 2.875% 21/01/2030	EUR	800,000	782	0.51
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	1,000,000	792	0.51
Agence France Locale, Reg. S 3% 20/03/2030	EUR	700,000	685	0.44
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	2,178,000	2,000	1.30
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	3,000,000	2,724	1.77
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	5,234,000	5,169	3.35
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	2,384,000	2,346	1.52
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	1,600,000	1,447	0.94
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	1,460,000	1,165	0.76
France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	637,000	500	0.32
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	453,000	462	0.30
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,857,000	1,475	0.96
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,953,000	1,673	1.09
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	4,762,641	4,272	2.77
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	710,000	618	0.40
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	129,000	137	0.09
France Government Bond OAT, Reg. S 1.25% 25/05/2038	EUR	2,009,000	1,522	0.99
SFIL SA, Reg. S 0.05% 04/06/2029	EUR	1,500,000	1,280	0.83
SNCF Reseau, Reg. S 0.875% 22/01/2029	EUR	1,000,000	897	0.58
			<u>29,946</u>	<u>19.43</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	1,276,000	1,034	0.67
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	1,936,000	2,085	1.35
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,337,000	1,104	0.72
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	3,000,000	3,695	2.40
Robeco (NL) Umbrella Fund II 29				

Schedule of Investments (continued)

As at 30 June 2024

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>Germany (continued)</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	830,000	841	0.54
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	948,000	937	0.61
Kreditanstalt fuer Wiederaufbau, Reg. S 2.625% 10/01/2034	EUR	1,150,000	1,117	0.72
NRW Bank 0% 15/10/2029	EUR	1,201,000	1,028	0.67
NRW Bank 0% 18/02/2030	EUR	641,000	543	0.35
State of North Rhine-Westphalia Germany, Reg. S 0.6% 04/06/2041	EUR	726,000	475	0.31
			<u>12,859</u>	<u>8.34</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,000,000	899	0.58
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	2,015,000	2,112	1.37
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	1,875,000	1,820	1.18
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	300,000	312	0.20
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	1,275,000	1,231	0.80
			<u>6,374</u>	<u>4.13</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	1,467,000	1,519	0.99
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	880,000	665	0.43
			<u>2,184</u>	<u>1.42</u>
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	3,855,000	3,845	2.49
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,540,000	2,516	1.63
Italy Buoni Poliennali del Tesoro, Reg. S 4.4% 01/05/2033	EUR	3,250,000	3,370	2.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,300,000	3,356	2.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	2,020,000	1,658	1.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	2,535,000	2,524	1.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	705,000	631	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	327,000	324	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	430,000	347	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	3,920,000	3,545	2.30
			<u>22,116</u>	<u>14.35</u>
<i>Luxembourg</i>				
European Financial Stability Facility, Reg. S 0.05% 17/10/2029	EUR	750,000	645	0.42
State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026	EUR	2,429,000	2,265	1.47
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	520,000	410	0.26
			<u>3,320</u>	<u>2.15</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	960,000	781	0.51
BNG Bank NV, Reg. S 3% 11/01/2033	EUR	780,000	776	0.50
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	900,000	698	0.45
BNG Bank NV, Reg. S 2.75% 11/01/2034	EUR	1,600,000	1,553	1.01
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	1,650,000	1,335	0.87
Nederlandse Waterschapsbank NV, Reg. S 3% 20/04/2033	EUR	1,081,000	1,079	0.70
Nederlandse Waterschapsbank NV, Reg. S 2.625% 10/01/2034	EUR	648,000	623	0.40

Schedule of Investments (continued)

As at 30 June 2024

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>Netherlands (continued)</i>				
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	2,357,000	2,224	1.44
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	3,500,000	3,243	2.10
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	2,901,000	2,436	1.58
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	1,520,000	1,486	0.96
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	3,230,000	3,141	2.04
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	9,141,000	6,411	4.16
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	480,000	223	0.15
			<u>26,009</u>	<u>16.87</u>
<i>Norway</i>				
Norway Government Bond, Reg. S, 144A 3% 15/08/2033	NOK	14,000,000	1,168	0.76
			<u>1,168</u>	<u>0.76</u>
<i>Poland</i>				
Poland Government Bond, Reg. S 3.625% 29/11/2030	EUR	1,110,000	1,124	0.73
			<u>1,124</u>	<u>0.73</u>
<i>Portugal</i>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 20/10/2034	EUR	1,490,000	1,443	0.94
			<u>1,443</u>	<u>0.94</u>
<i>Romania</i>				
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	543,000	537	0.35
			<u>537</u>	<u>0.35</u>
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	430,000	433	0.28
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	800,000	803	0.52
			<u>1,236</u>	<u>0.80</u>
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	653,000	634	0.41
			<u>634</u>	<u>0.41</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	1,383,000	1,303	0.85
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	1,960,000	1,965	1.28
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	550,000	470	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	709,000	792	0.51
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,020,000	1,294	0.84
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	482,000	393	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,618,000	1,719	1.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	2,090,000	2,084	1.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	500,000	444	0.29
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	431,000	386	0.25
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	233,000	231	0.15
Spain Government Bond, Reg. S, 144A 3.25% 30/04/2034	EUR	389,000	385	0.25
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	812,000	582	0.38

Schedule of Investments (continued)

As at 30 June 2024

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>				
			12,048	7.82
<i>Supranational</i>				
Council of Europe Development Bank, Reg. S 2.625% 11/01/2034	EUR	1,362,000	1,316	0.85
European Investment Bank, Reg. S 2.75% 16/01/2034	EUR	602,000	587	0.38
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	750,000	638	0.41
European Union, Reg. S 2.75% 04/02/2033	EUR	407,000	398	0.26
European Union, Reg. S 3.25% 04/07/2034	EUR	1,000,000	1,010	0.66
European Union, Reg. S 3% 04/12/2034	EUR	1,000,000	986	0.64
European Union, Reg. S 2.75% 04/12/2037	EUR	1,000,000	948	0.62
European Union, Reg. S 0.45% 04/07/2041	EUR	493,000	308	0.20
European Union, Reg. S 1.25% 04/02/2043	EUR	600,000	422	0.27
European Union, Reg. S 4% 04/04/2044	EUR	1,000,000	1,069	0.69
European Union, Reg. S 0.45% 02/05/2046	EUR	576,000	322	0.21
European Union, Reg. S 2.625% 04/02/2048	EUR	1,710,000	1,478	0.96
European Union, Reg. S 3.25% 04/02/2050	EUR	1,000,000	958	0.62
European Union, Reg. S 3% 04/03/2053	EUR	1,250,000	1,136	0.74
European Union, Reg. S 3.375% 05/10/2054	EUR	600,000	580	0.38
			12,156	7.89
<i>United Kingdom</i>				
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	1,129,000	1,140	0.74
			1,140	0.74
Total Bonds			148,240	96.18
Total Transferable securities and money market instruments admitted to an official exchange listing			148,240	96.18
Total Investments			148,240	96.18
Cash			5,220	3.39
Other Assets/(Liabilities)			669	0.43
Total Net Assets			154,129	100.00

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EUR	448,471	GBP	379,298	08/07/2024	HSBC	1	–
EUR	1,262,077	SEK	14,234,222	08/07/2024	Barclays	8	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9	0.01
CZK	5,780,504	EUR	233,581	08/07/2024	Barclays	(3)	–
EUR	1,073,416	GBP	915,324	08/07/2024	HSBC	(6)	–
EUR	1,144,043	NOK	13,139,253	08/07/2024	HSBC	(7)	(0.01)
HUF	54,119,964	EUR	137,696	08/07/2024	HSBC	(1)	–
SEK	9,323,180	EUR	831,093	08/07/2024	Barclays	(9)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17)	(0.01)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Euro-Bobl, 06/09/2024	636	EUR	448	0.29
Euro-OAT, 06/09/2024	(17)	EUR	39	0.03
Euro-Schatz, 06/09/2024	503	EUR	182	0.12
Long Gilt, 26/09/2024	16	GBP	8	–
Long-Term Euro-BTP, 06/09/2024	(108)	EUR	59	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			736	0.48
Euro-Bund, 06/09/2024	(253)	EUR	(376)	(0.25)
Euro-Buxl, 06/09/2024	(94)	EUR	(169)	(0.11)
Short-Term Euro-BTP, 06/09/2024	(33)	EUR	(1)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(546)	(0.36)
Net Unrealised Gain on Financial Futures Contracts - Assets			190	0.12

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR' 000	% of Net Assets
3,700,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 5.31%	24/08/2026	72	0.05
1,300,000	EUR	Citigroup	Pay fixed 2.297% Receive floating EURIBOR 6 month	21/12/2053	64	0.04
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.785%	22/09/2026	40	0.03
1,200,000	EUR	Citigroup	Pay fixed 2.381% Receive floating EURIBOR 6 month	26/03/2054	38	0.02
1,400,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.136%	10/11/2033	35	0.02
750,000	EUR	Citigroup	Pay fixed 2.355% Receive floating EURIBOR 6 month	02/02/2053	31	0.02
9,500,000	EUR	Citigroup	Pay fixed 2.806% Receive floating EURIBOR 6 month	27/06/2029	29	0.02
59,000,000	NOK	Citigroup	Pay fixed 3.752% Receive floating NIBOR 6 month	25/03/2034	21	0.01
208,000	EUR	Citigroup	Pay fixed 2.271% Receive floating EURIBOR 6 month	05/10/2052	12	0.01
250,000	EUR	Citigroup	Pay fixed 2.364% Receive floating EURIBOR 6 month	09/01/2053	10	0.01
9,500,000	EUR	Citigroup	Pay fixed 2.848% Receive floating EURIBOR 6 month	28/06/2029	10	0.01
20,544,000	SEK	Citigroup	Pay fixed 2.538% Receive floating STIBOR 3 month	13/03/2034	9	0.01
17,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.887%	17/06/2029	6	–
Total Market Value on Interest Rate Swap Contracts- Assets					377	0.25
4,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.096)%	22/11/2026	(295)	(0.19)
4,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.362%	27/05/2027	(219)	(0.14)
3,300,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.349%	18/05/2027	(154)	(0.10)
5,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.487%	21/12/2033	(142)	(0.09)
818,000	EUR	Citigroup	Pay fixed 3.193% Receive floating EURIBOR 6 month	06/10/2053	(106)	(0.07)
6,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.494%	21/12/2028	(102)	(0.07)
5,950,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.493%	21/12/2028	(101)	(0.07)
2,000,000	EUR	Citigroup	Pay fixed 3.41% Receive floating EURIBOR 6 month	11/10/2033	(95)	(0.06)
6,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.62%	06/10/2027	(80)	(0.05)
1,800,000	GBP	Citigroup	Pay fixed 4.164% Receive floating SONIA 1 day	22/09/2033	(47)	(0.03)
20,411,000	SEK	Citigroup	Pay fixed 2.91% Receive floating STIBOR 3 month	20/03/2033	(47)	(0.03)
22,000,000	SEK	Citigroup	Pay fixed 2.855% Receive floating STIBOR 3 month	15/02/2033	(41)	(0.03)
42,858,000	NOK	Citigroup	Pay floating NIBOR 6 month Receive fixed 3.776%	13/03/2029	(33)	(0.02)

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

40,000,000	SEK	Citigroup	Pay fixed 2.665% Receive floating STIBOR 3 month	18/06/2034	(21)	(0.02)
110,000,000	NOK	Citigroup	Pay floating NIBOR 6 month Receive fixed 3.933%	25/03/2029	(20)	(0.01)
750,000	EUR	Citigroup	Pay fixed 2.589% Receive floating EURIBOR 6 month	28/04/2053	(5)	–
Total Market Value on Interest Rate Swap Contracts- Liabilities					(1,508)	(0.98)
Net Market Value on Interest Rate Swap Contracts- Liabilities					(1,131)	(0.73)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market ValueEUR' 000	% of Net Assets
250,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 2.839	15/08/2053	31	0.02
250,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 2.65	15/04/2053	16	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					47	0.03
5,500,000	EUR	Citigroup	Pay fixed 2.479 Receive floating HICPXT 1 month	15/10/2026	(54)	(0.03)
5,200,000	EUR	Citigroup	Pay fixed 2.073 Receive floating HICPXT 1 month	15/11/2026	(12)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(66)	(0.04)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(19)	(0.01)

Rotterdam, 30 August 2024

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M. (Marcel) Prins

Other information

Directors' interests

The daily policymakers of RIAM (the manager of the Fund) had no personal interests in the investments of the Fund on 1 January 2024 and 30 June 2024.

Auditor

No external audit has been conducted.