Unaudited Semi-Annual Report
1 January to 30 June 2025

Société d'Investissement à Capital Variable

Incorporated under Luxembourg law

RCS B 124 048

Contents

General Information

Robeco All Strategies Funds

(hereafter the “Company” or the “Fund”)
Undertaking for collective investment in transferable securities incorporated as a ‘Société d’Investissement à Capital Variable’ (“**SICAV**”) under Luxembourg law. The sub-funds of the Fund are hereafter referred to as the “Sub-funds” and each of them are referred to as the “Sub-fund".

Register of the Company
RCS Luxembourg B 124 048

Registered Office
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors
Mr. J.H. van den Akker (Director/Chairman)
Mr. I.R.M. Frielink (Director)
Mr. C.M.A. Hertz (Director)
Mr. P.F. van der Worp (Director)
Mrs. J.F. Wilkinson (Director)

Mr. J.H. van den Akker, Mr. P.F. van der Worp and Mr. I.R.M. Frielink are employees of Robeco Nederland B.V. (Affiliated Entity)
Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors

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

Cabinet de révision agréé (independent auditor)
KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent
J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administration Agent and Registrar
J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

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

General Information (continued)

Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and Key Information Document are available in through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Maintower, Thurgauer strasse 36/38, CH-8050 Zürich, is the fund's representative in Switzerland. Copies of the Key Information Document and prospectus, articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Information service in Germany

Copies of the Key Information Document and prospectus, articles of incorporation and (semi) annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 19, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Robeco

Where reference is made to 'Robeco', it refers to 'Robeco Institutional Asset Management B.V.' (hereafter 'Robeco' or 'RIAM'), which includes the activities of the other entities which are in the scope of Robeco's management.

New Sub-funds

Effective 18 February 2025, the Sub-fund Robeco Life Cycle Fund 2070 has been launched.
Effective 14 March 2025, the Sub-fund Robeco Global Credits Feeder Fund has been launched.

New Share-classes

Effective 18 February 2025, Robeco Life Cycle Fund 2070, F EUR share has been launched.
Effective 14 March 2025, Robeco Global Credits Feeder Fund, I GBP share has been launched.

Liquidated Sub-fund

Effective 10 March 2025, Robeco Life Cycle Fund 2025 has been liquidated.

Liquidated Share-class-fund

Effective 10 March 2025, Robeco Life Cycle Fund 2025 F EUR share has been liquidated.

Report of the Board of Directors

General

Website
An information update on the Fund’s investment policies, returns and investment portfolio can be found on www.robeco.com/riam.

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

New sub-funds during the period

Sub-fund	Effective date
Robeco Life Cycle Fund 2070	18/02/2025
Robeco Global Credits Feeder Fund	14/03/2025

New share classes during the period

Sub-fund	Share class	Effective date
Robeco Life Cycle Fund 2070	I GBP	18/02/2025
Robeco Global Credits Feeder Fund	F EUR	14/03/2025

Liquidated sub-fund during the period

Sub-fund	Effective date
Robeco Life Cycle Fund 2025	10/03/2025

Deactivated share class during the period

Sub-fund	Share class	Effective date
Robeco Life Cycle Fund 2025	F EUR	10/03/2025

Report of the Board of Directors (continued)

Report of the investment manager

General market review

In the first half of 2025 the global economy continued to navigate through a complex landscape characterized by a continued disinflation, geopolitical turmoil and significant economic policy changes. The NATO summit in The Hague in June 2025 was widely seen as a turning point for European defense, with leaders stepping up efforts to re-arm the continent in recognition that the peace dividend has vanished. A key element was the agreement to increase NATO member defense expenditures to 5% of GDP by 2035. Of this 3.5% is earmarked for core defense (military equipment, personnel). The other 1.5% is related to resilience investments (cyber security, infrastructure, energy security). Earlier in March 2025 the EU launched ReARm Europe, a strategic initiative under the Readiness 2030 framework to strengthen European defense capabilities in response to geopolitical threats and reduce reliance on US military support. The total funding of the pool is confirmed at EUR 800bn of which a EUR 150bn loan pool for defense procurement. Currently 80% of EU defense procurement is imported. The loan pool facilitates a shift in demand to European defense industries. Apart from that, the US administration initiated a wave of both universal, sectoral, as well as reciprocal tariff announcements. Despite these challenges, global real GDP grew by an estimated 2.9%, down from 3.3% in 2024. The resilience of the global economy can be attributed to robust consumer spending, particularly in the US, frontloading of inventories in the face of tariffs and a continued easing cycle by central banks.

The US economy remained a standout performer, with real GDP growth projected at 2.6% in Q2 2025. Consumer spending was buoyed by a resilient labor market and overall positive real wage growth, though wage growth of lower income cohorts is decelerating with jobless claims picking up from low levels. The eurozone showed signs of recovery, with real GDP growth of 1.2%. Germany, in particular, recovered from recession with a positive 0.5% growth.

Inflation remained a key concern for policymakers, especially as US tariffs raised retail prices. While headline inflation showed signs of easing, core inflation remained elevated, though lower negotiated wages signaled further cooling of services inflation. The Federal Reserve (Fed) held the policy rate steady in H1 2025 in the 4.25%- 4.5% range, while the European Central Bank (ECB) cut the policy interest rates by 100 basis points to 2.00%.

China's economy showed signs of stabilization, with real GDP growth of 5.4% in Q1 2025. Strong net export figures helped offset persisting weakness in the property sector and subdued consumption.

2 April 2025 marked ‘Liberation Day’, the announcement of reciprocal tariffs by the US administration which created significant market turmoil. Additionally, the tariff war under president Trump continued to impact global trade dynamics. The dollar declined during the April sell-off, adding to market volatility as it put the spotlight on the staying power of US exceptionalism.

Bond market returns were positive over the first six months of 2025, supported by a rally in front-end government bonds. In the U.S., shorter-dated Treasury yields declined amid growing expectations of Federal Reserve (Fed) rate cuts later this year, driven by weakening labor market data and downside inflation surprises. In Europe, shorter-dated bonds also performed well, supported by the European Central Bank’s (ECB) continued monetary easing. Yield curves steepened globally, reflecting concerns over fiscal sustainability, particularly in the U.S., where long-dated Treasuries have come under pressure due to eroding investor confidence in their safe-haven status.

Market developments Fixed Income strategies

Fixed income markets experienced significant volatility in the first half of 2025, driven by shifting US trade policy, inflation dynamics, diverging central bank actions, and geopolitical developments.

At the start of the year, longer-dated US and German government bond yields continued the upward trend that began in late summer 2024. 10-year US Treasury yields peaked at 4.8% before declining on the back of softer economic data. In contrast, German government bond yields, after easing in February, rose sharply in March following the announcement of expansive fiscal spending plans. The introduction of broad-based reciprocal tariffs by the US administration in April triggered a pronounced risk-off move across fixed income asset classes. An unexpected sell-off in longer-dated US Treasuries, coupled with a weakening US dollar, suggested that investors were rotating out of Treasuries in favor of other safe-haven assets, including German government bonds. This ultimately prompted President Trump to announce a pause in tariff implementation. While German 10-year yields have broadly moved sideways since April, longer-dated US Treasury yields have come under some renewed upward pressure, reflecting concerns over persistent fiscal deficits.

The ECB eased policy with four 25 basis point rate cuts in the first half of the year, while the Fed kept its policy rate unchanged, balancing concerns about slowing growth with the risk of higher inflation in the wake of import tariffs. Yield curves steepened notably over the period. European peripheral markets proved resilient, with Italian government bonds benefiting from improved investor confidence in European cooperation.

Credit markets mirrored this volatility. Investment grade credit spreads initially tightened in January, reaching historically low levels, before widening in April as risk sentiment deteriorated. Spreads subsequently retraced in May and June. High yield markets were more reactive, with spreads rising sharply to over 450 basis points in April before tightening to 300 basis points by the end of June—the lowest level since early March. Overall, credit markets demonstrated resilience, supported by stable corporate fundamentals and high demand in the latter part of the period.

Report of the investment manager (continued)

Market developments Multi-Asset strategies
Capital markets experienced heightened volatility over the first half of 2025. Most of this uncertainty stemmed from Trump's US tariff's announcement and broader geopolitical risks.

The first few months of the year saw a major equity rotation into previously underweighted regions like the Eurozone and China. Conversely, international investors reduced their appetite for US investments. This was most visible in the poor performance of big US tech stocks and the significant depreciation of the dollar vs developed and emerging market currencies.

European equities benefited from positive economic surprises and Germany's €1 trillion defence spending plan, which boosted defence stocks. In China, AI breakthroughs by DeepSeek and signs of stabilization in property prices supported equities, despite ongoing consumer

Trump's liberation day tariff announcements in April were much more severe than expected. Growth focused US stocks were the worst hit and market volatility was at the highest level since COVID-19. The sharp spike in the cost of US borrowing ultimately pushed Trump into watering down tariff proposals. Gold was the big beneficiary of the uncertainty hit a new all-time highs. In due course, global equity markets rebounded as easing trade tensions, rising earnings expectations, and expectations of Federal Reserve rate cuts lifted investor sentiment. US equity markets hit record highs towards the end of June, driven by a rebound in AI megacaps and broader positive sentiment.

Bonds offered more muted return over H1 2025, but rising rate cut expectations and spread contraction in June provided a boost to credit returns. High yield spreads remained fairly stable over the year with low default rates, so offered investors strong carry returns. The falling US dollar gave emerging market debt local currency bonds a very supportive backdrop.

Investment results

Investment results Life Cycle Funds

Net investment results	Investment result reporting period in %	Investment result 3 years average or since inception
Robeco Life Cycle Fund 2025		
F EUR shares [1]	0.1	3.5
Robeco Life Cycle Fund 2030		
F EUR shares	1.4	4.6
Robeco Life Cycle Fund 2035		
F EUR shares	1.5	5.8
Robeco Life Cycle Fund 2040		
F EUR shares	1.3	8.1
Robeco Life Cycle Fund 2045		
F EUR shares	1.1	11.6
Robeco Life Cycle Fund 2050		
F EUR shares	1.3	12.2
Robeco Life Cycle Fund 2055		
F EUR shares	1.3	12.3
Robeco Life Cycle Fund 2060		
F EUR shares	1.4	12.4
Robeco Life Cycle Fund 2065		
F EUR shares	1.2	12.2
Robeco Life Cycle Fund 2070		
F EUR shares [2]	-3.0	

Investment results Feeder Sub-funds

Net investment results	Investment result reporting period in %	Benchmark return reporting period in %	Index
Robeco Global Credits Feeder Fund			
Class I GBP shares [2]	2.3	2.6	Bloomberg Global Aggregate Corporates Index (Hedged into GBP)

[1] share-class liquidated in reporting period.
[2] Share-class launched in reporting period.

Robeco Global Credits Feeder Fund

This Sub-fund is a feeder fund (the "Feeder Fund") of Robeco Global Credits (the "Master Fund"), a sub-fund of Robeco Capital Growth Funds. The Feeder Fund invests at least 85 % of its Net Asset Value in units of the ZH share class of the Master Fund. The Sub-fund invests up to a maximum of 15% of its assets in financial derivative instruments (for hedging purposes only) in money market instruments, bank deposits (other than deposits at sight) and other eligible liquid assets for treasury purposes and in case of unfavorable market conditions as well as in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavorable market conditions and if justified in the interest of the Shareholders, the Sub-fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

Over the reporting period, the Master Fund generated a return of 4.1% (gross of fees hedged into GBP), against a return of 3.6% for its reference index, the Bloomberg Global Aggregate - Corporates (hedged into GBP).

Strategy Robeco Global Credits

The Master Fund invests at least two-thirds of its total assets in non-government bonds (which may include contingent convertible bonds (also "coco" bonds) and similar non-government fixed income securities and asset backed securities from all around the world. The Sub-fund will not invest into assets with a rating lower than "B-" by at least one of the recognized rating agencies. The Master Fund strives for economic results, while at the same time taking into account environmental, sustainable and social objectives. In the assessment, areas such as a company's corporate strategy, corporate governance, transparency, as well as the product and service range that a company offers are taken into account. As at 30 June 2025, Robeco Global Credits Feeder Fund owns 4.2% of Robeco Global Credits.

Sustainable investing

All Robeco's investment activities are in accordance with the Principles for Responsible Investing (PRI). Responsibility for implementing sustainable investing lies with Robeco's CIO, who holds a seat on Robeco's Executive Committee.

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

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. These in turn, should contribute to establish a better competitive position and improve profitability and moreover have a positive impact on the community. Active ownership furthermore involves voting and engagement. Robeco exercises, in line with its policy, its voting rights for the shares in its investment funds all over the world. Robeco uses this engagement to address strategic ESG issues that might affect value creation in the long term.

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

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals ("SDGs") and has developed SDG investment solutions. Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue.

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

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Robeco applies strict criteria for this last category and if a dialogue fails, the Company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

All sub-funds of Robeco All Strategies Funds are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report for each article 8 sub-fund an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period.

Luxembourg, 29 August 2025
The Board of Directors

Past performance is no indication of future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Robeco All Strategies Funds

Combined Statement of Net Assets

As at 30 June 2025

	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR	Robeco Life Cycle Fund 2040 EUR	Robeco Life Cycle Fund 2045 EUR
Assets				
Investments in securities at cost	44,977,802	42,465,643	32,978,529	20,095,023
Unrealised gain/(loss)	4,413,466	5,668,616	5,092,845	4,077,063
Investments in securities at market value	49,391,268	48,134,259	38,071,374	24,172,086
Cash at bank and at brokers	2,143,533	2,725,637	792,590	1,390,192
Receivables on subscriptions	30,707	35,166	40,323	29,587
Receivables on investments sold	–	–	1,153,771	920,042
Interest receivable	23,475	23,004	2,169	928
Fee waiver receivable	16,340	19,135	17,127	10,930
Unrealised gain on forward currency exchange contracts	142,167	188,997	211,302	195,936
Other assets	536	416	438	253
Total assets	**51,748,026**	**51,126,614**	**40,289,094**	**26,719,954**
Liabilities				
Payables on redemptions	–	96	400	–
Payables on investments purchased	–	1,484,183	1,541,440	1,735,171
Management fees payable	19,661	18,851	14,670	9,421
Unrealised loss on forward currency exchange contracts	574	439	464	268
Other liabilities	15,281	15,284	12,791	9,080
Total liabilities	**35,516**	**1,518,853**	**1,569,765**	**1,753,940**
Total net assets	**51,712,510**	**49,607,761**	**38,719,329**	**24,966,014**

	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR	Robeco Life Cycle Fund 2060 EUR	Robeco Life Cycle Fund 2065 EUR
Assets				
Investments in securities at cost	8,643,924	5,166,701	3,882,053	1,348,690
Unrealised gain/(loss)	2,487,708	1,371,290	996,435	263,638
Investments in securities at market value	11,131,632	6,537,991	4,878,488	1,612,328
Cash at bank and at brokers	314,415	210,474	140,706	53,432
Receivables on subscriptions	21,361	20,742	3,727	5,503
Interest receivable	1,614	3,231	688	745
Fee waiver receivable	6,292	3,718	2,947	895
Unrealised gain on forward currency exchange contracts	107,224	62,901	46,810	15,032
Other assets	113	69	51	14
Total assets	**11,582,651**	**6,839,126**	**5,073,417**	**1,687,949**
Liabilities				
Payables on redemptions	3,500	–	–	500
Management fees payable	4,354	2,571	1,911	632
Unrealised loss on forward currency exchange contracts	120	74	54	14
Other liabilities	4,294	2,479	1,890	619
Total liabilities	**12,268**	**5,124**	**3,855**	**1,765**
Total net assets	**11,570,383**	**6,834,002**	**5,069,562**	**1,686,184**

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds

Combined Statement of Net Assets (continued)

As at 30 June 2025

	Robeco Life Cycle Fund 2070 EUR	Robeco Global Credits Feeder Fund GBP	Combined EUR
Assets			
Investments in securities at cost	98,992	96,601,630	272,430,100
Unrealised gain/(loss)	(5,388)	2,238,810	26,979,260
Investments in securities at market value	93,604	98,840,440	299,409,360
Cash at bank and at brokers	2,688	456,354	8,306,414
Receivables on subscriptions	–	–	187,116
Receivables on investments sold	–	–	2,073,813
Interest receivable	4	–	55,858
Fee waiver receivable	57	–	77,441
Unrealised gain on forward currency exchange contracts	760	–	971,129
Other assets	–	–	1,890
Total assets	**97,113**	**99,296,794**	**311,083,021**
Liabilities			
Payables on redemptions	–	–	4,496
Payables on investments purchased	–	–	4,760,794
Management fees payable	37	19,208	94,531
Unrealised loss on forward currency exchange contracts	–	–	2,007
Other liabilities	26	–	61,744
Total liabilities	**63**	**19,208**	**4,923,572**
Total net assets	**97,050**	**99,277,586**	**306,159,449**

Feeder Funds	Master Funds*	Aggregate Charges** EUR
Robeco Global Credits Feeder Fund	Robeco Global Credits***	80,495

* More information on the investment policy, investment results and ownership of the Master Funds can be found on page 8.
** Covers the part of the charges allocated to the feeder fund and the part allocated to the share-class ZH of the master fund Robeco Global Credits.
*** This Sub-fund is a part of Robeco Capital Growth Funds. The annual and semi-annual report of Robeco Capital Growth Funds are available in through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds

Combined Statement of Operations and Changes in Net Assets

For the period ended 30 June 2025

	Robeco Life Cycle Fund 2025 EUR	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR	Robeco Life Cycle Fund 2040 EUR
Net assets at the beginning of the period	**12,289,301**	**49,895,156**	**48,488,022**	**37,769,092**
Income				
Dividend income, net of withholding taxes	–	129,366	185,213	198,646
Interest income from investments, net of withholding taxes	7,552	61,414	20,200	279
Bank interest	1,392	16,724	18,092	12,936
Total income	**8,944**	**207,504**	**223,505**	**211,861**
Expenses				
Management fees	3,734	88,247	82,069	60,689
Service fees	2,849	34,434	32,447	24,643
Taxe d'abonnement	(953)	3,909	2,306	2,039
Bank and other interest expenses	–	–	–	22
Total expenses	**5,630**	**126,590**	**116,822**	**87,393**
Net investment income/(loss)	**3,314**	**80,914**	**106,683**	**124,468**
Net realised gain/(loss) on:				
Sale of investments	1,150,161	1,844,063	3,605,784	3,148,811
Forward currency exchange contracts	14,224	324,490	427,436	476,429
Currency exchange	14,108	(37,442)	(49,533)	(55,284)
Net realised gain/(loss) for the period	**1,178,493**	**2,131,111**	**3,983,687**	**3,569,956**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(1,183,748)	(1,652,913)	(3,645,755)	(3,504,490)
Forward currency exchange contracts	10,922	204,908	280,832	314,066
Currency exchange	8	(1,940)	(2,716)	(3,045)
Net change in unrealised appreciation/(depreciation) for the period	**(1,172,818)**	**(1,449,945)**	**(3,367,639)**	**(3,193,469)**
Increase/(decrease) in net assets as a result of operations	**8,989**	**762,080**	**722,731**	**500,955**
Subscriptions	27,982	4,717,798	2,007,885	1,358,803
Redemptions	(12,326,272)	(3,662,524)	(1,610,877)	(909,521)
Increase/(decrease) in net assets as a result of movements in share capital	**(12,298,290)**	**1,055,274**	**397,008**	**449,282**
Net assets at the end of the period	**–**	**51,712,510**	**49,607,761**	**38,719,329**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2025

	Robeco Life Cycle Fund 2045 EUR	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR	Robeco Life Cycle Fund 2060 EUR
Net assets at the beginning of the period	**23,707,969**	**10,878,423**	**6,448,594**	**4,937,271**
Income				
Dividend income, net of withholding taxes	183,495	113,518	65,247	50,083
Interest income from investments, net of withholding taxes	779	363	2,237	187
Bank interest	9,393	5,026	3,529	2,249
Total income	**193,667**	**118,907**	**71,013**	**52,519**
Expenses				
Management fees	36,501	14,183	8,413	6,098
Service fees	15,562	6,956	4,108	3,039
Taxe d'abonnement	2,001	1,215	753	524
Total expenses	**54,064**	**22,354**	**13,274**	**9,661**
Net investment income/(loss)	**139,603**	**96,553**	**57,739**	**42,858**
Net realised gain/(loss) on:				
Sale of investments	1,028,825	467,683	253,391	184,777
Forward currency exchange contracts	456,434	255,649	149,373	114,404
Currency exchange	(54,450)	(32,256)	(18,418)	(14,316)
Net realised gain/(loss) for the period	**1,430,809**	**691,076**	**384,346**	**284,865**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(1,562,695)	(778,787)	(434,478)	(329,171)
Forward currency exchange contracts	288,885	155,116	90,409	68,081
Currency exchange	(2,976)	(2,176)	(1,218)	(1,120)
Net change in unrealised appreciation/(depreciation) for the period	**(1,276,786)**	**(625,847)**	**(345,287)**	**(262,210)**
Increase/(decrease) in net assets as a result of operations	**293,626**	**161,782**	**96,798**	**65,513**
Subscriptions	1,425,220	709,512	438,885	273,502
Redemptions	(460,801)	(179,334)	(150,275)	(206,724)
Increase/(decrease) in net assets as a result of movements in share capital	**964,419**	**530,178**	**288,610**	**66,778**
Net assets at the end of the period	**24,966,014**	**11,570,383**	**6,834,002**	**5,069,562**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2025

	Robeco Life Cycle Fund 2065 EUR	Robeco Life Cycle Fund 2070 EUR	Robeco Global Credits Feeder Fund GBP	Combined EUR
Net assets at the beginning of the period	**1,557,788**	**–**	**–**	**195,971,616**
Income				
Dividend income, net of withholding taxes	14,153	608	–	940,329
Interest income from investments, net of withholding taxes	590	–	–	93,601
Bank interest	742	42	3,876	74,697
Total income	**15,485**	**650**	**3,876**	**1,108,627**
Expenses				
Management fees	2,116	83	65,587	379,506
Service fees	1,022	40	–	125,100
Taxe d'abonnement	184	15	12	12,007
Bank and other interest expenses	–	–	–	22
Total expenses	**3,322**	**138**	**65,599**	**516,635**
Net investment income/(loss)	**12,163**	**512**	**(61,723)**	**591,992**
Net realised gain/(loss) on:				
Sale of investments	24,928	(729)	49,102	11,765,620
Forward currency exchange contracts	36,235	2,330	–	2,257,004
Currency exchange	(4,490)	(434)	–	(252,515)
Net realised gain/(loss) for the period	**56,673**	**1,167**	**49,102**	**13,770,109**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(77,236)	(5,388)	2,238,810	(10,533,537)
Forward currency exchange contracts	21,810	760	–	1,435,789
Currency exchange	(262)	(1)	–	(15,446)
Net change in unrealised appreciation/(depreciation) for the period	**(55,688)**	**(4,629)**	**2,238,810**	**(9,113,194)**
Increase/(decrease) in net assets as a result of operations	**13,148**	**(2,950)**	**2,226,189**	**5,248,907**
Subscriptions	273,313	100,000	106,051,397	136,441,733
Redemptions	(158,065)	–	(9,000,000)	(30,281,693)
Increase/(decrease) in net assets as a result of movements in share capital	**115,248**	**100,000**	**97,051,397**	**106,160,040**
Foreign currency translation difference	–	–	–	(1,221,114)
Net assets at the end of the period	**1,686,184**	**97,050**	**99,277,586**	**306,159,449**

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds

Statistical Information (in share class currency)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Life Cycle Fund 2025				
F EUR	–	–	70.17	66.43
Total net assets in EUR		**–**	**12,289,301**	**20,660,228**
Robeco Life Cycle Fund 2030				
F EUR	647,511	79.86	78.72	73.56
Total net assets in EUR		**51,712,510**	**49,895,156**	**47,259,650**
Robeco Life Cycle Fund 2035				
F EUR	521,740	95.08	93.69	86.68
Total net assets in EUR		**49,607,761**	**48,488,022**	**44,328,074**
Robeco Life Cycle Fund 2040				
F EUR	352,992	109.69	108.27	97.27
Total net assets in EUR		**38,719,329**	**37,769,092**	**32,745,243**
Robeco Life Cycle Fund 2045				
F EUR	213,048	117.19	115.84	98.35
Total net assets in EUR		**24,966,014**	**23,707,969**	**19,002,973**
Robeco Life Cycle Fund 2050				
F EUR	98,094	117.95	116.40	97.52
Total net assets in EUR		**11,570,383**	**10,878,423**	**8,311,307**
Robeco Life Cycle Fund 2055				
F EUR	56,049	121.93	120.29	100.71
Total net assets in EUR		**6,834,002**	**6,448,594**	**4,806,126**
Robeco Life Cycle Fund 2060				
F EUR	42,583	119.05	117.32	98.25
Total net assets in EUR		**5,069,562**	**4,937,271**	**3,725,613**
Robeco Life Cycle Fund 2065				
F EUR	15,961	105.64	104.30	87.39
Total net assets in EUR		**1,686,184**	**1,557,788**	**884,141**
Robeco Life Cycle Fund 2070				
F EUR	1,000	97.05	–	–
Total net assets in EUR		**97,050**	**–**	**–**

Robeco All Strategies Funds

Statistical Information (in share class currency) (continued)

Robeco Global Credits Feeder Fund	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
I GBP	970,522	102.29	–	–
Total net assets in GBP		**99,277,586**	**–**	**–**

Notes to the financial statements as at 30 June 2025

1. General

The Company was incorporated on 26 January 2007 for an undetermined period as an open-ended investment company based in Luxembourg, issuing and redeeming its shares at prices based on the respective net asset value. The Company reserves the right to refuse any subscription request at any time. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations' of the Grand Duchy of Luxembourg (the'Mémorial') on 13 February 2007. The Articles of Incorporation were last amended and became effective as per 1 January 2022. The Company is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg, as amended.

The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has the authority to issue different classes of shares within each of the sub-funds. Details of the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class A, AH, D, D2, D2H, DH, F, F2, F2H, FH, I, IH, IHP, M, M2, M2H, MH, S, SH, Z and ZH Shares (accumulating classes) and Class A1, A1H, B, BH, Bx, BxH, C, CH, Cx, CxH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IExH, M3, M3H, SE, SEH, ZB, ZBH, ZE and ZEH Shares (distributing classes).

The reference currency of the Classes of Shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Danish Crown (DKK), the South African Rand (ZAR), the Australian Dollar (AUD) or the Brazilian Real (BRL).

Legal entity
The Company as a whole constitutes a single legal entity, however the assets of any one sub-fund will only be available to satisfy the rights of investors in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the sub-fund. For the purpose of the relations as between shareholders, each sub-fund is deemed to be a separate entity.

Dividend policy
The general policy regarding the appropriation of net income and capital gains is as follows:

Class F and I shares (accumulating)
Income is reinvested and added to the relevant sub-funds and contributes to a further increase in value of the total net assets.

The annual general meeting of shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks
As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning the Fund shall be published on www.robeco.com/riam and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

Open-ended fund
The Fund is an open-ended investment Company, meaning that, barring exceptional circumstances, The Fund issues and purchases its shares on a daily basis at net asset value prices per share. The Fund reserves the right to refuse any subscription request at any time.

Swing pricing
Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, when calculating the net asset value per share. This deviation can be caused by duties and charges, and spread from buying and selling prices of the underlying investments ("spreads"). These costs have an adverse effect on the value of a sub-fund and its underlying share classes, and are known as dilution. To mitigate the effects of dilution, the Company may, at its discretion, make a dilution adjustment to the net asset value per share on any valuation day. The Company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

1. General (continued)

Swing pricing (continued)
The dilution adjustment will involve adding to (when the sub-fund is in a net subscription position) and deducting from (when the sub-fund is in a net redemption position) the net asset value per share, such figure as the Company considers representing an appropriate figure to meet the cash flow costs. The resultant amount will be the price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any sub-fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the shareholders require such amendment(s).

For any given valuation day, the swing factor adjustment is limited to a maximum of 2% of what the net asset value would otherwise be. In exceptional circumstances, the Board of Directors may, in the best interest of ìts shareholders, decide to temporarily increase the swing factor above the maximum-stated level. Such exceptional circumstances can be triggered by (but not limited to) high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), serious pandemic or a natural disaster (such as a hurricane or a super typhoon).

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

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

Affiliated parties
The Directors of the Company have appointed the affiliated entity RIAM, responsible on a day-to-day basis, under supervision of the Directors of the Company, to provide administration, marketing, portfolio management and investment advisory services in respect of Fund. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant Fund. The Directors of the Company are also Directors of Robeco Capital Growth Funds, Robeco (LU) Funds III and Robeco Institutional Solutions Fund. The Chairman of the Board of Directors is also director of Robeco UCITS ICAV. The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E., Luxembourg Branch.

The Company is affiliated with the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company’s business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company’s business policy. Besides services of other market parties, the Company may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments
Risks
Transactions in financial instruments may lead the sub-funds to be subject to the risks described below or to the sub-funds transferring these risks to another party.

General investment risk
The value of the investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the sub-funds is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the net asset value per share. General investment risk can be broken down into market risk, currency risk and counterparty risk.

Market risk
The net asset value of the sub-funds is sensitive to market movements. In addition, investors should be aware it is possible the investment value may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the sub-fund’s investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

1. General (continued)

Financial instruments (continued)

Risks (continued)

Concentration risk

Based on its investment policies, each sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund assets than would occur with a less concentrated investment portfolio. The equity sub-funds minimize the risks by investing mainly in well-known companies and by making a balanced selection regarding distribution across regions, sectors, individual stocks and currencies. The risk relative to their index is minimized by using quantitative techniques. The bond sub-funds minimize the risks by making a balanced selection with regard to distribution across regions, sectors, individual bonds and currencies and by investing in bonds with a minimum rating depending on the sub-fund's investment policy. Quantitative techniques minimize the risk relative to their index.

Currency risk

All or part of the sub-fund investment portfolio may be invested in currencies or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a positive and negative effect on the sub-fund investment result.

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations toward that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the sub-funds will demand and obtain collateral. The sub-funds minimize this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poor's or other recognized credit rating agencies lists. The positions that each sub-fund takes in terms of interest-rate swaps and credit default (index) swaps (where possible) are centrally cleared at a clearing house. This means that the sub-fund has a single central counter party (CCP) for derivative instruments with which the required collateral (margin) is exchanged on a daily basis. To hedge the initial required collateral (initial margin) and for the variable required collateral (variation margin), the sub-funds use cash.

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-fund run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies rank their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The Fund only accepts collateral from OECD countries in the form of:
– Government bonds with a minimum credit rating of BBB;
– The bonds of supranational bodies with a minimum credit rating of BBB-;
– Stocks listed on the main indexes of stock markets in OECD countries; and to a limited extent in the form of
– Index trackers;
– Stocks issued by financial institutions;
– Cash.

As at 30 June 2025, the Fund does not engage in securities financing transactions.

Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-funds invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the sub-fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-funds minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

Euro currency risk

All or part of the assets of the sub-funds may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, each sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

Sustainability risk

RIAM systematically incorporates sustainability factors, to the extent these present a material risk to a sub-fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Sustainability risk (continued)

Notes to the financial statements as at 30 June 2025 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Sustainability risk (continued)

Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy, which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by a sub-fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate changes risk may have on the portfolio of a sub-fund.

Operational risk

The operational risk is the non-inherent risk remaining after determining the risks as detailed afore (general investment risk, counterparty risk, liquidity risk, Euro currency risk or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

Insight into actual risks

The report of the Board of Directors, the Combined Statement of Net Assets, the notes to the financial statements and the Schedule of Investments, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

The unrealized results of derivative instruments are reported in the Combined Statement of Net Assets. Commitments to derivatives are not included however, these are explained in the Schedule of Investments. The unrealized results presented in the Combined Statement of Net Assets are disclosed by contract in the schedule of investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 22. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This semi-annual report covers the reporting period from 1 January 2025 until 30 June 2025.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the net asset value of the last business day of the period of 30 June 2025 (for all sub-funds) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its sub-funds, except for the sub-funds closed during the period.

Combined figures

The combined figures are expressed in Euro and are presented for information purpose only. The combined figures are the sum of the statements of each sub-funds. The Combined Statement of Net Assets is presented in EUR at the exchange rates prevailing at the end of the reporting period, while the combined statement of operations and changes in net assets is presented in EUR at the average exchange rates during the period. Cross sub-funds investments (where one sub-fund invested within sub-fund of the Company) are not eliminated from the combined statement.

Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Combined Statement of Operations and Changes in Net Assets. The table on page 25 shows the exchange rates as at 30 June 2025.

2. Summary of significant accounting principles (continued)

Valuation of investments

Transferable securities, money market instruments and financial derivative instruments listed on an official stock exchange listing

These instruments are valued at their last available market price. In the event that there should be several such markets, the instruments will be valued on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors. According to the valuation policy which is approved by the Fund Board, a fair value adjustment will be made to reflect the current market values for securities traded in markets with a different timezone (mainly Asia Pacific) where new market information surfaces after the close of the local market but before the calculation of the net asset value.

Transferable securities and/or money market instruments dealt in on another regulated market

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if the above valuation methods are inappropriate or misleading , with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Shares in underlying open-ended investment funds

These shares or units are valued at their latest available net asset value per share. In the event that such valuation method is inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Sub-funds primarily invested in markets which are closed for business at the time of valuation of the sub-fund are normally valued using the prices at the previous close of business.

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-fund's investments. This situation could be exploited by investors who are aware of the direction of market movements, and who might deal to exploit the difference between the next published net asset value and the fair value of the sub-fund's investments. By these investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the net asset value per Share prior to publication to reflect more accurately the fair value of the sub-fund's investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant sub-fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub-fund.

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for future first-in-first-out method). Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/premiums on zero-coupon bonds are accreted as adjustments to interest income. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2025. The unrealized results of these transactions have been recorded gross in the Combined Statement of Net Assets under the heading 'Unrealized gain/(loss) on forward currency exchange contracts' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on forward currency exchange contracts'.

The contracts outstanding as at 30 June 2025 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 22. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

4. Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. As at 30 June 2025, the Fund does not hold any collateral.

5. Schedule of Investments

The Schedule of Investments of the sub-funds are included at the end of this report.

6. Securities lending

J.P. Morgan SE, Luxembourg Branch is lending agent for all the Funds securities lending transactions. J.P. Morgan SE, Luxembourg Branch is authorized to retain a fee in an amount equal to (A) 25% of the income from securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from securities-lending transactions for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from authorized investments (as adjusted for any rebate paid or received by J.P. Morgan SE, Luxembourg Branch) (ii) any fee, paid or payable by the borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the Master Securities Lending Agreement (MSLA) in connection with a loan (net, however, of any other amount payable by a lender in connection with such loan).

Gains and losses on cash collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period, as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE, Luxembourg Branch Income on securities-lending transactions is recorded under the heading 'Securities lending income' in the statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the Fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. As at 30 June 2025, the Fund does not engage in securities financing transactions.

7. Taxes

The classes of shares of the sub-funds are liable in Luxembourg to an annual duty ('taxe d'abonnement'/'subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class I shares. To the extent that the assets of the sub-funds are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-funds will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no taxes regarding Luxembourg income, withholding, capital gains, estate or inheritance taxes that are payable by the sub-funds.

8. Management Company

The Board of Directors of the Company has appointed RIAM. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the Sub-funds.

RIAM is incorporated under the laws of the Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. RIAM holds an AIFMD license as referred to in Secti on 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act). RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM").

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE, Luxembourg Branch.

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for other Luxembourg, Dutch and Irish domiciled funds.

Notes to the financial statements as at 30 June 2025 (continued)

9. Management and service fee

The different sub-funds or class of shares incur an annual management fee payable to the Management Company, which reflects expenses1 related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses[1] such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody (including custody fees and bank charges), the costs of depositary services, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid quarterly, are based on the net asset value of the relevant period and are reflected in the share price. The following table shows themaximum percentages for the different outstanding classes of shares on an annual basis.

	Management fee (%)	Service fee (%)
Robeco Life Cycle Fund 2030		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2035		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2040		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2045		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2050		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2055		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2060		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2065		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2070		
F EUR	0.45	0.16
Robeco Global Credits Feeder Fund		
I GBP	0.23	–

If the net asset value per share class exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above 1 billion. If the net asset value per share class value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

10. Investments in third party funds

If the sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the sub-funds and recorded in the Statement of operations and changes in net assets.

The sub-funds get a reimbursement for management and service fee charged in the underlying funds and for other costs charged in the underlying funds, if these other costs are higher than expected. This reimbursement is paid to the sub-funds by the management company. The reimbursements are included in the Combined Statement of Net Assets under the Assets "Fee waiver receivable" and in the Combined Statement of Operations and Changes in Net Assets for other costs under "Less: Fee waiver" and Management and Service fee Restitution is netted off with Management and Service fee respectively.

[1] Additional expenses may be charged to the Fund on an exceptional basis as disclosed in the prospectus.

11. Depositary fee

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE, Luxembourg Branch (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

12. Other operating expenses

The banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

The sub-funds get a reimbursement for other costs, if these other costs are higher than expected. This reimbursement is paid to the sub-funds by the management company. The reimbursements are included in the Combined Statement of Net Assets under the Assets "Fee waiver receivable" and in the Combined Statement of Operations and Changes in Net Assets under "Less: Fee waiver".

13. Transaction costs

The sub-funds and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities. There were no transaction costs for the period ended 30 June 2025.

14. Total Expense Ratio (TER)

The TER expresses the operational costs (e.g. management fee, service fee, performance fee, taxe d'abonnement and bank charges) charged to the sub-funds as a percentage of the average assets entrusted, calculated on a daily basis during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges and the taxe d'abonnement. TERs are annualized for periods of less than one year.

Fund	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco Life Cycle Fund 2025					
F EUR	0.41	0.16	–	0.10	0.67
Robeco Life Cycle Fund 2030					
F EUR	0.45	0.16	0.02	0.07	0.70
Robeco Life Cycle Fund 2035					
F EUR	0.45	0.16	0.01	0.07	0.69
Robeco Life Cycle Fund 2040					
F EUR	0.45	0.16	0.01	0.09	0.71
Robeco Life Cycle Fund 2045					
F EUR	0.45	0.16	0.02	0.12	0.75
Robeco Life Cycle Fund 2050					
F EUR	0.45	0.16	0.02	0.15	0.78
Robeco Life Cycle Fund 2055					
F EUR	0.45	0.16	0.02	0.15	0.78
Robeco Life Cycle Fund 2060					
F EUR	0.45	0.16	0.02	0.15	0.78
Robeco Life Cycle Fund 2065					
F EUR	0.45	0.16	0.03	0.12	0.76
Robeco Life Cycle Fund 2070					
F EUR	0.45	0.16	0.04	(0.12)	0.53
Robeco Global Credits Feeder Fund					
I GBP	0.23	–	–	0.01	0.24

Notes to the financial statements as at 30 June 2025 (continued)

15. Broker commission

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

No costs for research were charged to the Fund during the reporting period.

16. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the employed calculation method, the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the portfolio turnover ratios of the sub-funds.

Fund Name	**Portfolio turnover ratio (%)**
Robeco Life Cycle Fund 2025	160.71
Robeco Life Cycle Fund 2030	117.49
Robeco Life Cycle Fund 2035	134.61
Robeco Life Cycle Fund 2040	135.51
Robeco Life Cycle Fund 2045	86.13
Robeco Life Cycle Fund 2050	47.95
Robeco Life Cycle Fund 2055	37.76
Robeco Life Cycle Fund 2060	45.44
Robeco Life Cycle Fund 2065	20.59
Robeco Life Cycle Fund 2070	10.57
Robeco Global Credits Feeder Fund	(0.58)

17. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2025 to 30 June 2025 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

18. Retrocessions and trailer fees

Trailer fees for the marketing of the sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

19. Transactions with affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities.

20. Exchange rates

Currency	**Rate**
EUR = 1	
GBP	0.8566
JPY	169.5568
USD	1.1738

Notes to the financial statements as at 30 June 2025 (continued)

21. Safeguards for non-audit services

In addition to the audit, KPMG Audit S.à r.l. provided audit related services and permissible tax services to the Fund, either directly or indirectly. Where non-audit services are provided to the Fund, full consideration of the financial and other implications for the independence of the auditor arising from such engagement are considered prior to proceeding.

Luxembourg, 29 August 2025

The Board of Directors
Mr. J.H. van den Akker
Mr. I.R.M. Frielink
Mr. C.M.A. Hertz
Mrs. J.F. Wilkinson
Mr. P.F. van der Worp

Schedule of Investments

Robeco Life Cycle Fund 2030
As at 30 June 2025

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	5,192,000	5,149,628	9.96
			5,149,628	9.96
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	5,741,000	5,737,105	11.09
			5,737,105	11.09
Total Bonds			10,886,733	21.05
Total Transferable securities and money market instruments admitted to an official exchange listing			10,886,733	21.05
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco BP Global Premium Equities - I EUR†	EUR	5,491	1,683,157	3.26
Robeco Emerging Markets Bonds Local Currency - Class I EUR†	EUR	2,989	304,339	0.59
Robeco Emerging Markets Equities - Z EUR†	EUR	11,311	1,187,300	2.30
Robeco Euro Credit Bonds - Z EUR†	EUR	18,942	3,446,476	6.66
Robeco Euro Government Bonds - Z EUR†	EUR	56,588	9,718,940	18.79
Robeco Global Credits - Short Maturity - ZH EUR†	EUR	47,804	4,907,761	9.49
Robeco Global SDG Credits - ZH EUR†	EUR	15,290	1,700,200	3.29
Robeco High Yield Bonds - ZH EUR†	EUR	5,721	1,515,599	2.93
Robeco QI Global Developed Active Equities - I EUR†	EUR	15,980	1,791,981	3.47
Robeco Sustainable Global Bonds - Class IH EUR Acc†	EUR	53,520	5,616,994	10.86
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	3,337	1,806,377	3.49
			33,679,124	65.13
Netherlands				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	7,889	1,709,185	3.31
Robeco QI Global Multi-Factor Equities Fund - G EUR†	EUR	6,452	1,232,615	2.38
Robeco QI US Sustainable Beta Equities Fund - G EUR†	EUR	11,292	1,568,495	3.03
			4,510,295	8.72
Total Collective Investment Schemes - UCITS			38,189,419	73.85
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	8,006	315,116	0.61
			315,116	0.61

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2030
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
Total Exchange Traded Funds			315,116	0.61
Total Units of authorised UCITS or other collective investment undertakings			38,504,535	74.46
Total Investments			**49,391,268**	**95.51**
Cash			**2,143,533**	**4.15**
Other assets/(liabilities)			**177,709**	**0.34**
Total net assets			**51,712,510**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2030
As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	152,366	CAD	239,037	02/07/2025	HSBC	3,128	0.01
EUR	183,921	CHF	171,543	02/07/2025	Rabobank	333	–
EUR	324,097	GBP	273,329	02/07/2025	Rabobank	5,013	0.01
EUR	319,163	GBP	273,329	01/08/2025	Rabobank	728	–
EUR	268,636	JPY	43,780,467	02/07/2025	HSBC	10,430	0.02
EUR	259,548	JPY	43,780,467	01/08/2025	HSBC	952	–
EUR	3,827,571	USD	4,351,328	02/07/2025	HSBC	120,685	0.23
EUR	3,699,714	USD	4,351,328	01/08/2025	J.P. Morgan	898	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**142,167**	**0.27**
EUR	149,026	CAD	239,037	01/08/2025	HSBC	(139)	–
EUR	183,547	CHF	171,543	04/08/2025	Rabobank	(435)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(574)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**141,593**	**0.27**

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2035
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	3,978,000	3,945,535	7.96
			3,945,535	7.96
Netherlands				
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	852,000	943,373	1.90
			943,373	1.90
Total Bonds			4,888,908	9.86
Total Transferable securities and money market instruments admitted to an official exchange listing			4,888,908	9.86
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco BP Global Premium Equities - I EUR†	EUR	5,824	1,785,414	3.60
Robeco Emerging Markets Bonds Local Currency - Class I EUR†	EUR	3,697	376,427	0.76
Robeco Emerging Markets Equities - Z EUR†	EUR	13,938	1,463,052	2.95
Robeco Euro Credit Bonds - Z EUR†	EUR	21,133	3,845,169	7.75
Robeco Euro Government Bonds - Z EUR†	EUR	53,788	9,238,113	18.62
Robeco Global SDG Credits - ZH EUR†	EUR	35,361	3,932,033	7.93
Robeco High Yield Bonds - ZH EUR†	EUR	7,015	1,858,298	3.75
Robeco QI Global Developed Active Equities - I EUR†	EUR	17,801	1,996,186	4.02
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR†	EUR	4,923	1,750,272	3.53
Robeco QI Global Dynamic Duration - ZH EUR†	EUR	6,748	850,227	1.71
Robeco Sustainable Global Bonds - Class IH EUR Acc†	EUR	75,350	7,908,080	15.94
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	4,400	2,381,622	4.80
			37,384,893	75.36
Netherlands				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	5,626	1,218,927	2.46
Robeco QI Global Multi-Factor Equities Fund - G EUR†	EUR	12,161	2,323,319	4.68
Robeco QI US Sustainable Beta Equities Fund - G EUR†	EUR	14,059	1,952,754	3.94
			5,495,000	11.08
Total Collective Investment Schemes - UCITS			42,879,893	86.44
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	9,285	365,458	0.73

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2035
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
Ireland (continued)				
			365,458	0.73
Total Exchange Traded Funds			365,458	0.73
Total Units of authorised UCITS or other collective investment undertakings			43,245,351	87.17
Total Investments			**48,134,259**	**97.03**
Cash			**2,725,637**	**5.49**
Other assets/(liabilities)			**(1,252,135)**	**(2.52)**
Total net assets			**49,607,761**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2035
As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	195,771	CAD	307,134	02/07/2025	HSBC	4,019	0.01
EUR	110,153	CHF	102,739	02/07/2025	Rabobank	199	–
EUR	402,029	GBP	339,054	02/07/2025	Rabobank	6,219	0.01
EUR	395,909	GBP	339,054	01/08/2025	Rabobank	903	–
EUR	358,529	JPY	58,430,688	02/07/2025	HSBC	13,921	0.03
EUR	346,401	JPY	58,430,688	01/08/2025	HSBC	1,270	–
EUR	5,114,642	USD	5,814,520	02/07/2025	HSBC	161,266	0.33
EUR	4,943,792	USD	5,814,520	01/08/2025	J.P. Morgan	1,200	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**188,997**	**0.38**
EUR	191,481	CAD	307,134	01/08/2025	HSBC	(179)	–
EUR	109,929	CHF	102,739	04/08/2025	Rabobank	(260)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(439)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**188,558**	**0.38**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2040
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	1,164,000	1,154,501	2.98
			1,154,501	2.98
Total Bonds			1,154,501	2.98
Total Transferable securities and money market instruments admitted to an official exchange listing			1,154,501	2.98
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco BP Global Premium Equities - I EUR†	EUR	3,023	926,617	2.39
Robeco Emerging Markets Bonds Local Currency - Class I EUR†	EUR	3,860	393,024	1.01
Robeco Emerging Markets Equities - Z EUR†	EUR	16,204	1,700,911	4.39
Robeco Euro Credit Bonds - Z EUR†	EUR	9,504	1,729,226	4.47
Robeco Euro Government Bonds - Z EUR†	EUR	39,881	6,849,602	17.69
Robeco Global SDG Credits - ZH EUR†	EUR	16,158	1,796,719	4.64
Robeco High Yield Bonds - ZH EUR†	EUR	7,588	2,010,129	5.19
Robeco QI Global Developed Active Equities - I EUR†	EUR	21,025	2,357,723	6.09
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR†	EUR	8,648	3,074,619	7.94
Robeco QI Global Dynamic Duration - ZH EUR†	EUR	583	73,456	0.19
Robeco Sustainable Global Bonds - Class IH EUR Acc†	EUR	67,680	7,103,104	18.35
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	4,318	2,337,659	6.04
			30,352,789	78.39
Netherlands				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	8,687	1,881,983	4.86
Robeco QI Global Multi-Factor Equities Fund - G EUR†	EUR	12,650	2,416,799	6.25
Robeco QI US Sustainable Beta Equities Fund - G EUR†	EUR	13,296	1,846,787	4.77
			6,145,569	15.88
Total Collective Investment Schemes - UCITS			36,498,358	94.27
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	10,633	418,515	1.08
			418,515	1.08
Total Exchange Traded Funds			418,515	1.08
Total Units of authorised UCITS or other collective investment undertakings			36,916,873	95.35

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2040
As at 30 June 2025

	Market Value EUR	% of Net Assets
Total Investments	**38,071,374**	**98.33**
Cash	**792,590**	**2.05**
Other assets/(liabilities)	**(144,635)**	**(0.38)**
Total net assets	**38,719,329**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2040
As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	229,005	CAD	359,273	02/07/2025	HSBC	4,701	0.01
EUR	107,448	CHF	100,216	02/07/2025	Rabobank	194	–
EUR	467,936	GBP	394,636	02/07/2025	Rabobank	7,239	0.02
EUR	460,813	GBP	394,636	01/08/2025	Rabobank	1,051	–
EUR	408,789	JPY	66,621,605	02/07/2025	HSBC	15,872	0.04
EUR	394,960	JPY	66,621,605	01/08/2025	HSBC	1,449	0.01
EUR	5,691,657	USD	6,470,492	02/07/2025	HSBC	179,460	0.46
EUR	5,501,533	USD	6,470,492	01/08/2025	J.P. Morgan	1,336	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**211,302**	**0.54**
EUR	223,986	CAD	359,273	01/08/2025	HSBC	(210)	–
EUR	107,229	CHF	100,216	04/08/2025	Rabobank	(254)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(464)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**210,838**	**0.54**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2045
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	498,000	493,936	1.98
			493,936	1.98
Total Bonds			493,936	1.98
Total Transferable securities and money market instruments admitted to an official exchange listing			493,936	1.98
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Asia-Pacific Equites - Z EUR†	EUR	796	249,206	1.00
Robeco BP Global Premium Equities - I EUR†	EUR	3,407	1,044,424	4.18
Robeco Emerging Markets Bonds Local Currency - Class I EUR†	EUR	3,401	346,288	1.39
Robeco Emerging Markets Equities - Z EUR†	EUR	15,884	1,667,321	6.68
Robeco Euro Government Bonds - Z EUR†	EUR	9,953	1,709,430	6.85
Robeco Euro SDG Credits - I EUR†	EUR	4,634	673,719	2.70
Robeco Global SDG Credits - ZH EUR†	EUR	3,633	403,978	1.62
Robeco High Yield Bonds - ZH EUR†	EUR	6,375	1,688,817	6.76
Robeco QI Global Developed Active Equities - I EUR†	EUR	17,396	1,950,770	7.81
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR†	EUR	10,169	3,615,380	14.48
Robeco Sustainable Global Bonds - Class IH EUR Acc†	EUR	21,366	2,242,389	8.98
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	3,537	1,914,804	7.67
			17,506,526	70.12
Netherlands				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	6,287	1,362,163	5.46
Robeco QI Global Multi-Factor Equities Fund - G EUR†	EUR	11,135	2,127,333	8.52
Robeco QI US Sustainable Beta Equities Fund - G EUR†	EUR	16,842	2,339,381	9.37
			5,828,877	23.35
Total Collective Investment Schemes - UCITS			23,335,403	93.47
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	8,708	342,747	1.37
			342,747	1.37
Total Exchange Traded Funds			342,747	1.37
Total Units of authorised UCITS or other collective investment undertakings			23,678,150	94.84

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2045
As at 30 June 2025

	Market Value EUR	% of Net Assets
Total Investments	**24,172,086**	**96.82**
Cash	**1,390,192**	**5.57**
Other assets/(liabilities)	**(596,264)**	**(2.39)**
Total net assets	**24,966,014**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2045
As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	125,744	CAD	197,273	02/07/2025	HSBC	2,581	0.01
EUR	64,700	CHF	60,345	02/07/2025	Rabobank	117	–
EUR	540,669	GBP	455,976	02/07/2025	Rabobank	8,364	0.03
EUR	532,439	GBP	455,976	01/08/2025	Rabobank	1,215	0.01
EUR	336,138	JPY	54,781,557	02/07/2025	HSBC	13,051	0.05
EUR	324,767	JPY	54,781,557	01/08/2025	HSBC	1,191	–
EUR	5,333,455	USD	6,063,275	02/07/2025	HSBC	168,166	0.67
EUR	5,155,296	USD	6,063,275	01/08/2025	J.P. Morgan	1,251	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**195,936**	**0.78**
EUR	122,988	CAD	197,273	01/08/2025	HSBC	(115)	–
EUR	64,568	CHF	60,345	04/08/2025	Rabobank	(153)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(268)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**195,668**	**0.78**

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2050
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	345,000	342,184	2.96
			342,184	2.96
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	404,000	403,726	3.49
			403,726	3.49
Total Bonds			745,910	6.45
Total Transferable securities and money market instruments admitted to an official exchange listing			745,910	6.45
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Asia-Pacific Equites - Z EUR†	EUR	446	139,630	1.21
Robeco BP Global Premium Equities - I EUR†	EUR	2,933	899,160	7.77
Robeco Emerging Markets Bonds Local Currency - Class I EUR†	EUR	1,570	159,857	1.38
Robeco Emerging Markets Equities - Z EUR†	EUR	8,238	864,731	7.47
Robeco Euro Government Bonds - Z EUR†	EUR	1,069	183,602	1.59
Robeco High Yield Bonds - ZH EUR†	EUR	2,813	745,240	6.44
Robeco QI Global Developed Active Equities - I EUR†	EUR	8,495	952,621	8.23
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR†	EUR	3,823	1,359,189	11.75
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	1,728	935,572	8.09
			6,239,602	53.93
Netherlands				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	6,207	1,344,741	11.62
Robeco QI Global Multi-Factor Equities Fund - G EUR†	EUR	6,703	1,280,547	11.07
Robeco QI US Sustainable Beta Equities Fund - G EUR†	EUR	9,871	1,371,106	11.85
			3,996,394	34.54
Total Collective Investment Schemes - UCITS			10,235,996	88.47
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	3,804	149,726	1.29
			149,726	1.29
Total Exchange Traded Funds			149,726	1.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2050
As at 30 June 2025

	Market Value EUR	% of Net Assets
Total Units of authorised UCITS or other collective investment undertakings	10,385,722	89.76
Total Investments	**11,131,632**	**96.21**
Cash	**314,415**	**2.72**
Other assets/(liabilities)	**124,336**	**1.07**
Total net assets	**11,570,383**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2050
As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	56,022	CAD	87,889	02/07/2025	HSBC	1,150	0.01
EUR	28,984	CHF	27,034	02/07/2025	Rabobank	52	–
EUR	232,543	GBP	196,116	02/07/2025	Rabobank	3,597	0.03
EUR	229,003	GBP	196,116	01/08/2025	Rabobank	523	–
EUR	184,189	JPY	30,017,923	02/07/2025	HSBC	7,152	0.06
EUR	177,958	JPY	30,017,923	01/08/2025	HSBC	653	0.01
EUR	2,962,289	USD	3,367,643	02/07/2025	HSBC	93,402	0.81
EUR	2,863,337	USD	3,367,643	01/08/2025	J.P. Morgan	695	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**107,224**	**0.93**
EUR	54,794	CAD	87,889	01/08/2025	HSBC	(51)	–
EUR	28,925	CHF	27,034	04/08/2025	Rabobank	(69)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(120)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**107,104**	**0.93**

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2055
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	136,000	134,890	1.97
			134,890	1.97
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	226,000	225,847	3.30
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	133,000	147,263	2.16
			373,110	5.46
Total Bonds			508,000	7.43
Total Transferable securities and money market instruments admitted to an official exchange listing			508,000	7.43
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Asia-Pacific Equites - Z EUR†	EUR	208	65,119	0.95
Robeco BP Global Premium Equities - I EUR†	EUR	1,732	530,974	7.77
Robeco Emerging Markets Bonds Local Currency - Class I EUR†	EUR	894	91,027	1.33
Robeco Emerging Markets Equities - Z EUR†	EUR	4,930	517,495	7.57
Robeco High Yield Bonds - ZH EUR†	EUR	1,652	437,622	6.41
Robeco QI Global Developed Active Equities - I EUR†	EUR	5,187	581,665	8.51
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR†	EUR	2,538	902,334	13.20
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	1,088	588,896	8.62
			3,715,132	54.36
Netherlands				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	3,028	655,925	9.60
Robeco QI Global Multi-Factor Equities Fund - G EUR†	EUR	3,970	758,531	11.10
Robeco QI US Sustainable Beta Equities Fund - G EUR†	EUR	5,843	811,646	11.88
			2,226,102	32.58
Total Collective Investment Schemes - UCITS			5,941,234	86.94
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	2,255	88,757	1.30
			88,757	1.30
Total Exchange Traded Funds			88,757	1.30
Total Units of authorised UCITS or other collective investment undertakings			6,029,991	88.24

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2055
As at 30 June 2025

	Market Value EUR	% of Net Assets
Total Investments	**6,537,991**	**95.67**
Cash	**210,474**	**3.08**
Other assets/(liabilities)	**85,537**	**1.25**
Total net assets	**6,834,002**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2055
As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	34,356	CAD	53,900	02/07/2025	HSBC	705	0.01
EUR	18,015	CHF	16,802	02/07/2025	Rabobank	33	–
EUR	103,876	GBP	87,604	02/07/2025	Rabobank	1,607	0.02
EUR	102,295	GBP	87,604	01/08/2025	Rabobank	233	–
EUR	112,322	JPY	18,305,510	02/07/2025	HSBC	4,361	0.06
EUR	108,522	JPY	18,305,510	01/08/2025	HSBC	398	0.01
EUR	1,749,216	USD	1,988,576	02/07/2025	HSBC	55,153	0.81
EUR	1,690,785	USD	1,988,576	01/08/2025	J.P. Morgan	411	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**62,901**	**0.92**
EUR	33,603	CAD	53,900	01/08/2025	HSBC	(31)	–
EUR	17,978	CHF	16,802	04/08/2025	Rabobank	(43)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(74)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**62,827**	**0.92**

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2060
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	151,000	149,768	2.96
			149,768	2.96
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	169,000	168,885	3.33
			168,885	3.33
Total Bonds			318,653	6.29
Total Transferable securities and money market instruments admitted to an official exchange listing			318,653	6.29
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Asia-Pacific Equites - Z EUR†	EUR	146	45,709	0.90
Robeco BP Global Premium Equities - I EUR†	EUR	1,438	440,718	8.69
Robeco Emerging Markets Bonds Local Currency - Class I EUR†	EUR	687	69,950	1.38
Robeco Emerging Markets Equities - Z EUR†	EUR	3,646	382,715	7.55
Robeco Euro Government Bonds - Z EUR†	EUR	267	45,858	0.90
Robeco High Yield Bonds - ZH EUR†	EUR	1,288	341,328	6.73
Robeco QI Global Developed Active Equities - I EUR†	EUR	4,249	476,479	9.40
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR†	EUR	1,410	501,297	9.89
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	873	472,751	9.33
			2,776,805	54.77
Netherlands				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	2,257	489,057	9.65
Robeco QI Global Multi-Factor Equities Fund - G EUR†	EUR	3,018	576,517	11.37
Robeco QI US Sustainable Beta Equities Fund - G EUR†	EUR	4,694	652,040	12.86
			1,717,614	33.88
Total Collective Investment Schemes - UCITS			4,494,419	88.65
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	1,662	65,416	1.29
			65,416	1.29
Total Exchange Traded Funds			65,416	1.29
Total Units of authorised UCITS or other collective investment undertakings			4,559,835	89.94

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2060
As at 30 June 2025

	Market Value EUR	% of Net Assets
Total Investments	**4,878,488**	**96.23**
Cash	**140,706**	**2.78**
Other assets/(liabilities)	**50,368**	**0.99**
Total net assets	**5,069,562**	**100.00**

† Related Party Fund.

Robeco Life Cycle Fund 2060
As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	26,105	CAD	40,955	02/07/2025	HSBC	536	0.01
EUR	12,716	CHF	11,860	02/07/2025	Rabobank	23	–
EUR	80,485	GBP	67,878	02/07/2025	Rabobank	1,245	0.02
EUR	79,260	GBP	67,878	01/08/2025	Rabobank	181	–
EUR	94,857	JPY	15,459,221	02/07/2025	HSBC	3,683	0.07
EUR	91,648	JPY	15,459,221	01/08/2025	HSBC	336	0.01
EUR	1,284,610	USD	1,460,393	02/07/2025	HSBC	40,504	0.80
EUR	1,241,699	USD	1,460,393	01/08/2025	J.P. Morgan	302	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46,810**	**0.92**
EUR	25,533	CAD	40,955	01/08/2025	HSBC	(24)	–
EUR	12,690	CHF	11,860	04/08/2025	Rabobank	(30)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(54)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46,756**	**0.92**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2065
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	42,000	41,657	2.47
			41,657	2.47
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	87,000	86,941	5.16
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	25,000	27,681	1.64
			114,622	6.80
Total Bonds			156,279	9.27
Total Transferable securities and money market instruments admitted to an official exchange listing			156,279	9.27
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Asia-Pacific Equites - Z EUR†	EUR	132	41,326	2.45
Robeco BP Global Premium Equities - I EUR†	EUR	347	106,522	6.32
Robeco Emerging Markets Bonds Local Currency - Class I EUR†	EUR	240	24,437	1.45
Robeco Emerging Markets Equities - Z EUR†	EUR	1,095	114,941	6.82
Robeco High Yield Bonds - ZH EUR†	EUR	337	89,397	5.30
Robeco QI Global Developed Active Equities - I EUR†	EUR	1,707	191,421	11.35
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR†	EUR	473	168,165	9.97
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	334	180,675	10.71
			916,884	54.37
Netherlands				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	714	154,640	9.17
Robeco QI Global Multi-Factor Equities Fund - G EUR†	EUR	741	141,575	8.40
Robeco QI US Sustainable Beta Equities Fund - G EUR†	EUR	1,606	223,073	13.23
			519,288	30.80
Total Collective Investment Schemes - UCITS			1,436,172	85.17
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	505	19,877	1.18
			19,877	1.18
Total Exchange Traded Funds			19,877	1.18
Total Units of authorised UCITS or other collective investment undertakings			1,456,049	86.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2065
As at 30 June 2025

	Market Value EUR	% of Net Assets
Total Investments	**1,612,328**	**95.62**
Cash	**53,432**	**3.17**
Other assets/(liabilities)	**20,424**	**1.21**
Total net assets	**1,686,184**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2065
As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,402	CAD	10,044	02/07/2025	HSBC	131	0.01
EUR	3,575	CHF	3,334	02/07/2025	Rabobank	6	–
EUR	20,208	GBP	17,042	02/07/2025	Rabobank	313	0.02
EUR	19,900	GBP	17,042	01/08/2025	Rabobank	45	–
EUR	32,951	JPY	5,370,080	02/07/2025	HSBC	1,279	0.08
EUR	31,836	JPY	5,370,080	01/08/2025	HSBC	117	0.01
EUR	413,685	USD	470,293	02/07/2025	HSBC	13,044	0.77
EUR	399,866	USD	470,293	01/08/2025	J.P. Morgan	97	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,032**	**0.89**
EUR	6,262	CAD	10,044	01/08/2025	HSBC	(6)	–
EUR	3,568	CHF	3,334	04/08/2025	Rabobank	(8)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,018**	**0.89**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2070
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	2,000	1,984	2.04
			1,984	2.04
Total Bonds			1,984	2.04
Total Transferable securities and money market instruments admitted to an official exchange listing			1,984	2.04
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Asia-Pacific Equites - Z EUR†	EUR	6	1,947	2.01
Robeco BP Global Premium Equities - I EUR†	EUR	26	8,054	8.30
Robeco Emerging Markets Bonds Local Currency - Class I EUR†	EUR	15	1,489	1.53
Robeco Emerging Markets Equities - Z EUR†	EUR	68	7,182	7.40
Robeco Global Credits - Short Maturity - ZH EUR†	EUR	61	6,263	6.45
Robeco High Yield Bonds - ZH EUR†	EUR	21	5,595	5.76
Robeco QI Global Developed Active Equities - I EUR†	EUR	114	12,752	13.14
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR†	EUR	39	13,924	14.35
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	22	11,897	12.26
			69,103	71.20
Netherlands				
Robeco QI Global Multi-Factor Equities Fund - G EUR†	EUR	38	7,170	7.39
Robeco QI US Sustainable Beta Equities Fund - G EUR†	EUR	104	14,403	14.84
			21,573	22.23
Total Collective Investment Schemes - UCITS			90,676	93.43
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	24	944	0.98
			944	0.98
Total Exchange Traded Funds			944	0.98
Total Units of authorised UCITS or other collective investment undertakings			91,620	94.41

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2070
As at 30 June 2025

	Market Value EUR	% of Net Assets
Total Investments	**93,604**	**96.45**
Cash	**2,688**	**2.77**
Other assets/(liabilities)	**758**	**0.78**
Total net assets	**97,050**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2070
As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	23,926	USD	27,200	02/07/2025	HSBC	754	0.78
EUR	23,127	USD	27,200	01/08/2025	J.P. Morgan	6	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**760**	**0.78**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**760**	**0.78**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits Feeder Fund
As at 30 June 2025

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value GBP**	**% of Net Assets**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Global Credits Class ZH GBP†	GBP	952,236	98,840,440	99.56
			98,840,440	99.56
Total Collective Investment Schemes - UCITS			98,840,440	99.56
Total Units of authorised UCITS or other collective investment undertakings			98,840,440	99.56
Total Investments			**98,840,440**	**99.56**
Cash			**456,354**	**0.46**
Other assets/(liabilities)			**(19,208)**	**(0.02)**
Total net assets			**99,277,586**	**100.00**

†Related Party Fund.

The accompanying notes form an integral part of these financial statements.

Other data (unaudited)

Savings directive information

The Fund is subject to the EU savings directive.

Auditors

No external audit of this semi-annual report has been conducted.

Remuneration policy and remuneration paid

The Fund itself does not employ any personnel and is managed by RIAM. The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

RIAM's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RIAM can be obtained free of charge at the offices of the Company.

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

Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review (the Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of RIAM, which acts as its Supervisory Board. In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

Additional information Securities Financing Transaction

As at 30 June 2025, the Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 30 June 2025.