

RobecoONE

2025

Unaudited Semi-Annual Report
1 January to 30 June 2025

Fund for joint account

Contents

Report by the manager	4
General information	4
Key figures per sub-fund	5
General introduction	5
Investment policy	6
Investment result	7
Sustainable investing	8
Semi-annual figures	10
Balance sheet	10
Profit and loss account	12
Cash flow statement	13
Notes	14
General	14
Accounting principles	14
Risks relating to financial instruments	14
Notes to the balance sheet	22
Notes to the profit and loss account	34
Currency table	37
Schedule of Investments	38
Other information	50
Directors' interests	50
Auditor	50

Robeco ONE

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

Manager

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

Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO*

M.D. (Malick) Badjie (until 1 August 2025)

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins*

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

I.J.M. (Ivo) Lurvink (since 1 June 2025)

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

R.R.L. (Radboud) Vlaar (until 31 March 2025)

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Report by the manager

General information

Legal aspects

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

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

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

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

Robeco

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

Tax features

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

Issuance and repurchase of participating units

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

Key Information Document and prospectus

A prospectus and a key information document with information on the sub-funds and its associated costs and risks are available for Robeco ONE. Both documents are available free of charge at the offices of the Fund's manager and at <https://www.evivanlanshot.nl/beleggen/evi-one/>.

Report by the manager (continued)

Key figures per sub-fund

Overview 2021 - 2025

Robeco ONE Defensief

	2025 ¹	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value	0.4	7.8	9.3	-13.5	4.7	2.7
Assets in EUR x million	140	142	151	155	196	

Robeco ONE Neutraal

	2025 ¹	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value	-0.9	13.2	11.5	-12.5	11.1	5.9
Assets in EUR x million	528	543	512	494	588	

Robeco ONE Offensief

	2025 ¹	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value	-1.9	17.5	13.4	-11.0	17.6	9.0
Assets in EUR x million	535	539	459	415	469	

¹ Concerns the period from 1 January 2025 through 30 June 2025.

General introduction

Financial market environment

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.

Report by the manager (continued)

General introduction (continued)

Outlook for the equity markets

Equity markets experienced mixed performance in H1 2025. The MSCI World index declined by 3.4% in euro terms even as the US equity market generated a positive 6.2% in dollar terms. This positive return belies a steep market sell-off of nearly 20% in the week following the US administration's announcement of reciprocal tariffs on 2 April 2025. A strong depreciation in the first half of 2025 of the US dollar versus the euro of 13.7% dented US equity returns for euro investors. European equity markets rallied strongly in the first half of 2025 on the prospect of higher fiscal spending and an improvement in incoming macro-economic data. The German equity market rose by 24.3% in euro terms.

US technology companies continued to lead the market, with strong earnings growth and renewed optimism about artificial intelligence (AI) driving valuations higher. However, there are also rising concerns about potential regulatory actions and competition from Chinese tech firms.

While higher US tariffs so far have not shown to negatively impact earnings or raise inflation, the second half of 2025 could see US corporates try to pass on higher input costs by raising selling prices or take a partial hit on their profit margins. In addition, a renewed inflationary impulse would likely leave interest rates largely unchanged by the US central bank towards 2026, leaving an incomplete rate cutting cycle. Both elements contribute to downside risk against the backdrop of already elevated valuation levels in the US equity market.

Outlook for the bond markets

Bond market returns were positive over the first six months of 2025, supported by a rally in front-end government bonds. In the US, shorter-dated Treasury yields declined amid growing expectations of Federal Reserve 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 continued monetary easing. Yield curves steepened globally, reflecting concerns over fiscal sustainability, particularly in the US, where long-dated Treasuries have come under pressure due to eroding investor confidence in their safe-haven status. Looking ahead to the second half of 2025, several key dynamics are expected to shape the global interest rate environment. The ECB appears close to pausing its easing cycle, while the Fed could resume it in the wake of further labor market softness. Yield curves could continue to steepen, also as elevated government borrowing needs, both in Germany and the US, are likely to remain a central theme. Investors are likely to continue to demand extra yield compensation for fiscal risks. In Europe, peripheral eurozone bonds outperformed in the first half-year, with spreads tightening further versus Bunds. If no major shocks hit, further compression beckons and possibly new post-2012 Euro crisis lows in spreads can be reached for Greece, Italy, and Spain. Credit spreads have fully retraced the 2 April 2025 'Liberation Day' widening and are again at historically tight levels. Strong corporate fundamentals and high demand continue to support the asset class. However, given rich valuations and ongoing uncertainty, caution seems warranted, favoring higher-quality credit and maintaining a preference for Europe over the US.

Investment policy

Investment objective

The objective of the Robeco ONE sub-funds is to allow participants to participate in the global returns of investments in equities, bonds and cash. These investments are diversified in such a way to realize results that fit the risk profile of the sub-fund.

Each sub-fund invests primarily in other Robeco investment funds. In addition to Robeco investment funds, other investment funds, derivative instruments, listed equities, bonds and deposits may be included in the portfolios of the sub-funds.

The sub-funds of Robeco ONE are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Sub-fund on its website <https://www.evivanlanschot.nl/robeco>.

Implementation of the investment policy

The first half of 2025 was dominated by headlines from US President Trump whose trade tariffs threatened to throw a spanner in the wheel of the global economy. The uncertainty this brought to economic decision makers was cause for concern though the US economy continued to grow mildly. The decision from the new German government to spend more government money and allow deficits to rise resulted in mild optimism for the European growth outlook. The euro strengthened by a remarkable 12% versus the US dollar. This depressed returns of US equity positions for the fund's investors.

Towards the end of February 2025 the sub-funds reduced the overall equity weight from overweight to neutral. Instead, the sub-funds took a position in physical gold and reinstated the position in gold mining stocks. In April 2025, the economic outlook and uncertainty over impact on corporate profitability in the US and Europe was reason to reduce equity weights a little further. The sub-funds ended the first half of the year with a cautious position on US equity but a more optimistic view on emerging markets.

Report by the manager (continued)

Investment policy (continued)

Implementation of the investment policy (continued)

Emerging equity markets booked decent gains with most currencies also rising versus the US dollar but not versus the euro. The funds benefitted from a rally in Chinese equities by timely buying but also reducing positions timely, before the tariff war with the US escalated. The Chinese economy looked to be bottoming out but corporate profitability remained under pressure. Stocks from diverse markets like Greece, Korea and Brazil all booked strong gains. European equity markets outperformed US markets.

The sub-funds held sizable positions in government debt of emerging markets in local currency. Positions were accumulated in the new Robeco Emerging Markets Debt fund (Robeco Emerging Markets Bonds Local Currency). Its managers capitalized fully on the alpha potential in these markets and this fund performed quite well also because local currencies appreciated versus the US dollar.

The sub-funds have moved from a euro-centric to a global approach for government bond markets by buying Robeco Sustainable Global Bonds. Bond traders were pre-occupied with the financial health and the debt sustainability of issuers. In the case of Germany the country is seen to be very healthy. Although its announcement to issue more debt was first greeted with higher yields, those quickly returned to earlier levels. Worries about high debt levels in France did result in persistently high spreads over Germany. US government debt continues to grow very quickly and the new administration didn't feel the need to address this, so bond yields continued to fluctuate at levels much higher than those in Europe.

The sub-funds continued with a cautious view on credits. For most of 2024 better risk-return could be found in equity but when it was decided to cut equity positions too, revenues went into gold and cash.

Currency policy

The sub-fund's long positions in Japanese yen was expressed versus the Euro and the Swiss franc, and resulted in small losses. The main feature in currency markets however was the weakness of the US dollar. The sub-funds held small underweight positions in USD and later expanded those positions.

Investment result

Investment result per unit class

	Net asset value in EUR x 1 30/06/2025	Net asset value in EUR x 1 31/12/2024	Investment result in reporting period in %
Sub-fund			
Robeco ONE Defensief	152.55	152.15	0.4
Robeco ONE Neutraal	190.99	192.88	-0.9
Robeco ONE Offensief	238.12	242.98	-1.9

Over the reporting period, Robeco ONE Defensief generated a return of 0.7% (gross of fees in EUR), Robeco ONE Neutraal generated a return of -0.5% (gross of fees in EUR) and Robeco ONE Offensief, generated a return of -1.5% (gross of fees in EUR).

Equity markets performed remarkably well and made fresh highs in February 2025 but a nasty correction took some 15% off by early April. The recovery that followed surprised many and most main equity markets closed the first half near all-time-highs. However, driven by US dollar weakness US equity returns expressed in euro were negative.

Bond markets generated small positive returns with just over 1% for government bonds and up to 4% for riskier corporate credits.

Gold continued to rise (11% in euro) with demand from retail investors accelerating while central banks continued to buy. After another downgrade of US government debt, many are still wondering what the real safe haven is in today's markets and many opt for gold. The sub-funds hold positions both through physical gold and through equity in gold miners for a combined weight of more than 2%.

Return and risk

Over the reporting period the sub-funds remained well within their respective risk limits. Tactical positions were sized in line with conviction and in such a way that risk limits would not be breached. Volatility indicators spiked higher in March and April but quickly settled back down in May and June. The volatility of the sub-funds remained well within the risk limits.

Report by the manager (continued)

Sustainable investing

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

Focus on stewardship

Fulfilling its stewardship responsibilities is an integral part of Robeco's approach to Sustainable Investing. A core aspect of Robeco's mission is fulfilling the fiduciary duties towards its clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and reports on its stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Active ownership

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

More information on Robeco's processes and current engagement themes can be found in Robeco's Stewardship Approach, Guidelines and in Robeco's quarterly Active Ownership Reports published on the Robeco website.

Exclusions

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

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG¹ contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

¹ Sustainable Development Goals as defined by the United Nations

ESG integration by Robeco

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

Sustainability factors for which Robeco finds evidence that they contribute positively to the investment performance are incorporated into its factor model. For example governance and human capital measures are part of the factor model. Furthermore as a matter of prudent investing, in portfolio constructions ESG, SDG and carbon risks are taken into account.

Investment analysis focuses on the most financially material ESG factors and how these factors may drive the financial performance of a company. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

Report by the manager (continued)

Sustainable investing (continued)

ESG integration Robeco ONE

The Robeco ONE sub-funds invest at least 80% of its assets in a mix of quantitative and/or fundamental Equity and Fixed Income Robeco funds classified as Article 8 and Article 9 under SFDR. Sustainability factors are integrated as part of the bottom up approach of ESG integration employed in quantitative investing and ESG integration in fundamental equity and credits investing of the respective underlying strategies included in the portfolio. A description of bottom up ESG integration is provided in the “ESG integration by Robeco” Section above.

Rotterdam, 29 August 2025

The Manager

Semi-annual figures

Balance sheet

Before profit appropriation	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS							
Investments							
Equities	1	5,893	9,482	38,536	32,180	38,524	32,843
Investments in funds of the Robeco Group	2	130,593	127,638	478,651	493,345	485,194	490,139
Derivatives	3	670	690	1,725	2,561	1,672	2,134
Total investments		137,156	137,810	518,912	528,086	525,390	525,116
Accounts receivable							
Receivables on collateral provided	4	237	228	2,113	540	2,189	122
Other receivables, prepayments and accrued income	5	391	393	1,513	1,977	2,671	3,782
Total accounts receivable		628	621	3,626	2,517	4,860	3,904
Other assets							
Cash and cash equivalents	6	3,232	5,386	9,982	17,576	8,676	15,496
LIABILITIES							
Investments							
Derivatives	3	962	1,170	3,209	3,769	3,323	3,685
Accounts payable							
Payable to credit institutions	7	1	82	24	433	22	–
Other liabilities, accruals and deferred income	8	129	367	1,336	1,293	1,050	1,635
Total accounts payable		130	449	1,360	1,726	1,072	1,635
Accounts receivable and other assets less accounts payable							
		3,730	5,558	12,248	18,367	12,464	17,765
Assets less liabilities							
		139,924	142,198	527,951	542,684	534,531	539,196
Composition of fund assets							
Participants capital	9, 10						
General reserve	9	86,455	89,083	254,569	263,951	253,372	247,258
Revaluation reserve	9	52,805	42,290	278,091	213,284	291,772	211,737
Undistributed earnings	9	310	8	642	99	166	149
	9	354	10,817	(5,351)	65,350	(10,779)	80,052
Fund assets		139,924	142,198	527,951	542,684	534,531	539,196

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

Semi-annual figures (continued)

Balance sheet (continued)

		Combined	
		30/06/2025	31/12/2024
Before profit appropriation	Notes	EUR' 000	EUR' 000
ASSETS			
Investments			
Equities	1	82,953	74,505
Investments in funds of the Robeco Group	2	1,094,438	1,111,122
Derivatives	3	4,067	5,385
Total investments		1,181,458	1,191,012
Accounts receivable			
Receivables on collateral provided	4	4,539	890
Other receivables, prepayments and accrued income	5	4,575	6,152
Total accounts receivable		9,114	7,042
Other assets			
Cash and cash equivalents	6	21,890	38,458
LIABILITIES			
Investments			
Derivatives	3	7,494	8,624
Accounts payable			
Payable to credit institutions	7	47	515
Other liabilities, accruals and deferred income	8	2,515	3,295
Total accounts payable		2,562	3,810
Accounts receivable and other assets less accounts payable			
		28,442	41,690
Assets less liabilities		1,202,406	1,224,078
Composition of fund assets			
Participants capital	9, 10		
Participants capital	9	594,396	600,292
General reserve	9	622,668	467,311
Revaluation reserve	9	1,118	256
Undistributed earnings	9	(15,776)	156,219
Fund assets		1,202,406	1,224,078

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

Semi-annual figures (continued)

Profit and loss account

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Direct investment result							
Investment income	12	178	328	1,390	1,654	1,459	1,566
Indirect investment result							
Unrealized gains	1, 2, 3	4,395	5,371	12,259	29,613	12,282	40,657
Unrealized losses	1, 2, 3	(7,527)	(4,350)	(45,439)	(11,015)	(51,560)	(7,933)
Realized gains	1, 2, 3	8,099	5,427	40,802	22,865	42,273	18,784
Realized losses	1, 2, 3	(4,276)	(1,890)	(12,257)	(7,379)	(12,965)	(5,956)
Cancellation and placement fees		12	8	34	34	75	43
Total operating income		881	4,894	(3,211)	35,772	(8,436)	47,161
Costs	16, 17						
Management fee	13	407	430	1,759	1,723	1,971	1,795
Interest paid	15	113	–	364	–	354	–
Other costs	16	7	5	17	13	18	13
Total operating expenses		527	435	2,140	1,736	2,343	1,808
Net result		354	4,459	(5,351)	34,036	(10,779)	45,353

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

	Notes	Combined	
		01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
		EUR' 000	EUR' 000
Direct investment result			
Investment income	12	3,027	3,548
Indirect investment result			
Unrealized gains	1, 2, 3	28,936	75,641
Unrealized losses	1, 2, 3	(104,526)	(23,298)
Realized gains	1, 2, 3	91,174	47,076
Realized losses	1, 2, 3	(29,498)	(15,225)
Cancellation and placement fees		121	85
Total operating income		(10,766)	87,827
Costs	16, 17		
Management fee	13	4,137	3,948
Interest paid	15	831	–
Other costs	16	42	31
Total operating expenses		5,010	3,979
Net result		(15,776)	83,848

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

Semi-annual figures (continued)

Cash flow statement

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities		929	12,891	1,807	37,139	(13,444)	14,883
Cash flow from financing activities		(2,846)	(11,795)	(8,834)	(22,630)	6,681	(1,535)
Net cash flow		(1,917)	1,096	(7,027)	14,509	(6,763)	13,348
Currency and cash revaluation		(156)	(73)	(158)	(237)	(79)	(188)
Increase (+)/decrease (-) cash	6, 7	(2,073)	1,023	(7,185)	14,272	(6,842)	13,160

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

	Notes	Combined	
		01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
		EUR' 000	EUR' 000
Cash flow from investment activities		(10,708)	64,913
Cash flow from financing activities		(4,999)	(35,960)
Net cash flow		(15,707)	28,953
Currency and cash revaluation		(393)	(498)
Increase (+)/decrease (-) cash	6, 7	(16,100)	28,455

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

Notes

General

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

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

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

Accounting principles

General

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

Issuance and repurchase of participating units

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

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

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

Currency risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

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

The tables below show the gross and net exposure to the various currencies, including cash, receivables and liabilities, taking account of the positions in the funds in which Robeco ONE invests. Further information on the currency policy can be found on page 7.

Currency exposure	Robeco ONE Defensief				
	30/06/2025 Gross position EUR' 000	30/06/2025 Exposure to forward exchange contracts EUR' 000	30/06/2025 Net position EUR' 000	30/06/2025 % of net assets	31/12/2024 % of net assets
AUD	928	(184)	744	0.53	0.52
BRL	1,312	(648)	664	0.47	0.14
CAD	1,974	(736)	1,238	0.88	0.81
CHF	638	(3,983)	(3,345)	(2.39)	(0.35)
DKK	151	(22)	129	0.09	0.2
EUR	71,874	26,072	97,946	70.00	68.85
GBP	3,739	(1,883)	1,856	1.33	1.3
HKD	2,279	(2,359)	(80)	(0.06)	0.11
HUF	545	186	731	0.52	0.05
IDR	704	90	794	0.57	0.12
JPY	4,572	3,616	8,188	5.85	2.91
KRW	931	336	1,267	0.91	0.71
MXN	897	(269)	628	0.45	0.07
MYR	301	414	715	0.51	0.05
NOK	182	(45)	137	0.10	0.08
NZD	45	(45)	–	–	(0.01)
PLN	359	254	613	0.44	0.03
SEK	328	(85)	243	0.17	0.22
SGD	309	(91)	218	0.16	0.08
THB	483	(46)	437	0.31	0.09
TRY	441	(4)	437	0.31	0.03
TWD	1,354	–	1,354	0.97	1.05
USD	40,707	(21,464)	19,243	13.75	21.64
ZAR	804	(47)	757	0.54	0.15
Other currencies	3,670	1,340	5,010	3.59	1.15
Total	139,527	397	139,924	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Robeco ONE Neutraal					
	30/06/2025				
		Exposure to			
		forward			
	30/06/2025	exchange	30/06/2025	30/06/2025	31/12/2024
	Gross position	contracts	Net position	% of	% of
Currency exposure	EUR' 000	EUR' 000	EUR' 000	net assets	net assets
AUD	1,890	2,528	4,418	0.84	1.07
BRL	2,657	(817)	1,840	0.35	0.20
CAD	6,573	1,950	8,523	1.61	1.41
CHF	4,694	(14,403)	(9,709)	(1.84)	0.13
DKK	1,296	2	1,298	0.25	0.46
EUR	211,303	52,817	264,120	50.03	47.85
GBP	15,563	(6,982)	8,581	1.63	1.91
HKD	12,715	(2,980)	9,735	1.84	1.78
HUF	956	265	1,221	0.23	0.08
IDR	1,471	116	1,587	0.30	0.19
JPY	18,517	18,025	36,542	6.92	4.05
KRW	6,008	353	6,361	1.20	1.08
MXN	1,592	(353)	1,239	0.23	0.10
MYR	555	516	1,071	0.20	0.06
NOK	1,415	(155)	1,260	0.24	0.10
NZD	111	(36)	75	0.01	—
PLN	797	320	1,117	0.21	0.02
SEK	1,556	(778)	778	0.15	0.23
SGD	1,679	(37)	1,642	0.31	0.19
THB	1,133	(61)	1,072	0.20	0.12
TRY	844	(6)	838	0.16	0.05
TWD	7,955	(3)	7,952	1.51	1.60
USD	212,434	(51,813)	160,621	30.42	35.35
ZAR	2,240	(59)	2,181	0.41	0.24
Other currencies	11,822	1,766	13,588	2.59	1.73
Total	527,776	175	527,951	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

	Robeco ONE Offensief				
	30/06/2025		30/06/2025		
	Gross position		Exposure to forward		
Currency exposure	EUR' 000	EUR' 000	Net position	% of net assets	% of net assets
AUD	2,480	3,317	5,797	1.08	1.42
BRL	3,102	(692)	2,410	0.45	0.27
CAD	7,167	3,945	11,112	2.08	1.79
CHF	6,311	(12,090)	(5,779)	(1.08)	0.68
DKK	1,698	24	1,722	0.32	0.56
EUR	115,131	33,404	148,535	27.79	24.38
GBP	18,521	(7,065)	11,456	2.14	2.30
HKD	19,537	(1,749)	17,788	3.33	3.02
HUF	1,105	247	1,352	0.25	0.10
IDR	1,974	160	2,134	0.40	0.28
JPY	22,312	19,870	42,182	7.89	5.38
KRW	9,211	321	9,532	1.78	1.51
MXN	1,718	(111)	1,607	0.30	0.13
MYR	658	551	1,209	0.23	0.10
NOK	1,755	(543)	1,212	0.23	0.07
NZD	108	2	110	0.02	—
PLN	1,050	297	1,347	0.25	0.03
SEK	1,950	106	2,056	0.39	0.46
SGD	2,111	(25)	2,086	0.39	0.25
THB	1,130	219	1,349	0.25	0.18
TRY	1,066	(6)	1,060	0.20	0.08
TWD	12,270	(3)	12,267	2.29	2.28
USD	281,861	(42,604)	239,257	44.77	51.91
ZAR	3,120	(58)	3,062	0.57	0.34
Other currencies	17,734	1,934	19,668	3.68	2.48
Total	535,080	(549)	534,531	100.00	100.00

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

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case, the investment portfolio of the sub-fund is overexposed to a single e.g. issuer, sector, geographic region, etcetera that could potentially result in adverse effects to financial results. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

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

Asset allocation by investment component

	Robeco ONE Defensief				31/12/2024
	30/06/2025 Direct investment in EUR'000	30/06/2025 Derivatives exposure in EUR'000	30/06/2025 Total exposure in EUR'000	30/06/2025 % of net assets	
Equities					
- Developed markets	39,754	(3,093)	36,661	26.20	33.50
- Emerging markets	6,530	(3,785)	2,745	1.96	3.10
Real estate					
- Indirect real estate	195	—	195	0.14	0.21
Repurchase agreement	—	—	—	—	—
Bonds					
- Government bonds	42,165	12,014	54,179	38.72	100.67
- Corporate bonds	43,794	8,916	52,710	37.67	37.13
Total	132,438	14,052	146,490	104.69	174.61

Asset allocation by investment component

	Robeco ONE Neutraal				31/12/2024
	30/06/2025 Direct investment in EUR'000	30/06/2025 Derivatives exposure in EUR'000	30/06/2025 Total exposure in EUR'000	30/06/2025 % of net assets	
Equities					
- Developed markets	273,389	(11,745)	261,644	49.56	52.76
- Emerging markets	38,149	(3,585)	34,564	6.55	6.18
Real estate					
- Indirect real estate	1458	—	1,458	0.28	0.42
Repurchase agreement	—	—	—	—	—
Bonds					
- Government bonds	94,144	10,729	104,873	19.85	59.60
- Corporate bonds	96,907	24,770	121,677	23.05	21.54
Total	504,047	20,169	524,216	99.29	140.50

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Asset allocation by investment component

	Robeco ONE Offensief				
	30/06/2025	30/06/2025	30/06/2025	30/06/2025	31/12/2024
	Direct	Derivatives	Total	% of	% of
	investment in	exposure in	exposure in	net assets	net assets
	EUR'000	EUR'000	EUR'000		
Equities					
- Developed markets	365,995	5,407	371,402	69.48	73.26
- Emerging markets	59,726	(4,144)	55,582	10.40	10.26
Real estate					
- Indirect real estate	2,199	—	2,199	0.41	0.57
Repurchase agreement	—	—	—	—	—
Bonds					
- Government bonds	30,532	(7,345)	23,187	4.34	12.56
- Corporate bonds	52,528	23,256	75,784	14.18	11.29
Total	510,980	17,174	528,154	98.81	107.94

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

Credit risk

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

	Robeco ONE Defensief			
	30/06/2025		31/12/2024	
	EUR' 000	% of	EUR' 000	% of
		net assets		net assets
Unrealized gain on derivatives	670	0.48	690	0.49
Accounts receivable	628	0.45	621	0.44
Cash and cash equivalents	3,232	2.31	5,386	3.79
Total	4,530	3.24	6,697	4.72

	Robeco ONE Neutraal			
	30/06/2025		31/12/2024	
	EUR' 000	% of	EUR' 000	% of
		net assets		net assets
Unrealized gain on derivatives	1,725	0.33	2,561	0.47
Accounts receivable	3,626	0.69	2,517	0.46
Cash and cash equivalents	9,982	1.89	17,576	3.24
Total	15,333	2.91	22,654	4.17

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

	Robeco ONE Offensief			
	30/06/2025	% of	31/12/2024	% of
	EUR' 000	net assets	EUR' 000	net assets
Unrealized gain on derivatives	1,672	0.31	2,134	0.40
Accounts receivable	4,860	0.91	3,904	0.72
Cash and cash equivalents	8,676	1.62	15,496	2.87
Total	15,208	2.84	21,534	3.99

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

Responsibility for and application of the policy

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

Liquidity risk

We distinguish between asset liquidity risk and funding liquidity risk, which are closely connected:

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

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

Risk of investing in other investment institutions

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

Manager

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

Depository

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

Notes (continued)

Risks relating to financial instruments (continued)

Liability of the depositary

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

Affiliated parties

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

Notes to the balance sheet

1. Equities

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

Transaction costs

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

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000

Equities	—	—	—	—
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	Robeco ONE Offensief	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
	EUR' 000	EUR' 000

Equities	—	—
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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 from external parties were charged to the Fund during the reporting period.

Notes to the balance sheet (continued)

2. Investments in funds of the Robeco Group

Overview of investments in funds of the Robeco Group

	Market value	Fair value ¹	Return	Ongoing charges ²	Market value	Fair value ¹	Return	Ongoing charges ²
	30/06/2025 EUR' 000	30/06/2024 EUR	01/01/2025- 30/06/2025 %	01/07/2024- 30/06/2025 %	31/12/2024 EUR' 000	31/12/2024 EUR	2024 %	2024 %
Robeco ONE Defensief								
Robeco Asia-Pacific Equities Fund – Z EUR ⁴	1,633	313.07	2.2	0.01	1,593	305.46	20.3	0.01
Robeco BP US Premium Equities – Z EUR ⁴	–	–	–	–	2,181	493.94	17.3	0.01
Robeco Climate Global Bonds – IH EUR ⁴	–	–	–	–	6,831	84.88	-0.07	0.48
Robeco Credit Income – ZH EUR ⁴	2,186	103.85	4.9	0.01	–	–	–	–
Robeco Digital Innovations – Z EUR ⁴	1,563	92.81	(6.2)	0.01	2,012	98.87	(1.1)	0.03
Robeco Emerging Markets Bonds Local Currency – I EUR ⁴	6,873	101.82	2.5	0.82	–	–	–	–
Robeco Emerging Markets Equities – Z EUR ⁴	3,104	104.97	4.5	0.01	1,600	100.09	–	0.03
Robeco Euro Credit Bonds – ZH EUR ⁴	17,694	181.95	1.7	0.01	19,926	178.82	5.3	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	21,193	171.75	1.6	0.01	20,173	168.96	1.7	0.01
Robeco FinTech – Z EUR ⁴	1,731	213.49	1.2	0.01	2,036	211.16	31.7	0.01
Robeco Flexible Allocation – Z EUR ⁴	350	102.15	1.2	0.03	–	–	–	–
Robeco Global Consumer Trends – Z EUR ⁴	1,929	949.31	(1.8)	0.01	1,964	966.49	20.4	0.01
Robeco Global Credits – Short Maturity – ZH EUR ⁴	724	102.66	2.8	0.01	–	–	–	–
Robeco Global Green Bonds – ZH EUR ⁴	18,540	91.54	2.7	0.01	21,295	89.12	1.5	0.01
Robeco Global Stars Equities – Z EUR ⁴	9,953	541.32	(7.2)	0.01	8,325	583.21	30.2	0.01
Robeco High Yield Bonds – ZH EUR ⁴	1,347	264.90	3.2	0.01	1,303	256.31	5	0.01
Robeco QI Emerging Markets 3D Active Equities – Z EUR ⁴	3,116	157.47	2.8	0.01	3,022	152.7	22.9	0.01
Robeco QI European Conservative Equities Fund – Z EUR ⁴	–	–	–	–	978	280.6	9.5	0.01
Robeco QI Global Developed Active Equities – I EUR ³	10,673	112.14	(1.1)	0.68	7,993	113.39	–	0.69
Robeco QI Global Developed 3D Enhanced Index Equities – Z EUR ⁴	6,277	355.53	(2.6)	0.01	8,044	365.12	28.9	0.01
Robeco QI Global Dynamic Duration – IH EUR ⁴	7,000	143.00	(0.6)	0.43	10,924	143.85	(4.3)	0.43
Robeco QI Global Multi-Factor Bonds – IH EUR ⁴	2,869	91.89	0.5	0.43	–	–	–	–
Robeco QI Global Active Equities Fund – G EUR ³	572	191.05	(0.9)	0.71	3,114	203.96	27	0.71
Robeco QI Global Value Equities – Z EUR ⁴	875	261.21	(3.1)	0.01	2,870	269.85	24.4	0.01

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market value	Fair value ¹	Return 01/01/2025- 30/06/2025	Ongoing charges ² 01/07/2024- 30/06/2025	Market value	Fair value ¹	Return 2024	Ongoing charges ² 2024
	30/06/2025 EUR' 000	30/06/2024 EUR	30/06/2025 %	30/06/2025 %	31/12/2024 EUR' 000	31/12/2024 EUR	2024 %	2024 %
Robeco ONE Defensief								
Robeco Sustainable Emerging Stars Equities – Z EUR ⁴	–	–	–	–	1,454	95.64	–	0.01
Robeco Sustainable Global Bonds – IH EUR ⁴	10,391	104.95	3.0	0.54	–	–	–	–
Total	130,593				127,638			

¹ Per share/participating unit.

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

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

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

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market value	Fair value ¹	Return 01/01/2025- 30/06/2025	Ongoing charges ² 01/07/2024- 30/06/2025	Market value	Fair value ¹	Return 2024	Ongoing charges ² 2024
	30/06/2025 EUR' 000	30/06/2024 EUR	30/06/2025 %	30/06/2025 %	31/12/2024 EUR' 000	31/12/2024 EUR	2024 %	2024 %
Robeco ONE Neutraal								
Robeco Asia-Pacific Equities – Z EUR ⁴	8,781	313.07	2.2	0.01	11,303	305.46	20.3	0.01
Robeco BP US Premium Equities – Z EUR ⁴	–	–	–	–	16,163	493.94	17.3	0.01
Robeco Climate Global Bonds – ZH EUR ⁴	–	–	–	–	8,275	88.62	(0.2)	0.01
Robeco Credit Income – ZH EUR ⁴	12,702	103.85	4.9	0.01	–	–	–	–
Robeco Digital Innovations – Z EUR ⁴	9,456	92.81	(6.2)	0.01	15,012	98.87	(1.1)	0.03
Robeco Emerging Markets Bonds Local Currency – EUR ⁴	8,650	101.82	2.5	0.82	–	–	–	–
Robeco Emerging Markets Equities – Z EUR ⁴	15,526	104.97	4.5	0.01	13,467	100.09	-	0.03
Robeco Euro Credit Bonds – ZH EUR ⁴	50,188	181.95	1.7	0.01	57,429	178.82	5.3	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	75,148	171.75	1.6	0.01	77,463	168.96	1.7	0.01
Robeco FinTech – Z EUR ⁴	8,732	213.49	1.2	0.01	16,738	211.16	31.7	0.01
Robeco Flexible Allocation – Z EUR ⁴	1,323	102.15	1.2	0.03	–	–	–	–
Robeco Global Consumer Trends Equities – Z EUR ⁴	11,012	949.31	(1.8)	0.01	13,907	966.49	20.4	0.01
Robeco Global Stars Equities – Z EUR ⁴	68,694	541.32	(7.2)	0.01	57,810	583.21	30.2	0.01
Robeco High Yield Bonds – ZH EUR ⁴	22,062	264.90	3.2	0.01	21,346	256.31	5	0.01
Robeco QI Emerging Markets 3D Active Equities – Z EUR ⁴	16,233	157.47	2.8	0.01	12,992	152.7	22.9	0.01
Robeco QI Global Developed Active Equities - I EUR ⁴	70,070	112.14	(1.1)	0.68	43,893	113.39	-	0.69
Robeco QI Global Developed 3D Enhanced Index Equities – Z EUR ⁴	47,317	355.53	(2.6)	0.01	56,552	365.12	28.9	0.01
Robeco QI Global Dynamic Duration – IH EUR ⁴	12,257	143.00	(0.6)	0.43	20,267	143.85	(4.3)	0.43
Robeco QI Global Multi-Factor Bonds – IH EUR ⁴	2,798	91.89	0.5	0.43	–	–	–	–
Robeco QI Global Active Equities Fund – G EUR ³	10,233	191.05	(0.9)	0.71	16,319	203.96	27	0.71
Robeco QI Global Value Equities – Z EUR ⁴	–	261.54	(3.1)	0.01	11,068	269.85	24.4	0.01
Robeco Sustainable Emerging Stars Equities – Z EUR ⁴	6,207	105.25	9.3	0.01	8,379	95.64	–	0.01
Robeco Sustainable European Stars Equities – Z EUR ⁴	7,970	170.70	6.7	0.01	14,962	160.03	8.7	0.01
Robeco Sustainable Global Bonds – ZH EUR ⁴	13,292	101.55	1.5	–	–	–	–	–
Total	478,651				493,345			

¹ Per share/participating unit.

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

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

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

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market value 31/12/2024 EUR' 000	Fair value ¹ 31/12/2024 EUR	Return 2024 %	Ongoing charges ² 2024 %	Market value 31/12/2023 EUR' 000	Fair value ¹ 31/12/2023 EUR	Return 2023 %	Ongoing charges ² 2023 %
Robeco ONE Offensief								
Robeco Asia-Pacific Equities – Z EUR ⁴	13,603	313.07	2.2	0.01	18,745	305.46	20.3	0.01
Robeco BP US Premium Equities – Z EUR ⁴	10,672	468.75	(5.1)	0.01	35,754	493.94	17.3	0.01
Robeco QI Emerging Markets Enhanced Index Equities – Z EUR ⁴	5,541	227.88	2.8	0.01	–	–	–	–
Robeco New World Financials – I EUR ⁴	5,510	218.33	3.6	0.93	–	–	–	–
Robeco Credit Income – ZH EUR ⁴	15,394	103.85	4.9	0.01	–	–	–	–
Robeco Digital Innovations – Z EUR ⁴	11,294	92.81	(6.2)	0.01	18,533	98.87	-1.1	0.03
Robeco Emerging Markets Bonds Local Currency – I EUR ⁴	8,677	101.82	2.5	0.82	–	–	–	–
Robeco Emerging Markets Equities – Z EUR ⁴	26,792	104.97	4.5	0.01	18,770	100.09	-	0.03
Robeco Euro Credit Bonds – ZH EUR ⁴	7,256	181.95	1.7	0.01	9,858	178.82	5.3	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	16,203	171.75	1.6	0.01	17,494	168.96	1.7	0.01
Robeco FinTech - Z EUR ⁴	10,156	213.49	1.2	0.01	20,653	211.16	31.7	0.01
Robeco Flexible Allocation – Z EUR ⁴	1,336	102.15	1.2	0.03	-	-	-	-
Robeco Global Consumer Trends – Z EUR ⁴	14,190	949.31	(1.80)	0.01	17,174	966.49	20.4	0.01
Robeco Global Stars Equities – Z EUR ⁴	89,104	541.32	(7.2)	0.01	80,944	583.21	30.2	0.01
Robeco High Yield Bonds – ZH EUR ⁴	32,417	264.90	3.2	0.01	32,410	256.31	5	0.01
Robeco QI Emerging Markets 3D Active Equities – Z EUR ⁴	20,964	157.47	2.8	0.01	20,329	152.7	22.9	0.01
Robeco QI Global Developed Active Equities – I EUR ⁴	80,950	112.14	(1.1)	0.68	50,691	113.39	–	0.69
Robeco QI Global Developed 3D Enhanced Index Equities – Z EUR ⁴	76,394	355.53	(2.6)	0.01	82,775	365.12	28.9	0.01
Robeco QI Global Dynamic Duration – IH EUR ⁴	6,383	143.00	(0.6)	0.43	6,420	143.85	-4.3	0.43
Robeco QI Global Active Equities Fund – G EUR ³	11,242	191.05	(0.9)	0.71	20,286	203.96	27	0.71
Robeco Global Multi-Thematic – I EUR ⁴	5,145	102.90	(5.5)	0.98	-	-	-	-
Robeco QI Global Value Equities – Z EUR ⁴	-	-	-	-	14,159	269.85	24.4	0.01
Robeco Sustainable Emerging Stars Equities – Z EUR ⁴	6,379	105.25	9.3	0.01	9,894	95.64	–	0.01
Robeco Sustainable European Stars Equities – Z EUR ⁴	9,592	170.70	6.7	0.01	15,250	160.03	8.7	0.01
Total	485,194				490,139			

¹ Per share/participating unit.

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

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

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

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

Notes to the balance sheet (continued)

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

Swing pricing

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

3. Derivatives

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

Presentation of derivatives in the balance sheet

	Robeco ONE Defensief					
	Assets		Liabilities		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	360	682	449	838	(89)	(156)
Forward Currency Exchange Contracts	310	8	268	73	42	(65)
Credit Default Swap Contracts	-	-	245	259	(245)	(259)
Book value (fair value) at closing date	670	690	962	1,170	(292)	(480)

Presentation of derivatives in the balance sheet

	Robeco ONE Neutraal					
	Assets		Liabilities		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	1,083	2,462	1,121	2,814	(38)	(352)
Forward Currency Exchange Contracts	642	99	1,045	343	(403)	(244)
Credit Default Swap Contracts	-	-	1,043	612	(1,043)	(612)
Book value (fair value) at closing date	1,725	2,561	3,209	3,769	(1,484)	(1,208)

Presentation of derivatives in the balance sheet

	Robeco ONE Offensief					
	Assets		Liabilities		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	1,506	1,985	1,172	3,135	334	(1,150)
Forward Currency Exchange Contracts	166	149	1,054	218	(888)	(69)
Credit Default Swap Contracts	-	-	1,097	332	(1,097)	(332)
Book value (fair value) at closing date	1,672	2,134	3,323	3,685	(1,651)	(1,551)

Presentation of derivatives in the balance sheet

	Combined					
	Assets		Liabilities		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	2,949	5,129	2,742	6,787	207	(1,658)
Forward Currency Exchange Contracts	1,118	256	2,367	634	(1,249)	(378)
Credit Default Swap Contracts	-	-	2,385	1,203	(2,385)	(1,203)
Book value (fair value) at closing date	4,067	5,385	7,494	8,624	(3,427)	(3,239)

Notes to the balance sheet (continued)

3. Derivatives (continued)

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

4. Receivables on collateral provided

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

5. Other receivables, prepayments and accrued income

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

6. Cash and cash equivalents

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

7. Payable to credit institutions

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

8. Other liabilities, accruals and deferred income

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

Notes to the balance sheet (continued)

9. Fund assets

	Robeco ONE Defensief	
	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Development of fund assets		
Participants capital Robeco ONE Defensief		
Situation on opening date	89,083	108,495
Received on participating units issued	9,065	3,785
Paid for participating units repurchased	(11,693)	(15,215)
Situation on closing date	86,455	97,065
General reserve		
Situation on opening date	42,290	28,656
Addition of result in previous financial year	10,817	13,543
Addition to revaluation reserve ¹	(302)	75
Situation on closing date	52,805	42,274
Revaluation reserve		
Situation on opening date	8	99
Contribution	302	—
Withdrawal	—	(75)
Situation on closing date	310	24
Undistributed earnings		
Situation on opening date	10,817	13,543
Net result	354	4,459
Addition to the general reserve	(10,817)	(13,543)
Situation on closing date	354	4,459
Situation on closing date	139,924	143,822

¹ The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

Notes to the balance sheet (continued)

9. Fund assets (continued)

	Robeco ONE Neutraal	
	01/01/2025-	01/01/2024-
	30/06/2025	30/06/2024
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Neutraal		
Situation on opening date	263,951	298,231
Received on participating units issued	26,475	16,892
Paid for participating units repurchased	(35,857)	(37,849)
Situation on closing date	254,569	277,274
General reserve		
Situation on opening date	213,284	157,934
Addition of result in previous financial year	65,350	54,927
Addition to revaluation reserve ¹	(543)	378
Situation on closing date	278,091	213,239
Revaluation reserve		
Situation on opening date	99	522
Contribution	543	–
Withdrawal	–	(378)
Situation on closing date	642	144
Undistributed earnings		
Situation on opening date	65,350	54,927
Net result	(5,351)	34,036
Addition to the general reserve	(65,350)	(54,927)
Situation on closing date	(5,351)	34,036
Situation on closing date	527,951	524,693

¹ The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

Notes to the balance sheet (continued)

9. Fund assets (continued)

	Robeco ONE Offensief	
	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Development of fund assets		
Participants capital Robeco ONE Offensief		
Situation on opening date	247,258	247,441
Received on participating units issued	52,961	36,458
Paid for participating units repurchased	(46,847)	(37,037)
Situation on closing date	253,372	246,862
General reserve		
Situation on opening date	211,737	156,293
Addition of result in previous financial year	80,052	55,127
Addition to revaluation reserve ¹	(17)	309
Situation on closing date	291,772	211,729
Revaluation reserve		
Situation on opening date	149	466
Contribution	17	–
Withdrawal	–	(309)
Situation on closing date	166	157
Undistributed earnings		
Situation on opening date	80,052	55,127
Net result	(10,779)	45,353
Addition to the general reserve	(80,052)	(55,127)
Situation on closing date	(10,779)	45,353
Situation on closing date	534,531	504,101

¹ The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

Notes to the balance sheet (continued)

9. Fund assets (continued)

	Combined	
	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Development of fund assets		
Participants capital		
Situation on opening date	600,292	654,167
Received on participating units issued	88,501	57,135
Paid for participating units repurchased	(94,397)	(90,101)
Situation on closing date	594,396	621,201
General reserve		
Situation on opening date	467,311	342,883
Addition of result in previous financial year	156,219	123,597
Addition to revaluation reserve ¹	(862)	762
Situation on closing date	622,668	467,242
Revaluation reserve		
Situation on opening date	256	1,087
Contribution	862	–
Withdrawal	–	(762)
Situation on closing date	1,118	325
Undistributed earnings		
Situation on opening date	156,219	123,597
Net result	(15,776)	83,848
Addition to the general reserve	(156,219)	(123,597)
Situation on closing date	(15,776)	83,848
Situation on closing date	1,202,406	1,172,616

¹ The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

Notes to the balance sheet (continued)

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

	30/06/2025	30/06/2024	30/06/2023
Robeco ONE Defensief			
Assets in EUR' 000	139,924	143,822	153,390
Number of participating units outstanding	917,224	987,982	1,144,341
Net asset value per participating unit in EUR	152.55	145.57	134.04
Robeco ONE Neutraal			
Assets in EUR' 000	527,951	524,693	512,336
Number of participating units outstanding	2,764,243	2,884,629	3,177,191
Net asset value per participating unit in EUR	190.99	181.89	161.25
Robeco ONE Offensief			
Assets in EUR' 000	534,531	504,101	445,255
Number of participating units outstanding	2,244,760	2,218,616	2,277,073
Net asset value per participating unit in EUR	238.12	227.21	195.54

11. Contingent liabilities

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

Notes to the profit and loss account

Income

12. Investment income

This concerns net dividends received minus interest paid.

Costs

13. Management fee

Management fee concern exclusively the fee as per table below.

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

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

The management fee covers all current costs resulting from the management and marketing of the fund. If the manager outsources its operations to third parties, any costs associated with this will be paid from the management fee. The management fee covers the administration, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of participants. Costs for the external auditor are not included in the fund's results.

14. Performance fee

Robeco ONE is not subject to a performance fee.

15. Interest paid

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

16. Other costs

This concerns:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Custody fee	4	2	5	2
Depositary fee	3	3	12	11
Total	7	5	17	13

	Robeco ONE Offensief		Combined	
	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Custody fee	6	3	15	7
Depositary fee	12	10	27	24
Total	18	13	42	31

Notes to the profit and loss account (continued)

Costs (continued)

17. Ongoing charges

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024
	%	%	%	%
Management fee	0.59	0.59	0.67	0.67
Other cost	0.01	0.01	0.01	0.01
Other costs investment funds	0.05	0.00	0.05	0.00
Total	0.65	0.60	0.73	0.68

	Robeco ONE Offensief	
	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024
	%	%
Management fee	0.75	0.75
Other cost	0.01	0.01
Other costs investment funds	0.05	0.00
Total	0.81	0.76

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

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

18. Turnover rate

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

in %	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024
Robeco ONE Defensief	95	5
Robeco ONE Neutraal	66	31
Robeco ONE Offensief	65	21

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

Notes to the profit and loss account (continued)

Costs (continued)

19. Transactions with affiliated parties

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

		Robeco ONE Defensief	
		01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
	Counterparty	%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

		Robeco ONE Neutraal	
		01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
	Counterparty	%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

		Robeco ONE Offensief	
		01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
	Counterparty	%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

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

		Robeco ONE Defensief		Robeco ONE Neutraal	
		01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
	Counterparty	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	407	430	1,759	1,723

		Robeco ONE Offensief	
		01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
	Counterparty	EUR' 000	EUR' 000
Management fee	RIAM	1,971	1,795

20. Fiscal status

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

Currency table (notes to the Financial Statements)

Exchange rates

	30/06/2025	31/12/2024
	EUR = 1	EUR = 1
AUD	1.7912	1.6725
BRL	6.4067	6.3972
CAD	1.6017	1.4893
CHF	0.9344	0.9384
DKK	7.4608	7.4573
GBP	0.8566	0.8268
HKD	9.2147	8.0437
HUF	399.7000	411.3650
IDR	19,057.4547	16,666.3725
JPY	169.5568	162.7392
KRW	1,584.2280	1,524.4113
MXN	22.1764	21.5309
MYR	4.9425	4.6302
NOK	11.8790	11.7605
NZD	1.9337	1.8483
PLN	4.2420	4.2772
SEK	11.1873	11.4415
SGD	1.4951	1.4126
THB	38.1604	35.3054
TRY	46.7116	36.6158
TWD	34.2905	33.9483
USD	1.1738	1.0355

Schedule of Investments (notes to the Financial Statements)

Robeco ONE Defensief

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	5,216	1,633	1.17
Robeco Credit Income – ZH EUR [†]	EUR	21,047	2,186	1.56
Robeco Digital Innovations - Z EUR [†]	EUR	16,845	1,563	1.12
Robeco Emerging Markets Bonds Local Currency - I EUR [†]	EUR	67,505	6,873	4.91
Robeco Emerging Markets Equities - Z EUR [†]	EUR	29,571	3,104	2.22
Robeco Euro Credit Bonds - Z EUR [†]	EUR	97,246	17,694	12.64
Robeco Euro Government Bonds - Z EUR [†]	EUR	123,397	21,193	15.15
Robeco FinTech - Z EUR [†]	EUR	8,106	1,731	1.24
Robeco Flexible Allocation - Z EUR [†]	EUR	3,426	350	0.25
Robeco Global Consumer Trends - Z EUR [†]	EUR	2,032	1,929	1.38
Robeco Global Credits - Short Maturity - ZH EUR [†]	EUR	7,047	724	0.52
Robeco Global Green Bonds - ZH EUR [†]	EUR	202,536	18,540	13.25
Robeco Global Stars Equities - Z EUR [†]	EUR	18,387	9,953	7.11
Robeco High Yield Bonds - ZH EUR [†]	EUR	5,085	1,347	0.96
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	19,789	3,116	2.23
Robeco QI Global Developed Active Equities - I EUR [†]	EUR	95,176	10,673	7.63
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	17,654	6,277	4.48
Robeco QI Global Dynamic Duration - IH EUR [†]	EUR	48,950	7,000	5.00
Robeco QI Global Multi-Factor Bonds - IH EUR [†]	EUR	31,221	2,869	2.05
Robeco QI Global Value Equities - Z EUR [†]	EUR	3,350	875	0.62
Robeco Sustainable Global Bonds - IH EUR [†]	EUR	99,008	10,391	7.43
			<u>130,021</u>	<u>92.92</u>
<i>Netherlands</i>				
Robeco QI Global Active Equities Fund - G EUR [†]	EUR	2,996	572	0.41
			<u>572</u>	<u>0.41</u>
Total Collective Investment Schemes - UCITS			<u>130,593</u>	<u>93.33</u>
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	3,939	1,063	0.76
Robeco Dynamic Theme Machine Fund - USD (Acc) [†]	EUR	287,691	1,362	0.97
VanEck Gold Miners Fund ETF USD A	USD	25,753	1,269	0.91
			<u>3,694</u>	<u>2.64</u>
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	182,156	2,199	1.57
			<u>2,199</u>	<u>1.57</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Defensief
As at 30 June 2025

Investments	Market Value EUR' 000	% of Net Assets
Total Exchange Traded Funds	5,893	4.21
Total Units of authorised UCITS or other collective investment undertakings	136,486	97.54
Total Investments	136,486	97.54
Cash	3,232	2.31
Other Assets/(Liabilities)	206	0.15
Total Net Assets	139,924	100.00

† Related Party Fund.

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Defensief

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	275,833	EUR	153,484	01/08/2025	Barclays	–	–
CAD	598,909	EUR	373,213	01/08/2025	Barclays	1	–
EUR	3,863,439	CHF	3,602,673	02/07/2025	Barclays	8	–
EUR	1,811,974	HKD	16,104,737	02/07/2025	Citibank	64	0.05
EUR	7,452,768	USD	8,473,401	02/07/2025	Barclays	234	0.17
EUR	2,787,800	USD	3,268,183	02/07/2025	Barclays	3	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						310	0.22

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	275,833	EUR	156,002	02/07/2025	Barclays	(2)	–
CAD	598,909	EUR	381,749	02/07/2025	HSBC	(8)	(0.01)
EUR	3,853,984	CHF	3,602,673	04/08/2025	Barclays	(10)	(0.01)
EUR	1,749,110	HKD	16,104,737	01/08/2025	HSBC	–	–
EUR	9,978,931	USD	11,741,584	01/08/2025	HSBC	(2)	–
GBP	322,329	EUR	382,268	02/07/2025	Barclays	(6)	–
GBP	322,329	EUR	376,271	01/08/2025	Barclays	(1)	–
JPY	935,186,863	EUR	5,738,793	02/07/2025	HSBC	(223)	(0.16)
JPY	935,186,863	EUR	5,539,712	01/08/2025	Barclays	(16)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(268)	(0.19)

Net Unrealised Gain on Forward Currency Exchange Contracts - Assets

42 **0.03**

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Defensief

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Australia 3 Year Bond, 15/09/2025	(206)	AUD	7	0.01
EURO STOXX 50 Index, 19/09/2025	(16)	EUR	1	–
S&P 500 Emini Index, 19/09/2025	6	USD	56	0.04
US 10 Year Ultra Bond, 19/09/2025	38	USD	82	0.06
US 5 Year Note, 30/09/2025	162	USD	156	0.11
US Ultra Bond, 19/09/2025	18	USD	58	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			360	0.26
Australia 10 Year Bond, 15/09/2025	67	AUD	(18)	(0.01)
MSCI Emerging Markets Index, 19/09/2025	(75)	USD	(69)	(0.05)
Russell 2000 Emini Index, 19/09/2025	(46)	USD	(143)	(0.10)
US 10 Year Note, 19/09/2025	(127)	USD	(198)	(0.14)
US 2 Year Note, 30/09/2025	(31)	USD	(21)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(449)	(0.32)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(89)	(0.06)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR'000	% of Net Assets
700,000	USD	Citigroup	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(45)	(0.03)
			ITRAXX.EUROPE.CROSSOVER.43-					
530,000	EUR	Citigroup	V1	Buy	(5.00)%	20/06/2030	(49)	(0.04)
7,060,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.43-V1	Buy	(1.00)%	20/06/2030	(151)	(0.11)
Total Market Value on Credit Default Swap Contracts - Liabilities							(245)	(0.18)
Net Market Value on Credit Default Swap Contracts - Liabilities							(245)	(0.18)

Schedule of Investments (notes to the Financial Statements)

Robeco ONE Neutraal

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	28,046	8,781	1.66
Robeco Credit Income – ZH EUR [†]	EUR	122,302	12,702	2.41
Robeco Digital Innovations - Z EUR [†]	EUR	101,890	9,456	1.79
Robeco Emerging Markets Bonds Local Currency - I EUR [†]	EUR	84,952	8,650	1.64
Robeco Emerging Markets Equities - Z EUR [†]	EUR	147,913	15,526	2.94
Robeco Euro Credit Bonds - Z EUR [†]	EUR	275,837	50,188	9.51
Robeco Euro Government Bonds - Z EUR [†]	EUR	437,543	75,148	14.23
Robeco FinTech - Z EUR [†]	EUR	40,904	8,732	1.65
Robeco Flexible Allocation - Z EUR [†]	EUR	12,954	1,323	0.25
Robeco Global Consumer Trends - Z EUR [†]	EUR	11,600	11,012	2.09
Robeco Global Stars Equities - Z EUR [†]	EUR	126,902	68,694	13.01
Robeco High Yield Bonds - ZH EUR [†]	EUR	83,282	22,062	4.18
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	103,084	16,233	3.07
Robeco QI Global Developed Active Equities - I EUR [†]	EUR	624,849	70,070	13.27
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	133,089	47,317	8.96
Robeco QI Global Dynamic Duration - IH EUR [†]	EUR	85,711	12,257	2.32
Robeco QI Global Multi-Factor Bonds - IH EUR [†]	EUR	30,450	2,798	0.53
Robeco Sustainable Emerging Stars Equities - Z EUR [†]	EUR	58,979	6,207	1.18
Robeco Sustainable European Stars Equities - Z EUR [†]	EUR	46,687	7,970	1.51
Robeco Sustainable Global Bonds – ZH EUR [†]	EUR	130,889	13,292	2.52
			<u>468,418</u>	<u>88.72</u>
<i>Netherlands</i>				
Robeco QI Global Active Equities Fund - G EUR [†]	EUR	53,562	10,233	1.94
			<u>10,233</u>	<u>1.94</u>
Total Collective Investment Schemes - UCITS			<u>478,651</u>	<u>90.66</u>
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	19,819	5,348	1.01
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	442,140	17,403	3.30
Robeco Dynamic Theme Machine Fund - USD (Acc) [†]	EUR	1,137,468	5,384	1.02
VanEck Gold Miners Fund ETF USD A	USD	100,050	4,931	0.93
			<u>33,066</u>	<u>6.26</u>
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	453,152	5,470	1.04
			<u>5,470</u>	<u>1.04</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Neutraal
As at 30 June 2025

Investments	Market Value EUR' 000	% of Net Assets
Total Exchange Traded Funds	38,536	7.30
Total Units of authorised UCITS or other collective investment undertakings	517,186	97.96
Total Investments	517,187	97.96
Cash	9,982	1.89
Other Assets/(Liabilities)	782	0.15
Total Net Assets	527,951	100.00

† Related Party Fund.

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Neutraal

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	3,870,851	EUR	2,153,898	01/08/2025	Barclays	4	–
CAD	5,329,350	EUR	3,321,016	01/08/2025	Barclays	5	–
EUR	14,270,815	CHF	13,307,595	02/07/2025	Barclays	29	0.01
EUR	2,396,373	GBP	2,020,629	02/07/2025	Barclays	37	0.01
EUR	2,358,777	GBP	2,020,629	01/08/2025	Barclays	5	–
EUR	2,289,367	HKD	20,347,787	02/07/2025	Citibank	81	0.01
EUR	1,015,737	SEK	11,036,930	02/07/2025	HSBC	29	0.01
EUR	994,998	SEK	11,036,930	01/08/2025	Barclays	8	–
EUR	23,692,832	USD	27,291,180	02/07/2025	Barclays	444	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						642	0.12

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	3,870,851	EUR	2,189,233	02/07/2025	Barclays	(28)	(0.01)
CAD	5,329,350	EUR	3,396,968	02/07/2025	HSBC	(70)	(0.01)
EUR	14,235,891	CHF	13,307,595	04/08/2025	Barclays	(37)	(0.01)
EUR	2,209,941	HKD	20,347,787	01/08/2025	HSBC	(1)	–
EUR	23,194,214	USD	27,291,180	01/08/2025	HSBC	(4)	–
JPY	3,538,744,547	EUR	21,715,578	02/07/2025	HSBC	(845)	(0.16)
JPY	3,538,744,547	EUR	20,962,255	01/08/2025	Barclays	(60)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,045)	(0.20)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(403)	(0.08)

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Neutraal
As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Australia 3 Year Bond, 15/09/2025	(778)	AUD	27	0.01
EURO STOXX 50 Index, 19/09/2025	(165)	EUR	9	–
S&P 500 Emini Index, 19/09/2025	30	USD	283	0.05
US 10 Year Ultra Bond, 19/09/2025	76	USD	164	0.03
US 5 Year Note, 30/09/2025	493	USD	473	0.09
US Ultra Bond, 19/09/2025	39	USD	127	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			1,083	0.20
Australia 10 Year Bond, 15/09/2025	252	AUD	(68)	(0.01)
MSCI Emerging Markets Index, 19/09/2025	(83)	USD	(76)	(0.02)
Russell 2000 Emini Index, 19/09/2025	(151)	USD	(471)	(0.09)
US 10 Year Note, 19/09/2025	(281)	USD	(437)	(0.08)
US 2 Year Note, 30/09/2025	(100)	USD	(69)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,121)	(0.21)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(38)	(0.01)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR'000	% of Net Assets
5,610,000	USD	Citigroup	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(358)	(0.07)
			ITRAXX.EUROPE.CROSSOVER.43-					
5,000,000	EUR	Citigroup	V1	Buy	(5.00)%	20/06/2030	(466)	(0.09)
10,290,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.43-V1	Buy	(1.00)%	20/06/2030	(219)	(0.04)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,043)	(0.20)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,043)	(0.20)

Schedule of Investments (notes to the Financial Statements)

Robeco ONE Offensief

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR [†]	EUR	22,767	10,672	2.00
			10,672	2.00
Total Collective Investment Schemes - AIF			10,672	2.00
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	43,452	13,603	2.55
Robeco QI Emerging Markets Enhanced Index Equities – Z EUR [†]	EUR	24,315	5,541	1.04
Robeco Capital Growth New World Financials – I EUR [†]	EUR	25,235	5,510	1.03
Robeco Credit Income – ZH EUR [†]	EUR	148,230	15,394	2.88
Robeco Digital Innovations - Z EUR [†]	EUR	121,690	11,294	2.11
Robeco Emerging Markets Bonds Local Currency - I EUR [†]	EUR	85,224	8,677	1.62
Robeco Emerging Markets Equities - Z EUR [†]	EUR	255,240	26,792	5.01
Robeco Euro Credit Bonds - Z EUR [†]	EUR	39,880	7,256	1.36
Robeco Euro Government Bonds - Z EUR [†]	EUR	94,342	16,203	3.03
Robeco FinTech - Z EUR [†]	EUR	47,571	10,156	1.90
Robeco Flexible Allocation - Z EUR [†]	EUR	13,082	1,336	0.25
Robeco Global Consumer Trends - Z EUR [†]	EUR	14,948	14,190	2.66
Robeco Global Stars Equities - Z EUR [†]	EUR	164,606	89,104	16.67
Robeco High Yield Bonds - ZH EUR [†]	EUR	122,371	32,417	6.07
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	133,130	20,964	3.92
Robeco QI Global Developed Active Equities - I EUR [†]	EUR	721,869	80,950	15.14
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	214,874	76,394	14.29
Robeco QI Global Dynamic Duration - IH EUR [†]	EUR	44,633	6,383	1.19
Robeco Global Multi-Thematic - I EUR [†]	EUR	50,000	5,145	0.96
Robeco Sustainable Emerging Stars Equities - Z EUR [†]	EUR	60,608	6,379	1.19
Robeco Sustainable European Stars Equities - Z EUR [†]	EUR	56,192	9,592	1.80
			463,280	86.67
<i>Netherlands</i>				
Robeco QI Global Active Equities Fund - G EUR [†]	EUR	58,842	11,242	2.10
			11,242	2.10
Total Collective Investment Schemes - UCITS			474,522	88.77
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	19,691	5,314	1.00
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	441,529	17,379	3.25

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Offensief
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
<i>Ireland (continued)</i>				
Robeco Dynamic Theme Machine Fund - USD (Acc) [†]	EUR	1,151,611	5,450	1.02
VanEck Gold Miners Fund ETF USD A	USD	100,716	4,964	0.93
			<u>33,107</u>	<u>6.20</u>
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	448,759	5,417	1.01
			<u>5,417</u>	<u>1.01</u>
Total Exchange Traded Funds			<u>38,524</u>	<u>7.21</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>523,718</u>	<u>97.98</u>
Total Investments			523,718	97.98
Cash			8,676	1.62
Other Assets/(Liabilities)			2,137	0.40
Total Net Assets			534,531	100.00

[†] Related Party Fund.

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Offensief

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	4,587,043	EUR	2,552,417	01/08/2025	Barclays	4	–
CAD	6,716,511	EUR	4,185,433	01/08/2025	Barclays	6	–
EUR	11,948,814	CHF	11,142,319	02/07/2025	Barclays	24	0.01
EUR	3,196,313	GBP	2,695,142	02/07/2025	Barclays	50	0.01
EUR	3,146,167	GBP	2,695,142	01/08/2025	Barclays	6	–
EUR	890,210	HKD	7,912,148	02/07/2025	Citibank	32	0.01
EUR	859,326	HKD	7,912,148	01/08/2025	HSBC	–	–
EUR	530,469	NOK	6,116,582	02/07/2025	Barclays	16	–
EUR	517,420	NOK	6,116,582	01/08/2025	Barclays	3	–
EUR	271,830	USD	309,056	02/07/2025	Barclays	9	–
EUR	12,205,700	USD	14,308,846	02/07/2025	Citibank	16	–
SEK	64,511	EUR	5,937	02/07/2025	HSBC	–	–
SEK	64,511	EUR	5,816	01/08/2025	Barclays	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						166	0.03
AUD	4,587,043	EUR	2,594,289	02/07/2025	Barclays	(33)	(0.01)
CAD	6,716,511	EUR	4,281,155	02/07/2025	HSBC	(88)	(0.02)
EUR	11,919,572	CHF	11,142,319	04/08/2025	Barclays	(31)	–
EUR	12,423,455	USD	14,617,902	01/08/2025	HSBC	(2)	–
JPY	3,516,750,353	EUR	21,580,610	02/07/2025	HSBC	(840)	(0.16)
JPY	3,516,750,353	EUR	20,831,969	01/08/2025	Barclays	(60)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,054)	(0.20)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(888)	(0.17)

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco ONE Offensief

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Australia 3 Year Bond, 15/09/2025	(785)	AUD	27	–
EURO STOXX 50 Index, 19/09/2025	(123)	EUR	7	–
S&P 500 Emini Index, 19/09/2025	83	USD	782	0.15
US 10 Year Ultra Bond, 19/09/2025	33	USD	71	0.01
US 5 Year Note, 30/09/2025	645	USD	619	0.12
Total Unrealised Gain on Financial Futures Contracts - Assets			1,506	0.28
Australia 10 Year Bond, 15/09/2025	254	AUD	(68)	(0.01)
MSCI Emerging Markets Index, 19/09/2025	(102)	USD	(93)	(0.02)
Russell 2000 Emini Index, 19/09/2025	(151)	USD	(471)	(0.09)
US 10 Year Note, 19/09/2025	(300)	USD	(467)	(0.09)
US 2 Year Note, 30/09/2025	(105)	USD	(73)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,172)	(0.22)
Net Unrealised Gain on Financial Futures Contracts - Assets			334	0.06

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR'000	% of Net Assets
8,540,000	USD	Citigroup	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(545)	(0.11)
4,520,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.43-V1	Buy	(5.00)%	20/06/2030	(421)	(0.08)
6,140,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.43-V1	Buy	(1.00)%	20/06/2030	(131)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,097)	(0.21)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,097)	(0.21)

Rotterdam, 29 August 2025

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M. (Marcel) Prins

Other information

Directors' interests

The daily policymakers of RIAM (the manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2025 and 30 June 2025.

As at 1 January 2025	Description	Quantity
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	shares	12
Robeco BP US Premium Equities	shares	59
Robeco Global Consumer Trends	shares	142
Robeco High Yield Bonds	shares	296
Robeco QI European Conservative Equities	shares	39
Robeco QI Global Developed 3D Enhanced Index Equities. (was		
Robeco QI Global Developed Sustainable Enhanced Index Equities.)	shares	65
Robeco QI Global Value Equities	shares	33
<i>Robeco Umbrella Fund I NV:</i>		
Robeco QI Global Active Equities Fund (was	directorships *	6
Robeco QI Global Multi-Factor Equities Fund)	shares	317
As at 30 June 2025	Description	Quantity
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	shares	12
Robeco BP US Premium Equities	shares	59
Robeco Global Consumer Trends	shares	142
Robeco High Yield Bonds	shares	305
Robeco New World Financials	shares	8
Robeco QI Global Developed 3D Enhanced Index Equities. (was		
Robeco QI Global Developed Sustainable Enhanced Index Equities.)	shares	65
Robeco QI Global Value Equities	shares	34
<i>Robeco UCITS ICAV</i>		
Robeco Dynamic Theme Machine	Shares	5,138
<i>Robeco Umbrella Fund I NV:</i>		
Robeco QI Global Active Equities Fund (was	directorships *	6
Robeco QI Global Multi-Factor Equities Fund)	shares	332
Van Eck Gold Miners UCITS ICAV	shares	160

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

Auditor

No external audit has been conducted.