ROBECO
The Investment Engineers

Robeco (NL) Umbrella Fund II

2026

Unaudited Semi-Annual report
1 January 2026 to 30 June 2026

Fund for joint account

Contents

Robeco (NL) Umbrella Fund II

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

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

Executive Committee ('ExCo') of RIAM
Robeco Institutional Asset Management B.V. ('RIAM')
Daily policymakers RIAM:
K. (Karin) van Baardwijk CEO*
S.M.C.L. (Simone) van den Akker -Martens (since 1 January 2026)
A.N.K. (Anton) Eser
I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers (since 1 January 2026)
M.C.W. (Mark) den Hollander*
A.H.V. (Ton) Ligtvoet (since 1 January 2026)
R.C. (Robbert) Vonk (since 1 April 2026)

* also statutory director

Supervisory directors of RIAM
M.F. (Maarten) Slendebroek
S. (Sonja) Barendregt-Roojers
S.H. (Stanley) Koyanagi
I.J.M. (Ivo) Lurvink
M.A.A.C. (Mark) Talbot

Depositary
J.P. Morgan SE, Amsterdam Branch
Strawinskylaan 1135
NL-1077 XX Amsterdam

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

Fund managers
Michiel de Bruin
Stephan van IJzendoorn

Fund agent and paying agent
ING Bank N.V.
Bijlmerplein 888
NL-1102 MG Amsterdam

Independent Auditor
Forvis Mazars Accountants N.V.
Watermanweg 80,
NL-3067 GG Rotterdam

Address
Weena 850
PO Box 973
NL-3000 AZ Rotterdam
Telephone +31 (0)10 - 224 12 24
Internet: www.robeco.com

Report by the manager

General information

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

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

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

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

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

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

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

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

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

Attribution to unit classes
Each sub-fund is administered separately. The administration of each sub-fund is such that allocation of the results to the different unit classes takes place on a daily basis and pro rata. Issues and repurchases of own participating units are registered per unit class. The differences between the various participating units classes are explained in notes 8, 11 and 14 to the financial statements.

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

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

Report by the manager (continued)

Key figures

Overview 2022 – 2026						
Robeco Customized Euro Government Bonds Fund	**2026[1]**	**2025**	**2024**	**2023**	**2022**	**Average**
Performance in % based on:						
- Net asset value EUR F participating units	0.8	2.0	1.5	7.9	-9.4	0.4
- Net asset value EUR G participating units	0.8	2.0	1.5	7.9	-9.4	0.4
- Net asset value EUR Z participating units	1.0	2.3	1.8	8.2	-3.9[2]	2.3[3]
Dividend EUR G participating units	-	2.75	2.70	1.80	0.42	
Total net assets[4]	169	160	156	162	154	

[1] Concerns the period from 1 January 2026 through 30 June 2026.
[2] Concerns the period from 26 July 2022 through 31 December 2022.
[3] Concerns the period from 26 July 2022 through 30 June 2026.
[4] In millions of euros.

General introduction

Financial markets environment

The global economy demonstrated resilience during the first half of 2026 despite one of the largest oil price shocks in recent history and a challenging policy environment. Economic activity continued to be supported by solid household consumption, healthy labour markets and surging investment in digital infrastructure. According to the International Monetary Fund (IMF), global economic growth is projected to reach 3.0% in 2026, broadly consistent with long-term trends despite increasing geopolitical headwinds. These headwinds are gradually moving countries toward building economic resilience instead of maximizing efficiency.

Inflation continued to moderate compared with the elevated levels observed in recent years, although the pace of disinflation slowed. Global inflationary pressures were affected by a rise in energy prices following the escalation of tensions in the Middle East, with the effective closure of the Strait of Hormuz keeping around 20% of global oil flows locked in. However, the economic impact of the conflict remained contained and energy markets stabilized toward the end of the reporting period. The IMF forecasts global inflation of 4.4% in 2026, with a further decline expected thereafter.

Economic performance differed across regions. Financial markets remained focused on the potential economic implications of rapid developments in artificial intelligence and related investment activity. The United States continued to benefit from relatively resilient consumer spending and strong business investment. Going into 2026, the euro area benefited from an improving global manufacturing cycle, fading trade tensions and the lagged effects of past ECB easing. Yet, the escalation in the Middle East saw economic sentiment in the euro area take a hit in March. While emerging market economies remained an important engine of global growth, their performance became more uneven as higher energy prices affected countries with greater external and fiscal vulnerabilities.

Entering 2026, G7 central banks adopted a cautious approach to monetary policy, keeping policy rates on hold after an extensive easing cycle that started in 2024. With inflation generally still above target, policymakers remained especially attentive to risks arising from second-round effects of the oil price spike. As a result, global monetary policy tightened somewhat toward the end of the reporting period, with several central banks, including the ECB, raising policy rates.

Overall, the global economy entered the second half of 2026 with moderate growth momentum. Nevertheless, geopolitical developments in the Middle East, the sustainability of the boom in AI-related capital expenditures, and fiscal sustainability concerns continue to represent important sources of uncertainty for the economic outlook.

Outlook for the bond markets

Bond markets in early 2026 were initially driven by tensions in the Middle East, with flight-to-quality flows supporting government bonds. However, higher oil prices subsequently reignited inflation concerns, pushing yields higher.

Structural themes, including elevated AI-related capital expenditure and expansionary fiscal spending, remain firmly in place. At the same time, inflation dynamics continue to be influenced by the possibility of second-round effects of the high energy prices and the risk of renewed geopolitical tensions. As a result, rate markets have adopted a more cautious stance, while credit markets continue to price a largely benign macroeconomic outlook.

General introduction (continued)

Outlook for the bond markets (continued)
In June, the ECB raised its policy rate by 25 basis points, from 2.00% to 2.25%, reflecting its commitment to keep inflation under control. Looking ahead, the risk of an additional 25-basis-point rate hike in September remains. Whether further tightening will be necessary will depend to a considerable extent on developments in energy markets over the coming months. In the United States, the shift from markets pricing in rate cuts to anticipating a potential rate hike has resulted in a significant repricing of front-end yields. It is believed that the Federal Reserve can still avoid tightening, provided inflation pressures ease somewhat in the near term and job growth remains moderate. Consequently, a modest long bias toward short-dated European government bonds and US Treasuries is retained, as valuations have improved and current yield levels provide a more attractive cushion against volatility.

Credit market fundamentals remain broadly supportive, but spreads are tight and risks are gradually increasing. Selective exposure to high-quality investment-grade issuers is favored, and an overall cautious stance toward credit risk is maintained. Within European sovereign markets, further divergence in country spreads is expected. For example, French government bond spreads are likely to remain under widening pressure as investor attention increasingly turns to the presidential election in spring 2027 and ongoing fiscal challenges. In contrast, Spain continues to benefit from a more favorable economic backdrop, supporting its relative outperformance. In emerging markets, local currency debt remains supported by attractive valuations and favorable technical factors. Positioning continues to focus on high-conviction opportunities across regions, including selected energy-exporting countries.

Investment policy of Robeco Customized Euro Government Bonds Fund (the “Sub-fund”)

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

Investment policy

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

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

Implementation of the investment policy

The Sub-fund actively adjusted duration, yield-curve, and country positioning throughout the first half of 2026 as market conditions evolved. At the start of the year, the portfolio maintained an overweight duration position, as market pricing for additional ECB tightening was considered excessive. This positioning was gradually reduced as bond markets rallied in January and February. Following the sharp repricing in March, duration exposure was rebuilt, particularly in longer-dated maturities where valuations had become more attractive and yields were expected to be less sensitive to short-term monetary policy developments. During the second quarter, the portfolio adopted a more cautious stance as higher oil prices and geopolitical tensions increased inflation risks. As energy prices subsequently declined and inflation data started to surprise modestly to the downside, duration exposure was increased again. The Sub-fund initiated a euro-rates curve flattened during June, although the position was subsequently scaled back as conviction moderated. Overall, the portfolio shifted from a long-standing preference for steeper yield curves toward a more neutral curve outlook as central banks maintained a relatively hawkish policy stance.

Within sovereign markets, the fund moved to a more defensive country allocation as spreads widened during the first quarter. Exposure to Italy and Spain was reduced, while allocations to German Bunds and AAA-rated supranational issuers, including European Union bonds, were increased. The portfolio maintained constructive positions in Greece and Bulgaria, supported by improving economic fundamentals, favorable fiscal developments, and technical factors. During the second quarter, positions in Italian BTPs were further reduced as spreads traded near the tighter end of their historical range, while a cautious stance on France was maintained due to political and fiscal uncertainties. The Sub-fund selectively added exposure to Portugal, Belgium, and Dutch government-related issuers through participation in new bond issues. Overweight positions in Greece, Bulgaria and Hungary were maintained throughout the reporting period. Exposure to supranational and agency bonds remained an important component of the portfolio, offering an attractive combination of quality, liquidity and spread pick-up versus core sovereign bonds.

Outside the Eurozone, positions were managed on the basis of relative valuations and monetary policy expectations. Exposure to UK rates was reduced amid ongoing political uncertainty, while an underweight position in Swedish rates was initiated as euro rates were expected to outperform. The Sub-fund also increased exposure to Czech rates following a period of underperformance. At the end of June, approximately 22% of the portfolio was invested in green, social and sustainability bonds.

Report by the manager (continued)

Investment policy of Robeco Customized Euro Government Bonds Fund (the “Sub-fund”) (continued)

Implementation of the investment policy (continued)

Currency policy

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

Derivatives policy
Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, options, swaps, currency forwards and/or combinations of the above. The Sub-fund uses derivatives to implement the interest rate vision of the Manager. Additionally, the Manager will invest in derivatives for investment purposes as well as for hedging and efficient portfolio management.

Investment result

Over the reporting period, Robeco Customized Euro Government Bonds Fund generated a return of 1.0% (gross of fees in EUR).

Return and risk
The Sub-fund's duration positioning detracted from the performance as bond markets experienced significant repricing during the first quarter amid rising energy prices, higher inflation expectations, and a shift toward a more hawkish monetary policy outlook. While duration and yield-curve exposure was actively managed and reduced ahead of the March sell-off, the sharp increase in yields and the flattening of yield curves negatively affected the performance of remaining positions. Country allocation made a mixed contribution to performance. Some overweight positions, including Greece and Italy, detracted from performance. By contrast, positions in Bulgaria and Hungary contributed positively, benefiting from supportive fundamentals and resilient spread performance. The allocation to government-related bonds and supranational issuers, such as the European Union, also contributed positively during periods of improving risk sentiment, particularly in the second quarter when spreads tightened. Towards the end of the reporting period, declining oil prices and easing inflation pressures supported bond markets and helped to recover part of the earlier underperformance.

Report by the manager (continued)

Sustainable investing

Robeco believes that safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns. 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 climate and nature transition plan in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the Chief Investment Officer, 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, how it monitors the companies in which it invests and how it conducts activities in the field of engagement and voting. Robeco publicly 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 behaviour on ESG issues in order to enhance long-term performance of the company and therefore to enhance the quality of investments for its clients. Robeco's Active Ownership activities include both voting and engagement.

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

Exclusions

Robeco's Exclusion Policy sets minimum standards for countries and 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 and the most pollutive fossil fuel activities. Robeco also excludes companies in non-RSPO (Roundtable on Sustainable Palm Oil) certified palm oil producers and other forest risk commodities in relation to deforestation risk management. Finally, Robeco excludes companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises after engagement. For sustainable products the exclusion policy is more extensive. Robeco publishes its Exclusion Policy (including which level applies to which product) 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 as defined by the United Nations. To help clients contribute to the objectives, Robeco developed a framework to analyse the SDG contribution of companies and countries and provides SDG investment solutions. Companies with positive SDG scores are deemed by Robeco to be sustainable investments under SFDR.

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 country’s or company's financial position or market momentum. To analyse ESG factors, Robeco has extensive tooling and research available, including Robeco’s own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco’s investment teams to provide in-depth sustainability information to the investment process. Investment analysis focuses on the most financially material ESG factors and how these factors may drive the financial performance of a company or country. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

SFDR classification

The single Sub-fund of Robeco (NL) Umbrella Fund II is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website.

Rotterdam, 17 August 2026
The Manager

Semi-annual figures

Balance sheet

Before profit appropriation	Notes	30/06/2026 EUR' 000	31/12/2025 EUR' 000
ASSETS			
Investments			
Debt securities including fixed-income securities	1	165,131	152,682
Derivatives	2	237	765
Total investments		**165,368**	**153,447**
Accounts receivable			
Other receivables, prepayments and accrued income	3	1,858	1,812
Total accounts receivable		**1,858**	**1,812**
Other assets			
Cash and cash equivalents	4	**2,904**	**5,561**
LIABILITIES			
Investments			
Derivatives	2	**481**	**422**
Accounts payable			
Payable relating to collateral received	5	52	155
Other liabilities, accruals and deferred income	6	178	398
Total accounts payable		**230**	**553**
Accounts receivable and other assets less accounts payable		**4,532**	**6,820**
Assets less liabilities		**169,419**	**159,845**
Composition of fund assets	7, 8		
Participants capital	7	152,710	143,284
General reserve	7	15,156	12,852
Revaluation reserve	7	212	527
Undistributed earnings	7	1,341	3,182
Fund assets		**169,419**	**159,845**

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

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Direct investment result			
Investment income	10	2,850	2,263
Indirect investment result			
Unrealized gains	1, 2	2,954	3,010
Unrealized losses	1, 2	(2,057)	(4,398)
Realized gains	1, 2	3,790	6,268
Realized losses	1, 2	(5,812)	(4,184)
Cancellation and placement fees		5	1
Total operating income		**1,730**	**2,960**
Costs	14		
Management fee	11	152	144
Service fee	11	91	87
Interest paid	13	146	225
Total operating expenses		**389**	**456**
Net result		**1,341**	**2,504**

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

Cash flow statement

	Notes	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Cash flow from investment activities		(10,759)	700
Cash flow from financing activities		8,101	(335)
Net cash flow		**(2,658)**	**365**
Currency and cash revaluation		1	49
Increase (+)/decrease (-) cash	4	**(2,657)**	**414**

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

Notes

General

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

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

Sub-fund a: Robeco Customized Euro Government Bonds Fund

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

Accounting principles

General
The financial statements are produced according to the going concern assumption. Unless stated otherwise, items shown 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.

Attribution to unit classes

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

Risks relating to financial instruments

General 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 may both rise and fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. General investment risk can be broken down into different types of risk:

Market 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. Therefore, no assurance can be given that the Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in the Fund will not fall below its value at the time of acquisition. 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.

Notes (continued)

Risks relating to financial instruments (continued)

Currency risk

All or part of the securities portfolio of the Fund may be invested in currencies, or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the Fund. Currency risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits. The Fund had no positions in foreign currencies at 30 June 2026.

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 7.

Currency exposure	30/06/2026 Gross position EUR' 000	30/06/2026 Exposure to forward exchange contracts EUR' 000	30/06/2026 Net position EUR' 000	30/06/2026 % of net assets	31/12/2025 % of net assets
CZK	299	(1)	298	0.18	0.17
EUR	169,213	11	169,224	99.89	99.54
GBP	22	–	22	0.01	0.08
HUF	271	–	271	0.16	0.12
NOK	(307)	–	(307)	(0.18)	(0.19)
PLN	7	–	7	–	(0.01)
RON	3	–	3	–	–
SEK	(99)	–	(99)	(0.06)	0.29
Total	**169,409**	**10**	**169,419**	**100.00**	**100.00**

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund assets than in the case of a less concentrated portfolio. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Concentration risk (continued)

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

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

Concentration risk by country

				30/06/2026	30/06/2026	31/12/2025
	Debt securities EUR' 000	**Exposure to swaps EUR' 000**	**Exposure to stock index futures EUR' 000**	**Total exposure EUR' 000**	**% of net assets**	**% of net assets**
Austria	3,383	–	–	3,383	2.00	2.98
Belgium	6,727	–	–	6,727	3.97	3.35
Bulgaria	5,680	–	–	5,680	3.35	3.39
Croatia	452	–	–	452	0.27	–
Czech Republic	–	8,248	–	8,248	4.57	2.17
European Union	–	10,000	–	10,000	5.90	(23.68)
Finland	2,560	–	–	2,560	1.51	1.25
France	19,782	–	–	19,782	11.67	9.40
Germany	29,809	–	(265)[1]	29,544	17.43	19.18
Greece	7,247	–	–	7,247	4.28	3.20
Hungary	3,310	–	–	3,310	1.95	–
Ireland	459	–	–	459	0.27	0.49
Italy	34,152	–	–	34,152	20.16	25.99
Latvia	1,977	–	–	1,977	1.17	0.82
Lithuania	1,980	–	–	1,980	1.17	0.21
Luxembourg	438	–	–	438	0.26	0.27
Netherlands	17,277	–	–	17,277	10.20	9.59
Norway	–	1,945	–	1,945	1.15	2.17
Poland	–	–	–	–	–	(2.22)
Portugal	2,739	–	–	2,739	1.62	1.31
Romania	1,355	–	–	1,355	0.80	–
Slovakia	1,014	–	–	1,014	0.60	0.79
Slovenia	–	–	–	–	–	0.32
Spain	10,540	–	–	10,540	6.22	9.10
Supranational	14,250	–	–	14,250	8.41	3.93
Sweden	–	(11,997)	–	(11,997)	(7.08)	–
United Kingdom	–	3,158	–	3,158	1.86	5.73
Other assets and liabilities	4,553	–	–	4,553	2.52	4.42
Total	**169,684**	**11,354**	**(265)**	**180,773**	**106.23**	**84.16**

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfil its financial obligations arising from financial instruments in the Fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. The minimum acceptance level for approving a counterparty is a long-term mid-rating equal to or higher than A-. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below.

	30/06/2026		31/12/2025	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Bonds	165,131	97.47	152,682	95.52
Unrealized gain on derivatives	237	0.14	765	0.48
Accounts receivable	1,858	1.10	1,812	1.13
Cash and cash equivalents	2,904	1.71	5,561	3.48
Total	**170,130**	**100.42**	**160,820**	**100.61**

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

The table below contains the counterparties with an exposure of more than 5% of the Fund's assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

Counterparty name	Total exposure EUR' 000	% of net assets	Rating
France government	16,672	9.83	A+
German government	25,605	15.11	AAA
Italy government	34,152	20.16	BBB+
Netherlands government	9,009	5.33	AAA
Spain government	10,540	6.22	A

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

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

Credit rating *

	30/06/2026 % of the debt securities	31/12/2025 % of the debt securities
Investment grade	100.00	100.00
Total	**100.00**	**100.00**

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

Notes (continued)

Risks relating to financial instruments (continued)

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.

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

Remaining time to maturity in years

	% of net assets 30/06/2026	% of net assets 31/12/2025
0 to 1 year	2.53	5.42
1 to 5 years	10.77	16.54
5 to 10 years	44.96	42.38
10 to 15 years	19.52	13.45
15 to 20 years	7.14	11.02
More than 20 years	15.08	11.19
Total	**100.00**	**100.00**

The average modified duration[1] at 30 June 2026 was X.X years (7.0 years as at December 2025).

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

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

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

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

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

Positions lent out

	30/06/2026			31/12/2025		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Bonds lent out	13,483	8.16	7.96	9,106	5.96	5.70
Total	**13,483**	**8.16**	**7.96**	**9,106**	**5.96**	**5.70**

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

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

Counterparties

			30/06/2026		31/12/2025	
	Domicile of counterparty	**Manner of settlement and clearing**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**
BNP Paribas	France	Tripartite[1]	11,339	11,587	1,392	1,423
Société Générale	France	Tripartite[1]	2,144	2,225	7,714	7,875
Total			**13,483**	**13,812**	**9,106**	**9,298**

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

This collateral is not included on the balance sheet.

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

Collateral by type

			30/06/2026	31/12/2025
	Currency	**Rating of government bonds**	**Market value in EUR' 000**	**Market value in EUR' 000**
Government bonds	EUR	Investment grade	13,812	9,298
Total			**13,812**	**9,298**

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

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

Income from securities lending

	01/01/2026-30/06/2026			01/01/2025-30/06/2025		
	Gross revenues in EUR' 000	**Fee paid to J.P. Morgan in EUR' 000**	**Net fund revenues in EUR' 000**	**Gross revenues in EUR' 000**	**Fee paid to J.P. Morgan in EUR' 000**	**Net fund revenues in EUR' 000**
Bonds lent out	3	1	2	4	1	3
Total	**3**	**1**	**2**	**4**	**1**	**3**

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)
Sustainability risk
The manager systematically incorporates sustainability factors, to the extent these present a material risk to a fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

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

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

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

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

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

Notes to the balance sheet

1. Debt securities including fixed-income securities

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

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

2. Derivatives

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

Presentation of derivatives in the balance sheet

	Assets		**Liabilities**		**Total**	
	30/06/2026 EUR' 000	**31/12/2025 EUR' 000**	**30/06/2026 EUR' 000**	**31/12/2025 EUR' 000**	**30/06/2026 EUR' 000**	**31/12/2025 EUR' 000**
Financial Futures Contract	25	239	290	150	(265)	89
Forward Currency Exchange Contracts	11	2	1	–	10	2
Interest Rate Swap Contracts	201	524	190	272	11	252
Book value (fair value) at closing date	**237**	**765**	**481**	**422**	**(244)**	**343**

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

	01/01/2026-30/06/2026 EUR' 000	**01/01/2025-30/06/2025 EUR' 000**
Futures	–	–
Swaps	18	15

3. Other receivables, prepayments and accrued income

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

4. Cash and cash equivalents

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

5. Payable relating to collateral received

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

6. Other liabilities, accruals and deferred income

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

7. Fund assets

	01/01/2026- 30/06/2026 EUR' 000	01/01/2025- 30/06/2025 EUR' 000
Development of fund assets		
Participants capital Robeco Customized Euro Government Bonds Fund - EUR F		
Situation on opening date	95,562	94,603
Received on participating units issued	6,242	1,676
Paid for participating units repurchased	(1,561)	(1,502)
Situation on closing date	**100,243**	**94,777**
Participants capital Robeco Customized Euro Government Bonds Fund - EUR G		
Situation on opening date	37,732	37,159
Received on participating units issued	6,235	1,965
Paid for participating units repurchased	(1,490)	(1,298)
Situation on closing date	**42,477**	**37,826**
Participants capital Robeco Customized Euro Government Bonds Fund - EUR Z		
Situation on opening date	9,990	9,990
Situation on closing date	**9,990**	**9,990**
General reserve		
Situation on opening date	12,852	11,549
Addition of result in previous financial year	1,989	1,331
Addition to revaluation reserve[1]	315	437
Situation on closing date	**15,156**	**13,317**
Revaluation reserve		
Situation on opening date	527	499
Withdrawal	(315)	(437)
Situation on closing date	**212**	**62**
Undistributed earnings		
Situation on opening date	3,182	2,364
Net result	1,341	2,504
Distributed to holders of participating units	(1,193)	(1,033)
Addition to the general reserve	(1,989)	(1,331)
Situation on closing date	**1,341**	**2,504**
Situation on closing date	**169,419**	**158,476**

[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)

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

	30/06/2026	30/06/2025	30/06/2024
Robeco Customized Euro Government Bonds Fund - EUR F			
Assets in EUR' 000	120,629	113,747	107,713
Number of participating units outstanding	1,119,494	1,068,616	1,070,185
Net asset value per participating unit in EUR	107.75	106.44	100.65
Robeco Customized Euro Government Bonds Fund - EUR G			
Assets in EUR' 000	37,853	33,959	36,265
Number of participating units outstanding	434,716	382,543	419,322
Net asset value per participating unit in EUR	87.07	88.77	86.49
Robeco Customized Euro Government Bonds Fund - EUR Z			
Assets in EUR' 000	10,937	10,770	10,151
Number of participating units outstanding	1,000,000	1,000,000	1,000,000
Net asset value per participating unit in EUR	10.94	10.77	10.15

9. Contingent liabilities

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

Notes to the profit and loss account

Income

10. Investment income

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

Costs

11. Management fee and service fee

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

Management fee and service fee specified in the prospectus

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

Management fee and service fee specified in the prospectus

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

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

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

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

12. Performance fee

The Sub-fund is not subject to a performance fee.

13. Interest paid

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

Costs (continued)

14. Ongoing charges

This concern:

	Robeco Customized Euro Government Bonds Fund - EUR F		Robeco Customized Euro Government Bonds Fund - EUR G	
	01/07/2025-30/06/2026 %	01/07/2024-30/06/2025 %	01/07/2025-30/06/2026 %	01/07/2024-30/06/2025 %
Management fee	0.20	0.20	0.20	0.20
Service fee	0.12	0.12	0.12	0.12
Total	**0.32**	**0.32**	**0.32**	**0.32**

	Robeco Customized Euro Government Bonds Fund - EUR Z	
	01/07/2025-30/06/2026 %	01/07/2024-30/06/2025 %
Management fee	0.00	0.00
Service fee	0.00	0.00
Total	**0.00**	**0.00**

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 15 is included separately in the ongoing charges.

15. Turnover rate

The turnover rate for the reporting period was 177% over the period 1 July 2025 through 30 June 2026 (over the period 1 July 2024 through 30 June 2025: 176%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participating units. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the Fund.

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

16. Transactions with affiliated parties

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

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

	Counterparty	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Management fee	RIAM	152	144
Service fee	RIAM	91	87

17. Fiscal status

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

Currency table (notes to the Financial Statements)

Exchange rates

	30/06/2026 EUR = 1	31/12/2025 EUR = 1
AUD	1.6503	1.7612
CHF	0.9222	0.9305
CZK	24.2675	24.1720
GBP	0.8614	0.8732
HKD	NA	9.1413
HUF	355.9250	383.9400
JPY	NA	184.0892
NOK	11.3135	11.8465
PLN	4.2975	4.2224
RON	5.2387	5.0942
SEK	11.0650	10.8270
USD	1.1433	1.1744

Schedule of Investments (notes to the Financial Statements)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	1,100,000	992	0.59
Austria Government Bond, Reg. S, 144A 2.8% 20/09/2032	EUR	1,584,000	1,580	0.93
Austria Government Bond, Reg. S, 144A 3.2% 20/02/2036	EUR	806,000	811	0.48
			3,383	2.00
Belgium				
Belgium Government Bond, Reg. S, 144A 3.4% 22/06/2036	EUR	2,000,000	1,994	1.18
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,000,000	1,629	0.96
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	500,000	417	0.25
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	390,000	254	0.15
Belgium Government Bond, Reg. S, 144A 4.35% 22/06/2056	EUR	751,000	754	0.44
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	1,212,000	787	0.46
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.375% 27/11/2028	EUR	900,000	892	0.53
			6,727	3.97
Bulgaria				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	650,000	672	0.40
Bulgaria Government Bond, Reg. S 3.5% 07/05/2034	EUR	1,000,000	994	0.58
Bulgaria Government Bond, Reg. S 4.125% 07/05/2038	EUR	3,250,000	3,248	1.92
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	800,000	766	0.45
			5,680	3.35
Croatia				
Croatia Government Bond, Reg. S 3.25% 25/02/2036	EUR	457,000	452	0.27
			452	0.27
Finland				
Finland Government Bond, Reg. S, 144A 2.625% 15/04/2032	EUR	1,000,000	988	0.58
Finland Government Bond, Reg. S, 144A 3.35% 15/09/2036	EUR	753,000	762	0.45
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	860,000	810	0.48
			2,560	1.51
France				
Agence Francaise de Developement EPIC, Reg. S 3.625% 15/09/2033	EUR	1,900,000	1,913	1.13
Agence Francaise de Developement EPIC, Reg. S 3.75% 28/01/2036	EUR	1,200,000	1,197	0.71
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	1,900,000	1,871	1.10
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	2,200,000	2,227	1.31
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2035	EUR	1,500,000	1,495	0.88
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,764,000	1,423	0.84
France Government Bond OAT, Reg. S, 144A 3.8% 25/06/2037	EUR	1,439,000	1,452	0.86
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	3,309,000	2,508	1.48
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	1,640,000	1,291	0.76
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,173,000	1,184	0.70
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	851,641	694	0.41
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,100,000	1,026	0.61
France Government Bond OAT, Reg. S, 144A 4.4% 25/05/2057	EUR	1,517,000	1,501	0.88
			19,782	11.67

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR' 000**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany				
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	3,753,500	3,712	2.19
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	986,000	865	0.51
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	579,000	548	0.32
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	1,840,000	1,816	1.07
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	3,382,000	3,304	1.95
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	2,760,000	2,202	1.30
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	384,000	357	0.21
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	414,000	184	0.11
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	476,000	342	0.20
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	1,097,000	917	0.54
Bundesrepublik Deutschland, Reg. S 2.9% 15/08/2056	EUR	6,167,500	5,567	3.29
Bundesrepublik Deutschland (ALL GERMAN SE), Reg. S 2.6% 15/05/2041	EUR	6,232,000	5,791	3.42
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 15/10/2031	EUR	1,052,000	1,038	0.61
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 01/04/2033	EUR	1,502,000	1,490	0.88
NRW Bank 0% 15/10/2029	EUR	1,201,000	1,097	0.65
NRW Bank 0% 18/02/2030	EUR	641,000	579	0.34
			29,809	17.59
Greece				
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	1,615,000	1,723	1.02
Greece Government Bond, Reg. S, 144A 3.625% 15/06/2035	EUR	940,000	953	0.56
Greece Government Bond, Reg. S, 144A 3.375% 16/06/2036	EUR	3,129,000	3,087	1.82
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	816,000	871	0.52
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	625,000	613	0.36
			7,247	4.28
Hungary				
Hungary Government Bond 2.25% 20/04/2033	HUF	250,000,000	592	0.35
Hungary Government Bond 7% 24/10/2035	HUF	250,000,000	800	0.47
Hungary Government Bond, Reg. S 4.25% 26/05/2033	EUR	1,247,000	1,284	0.76
Hungary Government Bond, Reg. S 4.875% 25/03/2038	EUR	603,000	634	0.37
			3,310	1.95
Ireland				
Ireland Government Bond, Reg. S 3.15% 18/10/2055	EUR	500,000	459	0.27
			459	0.27
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	880,000	872	0.51
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	1,500,000	1,571	0.93
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/07/2032	EUR	3,160,000	3,177	1.87
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/11/2032	EUR	378,000	379	0.22
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	2,535,000	2,640	1.56
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	1,500,000	1,517	0.90
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.8% 01/07/2036	EUR	1,343,000	1,365	0.81
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	1,150,000	1,097	0.65

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy (continued)				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	700,000	721	0.43
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	3,722,000	3,889	2.30
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	1,942,000	1,922	1.13
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	2,778,000	2,892	1.71
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	2,020,000	2,031	1.20
Italy Buoni Poliennali del Tesoro, Reg. S 3.7% 15/06/2030	EUR	2,200,000	2,265	1.34
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2031	EUR	1,700,000	1,734	1.02
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	430,000	381	0.22
Italy Buoni Poliennali del Tesoro, Reg. S 4.4% 01/05/2033	EUR	2,250,000	2,410	1.42
Italy Buoni Poliennali del Tesoro, Reg. S 3.3% 15/06/2033	EUR	2,256,000	2,260	1.33
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/02/2035	EUR	1,000,000	1,029	0.61
			34,152	20.16
Latvia				
Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	600,000	598	0.36
Latvia Government Bond, Reg. S 3.5% 10/06/2033	EUR	878,000	883	0.52
Latvia Government Bond, Reg. S 3.5% 02/10/2035	EUR	500,000	496	0.29
			1,977	1.17
Lithuania				
Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	850,000	798	0.47
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	800,000	825	0.49
Lithuania Government Bond, Reg. S 3.625% 18/11/2033	EUR	352,000	357	0.21
			1,980	1.17
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	520,000	438	0.26
			438	0.26
Netherlands				
BNG Bank NV, Reg. S 2.5% 21/05/2030	EUR	1,062,000	1,051	0.62
BNG Bank NV, Reg. S 3% 03/06/2033	EUR	1,660,000	1,660	0.98
BNG Bank NV, Reg. S 3.25% 10/04/2036	EUR	1,600,000	1,608	0.95
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 2.5% 01/10/2030	EUR	300,000	296	0.17
Nederlandse Waterschapsbank NV, Reg. S 2.5% 22/05/2030	EUR	1,500,000	1,483	0.87
Nederlandse Waterschapsbank NV, Reg. S 3% 03/06/2033	EUR	958,000	959	0.57
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	2,357,000	2,316	1.37
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	1,000,000	877	0.52
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	500,000	490	0.29
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	1,000,000	974	0.58
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	4,500,000	4,352	2.57
Tennet Netherlands BV, Reg. S 3.25% 01/04/2036	EUR	1,202,000	1,211	0.71
			17,277	10.20

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3% 15/06/2035	EUR	500,000	495	0.29
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	500,000	491	0.29
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	200,000	210	0.12
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.875% 15/06/2046	EUR	960,000	972	0.58
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	600,000	571	0.34
			2,739	1.62
Romania				
Romania Government Bond, Reg. S 4.625% 04/03/2033	EUR	776,000	752	0.44
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	600,000	603	0.36
			1,355	0.80
Slovakia				
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	500,000	515	0.30
Slovakia Government Bond, Reg. S 4.125% 19/02/2046	EUR	500,000	499	0.30
			1,014	0.60
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	233,000	235	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	399,000	397	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	550,000	492	0.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	1,000,000	996	0.59
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.4% 31/10/2036	EUR	2,112,000	2,122	1.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	812,000	621	0.37
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	459,000	475	0.28
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	200,000	146	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,170,000	787	0.46
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,531,000	1,262	0.74
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	1,510,000	822	0.49
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	748,000	497	0.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	1,250,000	1,247	0.74
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	500,000	441	0.26
			10,540	6.22
Supranational				
European Investment Bank, Reg. S 2.25% 14/08/2028	EUR	414,000	411	0.24
European Investment Bank, Reg. S 3.125% 15/07/2036	EUR	769,000	769	0.45
European Stability Mechanism, Reg. S 3% 25/02/2036	EUR	746,000	740	0.44
European Union, Reg. S 2.5% 04/12/2031	EUR	254,000	250	0.15
European Union, Reg. S 2.75% 13/12/2032	EUR	978,933	968	0.57
European Union, Reg. S 3.125% 12/10/2033	EUR	743,000	748	0.44
European Union, Reg. S 3% 04/12/2034	EUR	500,000	496	0.29
European Union, Reg. S 3.25% 12/12/2036	EUR	699,454	696	0.41
European Union, Reg. S 3.375% 04/10/2038	EUR	1,332,000	1,318	0.78
European Union, Reg. S 3.625% 12/12/2040	EUR	1,283,397	1,280	0.76
European Union, Reg. S 4% 04/04/2044	EUR	1,054,365	1,083	0.64

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Supranational (continued)				
European Union, Reg. S 3.75% 12/10/2045	EUR	791,000	781	0.46
European Union, Reg. S 4% 12/10/2046	EUR	592,000	601	0.36
European Union, Reg. S 3.25% 04/02/2050	EUR	2,206,747	1,971	1.16
European Union, Reg. S 4% 12/10/2055	EUR	2,146,861	2,138	1.26
			14,250	8.41
Total Bonds			165,131	97.47
Total Transferable securities and money market instruments admitted to an official exchange listing			165,131	97.47
Total Investments			**165,131**	**97.47**
Cash			**2,904**	**1.71**
Other Assets/(Liabilities)			**1,384**	**0.82**
Total Net Assets			**169,419**	**100.00**

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EUR	316,926	NOK	3,475,723	10/07/2026	HSBC France	10	0.01
EUR	50,479	SEK	548,899	10/07/2026	HSBC France	1	–
GBP	39,071	EUR	45,194	10/07/2026	HSBC France	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11**	**0.01**
CZK	5,780,504	EUR	238,651	10/07/2026	J.P. Morgan	–	–
EUR	1,162,560	HUF	414,301,276	10/07/2026	HSBC France	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Euro-OAT, 08/09/2026	19	EUR	8	–
Euro-Schatz, 08/09/2026	497	EUR	17	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**25**	**0.01**
Euro-Bobl, 08/09/2026	14	EUR	(2)	–
Euro-BTP, 08/09/2026	(74)	EUR	(68)	(0.04)
Euro-Bund, 08/09/2026	(245)	EUR	(210)	(0.12)
Euro-Buxl, 08/09/2026	(31)	EUR	(10)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(290)**	**(0.17)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(265)**	**(0.16)**

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR' 000	% of Net Assets
850,000	EUR	Citigroup	Pay fixed 2.523% Receive floating EURIBOR 6 month	22/05/2075	68	0.04
2,390,000	GBP	Citigroup	Pay fixed 3.85% Receive floating SONIA 1 day	20/01/2033	47	0.03
50,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.282%	11/05/2031	17	0.01
2,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.996%	02/06/2036	14	0.01
50,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.227%	17/06/2031	12	0.01
45,000,000	NOK	Citigroup	Pay floating NIBOR 6 month Receive fixed 4.564%	04/06/2031	11	0.01
50,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.211%	19/03/2031	10	–
4,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.789%	02/06/2031	10	0.01
50,150,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.191%	10/04/2031	8	–
6,950,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.73%	02/06/2029	4	–
Total Market Value on Interest Rate Swap Contracts- Assets					**201**	**0.12**
5,110,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.57%	20/01/2029	(65)	(0.04)
1,250,000	EUR	Citigroup	Pay fixed 3.272% Receive floating EURIBOR 6 month	06/01/2056	(46)	(0.02)
41,700,000	SEK	Citigroup	Pay fixed 2.576% Receive floating STIBOR 3 month	02/06/2031	(17)	(0.01)
21,000,000	SEK	Citigroup	Pay fixed 2.854% Receive floating STIBOR 3 month	02/06/2036	(17)	(0.01)
23,000,000	NOK	Citigroup	Pay fixed 4.385% Receive floating NIBOR 6 month	04/06/2036	(16)	(0.01)
70,050,000	SEK	Citigroup	Pay fixed 2.433% Receive floating STIBOR 3 month	02/06/2029	(15)	(0.01)
850,000	EUR	Citigroup	Pay fixed 3.159% Receive floating EURIBOR 6 month	08/05/2056	(14)	(0.01)
Total Market Value on Interest Rate Swap Contracts- Liabilities					**(190)**	**(0.11)**
Net Market Value on Interest Rate Swap Contracts- Assets					**11**	**0.01**

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Rotterdam, 17 August 2026

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk CEO
S.M.C.L. (Simone) van den Akker -Martens
A.N.K. (Anton) Eser
I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers
M.C.W. (Mark) den Hollander
A.H.V. (Ton) Ligtvoet
R.C. (Robbert) Vonk

Other information

Directors' interests

The policymakers of the management (also the manager) of the fund had no personal interests in the investments of the fund on 1 January 2026 and 30 June 2026.

Auditor

No external audit has been conducted.