

The background of the cover features a stylized, wireframe illustration of a city skyline with various skyscrapers in shades of blue. The Robeco logo is positioned in the upper right corner.

ROBECO
The Investment Engineers

Robeco Global Total Return Bond Fund

**Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B 177 719**

21

Annual Report 2021

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General information

Robeco Global Total Return Bond Fund

(hereafter the 'Company' or 'Fund')

Undertaking for collective investment incorporated as a 'Société d'Investissement à Capital Variable' (SICAV) under Luxembourg law.

Register of Companies

RCS Luxembourg B 177 719

Registered Office

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

Board of Directors

Mr. J.H. van den Akker (Director/Chairman)
Mr. C.M.A. Hertz (Director, appointed as per 8 January 2021)
Mr. P.F. van der Worp (Director, appointed as per 30 November 2021)
Mrs. J.F. Wilkinson (Director, appointed as per 30 November 2021)
Mr. M.O. Nijkamp (Director, appointed as per 27 May 2021, resigned as per 1 January 2022)
Mrs. S. van Dootingh (Director, resigned as per 1 May 2021)
Mr. H.P. de Knijff (Director/Chairman, resigned as per 1 January 2021)
Mr. H.J. Ris (Director, resigned as per 1 September 2021)

Mr. H.P. de Knijff and Mr. M.O. Nijkamp were employees of Robeco Nederland B.V. (Affiliated Entity)

Mr. J.H. van den Akker, Mr. P.F. van der Worp and Mr. H.J. Ris are employees of Robeco Nederland B.V. (Affiliated Entity)

Mrs. S. van Dootingh was independent director, Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors.

Management Company

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

Cabinet de révision agréé (Independent auditor)

KPMG Luxembourg, Société anonyme
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.)
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administration Agent and Registrar

J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.)
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

General information (continued)

Portfolio Manager

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

Subscriptions and publications

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

Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is the fund's representative in Switzerland. Copies of the Key Investor Information Document and prospectus, articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Information service in Germany

Copies of the articles of incorporation, Key Investor Information Document and prospectus and the annual and semi-annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Robeco

Where reference is made to 'Robeco', it should be read Robeco Institutional Asset Management B.V. ("RIAM") including the activities of the other entities which are in the scope of Robeco's management.

Merger of J.P. Morgan Bank Luxembourg S.A.

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE (the "Merger").

As from 22 January 2022, J.P. Morgan SE, as the legal successor of J.P. Morgan Bank Luxembourg S.A., continued to act as Depositary through its Luxembourg Branch.

In the accompanying notes to the Financial Statements, the new name ("J.P. Morgan SE") is used.

Report of the Board of Directors

General

Website

An information update on the sub funds' investment policies, returns and investment portfolio can be found on www.robeco.com/riam.

Code of conduct

The Board of Directors adheres to the 10 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with the principles in all material respects.

Market Impact Covid-19

The company considers the ongoing Covid-19 pandemic as a significant event which may impact the investment funds under management. The impact of the pandemic on people, companies and the economy at large has been significant. Looking ahead, the company sees its impact fading as the pandemic becomes endemic. Higher immunity levels, lower severity of disease due to the Omicron variant and declining sensitivity of economic activity to pandemic restrictions have already notably improved the outlook. Yet, uncertainties remain given significant dispersion in vaccination rates, levels of immunity and Covid variants across the globe. Therefore, a slowdown in the trajectory towards herd immunity as a result of risks relating to vaccine logistics, vaccine side effects, reduced effectiveness, or public resistance to (mandatory) vaccination, may have a negative impact on markets.

Operational measures for business continuity by Robeco

In response to the ongoing Covid-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity, while ensuring the health and safety of clients, employees and suppliers. The operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Robeco's systems and platforms are designed to enable its staff, most of whom have worked from home throughout the crisis based on their local health and safety measures, to operate as normal. The approach is one of vigilance and flexibility, allowing to implement new or revised measures smoothly and as necessary.

New share classes

Share class	Effective date
M2H EUR	26/01/2021

Deactivated share classes

Share class	Effective date
M2H EUR	14/12/2021

Management fee rate changes in the year	Rate until 31 Dec 2021 (%)	Rate from 1 Jan 2022 (%)
Share classes		
CH EUR	0.35	0.40
DH CHF	0.70	0.80
DH EUR	0.70	0.80
DH USD	0.70	0.80
EH USD	0.70	0.80
FH EUR	0.35	0.40
IEH EUR	0.35	0.40
IH CHF	0.35	0.40
IH EUR	0.35	0.40
IH USD	0.35	0.40

Report of the investment manager

General market review

In 2021, the global economic business cycle progressed from recovery into accelerating expansion. The latest IMF projections show global real GDP to have grown by 5.9% in 2021 compared to the 3.1% global real GDP contraction in 2020. The 'trilemma' challenging policymakers, i.e. solving the Covid health crisis, maintaining economic momentum, and safeguarding personal freedoms all at once, notably eased. Increased vaccination rates and the emergence of milder Covid variants towards the end of 2021 contributed. In addition, the sensitivity of economic activity to pandemic related restrictions declined, partly thanks to increased digitisation across sectors. Continuing fiscal- and monetary policy support underpinned the upward growth trajectory in developed markets as well. Leading indicators in the US, like the ISM non-manufacturing index, hit all-time highs.

Report of the Board of Directors (continued)

Report of the investment manager (continued)

General market review (continued)

Yet, the economic landscape in 2021 portrayed widely divergent recoveries. Whilst advanced economies enjoyed above trend GDP growth, the global expansion became less synchronized. Emerging markets experienced a slowdown in the recovery pace on the back of local fiscal overreach, an early tightening cycle by central banks to address rampant domestic inflation and a Chinese policy paradigm shift. The “Common Prosperity” program launched by Chinese president Xi Jinping to boost productivity growth and tackle economic inequality, has produced a regulatory crackdown that has left China’s traditional growth engines (manufacturing, real estate, infrastructure and technology) sputtering. The restructuring of real estate giant Evergrande is exemplary in this respect.

In addition to Covid-19, intensifying supply chain constraints and receding economic slack made inflation top of mind in 2021. With both cyclical- as well as non-cyclical forces exerting upward pressure, the closely watched US core Personal Consumption Expenditure inflation index reached the highest level in 30 years, touching 4.9% in December 2021. Natural disasters like a historic flooding in Germany and Belgium show climate change is becoming more evident by the day. The COP26 climate summit in Glasgow in November 2021 delivered important pledges like halting deforestation, reducing methane emissions and phasing out coal to deliver on the Paris Agreement goal of limiting global warming to 1.5°C above pre-industrial level.

Risk Management

The presence of risks is inherent to the character of asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The manager Robeco, ensures that risks are effectively controlled via the three lines model: Robeco management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line).

The management of Robeco has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

Robeco uses a risk-management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Management measures are included in the framework for each risk. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the IT risk. This risk can be divided into three categories. The risk that unauthorized persons gain access is managed by means of preventive and detective measures to control access to the network and to systems and data. Processes such as change management and operational management ensure monitoring of a working system landscape. Lastly, business continuity measures are in place to limit the risk of breakdown as far as possible and to restore operational effectiveness as soon as possible in the event of disaster. The effectiveness of these measures is tested regularly both internally and externally.

Compliance risk

Compliance risk is the risk of sanctions, financial loss or reputation damage as a result of non-compliance with the laws and regulations applicable to the activities of Robeco and the Company. Their activities – collective portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM, the Central Bank of the Netherlands, DNB and in Luxembourg the Commission de Surveillance du Secteur Financier (CSSF)). It is in the interest of investors in the sub-funds that Robeco as well as the Company comply with all the applicable laws and regulations.

Report of the Board of Directors (continued)

Risk Management (continued)

Compliance risk (continued)

The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule and evidence based environment. Robeco and the Company actively follow these regulatory developments and are in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations.

In 2021, Robeco has further improved its control environment for managing compliance and integrity risks. A Systematic Integrity Risk Assessment has been performed to further identify and assess the integrity risks and to assess the control measures that mitigate the integrity risks. The outcome has been discussed with the business and follow-up actions have been addressed.

Changes in the field of legislation and regulation that could affect Robeco and/or the Company also took place in 2021.

The new EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the new Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), introduced extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of the sub-funds.

The requirements entered into force in different phases in 2021. As of March 2021, The company disclosed sustainability related information of all sub-funds, the so called article 6, 8, 9 disclosures. Robeco published its sustainability risk integration approach for investment decisions. On the sub-fund level, Robeco has identified and prioritized the Principal Adverse Impact (PAI) and indicators relevant to Robeco's overall investment strategy and published the PAI-statement on its website.

In 2022, Robeco and the Company will focus on the implementation of the further detailed SFDR requirements in line with the Regulatory Technical Standards.

The aforementioned developments were adequately addressed in the ongoing challenging times, with the Covid-19 pandemic affecting clients, employees, service providers and financial markets. Robeco has proved its resilience as it was able to ensure continuity of operations globally.

Developments Financial Risk Management

Robeco has been continuously working to further enhance its risk management methodologies, infrastructure and processes.

The EU Sustainable Finance Disclosure Regulation (SFDR) entered into force on March 10, 2021. As one of the focus point Financial Risk Management laid the foundations of a risk management framework to assess material sustainability risks and incorporate limits and controls to measure, calculate and manage the sustainability risks in line with the sustainability profile of the sub-funds. This framework covers both internal and external sustainability metrics and climate scenarios and will continue to evolve and remain in focus for 2022 and beyond. All elements are governed by a dedicated sustainability risk policy and integrated in the regular risk workflow, reporting and limits and control framework. For all sub-funds, the binding elements in line with the sustainability profile are integrated in the prospectus. More information on the relevant framework and approach can be found on: www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf.

On the risk level of the management company, climate scenarios are integrated in the Internal Capital Adequacy Assessment Process (ICAAP) and monitoring of carbon reduction targets are integrated in the enterprise risk framework.

The Liquidity risk framework has been further enhanced to align with trading practices. This included a relaxation of the strictly proportional scenarios applied before to allow for small deviations from the original portfolio when assessing the liquidity of the fund. Robeco has also been invited to participate in multiple regulatory surveys and data collection exercises to provide the regulatory authorities with detailed information on the liquidity risk profile of various funds.

Report of the Board of Directors (continued)

Investment results

Net Investment results

	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Share classes					
CH EUR ¹	-2.4	-2.2	3.2	2.4	Bloomberg Global-Aggregate Index (hedged into EUR)
DH EUR	-2.9	-2.2	2.8	2.4	Bloomberg Global-Aggregate Index (hedged into EUR)
EH EUR ¹	-2.7	-2.2	2.8	2.4	Bloomberg Global-Aggregate Index (hedged into EUR)
FH EUR	-2.3	-2.2	3.2	2.4	Bloomberg Global-Aggregate Index (hedged into EUR)
IH EUR	-2.3	-2.2	3.2	2.4	Bloomberg Global-Aggregate Index (hedged into EUR)
IEH EUR ¹	-2.3	-2.2	3.3	2.4	Bloomberg Global-Aggregate Index (hedged into EUR)
M2H EUR ²	-2.3	-1.2			Bloomberg Global-Aggregate Index (hedged into EUR)
DH CHF	-3.0	-2.5	2.5	2.0	Bloomberg Global-Aggregate Index (hedged into CHF)
IH CHF	-2.6	-2.5	2.9	2.0	Bloomberg Global-Aggregate Index (hedged into CHF)
DH USD	-1.8	-1.4	4.6	4.1	Bloomberg Global-Aggregate Index (hedged into USD)
IH USD	-1.4	-1.4	4.9	4.1	Bloomberg Global-Aggregate Index (hedged into USD)

¹ Assuming reinvestment of the distributed dividend.

² Investment result reporting period over the period 26 January 2021 until 14 December 2021.

Performance analysis

Over the reporting period, Robeco Global Total Return Bond Fund generated a return of -1.8% (gross of fees, hedged into EUR), against a return of -2.2% for its reference index, the Bloomberg Global-Aggregate Index (hedged into EUR). Higher bond yields globally, European Monetary Union (EMU) country positioning and a cautious approach in Emerging (EM) credits impacted the relative returns positively while Foreign Exchange results (FX) and corporate credits impacted excess returns negatively.

Government bonds

The overall duration of the fund – a measure of the interest rate sensitivity – was below index level during the year though fluctuating in size. At the beginning of the year, the manager expected the global reopening of the economy and inflationary pressures to drive interest rates higher as the pandemic eased. This view was expressed in the fund with underweight duration positions in 5year bonds and/or curve steepeners between 2year and 5year bonds in various markets. During the year, the fund decreased and increased duration in various markets but most notably in Europe given at times extreme interest rate valuations, vaccine roll-out and re-opening of the economy following the lockdowns that have been imposed post the Delta wave. Throughout the year, the manager decided to underweight EUR duration versus US duration based on valuation and the fact that if an economic upswing would happen, the Fed would have to tighten more than the European Central Bank (ECB) given the relative secular growth and inflation dynamics. In the first half of the year, the fund was also overweight peripheral bonds given valuations and strong central bank support while slowly turning this into a small underweight position in peripheral bonds in the second half of the year based on expectation that some of the emergency pandemic stimulus by the ECB would be taken away. Overall duration and allocation to peripheral bonds added positively to performance.

Credits

The fund had an underweight in corporate bonds at the start of the year and maintained that throughout the year given historical extreme expensive valuations with hardly any upside potential while seeing clear systemic risks in China (property) and the potential for wider spreads as global central banks retreat from easy policy enacted during the pandemic. In the second half of the year the fund increased its overall underweight in Chinese and EM credit by buying protection on a number of systemically relevant regional and global banks. Throughout the second half of the year the underweight in credit was relatively stable but the manager made various changes in the regional allocation increasing the underweights in EM and China while lowering the underweights in US and Euro credit. The fund benefitted strongly from issuer and sector selection within global corporate bond markets with IG the sole contributor. The fund ended

Report of the Board of Directors (continued)

Performance analysis (continued)

Credits (continued)

the year with a small underweight in High Yield (HY) yet large underweight positioning in Investment Grade (IG) and EM. Overall credit allocation subtracted from performance.

Emerging markets debt

Throughout the year the fund had a very conservative position in Emerging Market Debt (EMD) with the only exception an overweight in Chinese local government bonds. We view Chinese government bonds as a strategic position given the relatively high real policy rates while at the same an economy that has structurally too low inflation, an aging population and a need to have lower domestic interest rates to keep debt affordable as the country struggles with a large systemic property bubble. Given the overall conservative EMD stance and low weight in the benchmark this particular driver was slightly positive to performance.

Foreign exchange

The fund entered the year with a moderate FX risk profile which it kept throughout the year mainly focusing on relative value opportunities while staying away from large outright Developed Markets (DM) or EM positions. In the first half of the year the fund had a large underweight in the ZAR while being overweight the MXN based on strong differentials of growth, inflation and approach to battling the pandemic where Mexico clearly was better positioned. The fund neutralized the MXN position in the summer as the recovery got priced in the currency while the fund retained the short in the ZAR. The long in the MXN was replaced with longs in the PLN and the USD. Poland is experiencing a strong economic recovery but also very strong underlying inflation which the central banks tries to slow by tightening policy. The long in the USD is predicated on the FED being close to start tightening policy as the economy and labor market are showing signs of overheating. The fund neutralized the long in the PLN as Omicron wave started and initiated an underweight in the IDR as Indonesia is seen as vulnerable for new virus waves given vaccinations and low growth. Still overall FX positions rather small and FX only subtracted marginally from performance.

Asset allocation

Throughout the year the fund followed a dynamic approach to asset allocation. The fund entered the year with a conservative stance in corporate credit and EMD bonds while at the same time being overweight high grade government-related bond markets. In anticipation of the re-opening the fund took profit on government-related bonds and hence increased exposure back to core government bonds while keeping overall interest duration below index level. At the end of the summer the fund started trimming the underweight credit positions further with more EM and China positions. The fund ended the year with conservative stance on EMD and corporate bonds given extreme expensive valuations while at the same time see deteriorating fundamentals in terms of the Omicron wave of the virus, systemic risks in China, and rising default risks among EM corporates and the potential of sovereign debt crises in EM.

Sustainable investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). Responsibility for implementing Sustainable investing lies with Robeco's CIO Fixed Income and Sustainability, who has a seat on Robeco's Executive Committee.

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

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

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

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

Report of the Board of Directors (continued)

Sustainable investing (continued)

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

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

Integrating ESG factors into the investment processes

With respect to sustainable investing, the fund has integrated ESG factors into the investment process. The prime goal of integrating ESG factors into the analysis is to strengthen the ability to assess the downside risk of the government and credit investments. RobecoSAM Country Sustainability Ranking data is used for government bonds and other RobecoSAM Corporate Sustainability data and external sources are used to make an ESG assessment as part of fundamental analysis for credits.

Robeco Global Total Return Bond Fund is classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website.

Luxembourg, 28 April 2022

The Board of Directors

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

Other data (unaudited)

Realization of the sustainable targets.

The fund defined the following sustainability criteria for its sustainable investment policy.

Active Ownership	All equity holdings in the sub-fund have granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking). Robeco actively used its ownership rights to engage with companies on behalf of the clients in a constructive manner. Robeco engages with companies worldwide, in both equity and credit portfolios. The outcomes of this engagement efforts are communicated to analysts, portfolio managers, and clients, enabling them to incorporate this information into their investment decisions as part of Robeco's integrated Sustainable Investing framework. Engagement consists of a constructive dialogue between institutional investors and investee companies to discuss how they manage ESG risks and seize business opportunities associated with sustainability challenges. More information on both the Robeco's Proxy Voting Policy and the Robeco Engagement policy can be found at https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf .
ESG Integration	Financially material ESG factors are integrated into the investment process. This means ESG issues can affect target prices, the fundamental assessment of a company or country and/ or the portfolio construction methodology. A key feature of the fund's sustainability investing approach is that companies or countries for government or aggregate bond portfolios with a favorable ESG score have a higher chance of ending up in the portfolio while companies/ countries with poor ESG scores are more likely to be divested from the portfolio. More information on ESG integration can be found at https://www.robeco.com/en/key-strengths/sustainable-investing/glossary/esg-integration.html .
Exclusions	The fund's portfolio complies with Robeco's Exclusion Policy (https://www.robeco.com/docm/docu-exclusion-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the fund's universe can be found at https://www.robeco.com/docm/docu-exclusion-list.pdf .

Over the period between 10 March 2021 and 31 December 2021, the fund's investment policy complied with the applicable criteria as outlined in the table above.

The fund did not commit to invest in Taxonomy aligned investments. It cannot be excluded that among the sub-fund's holdings certain economic activities were taxonomy-aligned.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Savings directive information

Robeco Global Total Return Bond Fund is subject to the EU savings directive.

Stock-exchange listing

Robeco Global Total Return Bond Fund class DH shares are listed on Euronext Amsterdam, Euronext Fund Service and/or Luxembourg Stock Exchange. In addition, the fund has a stock exchange quotation in Berlin, Düsseldorf, Frankfurt, Hamburg, Munich, Vienna and Zürich.

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2021 through 31 December 2021.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Global Total Return Bond Fund	Relative VaR	200%	141%	405%	210%	94%	105%	100%

The VaR is calculated on a daily basis, in accordance with UCITS regulation (99% confidence interval).

Other data (unaudited) (continued)

Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. ('RIAM'). The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

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

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

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

Responsibility for and application of the policy

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

Remuneration in 2021

The total remuneration granted for RIAM over the performance year 2021 is shown in the table below:

Total remuneration RIAM in EUR x 1,000

Staff category	Fixed pay for 2021	Variable pay for 2021
Management Board of RIAM (3 members)	1,900	4,100
Identified Staff (101) (ex Board)	18,300	20,900
Other employees (653 employees)	56,400	23,200

Of the total amounts granted in remuneration in 2021 to the Board and Other Employees, the following amounts are attributable to the fund:

Remuneration attributed to the fund in EUR x 1,000

Staff category	Fixed pay for 2021	Variable pay for 2021
Management Board of RIAM (3 members)	7	15
Identified Staff (101) (ex Board)	69	79
Other employees (653 employees)	213	87

The total of the fixed and variable remuneration attributable to the fund is EUR 470,258. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable)} \times \frac{\text{Total fund assets}}{\text{Total assets under management (RIAM)}}$$

As mentioned above the remuneration, which comes out of the management fee, is paid by RIAM and is therefore not charged to the fund separately.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Independent directors have been paid EUR 27,889 for the year ended 31 December 2021. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

Other data (unaudited) (continued)

Additional information Securities Financing Transaction

Securities Financing Transactions

The fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Securities Lending

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Robeco Global Total Return Bond Fund	31.50%

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the fund currency.

Robeco Global Total Return Bond Fund	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Securities lending	EUR 153,964,685	23.58%

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, reverse repurchase agreements and Over The Counter (OTC) derivatives transactions (including Total Return Swaps), as at the reporting date.

Issuer	Non-Cash Collateral
Robeco Global Total Return Bond Fund	EUR
French Government	82,153,534
German Government	26,628,501
Japanese Government	7,747,075
UK Government	7,550,001
Austrian Government	7,255,931
Dutch Government	5,581,224
US Government	4,815,193
Belgian Government	3,102,440
Finnish Government	927,696

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Security lending (Continued)

Concentration data (Continued)

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Robeco Global Total Return Bond Fund	EUR
Securities lending	
BNP Paribas	75,097,004
Citi	29,489,983
J.P. Morgan	25,474,756
Merrill Lynch	9,748,108
Barclays	8,892,970
Nomura	4,021,438
Goldman Sachs	640,619
Societe Generale	586,573
Wells Fargo	13,234

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Barclays	United Kingdom
BNP Paribas	France
Citi	United States of America
Goldman Sachs	United States of America
J.P. Morgan	United States of America
Merrill Lynch	United States of America
Nomura	Japan
Societe Generale	France
Wells Fargo	United States of America

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of non-cash collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received

Robeco Global Total Return Bond Fund	EUR
Securities lending	
Bond	Investment Grade <u>145,761,595</u>
	<u>145,761,595</u>

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Security lending (Continued)

Aggregate transaction data (Continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco Global Total Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	816,718	14,603,397	31,783,816	9,920,600	88,637,064	12,364,229	158,125,824

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
Robeco Global Total Return Bond Fund	EUR
	Securities lending
EUR	136,178,664
GBP	4,767,738
USD	17,179,422
	158,125,824

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point. The Fund's securities lending transactions have open maturity.

Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re-use of collateral

Non cash collateral, received in a securities lending transaction may not be sold, re-invested or pledged. Cash collateral received from such transactions is re-used in a reverse repurchase transaction.

Safekeeping of collateral

Collateral received

J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.) as securities lending agent of the Fund, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.) is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on page 25. Income earned during the year by the fund from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 17.

Robeco Global Total Return Bond Fund

Statement of Net Assets

As at 31 December 2021

	Robeco Global Total Return Bond Fund EUR
Assets	
Investments in securities at cost	625,419,874
Unrealised gain/(loss)	6,512,244
Investments in securities at market value	631,932,118
Cash at bank and at brokers	27,893,288
Receivables on subscriptions	1,198,140
Interest receivable	2,308,598
Tax reclaims receivable	98,480
Unrealised gain on financial futures contracts	7,608,717
Unrealised gain on forward currency exchange contracts	3,100,357
Swap contracts at fair value	1,167,899
Other assets	3,776
Total assets	675,311,373
Liabilities	
Due to brokers	1,746,770
Payables on redemptions	2,409,968
Payables on investments purchased	9,780,254
Interest payable	59,982
Management fees payable	322,143
Unrealised loss on financial futures contracts	232,018
Unrealised loss on forward currency exchange contracts	5,153,710
Swap contracts at fair value	2,579,803
Other liabilities	168,920
Total liabilities	22,453,568
Total net assets	652,857,805

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

Robeco Global Total Return Bond Fund

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2021

	Robeco Global Total Return Bond Fund EUR
Net assets at the beginning of the year	696,262,829
Income	
Interest income from investments, net of withholding taxes	7,312,524
Interest on swap contracts	363,426
Securities lending income	75,508
Bank interest	7
Total income	7,751,465
Expenses	
Management fees	3,517,449
Service fees	1,051,173
Taxe d'abonnement	241,441
Bank and other interest expenses	157,074
Interest on swap contracts	2,019,218
Total expenses	6,986,355
Net investment income/(loss)	765,110
Net realised gain/(loss) on:	
Sale of investments	(1,983,234)
Financial futures contracts	(2,266,021)
Forward currency exchange contracts	(21,252,437)
Swaps contracts	(192,856)
Currency exchange	7,895,165
Net realised gain/(loss) for the year	(17,799,383)
Net change in unrealised appreciation/(depreciation) on:	
Investments	(8,060,442)
Financial futures contracts	8,644,771
Forward currency exchange contracts	(1,654,897)
Swaps contracts	2,181,100
Currency exchange	102,868
Net change in unrealised appreciation/(depreciation) for the year	1,213,400
Increase/(decrease) in net assets as a result of operations	(15,820,873)
Subscriptions	111,317,459
Redemptions	(138,870,397)
Increase/(decrease) in net assets as a result of movements in share capital	(27,552,938)
Dividend distributions	(31,213)
Net assets at the end of the year	652,857,805

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

Robeco Global Total Return Bond Fund

Statistical Information (in share class currency):

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
Robeco Global Total Return Bond Fund				
CH EUR	14,714	92.29	95.02	89.23
DH CHF ¹	14,610	104.74	107.87	101.38
DH EUR	4,648,929	60.22	61.97	58.11
DH USD ²	41,264	119.01	121.19	112.21
EH EUR	17,855	97.63	100.79	95.03
FH EUR	2,972,304	115.79	118.46	110.70
IEH EUR	11,273	105.41	108.84	102.59
IH CHF ¹	70,060	109.56	112.35	105.14
IH EUR	79,155	116.45	119.18	111.28
IH USD ²	17,546	131.04	132.89	122.66
Total net assets in EUR		652,857,805	696,262,829	709,785,709

¹ This class of shares is denominated in Swiss Francs (CHF). The reference currency of the sub-fund is the Euro (EUR).

² This class of shares is denominated in US Dollars (USD). The reference currency of the sub-fund is the Euro (EUR).

Notes to the financial statements as at 31 December 2021

1. General

Robeco Global Total Return Bond Fund ('the Company') was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a 'Société d'Investissement à Capital Variable' (SICAV) on 4 June 2013. The Articles of Incorporation were last amended effective as per 1 January 2022. Robeco Global Total Return Bond Fund is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg.

The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Board of Directors of the Company may decide upon the issue of class A, AH, D, D2, DH, D2H, M, M2, MH, M2H, F, FH, I, IH, IMH, Z and ZH shares (accumulating classes) and Class A1, A1H, B, BH, Bx, BxH, C, CH, D3, D3H, E, EH, G, GH, IBxH, IExH, IE, IEH, M3, M3H, MBxH, ZB and ZBH shares (distributing classes). The reference currency of the classes of shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Chinese Renminbi (RMB), the Danish crown (DKK), the Brazilian Real (BRL), South African Rand (ZAR) or the Australian dollar (AUD).

Dividend policy

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

Class DH, FH and IH shares

Income is reinvested and added to the relevant class and contributes to a further increase in value of the total net assets.

Class CH shares

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class CH shares. The Annual General Meeting of Shareholders will determine the dividend payment.

Class EH and IEH shares

The shareholders are entitled to an annual distribution of the net proceeds, which compounds to all revenues of the share class minus fees and costs of the share class. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

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

Open-ended Fund

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

Swing pricing

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

Notes to the financial statements as at 31 December 2021 (continued)

1. General (continued)

Swing pricing (continued)

The dilution adjustment will involve adding to, when the Sub-fund is in a net subscription position, and deducting from, when the Sub-fund is in a net redemption position, the Net Asset Value per Share such figure as the Company considers representing an appropriate figure to meet the Cash Flow Costs. The resultant amount will be the Price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any Sub-fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the Shareholders require such amendment(s).

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

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

Where a dilution adjustment is made, it will increase the Price where the Sub-fund is in a net subscription position and decrease the Price where the Sub-fund is in a net redemption position. The Price of each Class in the Sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner. The dilution adjustment is made on the capital activity at the level of the Sub-fund and does not address the specific circumstances of each individual investor transaction.

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-fund allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-fund with assets of other Luxembourg UCIs of the Robeco Group (co-managed units). In this case, the assets from different co-managed units will be jointly managed using the technique of pooling. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

Affiliated parties

Robeco is affiliated with ORIX Corporation Europe N.V. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any say in or influence on Robeco's business policy. Besides services of other market parties, the Company may also utilize the services of Robeco or one or more of its affiliates, including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

The Board of Directors of the Company have appointed Robeco Institutional Asset Management B.V. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the subfunds. The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE. The different sub-funds and share-classes will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Directors of the Company are also Director of Robeco Capital Growth Funds, Robeco QI Global Dynamic Duration, Robeco All Strategies Funds, Robeco (LU) Funds III and and Robeco Institutional Solutions Funds.

Financial instruments

Risks

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

General investment risk

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

Notes to the financial statements as at 31 December 2021 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Market risk

The net asset value of the sub-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. No assurance can, therefore, be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

Concentration risk

Based on its investment policy, the sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund's assets than would occur with a less concentrated investment portfolio.

Currency risk

All or part of the Company's investments may be invested 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 Company. The Company limits the general investment risk by investing in bonds and other marketable debt securities and instruments (which may include certificates of deposit, money-market instruments and commercial papers) of issuers from any member state of the OECD or supranational issuers guaranteed by one or more member states of the OECD and with a minimum rating of 'A' in the Standard & Poor's or other recognized credit rating agencies lists.

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by only entering into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties in accordance with the Luxembourg laws and regulations.

Risk of lending financial instruments

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

All counterparties used in the securities lending process are pre-approved by Robeco. The approval process takes into account the entities credit rating (if available) and whether the counterparty is subject to prudential regulation. Any relevant incidents involving the entity are also taken into account. The fund accepts collateral by selected issuers in the form of:

- bonds issued (or guaranteed) by governments of OECD member states;
- local government bonds with tax raising authority;
- corporate bonds that are FED or ECB eligible collateral;
- bonds of supranational institutions and undertakings with an EU, regional or world-wide scope;
- stocks listed on the main indexes of stock markets as disclosed in the prospectus;
- cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 25.

Liquidity risk

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

Euro currency risk

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

Notes to the financial statements as at 31 December 2021 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

The unrealized results of derivative instruments are reported in the Statement of net assets. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the Schedule of Investments. The unrealized results presented in the Statement of net assets are disclosed by contract in the Schedule of Investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 24. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This annual report covers the reporting period from 1 January 2021 until 31 December 2021.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the year (31 December 2021) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets. The table on page 28 shows the exchange rates as at 31 December 2021.

Valuation of investments

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

These instruments are valued at their last available market price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors.

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

Notes to the financial statements as at 31 December 2021 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

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

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

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

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

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-funds' investments. This situation could be exploited by investors who are aware of the direction of market movements, and who might deal to exploit the difference between the next published Net Asset Value and the fair value of the sub-funds' investments. By these investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the sub-funds' investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant sub fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub fund. At the end of the reporting period, no such adjustments were made.

Investment transactions and investment income

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

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2021. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts'. The contracts outstanding as at 31 December 2021 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 24. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

4. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2021. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2021 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 24. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

Notes to the financial statements as at 31 December 2021 (continued)

5. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on recognised market models with observable market inputs used to perform the valuation. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2021 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 24. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

6. Financial futures contracts

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the Company records a realized gain or loss equal to difference between the value of the contract at the time it was opened and the value at the time it was closed. All margin deposits are included in the Statement of net assets under the heading 'Cash at bank and at brokers'.

Changes in unrealized results and realized results during the year are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2021 are disclosed in the Schedule of Investments.

7. Collateral

Robeco Global Total Return Bond Fund received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. The amounts and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Total Return Bond Fund	EUR	Barclays	Cash	571,784	1,817,741
Robeco Global Total Return Bond Fund	EUR	Citi	Cash	195,093	2,603,581
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	Cash	–	980,000
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	Cash	–	410,000

In addition to the 'Cash at bank and at brokers/ Due to brokers' reflected in the Statement of Net Assets, the Fund received or paid collaterals which is not reflected in the Net Asset Value of the Fund neither in the Statement of Net Assets. The amount and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	Cash	–	480,000
Robeco Global Total Return Bond Fund	EUR	Rabobank Nederland	Cash	590,000	–

8. Schedule of Investments

The Schedule of Investments of the sub-fund is included at the end of this report.

Notes to the financial statements as at 31 December 2021 (continued)

9. Securities lending

J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.) is lending agent for all Robeco Global Total Return Bond Fund securities lending transactions. J.P. Morgan is authorized to retain a fee in an amount equal to (A) 25% for any loans which generate a return of 0.5% or less and (B) 10% for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the MSLA in connection with a loan (net, however, of any other amount payable by Lender in connection with such loan). Gains and losses on Cash Collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.) Income on securities lending transactions is recorded under the heading 'Securities lending income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on page 13 and further.

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Robeco Global Total Return Bond Fund	EUR	Barclays	8,892,970	520,425	8,667,530	9,187,955
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	25,474,756	10,636,978	15,864,328	26,501,306
Robeco Global Total Return Bond Fund	EUR	Goldman Sachs	640,619	–	661,627	661,627
Robeco Global Total Return Bond Fund	EUR	Citi	29,489,983	–	30,104,326	30,104,326
Robeco Global Total Return Bond Fund	EUR	Merrill Lynch	9,748,108	–	10,156,299	10,156,299
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	75,097,004	1,193,306	75,546,219	76,739,525
Robeco Global Total Return Bond Fund	EUR	Societe Generale	586,573	–	598,307	598,307
Robeco Global Total Return Bond Fund	EUR	Nomura	4,021,438	–	4,162,959	4,162,959
Robeco Global Total Return Bond Fund	EUR	Wells Fargo	13,234	13,520	–	13,520

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Robeco Global Total Return Bond Fund	EUR	100,718	25,210	75,508

10. Taxes

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

11. Management company

The Board of Directors of the Company have appointed Robeco Institutional Asset Management B.V. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the fund.

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

Notes to the financial statements as at 31 December 2021 (continued)

11. Management company (continued)

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.)

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for Robeco Capital Growth Funds, Robeco QI Global Dynamic Duration, Robeco All Strategies Funds, Robeco (LU) Funds III and Robeco Institutional Solutions Funds.

12. Management and service fees

The classes of shares incur an annual management fee payable to the Management Company, which reflects all expenses related to the management of the Company. Furthermore the Company or the different classes of shares incur an annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the Administration Agent, the Registrar Agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings. The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges paid monthly, are based on net asset value of the relevant period and are reflected in the share price. The following table shows the maximum percentages for the different outstanding classes of shares. Robeco Global Total Return Bond Fund is not subject to a performance fee.

	Management fee (%)	Service fee (%)
Robeco Global Total Return Bond Fund		
CH EUR	0.40	0.16
DH CHF	0.80	0.16
DH EUR	0.80	0.16
DH USD	0.80	0.16
EH EUR	0.80	0.16
FH EUR	0.40	0.16
IEH EUR	0.40	0.12
IH CHF	0.40	0.12
IH EUR	0.40	0.12
IH USD	0.40	0.12

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

13. Investments in third party funds

If the sub-fund invests in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the sub-fund ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the sub-fund and recorded in the Statement of operations and changes in net assets. During 2021 there is no restitution of fees as the sub-fund only invested in the Z shares of Robeco funds which don't charge management or service fees.

14. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.) (acting as the depositary) and the Company. Effective from 1 April 2020, the depositary fees are paid by RIAM out of the service fee.

Notes to the financial statements as at 31 December 2021 (continued)

15. Other Operating expenses

Effective from 1 April 2020, the banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

16. Transaction costs

The sub-fund and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities.

Sub-Fund	Sub-Fund Currency	Total transaction costs
Robeco Global Total Return Bond Fund	EUR	240,790

17. Total Expense Ratio (TER)

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

Fund	Management fee	Service fee	Other costs	Total
Robeco Global Total Return Bond Fund				
CH EUR	0.36	0.16	0.04	0.56
DH CHF	0.72	0.16	0.04	0.92
DH EUR	0.72	0.16	0.04	0.92
DH USD	0.71	0.16	0.04	0.91
EH EUR	0.72	0.16	0.04	0.92
FH EUR	0.36	0.16	0.03	0.55
IEH EUR	0.36	0.12	(0.01)	0.47
IH CHF	0.36	0.12	–	0.48
IH EUR	0.36	0.12	–	0.48
IH USD	0.36	0.12	0.01	0.49
M2H EUR	1.50	0.16	0.04	1.70

18. Portfolio Turnover Ratio (PTR)

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

Fund Name	Portfolio turnover ratio (%)
Robeco Global Total Return Bond Fund	157.65

19. Subsequent events

Robeco Institutional Asset Management B.V., as manager of the fund considers the Russia-Ukraine conflict as a significant event after closing the annual report 2021. As per 31 December 2021, the fund had no exposure to Russian assets. As a consequence of the conflict, the fund was not suspended and no restrictions on redemptions were put in place.

As the financial markets remain highly volatile at the moment of finalizing the 2021 financial statements it is impossible to estimate the impact with sufficient accuracy and reliability at this time. However, the impact will most likely have a downward effect on value of the fund.

Notes to the financial statements as at 31 December 2021 (continued)

20. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2021 to 31 December 2021 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

21. Retrocessions and trailer fees

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

22. Commissions paid to affiliated parties

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

23. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.5641
CAD	1.4365
CNY	7.2478
DKK	7.4376
GBP	0.8396
JPY	130.9543
MXN	23.2728
NZD	1.6610
PLN	4.5834
SEK	10.2960
USD	1.1372

24. Safeguards for non-audit services

In addition to the audit, KPMG Luxembourg Société anonyme provided indirectly permissible tax services to the Fund. Where non-audit services are provided to the Fund, full consideration of the financial and other implications for the independence of the auditor arising from such engagement are considered prior to proceeding.

Luxembourg, 28 April 2022

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

Report Of The Reviser D'Entreprises Agree

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Robeco Global Total Return Bond Fund (“the Fund”), which comprise the statement of net assets and the schedule of investments as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Global Total Return Bond Fund as at December 31, 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and existence of the investment in securities (Refer to note 2 of the financial statements)

Why the matter was considered to be one of the most significant to the audit

The investment in securities at market value represents 96.79% of total net assets (by value) as at 31 December 2021, and is considered to be the key driver of the Fund’s performance. The market value of the Fund’s investments is based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuation of investments is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

- for the investments in shares or units of underlying open-ended investment funds, we compared their valuation as at year-end to valuations recalculated using the audited or published net asset value per share or unit;
- for the investments where market prices were available, we compared their valuation using externally quoted prices; and
- agreed holdings in the schedule of investments as at year-end to the confirmation received directly from the depository bank.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report Of The Reviser D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report Of The Reviser D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on May 27, 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 8 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, April 28, 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855, Luxembourg



V. Ehx

Schedule of Investments

Robeco Global Total Return Bond Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	310,000	401,616	0.06
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	1,547,000	1,090,949	0.17
BHP Billiton Finance Ltd., Reg. S 1.5% 29/04/2030	EUR	480,000	506,953	0.08
			<u>1,999,518</u>	<u>0.31</u>
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	12,600,000	13,165,608	2.02
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	21,000,000	20,866,062	3.20
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	2,700,000	2,636,435	0.40
Erste Group Bank AG, Reg. S, FRN 1% 10/06/2030	EUR	1,100,000	1,106,092	0.17
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	100,000	110,502	0.02
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	700,000	752,276	0.11
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	200,000	198,431	0.03
Suzano Austria GmbH 5% 15/01/2030	USD	210,000	202,184	0.03
Suzano Austria GmbH 3.125% 15/01/2032	USD	510,000	433,895	0.07
			<u>39,471,485</u>	<u>6.05</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	10,000,000	9,823,148	1.50
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,000,000	950,877	0.15
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,400,000	4,061,109	0.62
			<u>14,835,134</u>	<u>2.27</u>
<i>Canada</i>				
Canada Government Bond 5% 01/06/2037	CAD	4,000,000	4,069,300	0.63
Canada Government Bond 2.75% 01/12/2048	CAD	2,906,000	2,497,639	0.38
			<u>6,566,939</u>	<u>1.01</u>
<i>China</i>				
China Government Bond 3.29% 23/05/2029	CNY	138,370,000	19,669,715	3.01
China Government Bond 2.68% 21/05/2030	CNY	280,730,000	38,122,179	5.84
China Government Bond 3.02% 27/05/2031	CNY	29,840,000	4,176,784	0.64
			<u>61,968,678</u>	<u>9.49</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 2.5% 21/06/2029	EUR	824,000	862,404	0.13
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	534,000	542,693	0.09
Denmark Government Bond, 144A 0.5% 15/11/2029	DKK	9,823,000	1,376,818	0.21
			<u>2,781,915</u>	<u>0.43</u>

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Finland</i>				
Danske Mortgage Bank plc, Reg. S 0.01% 24/11/2026	EUR	2,000,000	2,004,920	0.31
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	23,700,000	23,789,798	3.64
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	6,500,000	6,316,269	0.97
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	300,000	336,440	0.05
			32,447,427	4.97
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 19/12/2024	GBP	300,000	361,127	0.06
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	400,000	414,909	0.06
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	300,000	289,514	0.04
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	600,000	619,521	0.09
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	500,000	647,575	0.10
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	2,311,000	2,562,820	0.39
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,772,000	1,731,796	0.27
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	5,730,000	5,475,173	0.84
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	5,963,000	5,701,572	0.87
SNCF Reseau, Reg. S 2.25% 20/12/2047	EUR	3,600,000	4,500,159	0.69
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	300,000	300,455	0.05
			22,604,621	3.46
<i>Germany</i>				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	400,000	336,216	0.05
Bayer AG, Reg. S 1% 12/01/2036	EUR	100,000	94,166	0.01
Bundesobligation, Reg. S 0% 08/04/2022	EUR	13,217,000	13,241,727	2.03
Bundesobligation, Reg. S 0% 14/04/2023	EUR	16,207,000	16,353,682	2.51
Bundesobligation, Reg. S 0% 11/04/2025	EUR	4,700,000	4,792,589	0.73
Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	EUR	22,494,000	22,494,000	3.45
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	1,366,000	1,399,539	0.21
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	41,600,000	42,551,236	6.52
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	13,870,000	14,149,061	2.17
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	2,600,000	2,645,776	0.41
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	6,000,000	6,013,848	0.92
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	6,800,000	6,788,136	1.04
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	1,463,000	2,771,438	0.42
Bundesschatzanweisungen, Reg. S 0% 10/06/2022	EUR	19,783,000	19,847,724	3.04
Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	400,000	486,420	0.07
Deutsche Bank AG, Reg. S 1.625% 20/01/2027	EUR	600,000	624,938	0.10
NRW Bank 0% 15/10/2029	EUR	4,000,000	3,957,381	0.61
State of Hesse, Reg. S 1.3% 10/10/2033	EUR	4,400,000	4,886,865	0.75
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	3,500,000	3,280,481	0.50
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	215,500	0.03

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
			166,930,723	25.57
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	270,000	284,784	0.04
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	800,000	823,586	0.13
CCEP Finance Ireland DAC, Reg. S 0.875% 06/05/2033	EUR	330,000	324,181	0.05
Eaton Capital Unlimited Co., Reg. S 0.128% 08/03/2026	EUR	450,000	447,826	0.07
			1,880,377	0.29
<i>Italy</i>				
Aeroporti di Roma SpA 5.441% 20/02/2023	GBP	530,000	657,681	0.10
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	320,000	328,790	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	3,600,000	3,430,129	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	3,675,000	3,450,309	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,000,000	1,129,824	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	980,000	934,572	0.14
			9,931,305	1.52
<i>Japan</i>				
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	1,134,000,000	8,674,666	1.33
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	612,000,000	5,409,072	0.83
			14,083,738	2.16
<i>Luxembourg</i>				
European Financial Stability Facility, Reg. S 0% 15/10/2025	EUR	6,500,000	6,575,042	1.01
European Financial Stability Facility, Reg. S 0.05% 17/10/2029	EUR	6,500,000	6,521,388	1.00
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	430,000	433,229	0.06
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	1,727,000	1,688,656	0.26
			15,218,315	2.33
<i>Mexico</i>				
Mexican Bonos 7.5% 03/06/2027	MXN	34,657,000	1,494,982	0.23
Mexico Government Bond 2.125% 25/10/2051	EUR	2,261,000	1,870,978	0.28
			3,365,960	0.51
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	500,000	517,990	0.08
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	6,305,000	6,292,778	0.96
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	6,600,000	6,449,145	0.99
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	200,000	201,921	0.03

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Daimler International Finance BV, Reg. S 2% 22/08/2026	EUR	274,000	297,920	0.05
Heineken NV, Reg. S 1.5% 03/10/2029	EUR	320,000	342,326	0.05
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	400,000	420,838	0.06
ING Groep NV 3.15% 29/03/2022	USD	280,000	247,804	0.04
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	910,000	890,030	0.14
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	501,000	494,380	0.08
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	6,600,000	6,449,644	0.99
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	3,400,000	4,334,356	0.66
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	8,427,000	8,964,856	1.37
NIBC Bank NV, Reg. S 2% 09/04/2024	EUR	900,000	936,910	0.14
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	190,000	207,412	0.03
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	800,000	804,330	0.12
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	652,181	0.10
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	600,000	619,814	0.10
			<u>39,124,635</u>	<u>5.99</u>
<i>New Zealand</i>				
New Zealand Government Bond 3% 20/04/2029	NZD	2,439,000	1,537,681	0.23
			<u>1,537,681</u>	<u>0.23</u>
<i>Norway</i>				
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	550,000	584,262	0.09
			<u>584,262</u>	<u>0.09</u>
<i>Poland</i>				
Poland Government Bond 2.25% 25/04/2022	PLN	27,200,000	5,940,491	0.91
			<u>5,940,491</u>	<u>0.91</u>
<i>Singapore</i>				
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	470,000	421,639	0.07
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	194,000	209,071	0.03
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	530,000	467,310	0.07
			<u>1,098,020</u>	<u>0.17</u>
<i>South Korea</i>				
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	1,370,000	1,448,775	0.22
			<u>1,448,775</u>	<u>0.22</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	500,000	607,962	0.09

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	300,000	324,029	0.05
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	500,000	495,475	0.08
Banco Santander SA 4.379% 12/04/2028	USD	800,000	788,320	0.12
Banco Santander SA 3.49% 28/05/2030	USD	200,000	186,380	0.03
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	300,000	307,143	0.05
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	300,000	310,170	0.05
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	200,000	203,175	0.03
CaixaBank SA, Reg. S, FRN 3.375% 15/03/2027	EUR	200,000	201,284	0.03
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	600,000	576,925	0.09
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	1,700,000	1,821,630	0.28
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	600,000	582,798	0.09
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	455,000	819,574	0.12
			<u>7,224,865</u>	<u>1.11</u>
<i>Supranational</i>				
European Investment Bank, Reg. S 0% 28/03/2028	EUR	6,500,000	6,553,563	1.00
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	3,000,000	3,161,521	0.49
European Stability Mechanism, Reg. S 0.5% 05/03/2029	EUR	6,000,000	6,215,557	0.95
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	4,000,000	3,984,647	0.61
European Union, Reg. S 0.4% 04/02/2037	EUR	2,076,000	2,100,356	0.32
European Union, Reg. S 0.45% 04/07/2041	EUR	1,322,000	1,317,169	0.20
European Union, Reg. S 0.7% 06/07/2051	EUR	987,000	1,015,473	0.16
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	6,410,000	6,443,918	0.99
			<u>30,792,204</u>	<u>4.72</u>
<i>Sweden</i>				
Swedbank AB, 144A 0.85% 18/03/2024	USD	710,000	619,859	0.09
Sweden Government Bond 3.5% 01/06/2022	SEK	18,450,000	1,820,246	0.28
			<u>2,440,105</u>	<u>0.37</u>
<i>Switzerland</i>				
Credit Suisse Group AG, Reg. S 3.25% 02/04/2026	EUR	319,000	346,962	0.05
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	2,700,000	2,514,479	0.38
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	800,000	817,723	0.13
Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047	EUR	539,000	602,019	0.09
			<u>4,281,183</u>	<u>0.65</u>
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	480,000	508,740	0.08

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Arab Emirates (continued)</i>				
Emirates Telecommunications Group Co. PJSC, Reg. S 2.75% 18/06/2026	EUR	480,000	534,840	0.08
			<u>1,043,580</u>	<u>0.16</u>
<i>United Kingdom</i>				
Barclays plc, FRN 2.279% 24/11/2027	USD	382,000	336,856	0.05
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,230,000	1,319,100	0.20
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	840,000	855,127	0.13
Centrica plc, Reg. S 5.375% 16/10/2043	USD	16,000	18,729	–
HSBC Holdings plc 4.95% 31/03/2030	USD	560,000	578,308	0.09
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	508,000	442,717	0.07
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	210,000	185,329	0.03
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	2,620,000	2,857,006	0.44
Lloyds Banking Group plc 4.375% 22/03/2028	USD	790,000	780,635	0.12
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	218,000	192,045	0.03
Nationwide Building Society, Reg. S 1.5% 13/10/2026	USD	960,000	829,955	0.13
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	840,000	806,914	0.12
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	210,000	181,807	0.03
Standard Chartered plc, Reg. S, FRN 3.885% 15/03/2024	USD	395,000	358,105	0.06
Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	357,000	356,276	0.05
Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040	GBP	940,010	1,443,836	0.22
Tesco Property Finance 5 plc, Reg. S 5.661% 13/10/2041	GBP	975,901	1,504,515	0.23
Tesco Property Finance 6 plc, Reg. S 5.411% 13/07/2044	GBP	928,452	1,402,319	0.21
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	4,971,000	5,777,974	0.89
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	4,200,000	7,074,232	1.08
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	274,000	350,200	0.05
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	2,334,000	3,171,326	0.49
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	916,000	1,314,446	0.20
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,186,000	2,191,435	0.34
WPP Finance 2017, Reg. S 3.75% 19/05/2032	GBP	410,000	546,326	0.08
			<u>34,875,518</u>	<u>5.34</u>
<i>United States of America</i>				
American Honda Finance Corp. 1.2% 08/07/2025	USD	396,000	347,254	0.05
American International Group, Inc. 2.5% 30/06/2025	USD	123,000	111,633	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060	USD	389,000	428,174	0.06
AT&T, Inc. 3.8% 01/12/2057	USD	210,000	193,136	0.03
Berkshire Hathaway Finance Corp. 2.5% 15/01/2051	USD	488,000	400,659	0.06
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	200,000	175,549	0.03
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	182,000	182,083	0.03
CNH Industrial Capital LLC 1.95% 02/07/2023	USD	162,000	144,342	0.02
CNH Industrial Capital LLC 4.2% 15/01/2024	USD	672,000	624,367	0.10

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
CVS Health Corp. 3.75% 01/04/2030	USD	70,000	67,657	0.01
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	142,000	141,463	0.02
Duke Energy Corp. 2.45% 01/06/2030	USD	518,000	453,931	0.07
Duke Energy Florida LLC 1.75% 15/06/2030	USD	445,000	377,217	0.06
Emerson Electric Co. 0.875% 15/10/2026	USD	513,000	439,110	0.07
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	480,000	415,389	0.06
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	643,000	598,501	0.09
HCA, Inc. 5.25% 15/06/2049	USD	670,000	761,485	0.12
Huntsman International LLC 4.25% 01/04/2025	EUR	470,000	519,663	0.08
Komatsu Finance America, Inc., Reg. S 2.437% 11/09/2022	USD	905,000	803,969	0.12
Kroger Co. (The) 1.7% 15/01/2031	USD	453,000	378,850	0.06
Linde, Inc. 1.1% 10/08/2030	USD	669,000	549,874	0.08
Mastercard, Inc. 1.9% 15/03/2031	USD	371,000	326,429	0.05
Morgan Stanley 2.625% 09/03/2027	GBP	485,000	602,506	0.09
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	258,000	306,485	0.05
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	2,000,000	2,490,588	0.38
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	1,300,000	1,141,640	0.17
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	400,000	387,100	0.06
Occidental Petroleum Corp. 4.4% 15/04/2046	USD	222,000	201,460	0.03
Occidental Petroleum Corp. 4.2% 15/03/2048	USD	60,000	52,926	0.01
Oracle Corp. 2.875% 25/03/2031	USD	710,000	628,062	0.10
Oracle Corp. 3.6% 01/04/2050	USD	280,000	241,737	0.04
Oracle Corp. 3.85% 01/04/2060	USD	270,000	235,550	0.04
PPG Industries, Inc. 1.2% 15/03/2026	USD	233,000	200,659	0.03
RELX Capital, Inc. 4% 18/03/2029	USD	690,000	673,352	0.10
RELX Capital, Inc. 3% 22/05/2030	USD	266,000	245,721	0.04
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	63,000	55,852	0.01
Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	490,000	430,585	0.07
T-Mobile USA, Inc. 3.6% 15/11/2060	USD	470,000	412,912	0.06
Toyota Motor Credit Corp., Reg. S 0.25% 16/07/2026	EUR	959,000	959,550	0.15
TWDC Enterprises 18 Corp. 3.7% 01/12/2042	USD	430,000	425,717	0.06
Unilever Capital Corp. 0.626% 12/08/2024	USD	146,000	127,592	0.02
Verizon Communications, Inc. 4.812% 15/03/2039	USD	54,000	59,769	0.01
Verizon Communications, Inc. 2.65% 20/11/2040	USD	280,000	234,468	0.04
Walmart, Inc. 1.8% 22/09/2031	USD	350,000	305,243	0.05
Walt Disney Co. (The) 2.65% 13/01/2031	USD	214,000	195,862	0.03
Welltower, Inc., REIT 2.8% 01/06/2031	USD	376,000	338,406	0.05
Welltower, Inc., REIT 2.75% 15/01/2032	USD	480,000	427,726	0.06
Westlake Chemical Corp. 1.625% 17/07/2029	EUR	412,000	427,626	0.06
Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	880,000	836,176	0.13
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	500,000	509,937	0.08
			21,595,942	3.31

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Virgin Islands, British</i>				
TSMC Global Ltd., Reg. S 1% 28/09/2027	USD	647,000	537,479	0.08
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	760,000	662,159	0.10
			<u>1,199,638</u>	<u>0.18</u>
Total Bonds			<u>547,273,034</u>	<u>83.82</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>547,273,034</u>	<u>83.82</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	880,000	822,483	0.13
FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031	USD	460,000	425,605	0.06
			<u>1,248,088</u>	<u>0.19</u>
<i>Austria</i>				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	200,000	222,289	0.04
			<u>222,289</u>	<u>0.04</u>
<i>Canada</i>				
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	410,000	404,430	0.06
			<u>404,430</u>	<u>0.06</u>
<i>France</i>				
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	431,000	368,892	0.06
BPCE Home Loans FCT, Reg. S, FRN 'A' 0.152% 31/10/2055	EUR	700,000	710,061	0.11
BPCE SA, Reg. S 2.375% 14/01/2025	USD	270,000	241,665	0.04
Cars Alliance Auto Leases France V FCT, Reg. S, FRN 'A' 0.137% 21/10/2036	EUR	1,200,000	1,210,010	0.18
FCT Noria, Reg. S, FRN 'A' 0.13% 25/10/2049	EUR	300,000	303,489	0.05
Red & Black Auto Lease France 1, Reg. S, FRN 'A' 0.052% 27/10/2033	EUR	600,000	606,497	0.09
			<u>3,440,614</u>	<u>0.53</u>
<i>Germany</i>				
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 0.134% 15/09/2030	EUR	567,387	573,446	0.09
			<u>573,446</u>	<u>0.09</u>

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Ireland</i>				
AIB Group plc, Reg. S 4.75% 12/10/2023	USD	800,000	744,160	0.11
			<u>744,160</u>	<u>0.11</u>
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 0.962% 11/10/2025	USD	451,000	391,202	0.06
			<u>391,202</u>	<u>0.06</u>
<i>Luxembourg</i>				
Bavarian Sky SA, Reg. S, FRN 'A' 0.137% 20/07/2029	EUR	400,000	403,126	0.06
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.137% 21/01/2027	EUR	324,768	326,486	0.05
Compartment VCL 34, Reg. S, FRN 'A' 0.127% 21/09/2027	EUR	385,275	387,998	0.06
Red & Black Auto Lease Germany SA-Compartment 3, Reg. S, FRN 'A' 0.134% 15/09/2031	EUR	525,998	527,840	0.08
Silver Arrow SA Compartment 13, Reg. S, FRN 'A' 0.126% 15/03/2028	EUR	310,218	312,801	0.05
			<u>1,958,251</u>	<u>0.30</u>
<i>Netherlands</i>				
Globaldrive Auto Receivables BV, Reg. S, FRN 'A' 0.107% 20/02/2029	EUR	170,578	172,312	0.03
Green STORM BV, Reg. S, FRN 'A' 0.2% 22/02/2068	EUR	200,000	205,043	0.03
Saecure BV, Reg. S, FRN 'A' 0.156% 28/04/2093	EUR	123,520	126,546	0.02
Siemens Financieringsmaatschappij NV, 144A 1.2% 11/03/2026	USD	341,000	295,695	0.04
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	222,000	239,292	0.04
			<u>1,038,888</u>	<u>0.16</u>
<i>Panama</i>				
Carnival Corp., 144A 9.875% 01/08/2027	USD	600,000	602,904	0.09
			<u>602,904</u>	<u>0.09</u>
<i>Singapore</i>				
Temasek Financial I Ltd., 144A 5.375% 23/11/2039	USD	250,000	313,517	0.05
			<u>313,517</u>	<u>0.05</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S 0.625% 30/06/2023	USD	473,000	414,777	0.06
			<u>414,777</u>	<u>0.06</u>
<i>United States of America</i>				
Apache Corp. 5.1% 01/09/2040	USD	190,000	188,956	0.03
Apache Corp. 4.75% 15/04/2043	USD	220,000	213,046	0.03
Apache Corp. 5.35% 01/07/2049	USD	206,000	207,874	0.03

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Apple, Inc. 1.2% 08/02/2028	USD	590,000	504,194	0.08
AT&T, Inc. 3.5% 15/09/2053	USD	210,000	187,430	0.03
AT&T, Inc. 3.5% 01/02/2061	USD	260,000	226,456	0.03
Bank of America Corp., FRN 1.658% 11/03/2027	USD	470,000	410,622	0.06
Bank of America Corp., FRN 1.734% 22/07/2027	USD	384,000	335,230	0.05
Baxter International, Inc., 144A 2.539% 01/02/2032	USD	760,000	676,159	0.10
Booking Holdings, Inc. 4.625% 13/04/2030	USD	347,000	356,144	0.05
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	320,000	333,796	0.05
Charter Communications Operating LLC 2.8% 01/04/2031	USD	250,000	218,241	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	177,777	0.03
Charter Communications Operating LLC 3.7% 01/04/2051	USD	400,000	340,961	0.05
Cisco Systems, Inc. 5.9% 15/02/2039	USD	32,000	40,607	0.01
Cisco Systems, Inc. 5.5% 15/01/2040	USD	31,000	38,212	0.01
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,020,000	1,026,061	0.16
Comcast Corp. 3.3% 01/02/2027	USD	10,000	9,456	–
Comcast Corp. 3.55% 01/05/2028	USD	440,000	424,016	0.06
Comcast Corp. 1.5% 15/02/2031	USD	1,064,000	882,613	0.14
Dell International LLC, 144A 3.45% 15/12/2051	USD	152,000	128,971	0.02
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	269,000	226,449	0.03
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	113,000	97,559	0.01
Intel Corp. 4.75% 25/03/2050	USD	300,000	351,978	0.05
JPMorgan Chase & Co., FRN 1.47% 22/09/2027	USD	310,000	267,260	0.04
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	829,000	754,978	0.12
Marriott International, Inc. 2.75% 15/10/2033	USD	200,000	171,204	0.03
Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031	USD	469,000	390,337	0.06
New York Life Global Funding, 144A 0.95% 24/06/2025	USD	840,000	728,738	0.11
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	195,000	174,746	0.03
NVIDIA Corp. 2.85% 01/04/2030	USD	880,000	821,778	0.13
Occidental Petroleum Corp. 4.5% 15/07/2044	USD	270,000	246,489	0.04
Stellantis Finance US, Inc., Reg. S 2.691% 15/09/2031	USD	490,000	424,982	0.07
US Treasury Bill 0% 10/03/2022	USD	2,201,000	1,935,301	0.30
Verizon Communications, Inc. 1.68% 30/10/2030	USD	600,000	502,487	0.08
Western Digital Corp. 2.85% 01/02/2029	USD	29,000	25,769	–
Western Digital Corp. 3.1% 01/02/2032	USD	283,000	250,849	0.04
			14,297,726	2.19
Total Bonds			25,650,292	3.93
Total Transferable securities and money market instruments dealt in on another regulated market			25,650,292	3.93

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco European High Yield Bonds - ZH EUR [†]	EUR	137,190	23,172,420	3.55
Robeco Investment Grade Corporate Bonds - ZH EUR [†]	EUR	259,688	35,836,372	5.49
			<u>59,008,792</u>	<u>9.04</u>
Total Collective Investment Schemes - UCITS			<u>59,008,792</u>	<u>9.04</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>59,008,792</u>	<u>9.04</u>
Total Investments			<u>631,932,118</u>	<u>96.79</u>
Cash			<u>26,146,518</u>	<u>4.00</u>
Other assets/(liabilities)			<u>(5,220,831)</u>	<u>(0.79)</u>
Total net assets			<u>652,857,805</u>	<u>100.00</u>

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2022	(304)	USD	(58,311,973)	8,354	–
US 5 Year Note, 31/03/2022	1,302	USD	138,400,828	151,226	0.02
US 10 Year Note, 22/03/2022	261	USD	29,911,749	252,701	0.04
US 10 Year Ultra Bond, 22/03/2022	79	USD	10,150,053	143,068	0.02
Canada 10 Year Bond, 22/03/2022	47	CAD	4,666,449	137,617	0.02
Euro-Bobl, 08/03/2022	(1,605)	EUR	(213,850,200)	1,262,791	0.20
Euro-BTP, 08/03/2022	(49)	EUR	(7,203,490)	112,700	0.02
Euro-Bund, 08/03/2022	(643)	EUR	(110,190,910)	1,980,440	0.30
Euro-Buxl 30 Year Bond, 08/03/2022	(131)	EUR	(27,082,940)	1,431,032	0.22
Euro-OAT, 08/03/2022	(540)	EUR	(88,101,000)	1,522,800	0.23
US Long Bond, 22/03/2022	206	USD	28,972,147	371,608	0.06
US Ultra Bond, 22/03/2022	144	USD	24,834,682	234,380	0.04
Total Unrealised Gain on Financial Futures Contracts				7,608,717	1.17
Australia 10 Year Bond, 15/03/2022	82	AUD	7,295,895	(43,938)	(0.01)
Euro-Schatz, 08/03/2022	586	EUR	65,649,580	(101,085)	(0.02)
Japan 10 Year Bond, 14/03/2022	17	JPY	19,678,856	(55,821)	(0.01)
Japan 10 Year Bond Mini, 11/03/2022	4	JPY	463,093	(1,438)	–
Korea 10 Year Bond, 15/03/2022	54	KRW	4,964,410	(25,565)	–
Long Gilt, 29/03/2022	(14)	GBP	(2,082,652)	(4,171)	–
Total Unrealised Loss on Financial Futures Contracts				(232,018)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				7,376,699	1.13

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,229	EUR	1,404	13/01/2022	HSBC	21	–
AUD	11	EUR	7	13/01/2022	J.P. Morgan	–	–
AUD	12,401,067	EUR	7,832,297	19/01/2022	Rabobank	94,061	0.02
AUD	22,850	USD	16,594	13/01/2022	BNP Paribas	17	–
CAD	4,000	EUR	2,759	13/01/2022	J.P. Morgan	25	–
CAD	17,993,794	EUR	12,446,072	19/01/2022	HSBC	76,465	0.01
CAD	63,068	USD	49,284	13/01/2022	BNP Paribas	566	–
CAD	10,000	USD	7,800	13/01/2022	J.P. Morgan	103	–
CHF	23,764	EUR	22,797	13/01/2022	Barclays	139	–
CHF	8,982,552	EUR	8,624,434	13/01/2022	Rabobank	45,133	0.01
CHF	3,658,225	EUR	3,517,275	19/01/2022	Barclays	13,605	–
CHF	35,086	USD	38,164	13/01/2022	Barclays	310	–
CHF	24,171	USD	26,350	13/01/2022	Societe Generale	162	–
CNY	1,038,761	USD	162,775	14/01/2022	HSBC	467	–
CNY	285	USD	45	14/01/2022	J.P. Morgan	–	–
CNY	15,445,720	USD	2,418,352	19/01/2022	HSBC	7,391	–
CZK	19,073,550	EUR	749,081	19/01/2022	HSBC	17,161	–
DKK	1,581	EUR	213	13/01/2022	J.P. Morgan	–	–
DKK	395,070	EUR	53,118	19/01/2022	Barclays	1	–
EUR	831,574	CAD	1,194,840	19/01/2022	BNP Paribas	42	–
EUR	1,422,082	DKK	10,576,580	13/01/2022	J.P. Morgan	20	–
EUR	86,569,443	JPY	11,135,752,950	13/01/2022	HSBC	1,543,784	0.24
EUR	1,017,674	NZD	1,686,710	13/01/2022	J.P. Morgan	2,475	–
EUR	219,455	RUB	18,760,320	19/01/2022	Citibank	114	–
EUR	2,435,359	SEK	24,912,000	13/01/2022	HSBC	16,040	–
EUR	1,106,817	USD	1,255,677	13/01/2022	Barclays	2,830	–
EUR	39,057	USD	44,162	13/01/2022	BNP Paribas	230	–
EUR	343,538	USD	390,000	13/01/2022	Citibank	652	–
EUR	1,290,279	USD	1,456,795	13/01/2022	HSBC	9,471	–
EUR	165,083,472	USD	187,296,893	13/01/2022	J.P. Morgan	412,791	0.06
EUR	179,517,645	USD	203,302,171	13/01/2022	Rabobank	775,188	0.12
EUR	1,418,748	USD	1,600,000	19/01/2022	Barclays	12,212	–
EUR	1,142,091	USD	1,290,030	19/01/2022	BNP Paribas	8,045	–
EUR	306,058	USD	346,660	19/01/2022	HSBC	1,315	–
EUR	421,041	ZAR	7,658,840	19/01/2022	BNP Paribas	94	–
EUR	2,831,225	ZAR	51,487,857	19/01/2022	HSBC	1,338	–
GBP	4,080	EUR	4,786	13/01/2022	J.P. Morgan	73	–
GBP	289,701	EUR	339,095	19/01/2022	HSBC	5,833	–
GBP	58,758	USD	79,058	13/01/2022	HSBC	462	–
GBP	23,620	USD	31,876	13/01/2022	J.P. Morgan	102	–
IDR	5,815,290	USD	405	14/01/2022	HSBC	3	–
JPY	6,483,474	USD	56,305	13/01/2022	J.P. Morgan	1	–
MXN	5,912	EUR	246	13/01/2022	HSBC	8	–
MXN	908,006	EUR	38,107	19/01/2022	HSBC	796	–
MYR	21,143	USD	4,986	14/01/2022	Barclays	76	–
MYR	9,982,610	USD	2,361,630	19/01/2022	Barclays	28,944	0.01
NOK	747,154	EUR	72,986	19/01/2022	HSBC	1,476	–

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
PLN	814	EUR	176	13/01/2022	J.P. Morgan	2	–
SEK	50	EUR	5	13/01/2022	HSBC	–	–
SEK	3,750	EUR	364	13/01/2022	J.P. Morgan	–	–
SGD	324	EUR	210	13/01/2022	J.P. Morgan	2	–
SGD	2,149,420	EUR	1,390,695	19/01/2022	HSBC	10,740	–
USD	441,755	COP	1,763,383,620	14/01/2022	HSBC	7,935	–
USD	11,371	JPY	1,291,229	13/01/2022	J.P. Morgan	139	–
USD	8,544,468	KRW	10,173,543,470	14/01/2022	HSBC	1,497	–
USD	198	RUB	14,860	14/01/2022	HSBC	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,100,357	0.47
CHF	25,330	JPY	3,202,241	13/01/2022	J.P. Morgan	(3)	–
CHF	32,238	USD	35,401	13/01/2022	Barclays	(11)	–
CLP	384,244,785	USD	470,760	19/01/2022	HSBC	(18,135)	–
COP	3,164,170,870	USD	792,782	19/01/2022	BNP Paribas	(14,761)	–
EUR	9,342,545	AUD	14,809,420	13/01/2022	Citibank	(124,127)	(0.02)
EUR	406,682	AUD	636,340	19/01/2022	J.P. Morgan	(46)	–
EUR	18,525,613	CAD	26,777,760	13/01/2022	J.P. Morgan	(112,453)	(0.02)
EUR	58,284	CHF	60,718	13/01/2022	J.P. Morgan	(318)	–
EUR	3,523,540	CHF	3,669,850	13/01/2022	Rabobank	(18,439)	–
EUR	460,578	CHF	477,240	19/01/2022	Barclays	(49)	–
EUR	416,522	CZK	10,662,680	13/01/2022	HSBC	(12,134)	–
EUR	32,764,323	GBP	27,902,160	13/01/2022	HSBC	(461,671)	(0.07)
EUR	719,033	GBP	614,295	19/01/2022	HSBC	(12,369)	–
EUR	1,002,031	ILS	3,570,460	13/01/2022	Citibank	(6,581)	–
EUR	1,240,861	JPY	162,567,930	19/01/2022	J.P. Morgan	(312)	–
EUR	1,699,090	MXN	41,502,220	13/01/2022	HSBC	(81,087)	(0.01)
EUR	581,678	NZD	972,176	19/01/2022	HSBC	(3,335)	–
EUR	1,222,988	PLN	5,711,630	13/01/2022	HSBC	(22,293)	(0.01)
EUR	4,847,833	PLN	22,556,927	19/01/2022	BNP Paribas	(67,355)	(0.01)
EUR	1,346,553	SGD	2,082,650	13/01/2022	HSBC	(11,574)	–
EUR	1,216,602	USD	1,383,792	13/01/2022	BNP Paribas	(23)	–
GBP	893,452	EUR	1,064,113	13/01/2022	J.P. Morgan	(187)	–
GBP	226,650	EUR	269,892	19/01/2022	J.P. Morgan	(35)	–
HUF	173,061,930	EUR	469,048	19/01/2022	HSBC	(325)	–
IDR	5,042,147,170	USD	354,477	19/01/2022	Citibank	(163)	–
ILS	535	EUR	151	13/01/2022	Barclays	–	–
ILS	3,676,560	EUR	1,049,306	19/01/2022	Citibank	(10,822)	–
JPY	48,304,486	EUR	377,576	13/01/2022	HSBC	(8,753)	–
JPY	114,149,765	EUR	891,216	13/01/2022	J.P. Morgan	(19,640)	–
JPY	93,898,510	EUR	732,250	19/01/2022	Barclays	(15,354)	–
JPY	9,013,542,377	EUR	70,260,866	19/01/2022	J.P. Morgan	(1,444,285)	(0.22)
JPY	18,577,260	USD	161,695	13/01/2022	Barclays	(317)	–
JPY	3,959,000	USD	35,072	13/01/2022	HSBC	(607)	–
KRW	5,763	USD	5	14/01/2022	Barclays	–	–
KRW	20,069,160	USD	16,906	14/01/2022	Citibank	(47)	–
KRW	1,504,237	USD	1,269	14/01/2022	HSBC	(5)	–

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
KRW	12,170,150	USD	10,261	14/01/2022	J.P. Morgan	(36)	–
KRW	10,059,079,350	USD	8,469,672	19/01/2022	BNP Paribas	(21,186)	–
NOK	5,918,010	EUR	589,942	19/01/2022	Citibank	(150)	–
PEN	1,416,550	USD	355,720	19/01/2022	Citibank	(880)	–
RON	2,042,390	EUR	412,245	19/01/2022	HSBC	(165)	–
RUB	99,628,410	EUR	1,192,700	19/01/2022	HSBC	(27,868)	(0.01)
SEK	6,415,195	EUR	625,318	19/01/2022	HSBC	(2,356)	–
USD	47,875	BRL	269,950	19/01/2022	Barclays	(369)	–
USD	12,447	CNY	79,402	14/01/2022	BNP Paribas	(31)	–
USD	55,660,962	CNY	357,038,745	14/01/2022	HSBC	(413,013)	(0.07)
USD	7,238,407	CNY	46,462,229	19/01/2022	BNP Paribas	(54,085)	(0.01)
USD	10,370,345	CNY	66,596,141	19/01/2022	HSBC	(81,696)	(0.01)
USD	6,540	EUR	5,804	13/01/2022	Barclays	(54)	–
USD	2,099,903	EUR	1,857,942	13/01/2022	BNP Paribas	(11,716)	–
USD	4,307,717	EUR	3,816,998	13/01/2022	HSBC	(29,670)	(0.01)
USD	5,743,043	EUR	5,063,666	13/01/2022	J.P. Morgan	(14,405)	–
USD	268,462,494	EUR	237,899,808	19/01/2022	Barclays	(1,898,417)	(0.29)
USD	1,367,940	EUR	1,204,431	19/01/2022	HSBC	(1,895)	–
USD	2,286,167	EUR	2,009,860	19/01/2022	J.P. Morgan	(124)	–
USD	12,576	GBP	9,381	13/01/2022	HSBC	(114)	–
USD	1,207,249	IDR	17,328,609,160	14/01/2022	Citibank	(9,568)	–
USD	1,355,778	IDR	19,461,101,860	14/01/2022	HSBC	(10,779)	–
USD	403	IDR	5,815,290	14/01/2022	J.P. Morgan	(5)	–
USD	4,744,914	IDR	68,687,171,254	19/01/2022	HSBC	(71,609)	(0.01)
USD	412,311	KRW	491,157,590	19/01/2022	HSBC	(56)	–
USD	2,241,477	MYR	9,495,350	14/01/2022	Barclays	(32,283)	(0.01)
USD	1,267,456	RUB	95,563,210	14/01/2022	HSBC	(3,564)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,153,710)	(0.78)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,053,353)	(0.31)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,250,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.9%	15/11/2026	2,628	–
1,200,000	GBP	Barclays	Pay fixed 0.997% Receive floating SONIA 1 day	11/11/2026	3,717	–

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,650,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.285%	14/03/2022	19,062	–
300,000,000	JPY	Citigroup	Pay fixed 0.471% Receive floating TONAR 1 day	02/12/2051	20,170	0.01
110,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.65%	21/10/2026	195,189	0.03
Total Market Value on Interest Rate Swap Contracts - Assets					240,766	0.04
120,869,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.087)%	10/12/2026	(622,177)	(0.10)
828,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.711%	06/01/2041	(44,333)	(0.01)
850,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.839%	11/11/2041	(8,560)	–
352,000	USD	Barclays	Pay fixed 1.689% Receive floating LIBOR 3 month	22/11/2061	(6,796)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(681,866)	(0.11)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(441,100)	(0.07)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
20,400,000	USD	J.P. Morgan	CDX.NA.EM.36-V1	Buy	(1.00)%	20/12/2026	724,286	0.11
26,300,000	EUR	Citigroup	ITRAXX.EUROPE.SUB.FINANCIALS.36-V1	Buy	(1.00)%	20/12/2026	99,685	0.02
3,300,000	EUR	BNP Paribas	Standard Chartered plc 5.2% 26/01/2024	Buy	(1.00)%	20/12/2026	21,900	–
6,600,000	EUR	Barclays	Standard Chartered plc 5.2% 26/01/2024	Buy	(1.00)%	20/06/2027	81,262	0.01
Total Market Value on Credit Default Swap Contracts - Assets							927,133	0.14
3,330,000	USD	Citigroup	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(269,297)	(0.04)
15,700,000	USD	BNP Paribas	ITRAXX.ASIA.EX.JAPAN.IG.35-V1	Buy	(1.00)%	20/06/2026	(196,634)	(0.03)
30,000,000	USD	J.P. Morgan	ITRAXX.ASIA.EX.JAPAN.IG.36-V1	Buy	(1.00)%	20/12/2026	(263,860)	(0.04)
15,000,000	USD	Barclays	Bank of China Ltd. 1.25% 24/06/2025	Buy	(1.00)%	20/12/2026	(274,804)	(0.04)
22,800,000	USD	J.P. Morgan	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2026	(575,570)	(0.09)
7,800,000	USD	BNP Paribas	Citic Ltd. 6.8% 17/01/2023	Buy	(1.00)%	20/12/2026	(56,635)	(0.01)
13,200,000	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2026	(93,942)	(0.02)

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2021

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell		Maturity Date	Market Value EUR	% of Net Assets
7,400,000 USD		BNP Paribas	Industrial & Commercial Bank of China Ltd. 0% 14/12/2022	Buy	(1.00)%	20/12/2026	(129,566)	(0.02)
1,800,000 USD		Citigroup	Weyerhaeuser Co. 7.13% 15/07/2023	Buy	(1.00)%	20/12/2024	(37,629)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,897,937)	(0.29)
Net Market Value on Credit Default Swap Contracts - Liabilities							(970,804)	(0.15)