

RobecoONE

2024

Annual Report

Fund for joint account

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Robeco ONE

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

Manager

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

Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO*
M.D. (Malick) Badjie
I.R.M. (Ivo) Frielink
M.C.W. (Mark) den Hollander*
M.F. (Mark) van der Kroft
M. (Marcel) Prins*

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek
S. (Sonja) Barendregt-Roojers
S.H. (Stanley) Koyanagi
M.A.A.C. (Mark) Talbot
R.R.L. (Radboud) Vlaar (until 31 March 2025)

Depository

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Transfer Agent

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Fund managers

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Independent Auditor

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Report by the manager

General information

Legal aspects

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

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

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

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

Robeco

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

Supervision by the Supervisory Board of Robeco Institutional Asset Management B.V.

The Supervisory Board of Robeco Institutional Asset Management B.V. supervises the general affairs of Robeco and its businesses as managed by the Management Board and Executive Committee, including the funds under management.

During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds. The interests of clients are considered to be a key issue and, consequently, an important point of focus.

Based on periodic reports, the Supervisory Board discussed the results of the funds with the Management Board and Executive Committee. These discussions focused on the investment results, the development of assets under management as a result of market movements and the net inflow of new money as well as operational matters.

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the (interim) financial reports of the funds and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed.

Tax features

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

Report by the manager (continued)

General information (continued)

Issuance and repurchase of participating units

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

Key Information Document and prospectus

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

Report by the manager (continued)

Key figures per sub-fund

Overview 2020 - 2024

Robeco ONE Defensief

	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value	7.8	9.3	-13.5	4.7	5.8	3.1
Assets in EUR x million	142	151	155	196	182	

Robeco ONE Neutraal

	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value	13.2	11.5	-12.5	11.1	4.9	5.8
Assets in EUR x million	543	512	494	588	521	

Robeco ONE Offensief

	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value	17.5	13.4	-11.0	17.6	4.5	8.7
Assets in EUR x million	539	459	415	469	370	

General introduction

Financial market environment

Despite facing the highest interest rates in decades, ongoing wars in Europe and the Middle East and considerable political uncertainty, and with a fifth of the world's population voting in general elections in 2024, global real GDP grew by 3.2% in 2024, up from 2.8% in 2023, according to estimates by the Organization for Economic Co-operation and Development (OECD).

Remarkably, efforts by central banks to get inflation back to 2% did not lead to a significant rise in unemployment. However, the divergence in real economic activity among developed countries increased over the year. The US economy once again outperformed others, growing by 2.8%—above its long-term trend level. The eurozone economy, by contrast, came close to a recession. In fact, Germany's economy, the largest in the region, contracted by 0.2% in 2024 against a backdrop of high energy costs, increasing export competition and a wary domestic consumer.

European consumers adopted a cautious stance over the year, increasing their excess savings, whereas the US household savings rate fell further, resulting in another strong year for US consumption. The US economy also received support from the government's expansionary fiscal policy stance, with a historically large US budget deficit.

The fortunes of services and manufacturing continued to diverge, with global manufacturing contracting, whereas services expanded further. Unemployment among the 38 member countries of the OECD remained historically low at 4.9% despite advances in artificial intelligence and monetary policy remaining tight. A surprising increase in US unemployment to 4.2% in July, led to considerable volatility in the financial markets, and proved to be a red herring.

The impact of divergence in services and manufacturing showed up in inflation figures in 2024. Inflation fell over the year, partly as a result of cooling demand from Western consumers, China's lingering excess industrial capacity and easing strains on supply chains. But while goods inflation was in negative territory, services inflation remained elevated by historical standards throughout the year. As a result, consumer price inflation remained above target in most G20 economies, with the notable exception of China.

This meant that core inflation remained uncomfortably high, so developed market central banks adopted a cautious approach to cutting rates in the second half of 2024. The Federal Reserve's first cut was a 50 basis points (bps) move in September, but over the remainder of the year it only made two more 25 bps cuts. Although the ECB had more scope to cut rates as eurozone headline inflation temporarily dipped below 2% in the second half of the year, services inflation proved stubborn, ending the year at 4%. Japan's central bank, by contrast, raised its policy rate by 35 bps over the course of 2024 (from -0.1%) as it became more confident that the country is putting its long period of deflation behind it.

Report by the manager (continued)

General introduction (continued)

Financial market environment (continued)

China's economy, however, showed mounting signs of deflation, with headline inflation ending 2024 at just 0.1%. Millions of unsold homes continue to exert downwards pressure on house prices and local developers' balance sheets, inhibiting domestic consumption growth. China's government adopted a piecemeal approach to stimulus for much of 2024, but in December it signaled a more determined stance consisting of moderately loose monetary policy and a more proactive fiscal policy.

Outlook for the equity markets

2024 proved to be another very strong year for risky assets thanks to ample liquidity, central banks starting to cut rates and optimism about the impact of artificial intelligence. With the US at the heart of this technology, the US market outperformed, resulting in concentration in global equity markets hitting new highs. The MSCI World rose by 26.6% in euro terms over the year, with the US equity market responsible for the bulk of this performance.

The so-called 'Magnificent Seven' companies now account for a third of the market value of the S&P 500. While history suggests they could still rise from here, downside risk has increased due to the high valuations of technology stocks: in the past, high starting valuation levels have consistently signaled lower returns over the medium term. The release of Deepseek, a competitive, cheaper version of a large language model from China, has raised the challenge for US tech companies to maintain ahead of the curve.

A monetary easing cycle ahead of a soft economic landing typically sees equities outperform other risky assets and sovereign bonds. Against a backdrop of elevated bond yields, we expect solid earnings growth to sustain equity returns in 2025 in an environment of considerable geopolitical uncertainty as the second Trump presidency could initiate a tariff war.

Outlook for the bond markets

Ten-year government bond yields in the US and Eurozone were up overall in 2024 despite falling sharply in the run-up to the 50 bps rate cut by the Federal Reserve in September. Their renewed rise over the remainder of the year was largely related to the impending change in US government, which prompted financial markets to scale back their expectations of further rate cuts in the US. Credit spreads over government bonds tightened for most of 2024, except between June and August.

US government bond yields fell in the first few months of 2025 due to concerns about economic growth, whereas long-term European yields rose sharply on the back of European countries announcing major defense spending initiatives and Germany also making clear its intention to make massive infrastructure investments.

Volatility in the government bond – especially US Treasury – markets increased early in the second quarter of 2025, primarily due to US tariffs leading to concerns about a potential economic downturn. In this environment, the potential for shorter-dated government bond yields to rise appears limited as it looks like central banks may cut rates further in the coming months. It also looks possible that yield curves could steepen further, both in the Eurozone and the US, as a result of uncertainty about the path of inflation and recent fiscal developments. Given the current uncertain backdrop, government bond markets are likely to remain volatile.

On the credit side, the fundamentals of investment-grade-rated companies are generally still robust, with typical measures of corporate health such as net leverage and interest coverage suggesting there should be little cause for concern overall. However, credit spreads over government bonds have widened in the wake of the tariff announcement in the US. In this environment we remain cautious, focusing on companies with stronger fundamentals. From a regional perspective, we prefer European issues to those from the US.

Investment policy

Investment objective

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

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

The sub-funds of Robeco ONE are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the sub-fund on the Robeco website. Attached to this annual report the Annex IV disclosures can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

Aggressive rate cut expectations at the start of the year were not realized due to sticky inflation especially in the services sector both in Europe and the US. The European economy did slow down as expected but the US economy continued to grow above expectation.

Report by the manager (continued)

Investment policy (continued)

Implementation of the investment policy (continued)

The sub-funds stayed overweight equities all year but the emphasis was moved away from emerging markets to developed markets in April 2024. At the start of the year the sub-funds took additional exposure to Japanese equities at the expense of European equities. This position was closed halfway through the year. US equities were performance leaders due to a tech-heavy equity market and a strong US dollar, that resulted in an extra return in euros. Ahead of the US election in November the sub-funds did lighten up on equity positions but stayed above neutral exposure.

The sub-funds reduced exposure to both investment grade corporate bonds and high yield bonds because it was felt the tight spreads did not offer enough compensation for the risk. Equities were seen as offering a better risk-return balance. Towards the end of the year longer duration positions were taken in US bonds. Bond yields around 4.5% in US dollars justified a long position with a clearly positive real return potential.

Towards year-end the sub-funds took positions in a more balanced mix of fundamentally and quantitatively managed investment funds as research shows they complement one another in terms of relative returns resulting in a very steady longer-term performance profile. This applies to both bond funds (Robeco Global Dynamic Duration and Robeco Global Green Bond Fund) and equity funds (Robeco Global Sustainable Stars Equities and Robeco Global Developed Active Equities).

The sub-funds took positions in commodities and gold. Research confirms these assets can be used as a good diversifier in portfolios and will continue to be a part of the sub-funds.

Currency policy

With interest rate differentials tightening as the Bank of Japan moved away from zero interest rates, the sub-funds started to build exposure in the fourth quarter towards the Japanese yen versus other low-yielding currencies like the Swiss franc and the euro.

Investment result

Investment result per unit class

Sub-fund	Net asset value in EUR x 1 31/12/2024	Net asset value in EUR x 1 31/12/2023	Investment result in reporting period in %
Robeco ONE Defensief	152.15	141.18	7.8
Robeco ONE Neutraal	192.88	170.30	13.2
Robeco ONE Offensief	242.98	206.67	17.5

Net result per participating unit¹

EUR x 1

Robeco ONE Defensief	2024	2023	2022	2021	2020
Direct investment income	0.51	0.43	0.30	0.23	0.23
Indirect investment income	11.31	12.20	-19.91	7.38	7.66
Management fee and other costs	-0.91	-0.80	-0.82	-0.87	-0.80
Net result	10.91	11.83	-20.43	6.74	7.09

Robeco ONE Neutraal

Robeco ONE Neutraal	2024	2023	2022	2021	2020
Direct investment income	0.84	0.62	0.49	0.36	0.60
Indirect investment income	23.03	17.88	-21.54	18.25	6.28
Management fee and other costs	-1.26	-1.08	-1.09	-1.13	-0.99
Net result	22.61	17.42	-22.14	17.48	5.89

Robeco ONE Offensief

Robeco ONE Offensief	2024	2023	2022	2021	2020
Direct investment income	1.08	1.01	0.92	0.58	1.11
Indirect investment income	36.89	24.75	-22.35	31.19	6.50
Management fee and other costs	-1.74	-1.45	-1.44	-1.45	-1.25
Net result	36.23	24.31	-22.87	30.32	6.36

¹ Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.

Report by the manager (continued)

Investment result (continued)

Over the reporting period, Robeco ONE Defensief generated a return of 8.4% (gross of fees in EUR), Robeco ONE Neutraal generated a return of 14.0% (gross of fees in EUR) and Robeco ONE Offensief, generated a return of 18.4% (gross of fees in EUR).

Just like last year most of the returns came from equity markets while bond markets only generated small positive returns and generally even lower than cash. The best bond returns were achieved in the riskier segments of the bond market. Robeco High Yield Bonds generated a decent 5.1% return albeit lagging its reference index as positions had been too defensive. Positions in emerging market bonds via a passive ETFs (Exchange Traded Funds) were 3.5% positive.

The action was really in equity markets where the promise of Artificial Intelligence (AI) and what it can do to profits drove a strong rally, but with a heavy concentration bias in what were dubbed Magnificent Seven stocks, that are all US companies with oligopolistic market powers and leading positions in AI. Funds with strong exposure to this trend performed remarkably well in 2024. All of the leading stocks have large benchmark weights so Robeco QI Global Developed Sustainable Enhanced Index Equities returned 29% while Robeco Sustainable Global Stars Equities rose 30%. Corporate profitability in general had a good year with growth of about 7%. Strong flows into mainly passive ETFs created strong momentum in the US equity market. Especially in the final months of the year, European markets gave back some of their gains and ended with pretty average returns of 9%.

Returns in emerging market equities were decent but not stellar. While China made a huge effort to support its economy and stock market, particularly Brazil and Mexico disappointed as rates could not be cut as expected due to the strong dollar and domestic issues.

It was noteworthy that among commodities gold showed a very high return. Many central banks are worried over high government debts and budget deficits and thus are adding some gold to their reserves at the expense of treasury bonds.

Return and risk

Over the reporting period the sub-funds remained well within their respective risk limits. Tactical positions were sized in line with conviction and in such a way that risk limits would not be breached. Volatility indicators in both equity and bond markets stayed relatively low in 2024 and the volatility of the sub-funds remained well within the risk limits.

Risk management

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

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policies, 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 prospectus, 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 Internal Audit department carries out audits to assess the effectiveness of internal control.

RIAM 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. Control measures for each risk are included in the framework. 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 risk associated with IT. This risk can be divided into three categories. Firstly, the risk of access by unauthorized persons is managed using preventive and detective measures to control access to both the network and systems and data. Secondly, processes such as change management and operational management provide for monitoring of an operating system landscape. Finally, business continuity measures are in place to limit the risk of breakdown as far as possible and to recover operational status as quickly as possible in the event of a disaster. The effectiveness of these measures is tested periodically by means of internal and external testing.

Report by the manager (continued)

Risk management (continued)

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to confidence in the Fund, Robeco and in the financial markets. Incompliance with laws, regulations and policies might also result in penalties from regulators. Robeco's activities – collective and individual 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 and the Central Bank of the Netherlands, DNB). It is in the interest of both Robeco and the investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations.

With regard to the funds and counterparties, external worldwide events have had effect on financial institutions, specifically in the field of Sanctions regulations. Robeco follows applicable sanctions of the Netherlands, UN, EU, UK and US, as amended and/or supplemented from time to time, and any mandatory (investment) restrictions deriving therefrom. In case of conflicting sanctions the applicable sanctions from the EU will prevail at all times.

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 actively follows these regulatory developments and is in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations. Robeco performs Systematic Integrity Risk Assessments (SIRAs) to further identify and assess compliance and integrity risks and set-up control measures that mitigate these risks. If needed, follow-up actions will be discussed with the business departments to further mitigate compliance and integrity risks.

Changes in the field of legislation, regulation and external events that could affect the funds managed by Robeco also took place in 2024. The implementation of the EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the ESMA Guidelines on funds' names using ESG or sustainability-related terms, introduced requirements aiming for increased comparability between sustainable funds and to avoid greenwashing.

The sub-funds of Robeco ONE are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report, the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Outsourcing risk

The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts, and that the Fund may incur a loss that cannot or cannot always be recovered from the third party. To mitigate this risk, Robeco has implemented a Third-Party Risk policy which provides a framework for managing a third-party's lifecycle. The main goal is to provide controlled and sound business management regarding third-parties.

Fraud risk

Having a strong reputation for integrity is crucial for Robeco to safeguard market confidence and public trust. Fraud can undermine this confidence and trust. Therefore Robeco has implemented a central approach to mitigate fraud risk, including but not limited to actions to reduce fraud risk and assessments on the effectiveness of internal controls to reduce fraud risk. Two Anti-Fraud Officers (AFOs) are appointed, one from Operational Risk Management (ORM) focusing on External Fraud and one from Compliance, focusing on Internal Fraud. These AFOs are the first point of contact for any fraud risk indications and need to ensure that these are dealt with timely and effectively. The AFOs have the following tasks:

- × Perform a periodical Fraud Risk Assessments and report the outcome towards the Entity Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- × perform a gap analysis to identify missing controls in the Risk Control Framework (RCF);
- × aligning with IT Security on anti-fraud measures implemented and ways to further improve fraud detection; and
- × monitor the proper follow-up of internal and external fraud incidents.

The risk of fraud inherently exists within each department of RIAM. Mitigating measures have been implemented within RIAM, such as segregation of duties between for example portfolio management, trading and mid- and back office. Such measures limit the actual risk of internal fraud. Although there is always the (inherent) risk of internal fraud from overriding or bypassing the internal controls, Robeco considers this a limited risk due to amongst other the organizational setup with a proper segregation of assets; no (fund) assets (e.g. equities and bonds) can be stolen, as these are held by the custodians who only act upon instructions following the agreed upon processes and authorizations. To prevent the risk of fraudulent financial reporting, Robeco has a dedicated SOx control framework in place.

Report by the manager (continued)

Remuneration policy

The Fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. (hereafter 'RIAM'). In the Netherlands, persons performing duties for the Fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons is paid out of the management fee.

This is a reflection of the Remuneration Policy of RIAM. The remuneration policy of RIAM applies to all employees of RIAM. The policy follows applicable laws, rules, regulations and regulatory guidance including, without limitation, chapter 1.7 of the Wft, article 5 of SFDR, the ESMA Remuneration Guidelines under UCITS, the ESMA Remuneration Guidelines under AIFMD and the ESMA Guidelines under MiFID.

Responsibility for and application of the policy

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

Introduction and scope

Employees and their knowledge and capabilities are the most important asset of Robeco Institutional Asset Management BV (hereafter 'RIAM'). In order to attract and retain staff that allows RIAM to provide value to RIAM's clients and satisfy the clients' needs, fixed and variable remuneration is vital. It is equally vital to reward talent and performance fairly and competitively. In line with RIAM's reputation as a leader in sustainability, RIAM compensates its employees and applies its policy in a non-discriminatory and gender-neutral manner.

Key objectives of the Remuneration Policy are:

- to stimulate employees to act in our clients' best interests and to prevent potential misconduct of business and conflict of interest risks, adversely affecting the interests of clients;
- to support effective risk management and avoid employees taking undesirable risks, taking into account the internal risk management framework;
- to ensure a healthy corporate culture, focused on achieving sustainable results in accordance with the long-term objectives of RIAM, its clients and other stakeholders;
- to ensure consistency between the remuneration policy and environmental, social and governance risks and sustainable investment objectives by including these risks in the key performance indicators (KPIs) used for the determination of variable compensation of individual staff members;
- to provide for a market competitive remuneration to retain and attract talent.

RIAM's remuneration policy undergoes a thorough review on an annual basis to ensure alignment with regulatory requirements, internal standards, and client interests. In addition, Robeco will conduct an immediate review of the remuneration policy in response to any significant changes in its business activities or organizational structure.

The remuneration policy in a broader perspective

In general, RIAM aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. RIAM's approach to remuneration is intended to attract, motivate and retain colleagues who have the necessary skills, capabilities, values and behaviors needed to deliver on its strategy. This policy and RIAM's remuneration practices aim to (i) reward success whilst avoiding to reward for failure and (ii) maintain a sustainable balance between short and long-term value creation and build on RIAM's long-term responsibility towards its employees, clients, shareholders and other stakeholders.

RIAM is an asset manager with Dutch roots and nearly a century of operations

Established in Rotterdam in 1929, RIAM offers investment management and advisory services to institutional and private investors. In addition, RIAM manages and distributes a variety of investment funds in and outside of the Netherlands. As an asset manager, RIAM is also acutely aware of its role in the transition to a more sustainable future.

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders

RIAM is active in a sector that is strictly regulated, impacting every aspect of its business model – including its remuneration policy and practices. A common denominator between the various sectoral remuneration regulations to which RIAM is subject, is that they all endeavor to align, at least in general terms, the interests of covered institutions with those of its stakeholders, for example through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration.

Closely observing these requirements – in text and spirit – in constructing its remuneration approach and this remuneration policy, is a first step for RIAM to ensure alignment between its remuneration and the interests of its key stakeholders.

Report by the manager (continued)

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders (continued)

The annual variable remuneration within RIAM in principle does not exceed 200% of fixed remuneration. A limit RIAM considers appropriate in light of the market and global arena in which it operates.

Finally, in recognition of RIAM's responsibilities to Dutch – and global – society in combatting climate change, RIAM has explicitly integrated sustainability risk factors in the performance indicators of relevant employees, so that their remuneration can be aligned with sustainability risk management.

RIAM's approach to remuneration is subject to constant monitoring and change

RIAM constantly seeks and receives input from clients, employees (both through the works council and in other settings), its shareholder, regulators and other stakeholder groups about its remuneration approach, enhancing the link between remuneration outcomes and stakeholder interests.

RIAM has set-up robust governance and monitoring arrangements to ensure its remuneration policy and approach remain aligned not just with applicable law, but also with the interests of its stakeholders.

Remuneration elements

When determining the total remuneration of employees, RIAM periodically performs a market benchmark review. All remuneration awarded to RIAM employees can be divided into fixed remuneration (payments or benefits without consideration of performance criteria) and variable remuneration (additional payments or benefits, depending on performance).

Fixed remuneration - Monthly fixed pay

Each individual employee's monthly fixed pay is determined based on their function and/or responsibility and experience according to the RIAM salary ranges and with reference to the benchmarks of the investment management industry in the relevant region. The fixed remuneration is sufficiently high to remunerate the professional services rendered, in line with the level of education, the degree of seniority, the level of expertise and skills required, job experience, the relevant business sector and region.

Fixed remuneration - Temporary allowances

Under certain circumstances, temporary allowances may be awarded. In general, such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole. Allowances are granted pursuant to strict guidelines and principles.

Variable remuneration

The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios. When assessing risks, both current and future risks that are taken by the staff member, the business unit and Robeco as a whole are taken into account. This is to ensure any variable remuneration grants are warranted in light of the financial strength of the company and effective risk management.

To the extent that the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RIAM, taking into account the employee's behavior and individual and team and/or the department's performance, based on pre-determined financial and non-financial performance factors (KPIs). Poor performance or unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. Furthermore, the variable remuneration of all RIAM staff is appropriately balanced with the fixed remuneration.

Performance indicators (KPIs)

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees' KPIs are non-financial.

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

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Performance indicators (KPIs) (continued)

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

Payment and deferral of variable remuneration and conversion into instruments

Unless stated otherwise in this paragraph, variable remuneration up to EUR 50,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 50,000, 60% is paid in cash immediately and the remaining 40% is deferred and converted into instruments, as shown in the table below. These instruments are 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results over a rolling eight-quarter period of all direct or indirect subsidiaries of RIAM and Robeco Holding B.V.

	Year 1	Year 2	Year 3	Year 4
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments

No severance is paid in case of voluntary resignation of the employee or in case of dismissal of the employee for seriously culpable behavior. Severance payments to daily policy makers as determined in the Wft are capped at 100% of fixed remuneration and no severance shall be paid to daily policy makers in case of dismissal due to a failure of the institution, e.g., in case of a request for state aid or if substantial sanctions are imposed by the regulator.

Additional rules for Identified Staff

The rules below apply to Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of RIAM and/or the funds it manages. Identified Staff includes:

- members of the governing body, senior management, (senior) portfolio management staff and the heads control functions (Compliance, Risk Management, Internal Audit);
- other risk-takers as defined in the AIFMD and UCITS V, whose total remuneration places them in the same remuneration bracket as the group described above.

Control Function Staff

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

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Control Function Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Control Function Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit, Head of Risk Management and Head of Investment Restrictions falls under the direct supervision of the Supervisory Board of RIAM advised by the Nomination & Remuneration Committee.

Report by the manager (continued)

Remuneration policy (continued)

Additional rules for Identified Staff (continued)

Identified Staff

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

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- Part of the variable remuneration is paid in cash and part of it is deferred and converted into instruments, based on the payment/redemption table below. The threshold of EUR 50,000 does not apply. In the occasional event that the amount of variable remuneration is more than twice the amount of fixed remuneration, the percentages between brackets in the table below will apply

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash payment	30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)	
R-CARs redemption		30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)

Risk control measures

RIAM has identified the following risks that must be taken into account in applying its remuneration policy:

- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with the core values) in order to meet business objectives or other objectives
- a considerable deterioration in RIAM's financial result becomes apparent
- a serious violation of the risk management system is committed
- evidence that fraudulent acts have been committed by employees
- behavior that results in considerable losses.

The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

Ex-post risk assessment claw back – for all employees

RIAM may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event that fraud has been committed by the employee, (iii) in the event of serious improper behavior on the part of the employee or serious negligence in the performance of his or her tasks, or (iv) in the event of behavior that has resulted in considerable losses for the organization.

Ex-post risk assessment malus – for Identified Staff

Before paying any part of the deferred remuneration, RIAM may decide, as a form of ex-post risk adjustment, to apply a malus on the following grounds:

- evidence of fundamental misconduct, error and integrity issues by the staff member (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- a staff member having caused a considerable deterioration in the financial performance of RIAM or any fund managed by it, especially to the extent this performance was relevant to the award of variable remuneration;
- a significant deficiency in the risk management of RIAM or any fund managed by it; or
- significant changes in the overall financial situation of RIAM.

Ex-ante risk assessment – for Identified Staff

Before granting an in-year variable remuneration to Identified Staff, RIAM may decide, as a form of ex-ante risk adjustment, to apply a reduction or even reduce the variable remuneration proposal to zero in case of compliance and risk related matters, collectively or individually.

Approvals

In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 750,000 per annum or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM). The remuneration of employees earning in total more than EUR 750,000 per annum also requires the approval of the shareholder.

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures (continued)

Annual review

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

Remuneration in 2024

Of the total amounts granted in remuneration¹ by RIAM in 2024 to group's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

Remuneration in EUR x 1

Staff category	Fixed pay for 2024	Variable pay for 2024
Board (3 members)	13,443	18,525
Identified Staff (57) (ex Board)	88,260	64,550
Other employees (739 employees)	509,542	151,070

The total of the fixed and variable remuneration charged to the Fund is EUR 845,390. Imputation occurs according to the following key:

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

The Fund itself does not employ any personnel and has therefore not paid any remuneration above EUR 1 million.

¹ The remunerations relate to activities performed for one or more Robeco entities.

Remuneration manager

The manager (RIAM) has paid to 3 employees a total remuneration above EUR 1 million.

Report by the manager (continued)

Sustainable investing

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

Focus on stewardship

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

Active ownership

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

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

Exclusions

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

Contributing to the Sustainable Development Goals

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

¹ Sustainable Development Goals as defined by the United Nations

ESG integration by Robeco

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

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

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

Report by the manager (continued)

Sustainable investing (continued)

ESG integration Robeco ONE

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

In control statement

Robeco Institutional Asset Management B.V. has a description of internal control, which is in line with the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht, or ‘Wft’) and the Dutch Market Conduct Supervision of Financial Enterprises Decree (Besluit Gedragstoezicht financiële ondernemingen, or ‘BGfo’).

Report of internal control

We noted nothing that would lead us to conclude that operational management does not function as described in this statement. We, as the Management Board of Robeco Institutional Asset Management B.V., therefore declare with reasonable assurance that the design of internal control, as mentioned in article 121 BGfo meets the requirements of the Wft and related regulations and that operational management has been effective and has functioned as described throughout the reporting year.

Rotterdam, 24 April 2025

The Manager

Annual financial statements

Balance sheet

Before profit appropriation	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief		
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	
ASSETS								
Investments								
Equities	1	9,482	6,169	32,180	24,446	32,843	26,832	
Investments in funds of the Robeco Group	2	127,638	142,162	493,345	477,904	490,139	421,644	
Derivatives	3	690	768	2,561	3,212	2,134	2,885	
Total investments		137,810	149,099	528,086	505,562	525,116	451,361	
Accounts receivable								
Receivables on securities transactions		–	1	3	2	6	4	
Receivables on collateral provided	4	228	–	540	–	122	–	
Amounts owed by affiliated parties	5	42	40	171	182	181	159	
Other receivables, prepayments and accrued income	6	351	322	1,803	1,262	3,595	2,283	
Total accounts receivable		621	363	2,517	1,446	3,904	2,446	
Other assets								
Cash and cash equivalents	7	5,386	2,708	17,576	10,010	15,496	9,265	
LIABILITIES								
Investments								
Derivatives	3	1,170	721	3,769	2,657	3,685	2,009	
Accounts payable								
Interest payable		4	–	9	–	5	–	
Payable to credit institutions	8	82	33	433	–	–	–	
Payable on securities transactions		–	–	1	1	2	1	
Payable to affiliated parties	9	74	71	322	271	357	271	
Other liabilities, accruals and deferred income	10	289	552	961	2,475	1,271	1,464	
Total accounts payable		449	656	1,726	2,747	1,635	1,736	
Accounts receivable and other assets less accounts payable								
		5,558	2,415	18,367	8,709	17,765	9,975	
Assets less liabilities		142,198	150,793	542,684	511,614	539,196	459,327	
Composition of fund assets								
Participants capital	11	89,083	108,495	263,951	298,231	247,258	247,441	
General reserve	11	42,290	28,656	213,284	157,934	211,737	156,293	
Revaluation reserve	11	8	99	99	522	149	466	
Undistributed earnings	11	10,817	13,543	65,350	54,927	80,052	55,127	
Fund assets		142,198	150,793	542,684	511,614	539,196	459,327	

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

Annual financial statements (continued)

Balance sheet (continued)

Before profit appropriation	Notes	Combined		
		31/12/2024 EUR' 000	31/12/2023 EUR' 000	
ASSETS				
Investments				
Equities	1	74,505	57,447	
Investments in funds of the Robeco Group	2	1,111,122	1,041,710	
Derivatives	3	5,385	6,865	
Total investments		1,191,012	1,106,022	
Accounts receivable				
Receivables on securities transactions		9	7	
Receivables on collateral provided	4	890	–	
Amounts owed by affiliated parties	5	394	381	
Other receivables, prepayments and accrued income	6	5,749	3,867	
Total accounts receivable		7,042	4,255	
Other assets				
Cash and cash equivalents	7	38,458	21,983	
LIABILITIES				
Investments				
Derivatives	3	8,624	5,387	
Accounts payable				
Interest payable		18	–	
Payable to credit institutions	8	515	33	
Payable on securities transactions		3	2	
Payable to affiliated parties	9	753	613	
Other liabilities, accruals and deferred income	10	2,521	4,491	
Total accounts payable		3,810	5,139	
Accounts receivable and other assets				
less accounts payable		41,690	21,099	
Assets less liabilities		1,224,078	1,121,734	
Composition of fund assets				
Participants capital	11	600,292	654,167	
General reserve	11	467,311	342,883	
Revaluation reserve	11	256	1,087	
Undistributed earnings	11	156,219	123,597	
Fund assets		1,224,078	1,121,734	

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

Annual financial statements (continued)

Profit and loss account

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		2024	2023	2024	2023	2024	2023
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Direct investment result							
Investment income	14	505	496	2,421	1,962	2,392	2,293
Indirect investment result							
Unrealized gains	1, 2, 3	7,704	15,147	49,137	51,624	54,271	46,770
Unrealized losses	1, 2, 3	(4,653)	(2,505)	(27,693)	(6,573)	(29,697)	(2,943)
Realized gains	1, 2, 3	14,555	6,736	73,451	25,561	81,371	22,804
Realized losses	1, 2, 3	(6,410)	(5,439)	(28,387)	(14,317)	(24,538)	(10,586)
Cancellation and placement fees		19	17	64	67	87	87
Total operating income		11,720	14,452	68,993	58,324	83,886	58,425
Costs							
Management fee	15	860	900	3,537	3,370	3,765	3,274
Interest paid	17	33	–	77	–	41	–
Other costs	18	10	9	29	27	28	24
Total operating expenses		903	909	3,643	3,397	3,834	3,298
Net result		10,817	13,543	65,350	54,927	80,052	55,127

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

	Notes	Combined	
		2024	2023
		EUR' 000	EUR' 000
Direct investment result			
Investment income	14	5,318	4,751
Indirect investment result			
Unrealized gains	1, 2, 3	111,112	113,541
Unrealized losses	1, 2, 3	(62,043)	(12,021)
Realized gains	1, 2, 3	169,377	55,101
Realized losses	1, 2, 3	(59,335)	(30,342)
Cancellation and placement fees		170	171
Total operating income		164,599	131,201
Costs			
Management fee	15	8,162	7,544
Interest paid	17	151	–
Other costs	18	67	60
Total operating expenses		8,380	7,604
Net result		156,219	123,597

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

Annual financial statements (continued)

Cash flow statement

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		2024 EUR' 000	2023 EUR' 000	2024 EUR' 000	2023 EUR' 000	2024 EUR' 000	2023 EUR' 000
Cash flow from investment activities							
Net result		10,817	13,543	65,350	54,927	80,052	55,127
Unrealized changes in value	1, 2, 3	(3,051)	(12,642)	(21,444)	(45,051)	(24,574)	(43,827)
Realized changes in value	1, 2, 3	(8,145)	(1,297)	(45,064)	(11,244)	(56,833)	(12,218)
Purchase of investments	1, 2, 3	(52,808)	(53,543)	(178,037)	(89,144)	(203,920)	(74,536)
Sale of investments	1, 2, 3	75,657	72,888	223,221	128,883	213,146	90,573
Increase (-)/decrease (+) accounts receivable	4, 5, 6	(229)	(13)	(530)	1,380	(146)	6
Increase (+)/decrease (-) accounts payable	9, 10	7	(7)	60	(9)	92	10
		22,248	18,929	43,556	39,742	7,817	15,135
Cash flow from financing activities							
Received for units subscribed		8,966	5,920	38,006	25,120	77,760	44,028
Paid for repurchase of own units		(28,378)	(23,826)	(72,286)	(62,543)	(77,943)	(55,320)
Increase (-)/decrease (+) accounts receivable	6	(29)	(252)	(541)	(412)	(1,312)	(608)
Increase (+)/decrease (-) accounts payable	10	(263)	256	(1,514)	1,517	(193)	1,199
		(19,704)	(17,902)	(36,335)	(36,318)	(1,688)	(10,701)
Net cash flow		2,544	1,027	7,221	3,424	6,129	4,434
Currency and cash revaluation		85	24	(88)	(81)	102	(227)
Increase (+)/decrease (-) cash		2,629	1,051	7,133	3,343	6,231	4,207
Cash at opening date	7	2,708	1,624	10,010	6,667	9,265	5,058
Accounts payable to credit institutions at opening date	8	(33)	—	—	—	—	—
Total cash at opening date		2,675	1,624	10,010	6,667	9,265	5,058
Cash at closing date	7	5,386	2,708	17,576	10,010	15,496	9,265
Accounts payable to credit institutions at closing date	8	(82)	(33)	(433)	—	—	—
Total cash at closing date		5,304	2,675	17,143	10,010	15,496	9,265

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

Annual financial statements (continued)

Cash flow statement (continued)

Notes	Combined	
	2024	2023
	EUR' 000	EUR' 000
Cash flow from investment activities		
Net result	156,219	123,597
Unrealized changes in value	1, 2, 3 (49,069)	(101,520)
Realized changes in value	1, 2, 3 (110,042)	(24,759)
Purchase of investments	1, 2, 3 (434,765)	(217,223)
Sale of investments	1, 2, 3 512,024	292,344
Increase (-)/decrease (+) accounts receivable	4, 5, 6 (905)	1,373
Increase (+)/decrease (-) accounts payable	9, 10 159	(6)
	73,621	73,806
Cash flow from financing activities		
Received for units subscribed	124,732	75,068
Paid for repurchase of own units	(178,607)	(141,689)
Increase (-)/decrease (+) accounts receivable	6 (1,882)	(1,272)
Increase (+)/decrease (-) accounts payable	10 (1,970)	2,972
	(57,727)	(64,921)
Net cash flow	15,894	8,885
Currency and cash revaluation	99	(284)
Increase (+)/decrease (-) cash	15,993	8,601
Cash at opening date	7 21,983	13,349
Accounts payable to credit institutions at opening date	8 (33)	–
Total cash at opening date	21,950	13,349
Cash at closing date	7 38,458	21,983
Accounts payable to credit institutions at closing date	8 (515)	(33)
Total cash at closing date	37,943	21,950

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

Notes

General

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

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

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

Accounting principles

General

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

Issuance and repurchase of participating units

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

Participating units

The outstanding participating units of the Sub-fund are treated as equity.

Financial investments

Financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. For derivatives and futures, the value is based on the market price and other market quotations at closing date. For forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price as appropriate. Transaction costs incurred in the purchase of investments are therefore recognized in the first period of valuation as part of the value changes in the profit and loss account. Transaction costs incurred in the sale of investments are part of the realized results in the profit and loss account.

Changes to the valuation model for forward currency contracts may lead to a different valuation. Derivative instruments with a negative fair value are recognized under the derivatives item under investments on the liability side of the balance sheet.

Recognition and derecognition of items in the balance sheet

Investments are recognized or derecognized in the balance sheet on the transaction date. Equities and derivatives are recognized in the balance sheet on the date the purchase transaction is concluded. Equities are derecognized in the balance sheet on the date the sale transaction is concluded. Derivatives are fully or partially derecognized in the balance sheet on the date the sales transaction is concluded or if the contract is settled on the expiry date. Accounts receivable and payable are recognized in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognized in the balance sheet when, as a result of a transaction, the contractual rights or obligations with respect to the receivables or payables no longer exist.

Presentation and valuation of derivatives

Derivatives are recognized in the balance sheet at fair value. The presentation of the fair value is based on the liabilities and receivables per contract. The receivables are reported under assets and obligations are reported under liabilities. The value of the derivatives' underlying instruments is not included on the balance sheet. Where applicable, the underlying value of derivatives is included in the information provided on the currency and concentration risk.

Notes (continued)

Accounting principles (continued)

Netting

Financial assets and liabilities with the same party are offset, and the net amount is reported in the statement of financial position, when the Fund has a current, legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability at the same time.

Use of estimates

In preparing these financial statements, the manager has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Cash and cash equivalents

Cash and cash equivalents are carried at nominal value. If cash is not freely disposable, this is factored into the valuation.

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 55.

Accounts receivable

Receivables are initially – and after recognition – valued at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

Debt

Non-current debts and other financial obligations are initially – and after recognition – valued at the amortized cost price based on the effective interest method. Given the short-term character of the debt, the value is equal to the nominal value.

Foreign currencies

Transactions in currencies other than the euro are converted into euros at the exchange rates valid at the time. Assets and liabilities expressed in other currencies are converted into euros at the exchange rate prevailing at balance-sheet date. The exchange rate differences thus arising or exchange rate differences arising on settlement are recognized in the profit and loss account. Investments in foreign currencies are converted into euros at the rate prevailing on the balance sheet date. This valuation is part of the valuation at fair value. Exchange rate differences are recognized in the profit and loss account under changes in value.

Principles for determining the result

General

Investment results are determined by investment income, rises or declines in stock prices, rises or declines in foreign exchange rates and derivatives. Results are allocated to the period to which they relate and are accounted for in the profit and loss account.

Recognition of income

Income items are recognized in the profit and loss account when an increase of the economic potential associated with an increase of an asset or a reduction of a liability has occurred and the amount of this can be reliably established.

Recognition of expenses

Expense items are recognized when a reduction of the economic potential associated with a reduction of an asset or an increase of a liability has occurred and the amount of this can be reliably established.

Investment income

This includes interest income from investments in debt securities and fixed-income securities, distributions on investments in the funds of the Robeco Group and interest income from cash and interest-rate swaps. Accrued interest at balance sheet date is taken into account.

Notes (continued)

Principles for determining the result (continued)

Changes in value

Realized and unrealized capital gains and losses on securities and currencies are presented under this heading. Realization of capital gains takes place on selling as the difference between the sales value and the average historical cost price. Unrealized capital gains relate to value changes in the portfolio between the beginning of the financial year and the balance sheet date, corrected by the realized gains when positions are sold or settlement takes place.

In addition, the restitution of the management and service fee on investments in funds of the Robeco Group is processed in the changes in value.

Principles for cash flow statement

General

This cash flow statement has been prepared using the indirect method. Cash comprises items that may or may not be directly callable. Accounts payable to credit institutions include debit balances in bank accounts.

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the Fund runs depends among other things on the risk profile of the Fund's portfolio. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 9.

Currency risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

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

The tables below show the gross and net exposure to the various currencies, including cash, receivables and liabilities, taking account of the positions in the funds in which Robeco ONE invests. Further information on the currency policy can be found on page 8.

Currency exposure	Robeco ONE Defensief				
	31/12/2024		31/12/2024	31/12/2024	31/12/2023
	31/12/2024	Exposure to forward exchange contracts			
	Gross position	EUR' 000	Net position	% of net assets	% of net assets
		EUR' 000	EUR' 000		
AUD	1,308	(568)	740	0.52	0.42
BRL	200	–	200	0.14	0.25
CAD	1,274	(126)	1,148	0.81	0.66
CHF	900	(1,395)	(495)	(0.35)	0.68
DKK	534	(254)	280	0.20	0.19
EUR	80,204	17,706	97,910	68.85	77.40
GBP	3,021	(1,177)	1,844	1.30	0.94
HKD	2,151	(1,999)	152	0.11	0.14
HUF	264	(196)	68	0.05	0.10
IDR	282	(117)	165	0.12	0.12
JPY	4,796	(657)	4,139	2.91	1.39
KRW	1,021	(9)	1,012	0.71	1.09
MXN	152	(47)	105	0.07	0.09
MYR	78	(8)	70	0.05	0.05
NOK	260	(149)	111	0.08	0.12
NZD	75	(91)	(16)	(0.01)	0.01
PLN	67	(21)	46	0.03	0.07
SEK	425	(107)	318	0.22	0.16
SGD	216	(103)	113	0.08	0.07
THB	335	(213)	122	0.09	0.12
TRY	49	–	49	0.03	0.06
TWD	1,500	–	1,500	1.05	1.11
USD	41,240	(10,472)	30,768	21.64	13.55
ZAR	219	–	219	0.15	0.22
Other currencies	1,730	(100)	1,630	1.15	0.99
Total	142,301	(103)	142,198	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Currency exposure	31/12/2024			Robeco ONE Neutral	
	Exposure to forward exchange contracts		31/12/2024	31/12/2024	31/12/2023
	31/12/2024 Gross position	EUR' 000	31/12/2024 Net position	EUR' 000	% of net assets
AUD	3,790	2,008	5,798	1.07	1.10
BRL	1,075	–	1,075	0.20	0.34
CAD	4,754	2,887	7,641	1.41	1.45
CHF	5,320	(4,628)	692	0.13	1.25
DKK	2,819	(306)	2,513	0.46	0.51
EUR	222,052	37,587	259,639	47.85	55.22
GBP	15,649	(5,283)	10,366	1.91	1.66
HKD	12,190	(2,529)	9,661	1.78	0.77
HUF	444	5	449	0.08	0.11
IDR	1,176	(157)	1,019	0.19	0.23
JPY	19,959	2,027	21,986	4.05	2.85
KRW	5,943	(108)	5,835	1.08	1.56
MXN	595	(58)	537	0.10	0.12
MYR	342	(8)	334	0.06	0.07
NOK	674	(109)	565	0.10	0.19
NZD	91	(93)	(2)	–	–
PLN	159	(33)	126	0.02	0.11
SEK	2,019	(752)	1,267	0.23	0.20
SGD	1,013	(1)	1,012	0.19	0.18
THB	927	(259)	668	0.12	0.15
TRY	277	–	277	0.05	0.10
TWD	8,666	–	8,666	1.60	1.70
USD	222,277	(30,471)	191,806	35.35	28.34
ZAR	1,328	–	1,328	0.24	0.30
Other currencies	9,542	(116)	9,426	1.73	1.49
Total	543,081	(397)	542,684	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Currency exposure	31/12/2024			Robeco ONE Offensief	
	31/12/2024 Gross position EUR' 000	Exposure to forward exchange contracts EUR' 000		31/12/2024 Net position EUR' 000	31/12/2023 % of net assets
		31/12/2024	31/12/2024		
AUD	5,028	2,640	7,668	1.42	1.45
BRL	1,433	–	1,433	0.27	0.42
CAD	5,387	4,288	9,675	1.79	1.95
CHF	6,529	(2,884)	3,645	0.68	1.94
DKK	3,050	(24)	3,026	0.56	0.66
EUR	115,999	15,467	131,466	24.38	33.73
GBP	17,362	(4,984)	12,378	2.30	2.48
HKD	17,287	(983)	16,304	3.02	1.50
HUF	529	8	537	0.10	0.14
IDR	1,502	–	1,502	0.28	0.32
JPY	23,560	5,451	29,011	5.38	3.98
KRW	8,330	(173)	8,157	1.51	1.99
MXN	704	–	704	0.13	0.16
MYR	522	–	522	0.10	0.08
NOK	907	(542)	365	0.07	0.11
NZD	1	–	1	–	–
PLN	146	5	151	0.03	0.13
SEK	2,400	57	2,457	0.46	0.56
SGD	1,368	–	1,368	0.25	0.23
THB	956	–	956	0.18	0.18
TRY	410	–	410	0.08	0.12
TWD	12,278	–	12,278	2.28	2.12
USD	298,556	(18,632)	279,924	51.91	43.38
ZAR	1,831	–	1,831	0.34	0.38
Other currencies	13,415	12	13,427	2.48	1.99
Total	539,490	(294)	539,196	100.00	100.00

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

Concentration risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

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

Asset allocation by investment component

	Robeco ONE Defensief				
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2023
	Direct investment in EUR'000	Derivatives exposure in EUR'000	Total exposure in EUR'000	% of net assets	% of net assets
Equities					
- Developed markets	49,170	(1,536)	47,634	33.50	25.42
- Emerging markets	6,591	(2,188)	4,403	3.10	4.78
Real estate					
- Indirect real estate	304	–	304	0.21	0.21
Repurchase agreement					
Bonds					
- Government bonds	36,529	106,614	143,143	100.67	386.87
- Corporate bonds	41,002	11,799	52,801	37.13	44.47
Total	133,596	114,689	248,285	174.61	461.75

Asset allocation by investment component

	Robeco ONE Neutraal				
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2023
	Direct investment in EUR'000	Derivatives exposure in EUR'000	Total exposure in EUR'000	% of net assets	% of net assets
Equities					
- Developed markets	295,672	(9,342)	286,330	52.76	47.74
- Emerging markets	38,556	(5,025)	33,531	6.18	7.58
Real estate					
- Indirect real estate	2,268	–	2,268	0.42	0.45
Repurchase agreement					
Bonds					
- Government bonds	91,656	231,812	323,468	59.60	272.42
- Corporate bonds	86,356	30,535	116,891	21.54	28.74
Total	514,508	247,980	762,488	140.50	356.93

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Asset allocation by investment component

	Robeco ONE Offensief					
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2023	
	Direct investment in EUR'000	Derivatives exposure in EUR'000	Total exposure in EUR'000	% of net assets	% of net assets	
Equities						
- Developed markets	392,622	2,399	395,021	73.26	68.82	
- Emerging markets	54,849	486	55,335	10.26	11.63	
Real estate						
- Indirect real estate	3,065	-	3,065	0.57	0.65	
Repurchase agreement	-	-	-	-	-	
Bonds						
- Government bonds	21,529	46,184	67,713	12.56	55.17	
- Corporate bonds	41,200	19,655	60,855	11.29	17.71	
Total	513,265	68,724	581,989	107.94	153.98	

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

Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The degree of leverage in the Fund, measured using the commitment method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The Commitment Method calculates the global exposure by converting the positions in financial derivative instruments into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting and hedging. The maximum leverage allowed under the UCITS regulation is 110%. In calculating the leverage risk, account has been taken of the positions in the Funds in which Robeco ONE invests.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco ONE Defensief	20%	66%	29%	33%
Robeco ONE Neutraal	25%	77%	38%	38%
Robeco ONE Offensief	30%	96%	51%	54%

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk

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

Robeco ONE Defensief				
	31/12/2024	31/12/2023		
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	690	0.49	768	0.51
Accounts receivable	621	0.44	363	0.24
Cash and cash equivalents	5,386	3.79	2,708	1.80
Total	6,697	4.72	3,839	2.55

Robeco ONE Neutraal				
	31/12/2024	31/12/2023		
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	2,561	0.47	3,212	0.63
Accounts receivable	2,517	0.46	1,446	0.28
Cash and cash equivalents	17,576	3.24	10,010	1.96
Total	22,654	4.17	14,668	2.87

Robeco ONE Offensief				
	31/12/2024	31/12/2023		
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	2,134	0.40	2,885	0.63
Accounts receivable	3,904	0.72	2,446	0.53
Cash and cash equivalents	15,496	2.87	9,265	2.02
Total	21,534	3.99	14,596	3.18

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

Responsibility for and application of the policy

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

Notes (continued)

Risks relating to financial instruments (continued)

Liquidity risk

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

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

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

Risk of investing in other investment institutions

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

Manager

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

Depository

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

Liability of the depositary

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

Affiliated parties

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

Notes to the balance sheet

1. Equities

Movements in the stock portfolio

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2024 EUR' 000	2023 EUR' 000	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	6,169	4,848	24,446	33,731
Purchases	9,655	1,481	34,307	4,983
Sales	(6,824)	(227)	(28,042)	(16,425)
Unrealized gains / (losses)	105	105	(1,172)	(1,881)
Realized gains / (losses)	377	(38)	2,641	4,038
Book value (fair value) at closing date	9,482	6,169	32,180	24,446

Movements in the stock portfolio

	Robeco ONE Offensief	
	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	26,832	35,466
Purchases	29,901	4,421
Sales	(25,009)	(15,235)
Unrealized (losses) / gains	(479)	382
Realized gains	1,598	1,798
Book value (fair value) at closing date	32,843	26,832

Transaction costs

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

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2024 EUR' 000	2023 EUR' 000	2024 EUR' 000	2023 EUR' 000
Equities	—	—	—	4
Futures	1	—	1	—

	Robeco ONE Offensief	
	2024 EUR' 000	2023 EUR' 000
Equities	—	3
Futures	—	—

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

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

Notes to the balance sheet (continued)

2. Investments in funds of the Robeco Group

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	142,162	149,061	477,904	453,521
Purchases	42,696	51,591	142,394	82,297
Sales	(68,203)	(72,401)	(191,976)	(112,458)
Unrealized gains	3,175	12,394	23,654	45,403
Realized gains	7,808	1,517	41,369	9,141
Book value (fair value) at closing date	127,638	142,162	493,345	477,904

	Robeco ONE Offensief	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	421,644	373,629
Purchases	172,484	69,383
Sales	(183,296)	(74,315)
Unrealized gains	27,083	42,588
Realized gains	52,224	10,359
Book value (fair value) at closing date	490,139	421,644

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market value 31/12/2024 EUR' 000	Fair value ¹ 31/12/2024 EUR	Return 2024 %	Ongoing charges ² 2024 %	Market value 31/12/2023 EUR' 000	Fair value ¹ 31/12/2023 EUR	Return 2023 %	Ongoing charges ² 2023 %
Robeco ONE Defensief								
Robeco Asia-Pacific Equities – Z EUR ⁴	1,593	305.46	20.3	0.01	1,487	253.86	10.4	0.01
Robeco BP US Premium Equities – Z EUR ⁴	2,181	493.94	17.3	0.01	3,954	420.96	9.1	0.01
Robeco Climate Global Bonds - IH EUR ⁴	6,831	84.88	(0.07)	0.48	8,304	85.42	3.4	0.47
Robeco Digital Innovations - I EUR ⁴	–	–	–	–	1,592	213.14	33.6	0.93
Robeco Digital Innovations - Z EUR ⁴	2,012	98.87	(1.1)	0.03	–	–	–	–
Robeco Emerging Markets Equities – I EUR ⁴	–	–	–	–	1,419	418.66	11.6	0.97
Robeco Emerging Markets Equities – Z EUR ⁴	1,600	100.09	–	0.03	–	–	–	–
Robeco Euro Credit Bonds – ZH EUR ⁴	19,926	178.82	5.3	0.01	28,323	169.88	9.3	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	20,173	168.96	1.7	0.01	27,803	166.07	8.2	0.01
Robeco FinTech – Z EUR ⁴	2,036	211.16	31.7	0.01	1,544	160.14	26.1	0.01
Robeco Global Consumer Trends Equities – Z EUR ⁴	1,964	966.49	20.4	0.01	1,632	802.79	29.7	0.01
Robeco Global Credits – IH EUR ⁴	–	–	–	–	3,184	114.92	6.6	0.53
Robeco Global Green Bonds - ZH EUR ⁴	21,295	89.12	1.5	0.01	28,062	87.82	6.7	0.01
Robeco High Yield Bonds – ZH EUR ⁴	1,303	256.31	5.0	0.01	6,887	243.84	9.9	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR ⁴	3,022	152.70	22.9	0.01	3,032	124.05	13.7	0.01
Robeco QI European Conservative Equities Fund – Z EUR ⁴	978	280.60	9.5	0.01	893	256.28	9.8	0.01
Robeco QI Global Developed Active Equities - I EUR ⁴	7,993	113.39	–	0.69	–	–	–	–
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR ⁴	8,044	365.12	28.9	0.01	7,522	283.29	19.4	0.01
Robeco QI Global Dynamic Duration - IH EUR ⁴	10,924	143.85	(4.3)	0.43	–	–	–	–
Robeco QI Global Multi-Factor Equities – G EUR ³	3,114	203.96	27.0	0.71	3,616	166.15	13.2	0.71
Robeco QI Global Value Equities – Z EUR ⁴	2,870	269.85	24.4	0.01	3,875	216.69	16.2	0.01
Robeco Sustainable Emerging Stars Equities - I EUR ⁴	–	–	–	–	3,056	119.39	7.4	1.07
Robeco Sustainable Emerging Stars Equities - Z EUR ⁴	1,454	95.64	–	0.01	–	–	–	–
Robeco Sustainable Global Stars Equities – Z EUR ⁴	8,325	583.21	30.2	0.01	5,977	448.10	21.7	0.01
Total	127,638				142,162			

¹ Per share/participating unit.

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

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

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

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market value 31/12/2024 EUR' 000	Fair value ¹ 31/12/2024 EUR	Return 2024 %	Ongoing charges ² 2024 %	Market value 31/12/2023 EUR' 000	Fair value ¹ 31/12/2023 EUR	Return 2023 %	Ongoing charges ² 2023 %
Robeco ONE Neutral								
Robeco Asia-Pacific Equities – Z EUR ⁴	11,303	305.46	20.3	0.01	11,940	253.86	10.4	0.01
Robeco BP US Premium Equities – Z EUR ⁴	16,163	493.94	17.3	0.01	30,898	420.96	9.1	0.01
Robeco Climate Global Bonds - ZH EUR ⁴	8,275	88.62	(0.2)	0.01	8,289	88.76	3.4	0.01
Robeco Digital Innovations – I EUR ⁴	–	–	–	–	10,508	213.14	33.6	0.93
Robeco Digital Innovations – Z EUR ⁴	15,012	98.87	(1.1)	0.03	–	–	–	–
Robeco Emerging Markets Equities – I EUR ⁴	–	–	–	–	11,940	418.66	11.6	0.97
Robeco Emerging Markets Equities – Z EUR ⁴	13,467	100.09	–	0.03	–	–	–	–
Robeco Euro Credit Bonds – ZH EUR ⁴	57,429	178.82	5.3	0.01	72,035	169.88	9.3	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	77,463	168.96	1.7	0.01	81,678	166.07	8.2	0.01
Robeco FinTech – Z EUR ⁴	16,738	211.16	31.7	0.01	10,106	160.14	26.1	0.01
Robeco Global Consumer Trends Equities – Z EUR ⁴	13,907	966.49	20.4	0.01	10,396	802.79	29.7	0.01
Robeco Global Credits – IH EUR ⁴	–	–	–	–	27,716	114.92	6.6	0.53
Robeco High Yield Bonds – ZH EUR ⁴	21,346	256.31	5.0	0.01	35,979	243.84	9.9	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR ⁴	12,992	152.70	22.9	0.01	13,475	124.05	13.7	0.01
Robeco QI Global Developed Active Equities - I EUR ⁴	43,893	113.39	–	0.69	–	–	–	–
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR ⁴	56,552	365.12	28.9	0.01	48,825	283.29	19.4	0.01
Robeco QI Global Dynamic Duration - IH EUR ⁴	20,267	143.85	(4.3)	0.43	–	–	–	–
Robeco QI Global Multi-Factor Equities Fund - G EUR ³	16,319	203.96	27.0	0.71	30,301	166.15	13.2	0.71
Robeco QI Global Value Equities – Z EUR ⁴	11,068	269.85	24.4	0.01	24,358	216.69	16.2	0.01
Robeco Sustainable Emerging Stars Equities - I EUR ⁴	–	–	–	–	8,068	119.39	7.4	1.07
Robeco Sustainable Emerging Stars Equities - Z EUR ⁴	8,379	95.64	–	0.01	–	–	–	–
Robeco Sustainable European Stars Equities – Z EUR ⁴	14,962	160.03	8.7	0.01	11,311	147.20	16.6	0.01
Robeco Sustainable Global Stars Equities – Z EUR ⁴	57,810	583.21	30.2	0.01	30,081	448.10	21.7	0.01
Total	493,345				477,904			

¹ Per share/participating unit.

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

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

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market value 31/12/2024 EUR' 000	Fair value ¹ 31/12/2024 EUR	Return 2024 %	Ongoing charges ² 2024 %	Market value 31/12/2023 EUR' 000	Fair value ¹ 31/12/2023 EUR	Return 2023 %	Ongoing charges ² 2023 %
Robeco ONE Offensief								
Robeco Asia-Pacific Equities – Z EUR ⁴	18,745	305.46	20.3	0.01	14,376	253.86	10.4	0.01
Robeco BP US Premium Equities – Z EUR ⁴	35,754	493.94	17.3	0.01	64,299	420.96	9.1	0.01
Robeco Digital Innovations – I EUR ⁴	–	–	–	–	12,777	213.14	33.6	0.93
Robeco Digital Innovations – Z EUR ⁴	18,533	98.87	(1.1)	0.03	–	–	–	–
Robeco Emerging Markets Equities – I EUR ⁴	–	–	–	–	16,643	418.66	11.6	0.97
Robeco Emerging Markets Equities – Z EUR ⁴	18,770	100.09	–	0.03	–	–	–	–
Robeco Euro Credit Bonds – ZH EUR ⁴	9,858	178.82	5.3	0.01	42,910	169.88	9.3	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	17,494	168.96	1.7	0.01	16,260	166.07	8.2	0.01
Robeco FinTech – Z EUR ⁴	20,653	211.16	31.7	0.01	12,431	160.14	26.1	0.01
Robeco Global Consumer Trends Equities – Z EUR ⁴	17,174	966.49	20.4	0.01	12,727	802.79	29.7	0.01
Robeco High Yield Bonds – ZH EUR ⁴	32,410	256.31	5.0	0.01	38,741	243.84	9.9	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR ⁴	20,329	152.70	22.9	0.01	14,671	124.05	13.7	0.01
Robeco QI Global Developed Active Equities - I EUR ⁴	50,691	113.39	–	0.69	–	–	–	–
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR ⁴	82,775	365.12	28.9	0.01	66,735	283.29	19.4	0.01
Robeco QI Global Dynamic Duration - IH EUR ⁴	6,420	143.85	(4.3)	0.43	–	–	–	–
Robeco QI Global Multi-Factor Equities – G EUR ³	20,286	203.96	27.0	0.71	24,352	166.15	13.2	0.71
Robeco QI Global Value Equities – Z EUR ⁴	14,159	269.85	24.4	0.01	26,278	216.69	16.2	0.01
Robeco Sustainable Emerging Stars Equities – I EUR ⁴	–	–	–	–	8,053	119.39	7.4	1.07
Robeco Sustainable Emerging Stars Equities – Z EUR ⁴	9,894	95.64	–	0.01	–	–	–	–
Robeco Sustainable European Stars Equities – Z EUR ⁴	15,250	160.03	8.7	0.01	14,027	147.20	16.6	0.01
Robeco Sustainable Global Stars Equities – Z EUR ⁴	80,944	583.21	30.2	0.01	36,364	448.10	21.7	0.01
Total	490,139				421,644			

¹ Per share/participating unit.

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

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

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

Notes to the balance sheet (continued)

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

Swing pricing

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

3. Derivatives

Movements in derivatives

	Robeco ONE Defensief	Forward Currency	Exchange Contracts	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date				83	(39)
Expirations				457	471
Unrealized (losses) / gains				(148)	122
Realized losses				(457)	(471)
Book value (fair value) at closing date				(65)	83

Movements in derivatives

	Robeco ONE Neutraal	Forward Currency	Exchange Contracts	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date				503	(548)
Expirations				1,336	1,785
Unrealized (losses) / gains				(747)	1,051
Realized losses				(1,336)	(1,785)
Book value (fair value) at closing date				(244)	503

Movements in derivatives

	Robeco ONE Offensief	Forward Currency	Exchange Contracts	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date				423	285
Expirations				1,535	732
Unrealized (losses) / gains				(492)	138
Realized losses				(1,535)	(732)
Book value (fair value) at closing date				(69)	423

Notes to the balance sheet (continued)

3. Derivatives (continued)

Movements in derivatives

	Robeco ONE Defensief	
	Financial future contracts	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(36)	(62)
Sales	(357)	(260)
Unrealized (losses) / gains	(120)	26
Realized gains	357	260
Book value (fair value) at closing date	(156)	(36)

Movements in derivatives

	Robeco ONE Neutraal	
	Financial future contracts	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	52	(436)
Purchases	–	79
Sales	(2,556)	–
Unrealized (losses) / gains	(404)	488
Realized gains / (losses)	2,556	(79)
Book value (fair value) at closing date	(352)	52

Movements in derivatives

	Robeco ONE Offensief	
	Financial future contracts	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	453	(263)
Sales	(4,507)	(1,023)
Unrealized (losses) / gains	(1,603)	716
Realized gains	4,507	1,023
Book value (fair value) at closing date	(1,150)	453

Movements in derivatives

	Robeco ONE Defensief	
	Credit Default swaps	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Sales	(273)	–
Unrealized gains	15	–
Realized losses	(1)	–
Book value (fair value) at closing date	(259)	–

Notes to the balance sheet (continued)

3. Derivatives (continued)

Movements in derivatives

	Robeco ONE Neutraal	2023
	Credit Default swaps	EUR' 000
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Sales	(647)	–
Unrealized gains	36	–
Realized losses	(1)	–
Book value (fair value) at closing date	(612)	–

Movements in derivatives

	Robeco ONE Offensief	2023
	Credit Default swaps	EUR' 000
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Sales	(334)	–
Unrealized gains	2	–
Book value (fair value) at closing date	(332)	–

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

Presentation of derivatives in the balance sheet

	Robeco ONE Defensief					
	Assets		Liabilities		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	682	669	838	705	(156)	(36)
Forward Currency Exchange Contracts	8	99	73	16	(65)	83
Credit Default Swap Contracts	–	–	259	–	(259)	–
Book value (fair value) at closing date	690	768	1,170	721	(480)	47

Presentation of derivatives in the balance sheet

	Robeco ONE Neutraal					
	Assets		Liabilities		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	2,462	2,690	2,814	2,638	(352)	52
Forward Currency Exchange Contracts	99	522	343	19	(244)	503
Credit Default Swap Contracts	–	–	612	–	(612)	–
Book value (fair value) at closing date	2,561	3,212	3,769	2,657	(1,208)	555

Notes to the balance sheet (continued)

3. Derivatives (continued)

Presentation of derivatives in the balance sheet

	Robeco ONE Offensief					
	Assets		Liabilities		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	1,985	2,419	3,135	1,966	(1,150)	453
Forward Currency Exchange Contracts	149	466	218	43	(69)	423
Credit Default Swap Contracts	—	—	332	—	(332)	—
Book value (fair value) at closing date	2,134	2,885	3,685	2,009	(1,551)	876

Presentation of derivatives in the balance sheet

	Combined					
	Assets		Liabilities		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000				
Financial Futures Contract	5,129	5,778	6,787	5,309	(1,658)	469
Forward Currency Exchange Contracts	256	1,087	634	78	(378)	1,009
Credit Default Swap Contracts	—	—	1,203	—	(1,203)	—
Book value (fair value) at closing date	5,385	6,865	8,624	5,387	(3,239)	1,478

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

4. Receivables on collateral provided

Collateral provided

Counterparty	Type	Currency	Robeco ONE Defensief	
			31/12/2024	31/12/2023
Citi	Cash	EUR	228	—
Total			228	—

Collateral provided

Counterparty	Type	Currency	Robeco ONE Neutraal	
			31/12/2024	31/12/2023
Citi	Cash	EUR	540	—
Total			540	—

Collateral provided

Counterparty	Type	Currency	Robeco ONE Offensief	
			31/12/2024	31/12/2023
Citi	Cash	EUR	122	—
Total			122	—

Notes to the balance sheet (continued)

5. Amounts owed by affiliated parties

This concerns the following receivables from RIAM:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management and service fees receivable from Robeco Group funds	42	40	171	182
Total	42	40	171	182

	Robeco ONE Offensief	
	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Management and service fees receivable from Robeco Group funds	181	159
Total	181	159

6. Other receivables, prepayments and accrued income

This concerns the following items with an expected remaining maturity less than a year:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from issuance of new participating units	351	322	1,803	1,262
Sub-total (financing activities)	351	322	1,803	1,262
Total	351	322	1,803	1,262

	Robeco ONE Offensief	
	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Receivables from issuance of new participating units	3,595	2,283
Sub-total (financing activities)	3,595	2,283
Total	3,595	2,283

Notes to the balance sheet (continued)

7. Cash and cash equivalents

This concerns:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	3,587	1,672	11,595	6,372
Other cash not freely accessible	1,799	1,036	5,981	3,638
Total	5,386	2,708	17,576	10,010

	Robeco ONE Offensief	
	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Freely available cash	9,759	6,486
Other cash not freely accessible	5,737	2,779
Total	15,496	9,265

8. Payable to credit institutions

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

9. Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	74	71	322	271
Total	74	71	322	271

	Robeco ONE Offensief	
	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Payable for management fee	357	271
Total	357	271

Notes to the balance sheet (continued)

10. Other liabilities, accruals and deferred income

This concerns the following items with an expected remaining maturity less than a year:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	2	2	7	7
Sub-total (investment activities)	2	2	7	7
Payable for acquisition of own participating units	287	550	954	2,468
Sub-total (financing activities)	287	550	954	2,468
Total	289	552	961	2,475

	Robeco ONE Offensief	
	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Costs payable	6	6
Sub-total (investment activities)	6	6
Payable for acquisition of own participating units	1,265	1,458
Sub-total (financing activities)	1,265	1,458
Total	1,271	1,464

Notes to the balance sheet (continued)

11. Fund assets

	Robeco ONE Defensief	
	2024	2023
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Defensief		
Situation on opening date	108,495	126,401
Received on participating units issued	8,966	5,920
Paid for participating units repurchased	(28,378)	(23,826)
Situation on closing date	89,083	108,495
General reserve		
Situation on opening date	28,656	54,110
Addition of result in previous financial year	13,543	(25,538)
Addition from revaluation reserve ¹	91	84
Situation on closing date	42,290	28,656
Revaluation reserve		
Situation on opening date	99	183
Withdrawal	(91)	(84)
Situation on closing date	8	99
Undistributed earnings		
Situation on opening date	13,543	(25,538)
Net result	10,817	13,543
Addition to the general reserve	(13,543)	25,538
Situation on closing date	10,817	13,543
Situation on closing date	142,198	150,793

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

Notes to the balance sheet (continued)

11. Fund assets (continued)

	Robeco ONE Neutraal	
	2024	2023
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Neutraal		
Situation on opening date	298,231	335,654
Received on participating units issued	38,006	25,120
Paid for participating units repurchased	(72,286)	(62,543)
Situation on closing date	263,951	298,231
General reserve		
Situation on opening date	157,934	229,645
Addition of result in previous financial year	54,927	(72,315)
Addition from revaluation reserve ¹	423	604
Situation on closing date	213,284	157,934
Revaluation reserve		
Situation on opening date	522	1,126
Withdrawal	(423)	(604)
Situation on closing date	99	522
Undistributed earnings		
Situation on opening date	54,927	(72,315)
Net result	65,350	54,927
Addition to the general reserve	(54,927)	72,315
Situation on closing date	65,350	54,927
Situation on closing date	542,684	511,614

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

Notes to the balance sheet (continued)

11. Fund assets (continued)

	Robeco ONE Offensief	
	2024	2023
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Offensief		
Situation on opening date	247,441	258,733
Received on participating units issued	77,760	44,028
Paid for participating units repurchased	(77,943)	(55,320)
Situation on closing date	247,258	247,441
General reserve		
Situation on opening date	156,293	207,903
Addition of result in previous financial year	55,127	(51,647)
Addition from revaluation reserve ¹	317	37
Situation on closing date	211,737	156,293
Revaluation reserve		
Situation on opening date	466	503
Withdrawal	(317)	(37)
Situation on closing date	149	466
Undistributed earnings		
Situation on opening date	55,127	(51,647)
Net result	80,052	55,127
Addition to the general reserve	(55,127)	51,647
Situation on closing date	80,052	55,127
Situation on closing date	539,196	459,327

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

Notes to the balance sheet (continued)

11. Fund assets (continued)

	2024	2023	Combined
	EUR' 000	EUR' 000	EUR' 000
Development of fund assets			
Participants capital Robeco ONE			
Situation on opening date	654,167	720,788	720,788
Received on participating units issued	124,732	75,068	75,068
Paid for participating units repurchased	(178,607)	(141,689)	(141,689)
Situation on closing date	600,292	654,167	654,167
General reserve			
Situation on opening date	342,883	491,658	491,658
Addition of result in previous financial year	123,597	(149,500)	(149,500)
Addition from revaluation reserve ¹	831	725	725
Situation on closing date	467,311	342,883	342,883
Revaluation reserve			
Situation on opening date	1,087	1,812	1,812
Withdrawal	(831)	(725)	(725)
Situation on closing date	256	1,087	1,087
Undistributed earnings			
Situation on opening date	123,597	(149,500)	(149,500)
Net result	156,219	123,597	123,597
Addition to the general reserve	(123,597)	149,500	149,500
Situation on closing date	156,219	123,597	123,597
Situation on closing date	1,224,078	1,121,734	1,121,734

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

Notes to the balance sheet (continued)

11. Fund assets (continued)

Survey of movements in net assets

	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
	2024	2023	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	150,793	155,156	511,614	494,110	459,327	415,492
Participating units issued	8,966	5,920	38,006	25,120	77,760	44,028
Participating units purchased	(28,378)	(23,826)	(72,286)	(62,543)	(77,943)	(55,320)
Situation on closing date	131,381	137,250	477,334	456,687	459,144	404,200
Direct investment income	505	496	2,421	1,962	2,392	2,293
Indirect investment income	11,196	13,939	66,508	56,295	81,407	56,045
Cancellation and placement fees	19	17	64	67	87	87
Costs	(903)	(909)	(3,643)	(3,397)	(3,834)	(3,298)
Net result	10,817	13,543	65,350	54,927	80,052	55,127
Assets at closing date	142,198	150,793	542,684	511,614	539,196	459,327

Survey of movements in net assets

	Combined	
	2024	2023
	EUR' 000	EUR' 000
Assets at opening date	1,121,734	1,064,758
Participating units issued	124,732	75,068
Participating units purchased	(178,607)	(141,689)
Situation on closing date	1,067,859	998,137
Direct investment income	5,318	4,751
Indirect investment income	159,111	126,279
Cancellation and placement fees	170	171
Costs	(8,380)	(7,604)
Net result	156,219	123,597
Assets at closing date	1,224,078	1,121,734

Notes to the balance sheet (continued)

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

	31/12/2024	31/12/2023	31/12/2022
Robeco ONE Defensief			
Assets in EUR' 000	142,198	150,793	155,156
Number of participating units outstanding	934,616	1,068,092	1,201,542
Net asset value per participating unit in EUR	152.15	141.18	129.13
Robeco ONE Neutraal			
Assets in EUR' 000	542,684	511,614	494,110
Number of participating units outstanding	2,813,595	3,004,137	3,235,016
Net asset value per participating unit in EUR	192.88	170.30	152.74
Robeco ONE Offensief			
Assets in EUR' 000	539,196	459,327	415,492
Number of participating units outstanding	2,219,123	2,222,526	2,279,241
Net asset value per participating unit in EUR	242.98	206.67	182.29

13. Contingent liabilities

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

Notes to the profit and loss account

Income

14. Investment income

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	350	421	1,764	1,733
Interest	155	75	657	229
Total	505	496	2,421	1,962

* This concerns net dividends received. Factored into this amount as withholding tax reclaimable from the country that withheld the tax plus withholding tax.

	Robeco ONE Offensief		Combined	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	1,854	2,016	3,968	4,170
Interest	538	277	1,350	581
Total	2,392	2,293	5,318	4,751

* This concerns net dividends received. Factored into this amount as withholding tax reclaimable from the country that withheld the tax plus withholding tax.

Costs

15. Management fee

Management fee concern exclusively the fee as per table below.

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

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

The management fee covers all current costs resulting from the management and marketing of the fund. If the manager outsources its operations to third parties, any costs associated with this will be paid from the management fee. The management fee covers the administration, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of participants. Costs for the external auditor are not included in the fund's results. Of the costs paid by RIAM for the external auditor, EUR 24 thousand related to the audit of Robeco ONE. These costs are divided equally across the sub-funds. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the examination of the prospectus.

16. Performance fee

Robeco ONE is not subject to a performance fee.

17. Interest paid

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

Notes to the profit and loss account (continued)

Costs (continued)

18. Other costs

This concerns:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	4	3	6	5
Depository fee	6	6	23	22
Total	10	9	29	27

	Robeco ONE Offensief		Combined	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	6	5	16	13
Depository fee	22	19	51	47
Total	28	24	67	60

19. Ongoing charges

	Robeco ONE Defensief		Robeco ONE Neutraal	
	2024	2023	2024	2023
	%	%	%	%
Management fee	0.59	0.59	0.67	0.67
Other cost	0.01	0.01	0.01	0.01
Other costs investment funds	0.01	0.01	0.01	0.01
Total	0.61	0.61	0.69	0.69

	Robeco ONE Offensief	
	2024	2023
	%	%
Management fee	0.75	0.75
Other cost	0.01	0.01
Other costs investment funds	0.01	0.02
Total	0.77	0.78

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

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

Notes to the profit and loss account (continued)

Costs (continued)

20. Maximum costs

For some cost items, the Fund prospectus specifies a maximum percentage of average net assets. The table below compares these maximum percentages with the costs actually charged.

	Robeco ONE Defensief		
	2024 EUR' 000	2024 % of net assets	Maximum as specified in the information memorandum ¹
Management fee for Robeco ONE Defensief	860	0.59	0.59
Depository fee	6	0.01	0.01
Robeco ONE Neutraal			
	2024 EUR' 000	2024 % of net assets	Maximum as specified in the information memorandum ¹
Management fee for Robeco ONE Neutraal	3,537	0.67	0.67
Depository fee	23	0.01	0.01
Robeco ONE Offensief			
	2024 EUR' 000	2024 % of net assets	Maximum as specified in the information memorandum ¹
Management fee for Robeco ONE Offensief	3,765	0.75	0.75
Depository fee	22	0.01	0.01

¹ The prospectus also specifies a maximum percentage of the total cost. This amounts to 0.65% for the Robeco ONE Defensief Fund, 0.73% for Robeco ONE Neutraal Fund and 0.81% for the Robeco ONE Offensief Fund.

21. Turnover rate

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

in %	2024	2023
Robeco ONE Defensief	62	63
Robeco ONE Neutraal	55	25
Robeco ONE Offensief	51	15

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

Notes to the profit and loss account (continued)

Costs (continued)

22. Transactions with affiliated parties

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

Robeco ONE Defensief			
	2024	2023	
Counterparty	%	%	
Investments in Robeco Group mutual funds	RIAM	100.00	100.00
Robeco ONE Neutraal			
	2024	2023	
Counterparty	%	%	
Investments in Robeco Group mutual funds	RIAM	100.00	100.00
Robeco ONE Offensief			
	2024	2023	
Counterparty	%	%	
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

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

	Counterparty	Robeco ONE Defensief		Robeco ONE Neutraal	
		2024	2023	2024	2023
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	860	900	3,537	3,370
Robeco ONE Offensief					
	Counterparty	2024	2023		
	Counterparty	EUR' 000	EUR' 000		
Management fee	RIAM	3,765	3,274		

23. Fiscal status

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

24. Profit appropriation

The manager proposes adding the results of all sub-funds of Robeco ONE for the financial year to the reserves of the sub-fund concerned.

25. Subsequent events

No significant events that may impact the Fund occurred after balance sheet date.

Currency table (notes to the Financial Statements)

Exchange rates

	31/12/2024 EUR = 1	31/12/2023 EUR = 1
AUD	1.6725	1.6189
BRL	6.3972	5.3659
CAD	1.4893	1.4566
CHF	0.9384	0.9297
DKK	7.4573	7.4546
GBP	0.8268	0.8665
HKD	8.0437	8.6257
HUF	411.3650	382.2150
IDR	16,666.3725	17,008.2961
JPY	162.7392	155.7336
KRW	1,524.4113	1,422.6787
MXN	21.5309	18.7067
MYR	4.6302	5.0759
NOK	11.7605	11.2185
NZD	1.8483	1.7447
PLN	4.2772	4.3438
SEK	11.4415	11.1325
SGD	1.4126	1.4571
THB	35.3054	37.7045
TRY	36.6158	32.6247
TWD	33.9483	33.9023
USD	1.0355	1.1047

Schedule of Investments (notes to the Financial Statements)

Robeco ONE Defensief
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR [†]	EUR	4,416	2,181	1.53
			2,181	1.53
Total Collective Investment Schemes - AIF			2,181	1.53
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	5,216	1,593	1.12
Robeco Climate Global Bonds - IH EUR [†]	EUR	80,480	6,831	4.80
Robeco Digital Innovations - Z EUR [†]	EUR	20,355	2,012	1.42
Robeco Emerging Markets Equities - Z EUR [†]	EUR	15,990	1,600	1.13
Robeco Euro Credit Bonds - Z EUR [†]	EUR	111,428	19,926	14.01
Robeco Euro Government Bonds - Z EUR [†]	EUR	119,392	20,173	14.19
Robeco FinTech - Z EUR [†]	EUR	9,640	2,036	1.43
Robeco Global Consumer Trends - Z EUR [†]	EUR	2,032	1,964	1.38
Robeco Global Green Bonds - ZH EUR [†]	EUR	238,956	21,295	14.98
Robeco High Yield Bonds - ZH EUR [†]	EUR	5,085	1,303	0.92
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	19,789	3,022	2.12
Robeco QI European Conservative Equities - Z EUR [†]	EUR	3,484	978	0.69
Robeco QI Global Developed Active Equities - I EUR [†]	EUR	70,492	7,993	5.62
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	22,032	8,044	5.66
Robeco QI Global Dynamic Duration - IH EUR [†]	EUR	75,939	10,924	7.68
Robeco QI Global Value Equities - Z EUR [†]	EUR	10,637	2,870	2.02
Robeco Sustainable Emerging Stars Equities - Z EUR [†]	EUR	15,206	1,454	1.02
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	14,274	8,325	5.85
			122,343	86.04
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities Fund - G EUR [†]	EUR	15,266	3,114	2.19
			3,114	2.19
Total Collective Investment Schemes - UCITS			125,457	88.23
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	175,089	7,189	5.06
			7,189	5.06

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

Robeco ONE Defensief
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets	
		Value	EUR' 000		
Units of authorised UCITS or other collective investment undertakings (continued)					
Exchange Traded Funds (continued)					
<i>Luxembourg</i>					
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	182,156	2,293	1.61	
			2,293	1.61	
Total Exchange Traded Funds			9,482	6.67	
Total Units of authorised UCITS or other collective investment undertakings			137,120	96.43	
Total Investments			137,120	96.43	
Cash			5,386	3.79	
Other Assets/(Liabilities)			(308)	(0.22)	
Total Net Assets			142,198	100.00	

[†] Related Party Fund.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealised Gain/(Loss)	% of Net Assets
					Counterparty	
CAD	598,909	EUR	400,928	10/01/2025	HSBC	1
EUR	1,323,768	CHF	1,237,557	10/01/2025	HSBC	4
GBP	322,329	EUR	387,294	10/01/2025	Barclays	3
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8
AUD	275,833	EUR	167,186	10/01/2025	HSBC	(2)
EUR	1,971,692	HKD	16,104,737	10/01/2025	Barclays	(30)
EUR	1,588,335	USD	1,669,690	10/01/2025	Barclays	(24)
JPY	258,878,058	EUR	1,608,691	10/01/2025	HSBC	(17)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(73)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(65)

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

Robeco ONE Defensief
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)		% of Net Assets
			EUR' 000		
Euro-Bund, 06/03/2025	(117)	EUR	390	0.27	
Japan 10 Year Bond, 13/03/2025	(3)	JPY	8	0.01	
MSCI Emerging Markets Index, 21/03/2025	(43)	USD	81	0.06	
S&P 500 Emini Index, 21/03/2025	(5)	USD	47	0.03	
US 10 Year Note, 20/03/2025	(86)	USD	151	0.11	
US 2 Year Note, 31/03/2025	(40)	USD	5	–	
Total Unrealised Gain on Financial Futures Contracts - Assets			682	0.48	
Canada 10 Year Bond, 20/03/2025	(59)	CAD	(43)	(0.03)	
EURO STOXX 50 Index, 21/03/2025	(6)	EUR	(1)	–	
Euro-BTP, 06/03/2025	12	EUR	(31)	(0.02)	
Long Gilt, 27/03/2025	58	GBP	(175)	(0.12)	
US 10 Year Ultra Bond, 20/03/2025	183	USD	(438)	(0.31)	
US 5 Year Note, 31/03/2025	114	USD	(100)	(0.07)	
US Ultra Bond, 20/03/2025	8	USD	(50)	(0.04)	
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(838)	(0.59)	
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(156)	(0.11)	

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Interest(Paid)/ Received Rate		Maturity Date	Market Value EUR' 000	% of Net Assets
				Buy/Sell	Interest Received Rate			
12,020,000 USD	Citigroup	CDX.NA.IG.43-V1		Buy	(1.00)%	20/12/2029	(259)	(0.18)
Total Market Value on Credit Default Swap Contracts - Liabilities							(259)	(0.18)
Net Market Value on Credit Default Swap Contracts - Liabilities							(259)	(0.18)

Schedule of Investments (notes to the Financial Statements)

Robeco ONE Neutraal
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR [†]	EUR	32,723	16,163	2.98
			<u>16,163</u>	<u>2.98</u>
Total Collective Investment Schemes - AIF			<u>16,163</u>	<u>2.98</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	37,003	11,303	2.08
Robeco Climate Global Bonds - ZH EUR [†]	EUR	93,382	8,275	1.53
Robeco Digital Innovations - Z EUR [†]	EUR	151,839	15,012	2.77
Robeco Emerging Markets Equities - Z EUR [†]	EUR	134,553	13,467	2.48
Robeco Euro Credit Bonds - Z EUR [†]	EUR	321,149	57,429	10.58
Robeco Euro Government Bonds - Z EUR [†]	EUR	458,464	77,463	14.27
Robeco FinTech - Z EUR [†]	EUR	79,268	16,738	3.09
Robeco Global Consumer Trends - Z EUR [†]	EUR	14,389	13,907	2.56
Robeco High Yield Bonds - ZH EUR [†]	EUR	83,282	21,346	3.93
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	85,084	12,992	2.39
Robeco QI Global Developed Active Equities - I EUR [†]	EUR	387,103	43,893	8.09
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	154,884	56,552	10.42
Robeco QI Global Dynamic Duration - IH EUR [†]	EUR	140,896	20,267	3.74
Robeco QI Global Value Equities - Z EUR [†]	EUR	41,016	11,068	2.04
Robeco Sustainable Emerging Stars Equities - Z EUR [†]	EUR	87,608	8,379	1.54
Robeco Sustainable European Stars Equities - Z EUR [†]	EUR	93,495	14,962	2.76
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	99,124	<u>57,810</u>	<u>10.65</u>
			<u>460,863</u>	<u>84.92</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities Fund - G EUR [†]	EUR	80,009	16,319	3.01
			<u>16,319</u>	<u>3.01</u>
Total Collective Investment Schemes - UCITS			<u>477,182</u>	<u>87.93</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	644,799	26,475	4.88
			<u>26,475</u>	<u>4.88</u>
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	453,152	5,705	1.05

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

Robeco ONE Neutraal
As at 31 December 2024

	Market Value EUR' 000	% of Net Assets
Investments		
Units of authorised UCITS or other collective investment undertakings (continued)		
Exchange Traded Funds (continued)		
<i>Luxembourg (continued)</i>		
	5,705	1.05
Total Exchange Traded Funds	32,180	5.93
Total Units of authorised UCITS or other collective investment undertakings	525,525	96.84
Total Investments	525,525	96.84
Cash	17,576	3.24
Other Assets/(Liabilities)	(417)	(0.08)
Total Net Assets	542,684	100.00

[†] Related Party Fund.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealised Gain/(Loss)		% of Net Assets
					Counterparty	EUR' 000	
CAD	5,329,350	EUR	3,567,631	10/01/2025	HSBC	11	–
EUR	4,588,309	CHF	4,289,493	10/01/2025	HSBC	15	–
HKD	40,191,500	EUR	4,921,996	10/01/2025	Citibank	73	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						99	0.02
AUD	3,870,851	EUR	2,346,176	10/01/2025	HSBC	(32)	(0.01)
EUR	2,427,881	GBP	2,020,629	10/01/2025	Barclays	(15)	–
EUR	7,411,783	HKD	60,539,287	10/01/2025	Barclays	(112)	(0.02)
EUR	958,176	SEK	11,036,930	10/01/2025	Barclays	(7)	–
EUR	7,508,916	USD	7,893,525	10/01/2025	Barclays	(112)	(0.02)
JPY	978,992,756	EUR	6,083,546	10/01/2025	HSBC	(65)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(343)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(244)	(0.04)

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

Robeco ONE Neutraal
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	(196)	EUR	189	0.04
Euro-Bund, 06/03/2025	(440)	EUR	1,478	0.27
Japan 10 Year Bond, 13/03/2025	(18)	JPY	49	0.01
MSCI Emerging Markets Index, 21/03/2025	(103)	USD	195	0.04
S&P 500 Emini Index, 21/03/2025	(3)	USD	29	0.01
US 10 Year Note, 20/03/2025	(289)	USD	506	0.09
US 2 Year Note, 31/03/2025	(128)	USD	16	–
Total Unrealised Gain on Financial Futures Contracts - Assets			2,462	0.46
Canada 10 Year Bond, 20/03/2025	(219)	CAD	(158)	(0.03)
Euro-Bobl, 06/03/2025	260	EUR	(356)	(0.07)
Long Gilt, 27/03/2025	211	GBP	(638)	(0.12)
US 10 Year Ultra Bond, 20/03/2025	562	USD	(1,107)	(0.20)
US 5 Year Note, 31/03/2025	637	USD	(555)	(0.10)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,814)	(0.52)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(352)	(0.06)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Interest(Paid)/ Received	Maturity Date	Market Value EUR' 000	% of Net Assets
28,370,000 USD		Citigroup	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	(612) (0.11)
Total Market Value on Credit Default Swap Contracts - Liabilities						(612)	(0.11)
Net Market Value on Credit Default Swap Contracts - Liabilities						(612)	(0.11)

Schedule of Investments (notes to the Financial Statements)

Robeco ONE Offensief
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR [†]	EUR	72,385	35,754	6.63
			<u>35,754</u>	<u>6.63</u>
Total Collective Investment Schemes - AIF			<u>35,754</u>	<u>6.63</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	61,365	18,745	3.48
Robeco Digital Innovations - Z EUR [†]	EUR	187,455	18,533	3.44
Robeco Emerging Markets Equities - Z EUR [†]	EUR	187,539	18,770	3.48
Robeco Euro Credit Bonds - Z EUR [†]	EUR	55,128	9,858	1.83
Robeco Euro Government Bonds - Z EUR [†]	EUR	103,538	17,494	3.24
Robeco FinTech - Z EUR [†]	EUR	97,807	20,653	3.83
Robeco Global Consumer Trends - Z EUR [†]	EUR	17,770	17,174	3.19
Robeco High Yield Bonds - ZH EUR [†]	EUR	126,448	32,410	6.01
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	133,130	20,329	3.77
Robeco QI Global Developed Active Equities - I EUR [†]	EUR	447,057	50,691	9.40
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	226,704	82,775	15.35
Robeco QI Global Dynamic Duration - IH EUR [†]	EUR	44,633	6,420	1.19
Robeco QI Global Value Equities - Z EUR [†]	EUR	52,471	14,159	2.63
Robeco Sustainable Emerging Stars Equities - Z EUR [†]	EUR	103,450	9,894	1.83
Robeco Sustainable European Stars Equities - Z EUR [†]	EUR	95,299	15,250	2.83
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	138,790	80,944	15.01
			<u>434,099</u>	<u>80.51</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities Fund - G EUR [†]	EUR	99,463	20,286	3.76
			<u>20,286</u>	<u>3.76</u>
Total Collective Investment Schemes - UCITS			<u>454,385</u>	<u>84.27</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	662,283	27,193	5.04
			<u>27,193</u>	<u>5.04</u>
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	448,759	5,650	1.05
			<u>5,650</u>	<u>1.05</u>

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

Robeco ONE Offensief
As at 31 December 2024

	Market Value EUR' 000	% of Net Assets
Investments		
Units of authorised UCITS or other collective investment undertakings (continued)		
Exchange Traded Funds (continued)		
Total Exchange Traded Funds	32,843	6.09
Total Units of authorised UCITS or other collective investment undertakings	522,982	96.99
Total Investments	522,982	96.99
Cash	15,496	2.87
Other Assets/(Liabilities)	718	0.14
Total Net Assets	539,196	100.00

† Related Party Fund.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealised Gain/(Loss)		% of Net Assets
					Counterparty	EUR' 000	
CAD	6,716,511	EUR	4,496,238	10/01/2025	HSBC	14	–
EUR	2,892,755	CHF	2,704,362	10/01/2025	HSBC	9	–
EUR	521,539	NOK	6,116,582	10/01/2025	Barclays	2	–
HKD	39,881,000	EUR	4,883,971	10/01/2025	Citibank	72	0.02
SEK	64,511	EUR	5,601	10/01/2025	Barclays	–	–
USD	3,649,392	EUR	3,471,576	10/01/2025	Barclays	52	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						149	0.03
AUD	4,587,043	EUR	2,780,269	10/01/2025	HSBC	(38)	(0.01)
EUR	3,238,340	GBP	2,695,142	10/01/2025	Barclays	(20)	–
EUR	5,851,282	HKD	47,793,148	10/01/2025	Barclays	(89)	(0.02)
JPY	1,077,619,240	EUR	6,696,419	10/01/2025	HSBC	(71)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(218)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(69)	(0.01)

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

Robeco ONE Offensief
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)		% of Net Assets
			EUR' 000		
EURO STOXX 50 Index, 21/03/2025	(151)	EUR	148		0.03
Euro-Bund, 06/03/2025	(391)	EUR	1,292		0.24
Japan 10 Year Bond, 13/03/2025	(24)	JPY	65		0.01
US 10 Year Note, 20/03/2025	(264)	USD	463		0.09
US 2 Year Note, 31/03/2025	(134)	USD	17		–
Total Unrealised Gain on Financial Futures Contracts - Assets			1,985		0.37
Canada 10 Year Bond, 20/03/2025	(213)	CAD	(154)		(0.03)
Euro-Bobl, 06/03/2025	408	EUR	(559)		(0.10)
Long Gilt, 27/03/2025	205	GBP	(620)		(0.12)
S&P 500 Emini Index, 21/03/2025	29	USD	(269)		(0.05)
US 10 Year Ultra Bond, 20/03/2025	403	USD	(1,025)		(0.19)
US 5 Year Note, 31/03/2025	583	USD	(508)		(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(3,135)		(0.58)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,150)		(0.21)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Market Value			% of Net Assets
				Buy/Sell	Interest(Paid)/ Received	Maturity Date	
15,420,000 USD	Citigroup	CDX.NA.IG.43-V1		Buy	(1.00)%	20/12/2029	(332) (0.06)
Total Market Value on Credit Default Swap Contracts - Liabilities							(332) (0.06)
Net Market Value on Credit Default Swap Contracts - Liabilities							(332) (0.06)

Rotterdam, 24 April 2025

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk
M.D. (Malick) Badjie
I.R.M. (Ivo) Frieling
M.C.W. (Mark) den Hollander
M.F. (Mark) van der Kroft
M. (Marcel) Prins

Other information

Provisions regarding appropriation of the result

In accordance with article 16 of the Terms and conditions for management and custody, the Fund does not distribute dividend.

Directors' interests

The daily policymakers of RIAM (the manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2024 and 31 December 2024.

As at 1 January 2024 ¹	Description	Quantity
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	shares	12
Robeco BP US Premium Equities	shares	59
Robeco Global Consumer Trends	shares	314
Robeco Global Credits	shares	1,031
Robeco High Yield Bonds	shares	340
Robeco QI European Conservative Equities	shares	37
Robeco QI Global Developed Sustainable Enhanced Index Equities	shares	65
Robeco QI Global Value Equities	shares	33
<i>Robeco Umbrella Fund I NV:</i>		
Robeco QI Global Multi-Factor Equities Fund		6
	<i>directorships *</i>	shares
		308
As at 31 December 2024	Description	Quantity
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	shares	12
Robeco BP US Premium Equities	shares	59
Robeco Global Consumer Trends	shares	142
Robeco High Yield Bonds	shares	296
Robeco QI European Conservative Equities	shares	39
Robeco QI Global Developed Sustainable Enhanced Index Equities	shares	65
Robeco QI Global Value Equities	shares	33
<i>Robeco Umbrella Fund I NV:</i>		
Robeco QI Global Multi-Factor Equities Fund		6
	<i>directorships *</i>	shares
		317

¹ Differences between the numbers on 31 December 2023 and 1 January 2024 are caused by changes in the composition of the ExCo during 2024.

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

Independent auditor's report

To the General Meeting of Shareholders of Robeco ONE and the Management Board of Robeco Institutional Asset Management B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Robeco ONE based in Rotterdam (hereafter also: "the fund").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco ONE as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Robeco ONE in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks and non-compliance with laws and regulations

The manager's fraud risk assessment and response to fraud risks

As part of our audit, we have obtained an understanding of the fund and its environment, and the funds risk management in relation to fraud. This includes obtaining an understanding of the manager's processes for identifying and responding to the risks of fraud. We refer to the Risk Management paragraph of the report by the manager for the fraud risk assessment of the manager of the fund.

Our fraud risk assessment

We assessed fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. As in all our audits, we had special attention for the risk of management override of controls. We identified this risk in the area where manual journal entries are made in the preparation of the financial statements. We rebutted the presumed fraud risk on revenue recognition as the fund invests in listed securities on regulated markets and the involvement of third parties like the custodian and depositary which limit the possibilities to occur fraud.

Our response to the identified and assessed fraud risks

We have evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks. Based on our risk criteria we tested material manual journal entries made in the preparation of the financial statements. Furthermore, we incorporated an element of surprise in our audit.

Our response to the identified and assessed risks of non-compliance with law and regulations

We have obtained an understanding of the relevant laws and regulations. We have identified the following laws and regulations that have an indirect effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the anti-money laundering laws and regulations (Wwft).

We held enquiries with the manager of the fund as to whether the fund is in compliance with these laws and regulations. We inspected relevant correspondence with supervisory authorities. We also obtained a written representation from the manager of the fund that all known instances of identified and suspected non-compliance with laws and regulations were disclosed to us.

Our observations

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with law and regulations. Based on our audit procedures we have no indications for fraud and non-compliance that are considered material for our audit.

Audit approach to going concern

In preparing the financial statements, the manager of the fund must consider whether the fund is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless the manager of the fund intends to liquidate the fund or cease operations or if termination is the only realistic alternative.

The manager of the fund has not identified any circumstances that could threaten the continuity of the fund and thus concludes that the going concern assumption is appropriate for the fund.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the fund can continue as a going concern.

Our observations

Most importantly, we have assessed that the structure of the fund limits the going concern risk as the fund only invests in liquid assets and is not leveraged with external debt. Based on the procedures performed, we are of the opinion that the financial statements have been properly prepared on the going concern basis.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the manager's report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager of the fund for the financial statements

The manager of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager of the fund is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager of the fund is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager of the fund should prepare the financial statements using the going concern basis of accounting, unless the manager of the fund either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

The manager of the fund should disclose events and circumstances that may cast significant doubt on the fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager of the fund;
- concluding on the appropriateness of the manager'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 auditor's report 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 auditor's report. However, future events or conditions may cause a fund to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board of Robeco Institutional Asset Management B.V. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 24 April 2025

Forvis Mazars Accountants N.V.

Original has been signed by: C.A. Harteveld RA

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco ONE Defensief

Legal entity identifier: 213800T73A7YY29NOQ20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.8% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested a minimum of 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-01-31.

1. The sub-fund invested 94.14% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

...and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	94.14%	94.28%	96.89%

Sustainable disclosures (unaudited)

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-fund does not intend to make sustainable investments. However, it invests in underlying funds that will make sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

→ → *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Fund does not intend to make sustainable investments, therefore this question is not applicable.

→ → *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund does not intend to make sustainable investments, therefore this question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

- o The sub-fund considered principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
iShares JP Morgan EM Local Government Bo	Not Classified	5.05%	Ireland
BNP Paribas Easy Energy & Metals Enhance	Not Classified	1.61%	Luxembourg
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041	TREASURIES	1.44%	Germany
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.15%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	1.12%	United States
0.500 NETHERLANDS GOVERNMENT 15-JAN-2040	TREASURIES	0.85%	Netherlands
Microsoft Corp	Software	0.84%	United States
Amazon.com Inc	Multiline Retail	0.79%	United States
2.750 FRANCE (GOVT OF) 25-FEB-2030	TREASURIES	0.67%	France
0.500 FRANCE (GOVT OF) 25-JUN-2044	TREASURIES	0.58%	France
0.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2025	TREASURIES	0.58%	Germany
2.750 FRANCE (GOVT OF) 25-FEB-2029	TREASURIES	0.57%	France
2.500 NETHERLANDS GOVERNMENT 15-JUL-2034	TREASURIES	0.56%	Netherlands
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.54%	Taiwan
Alphabet Inc (Class A)	Interactive Media & Services	0.47%	United States

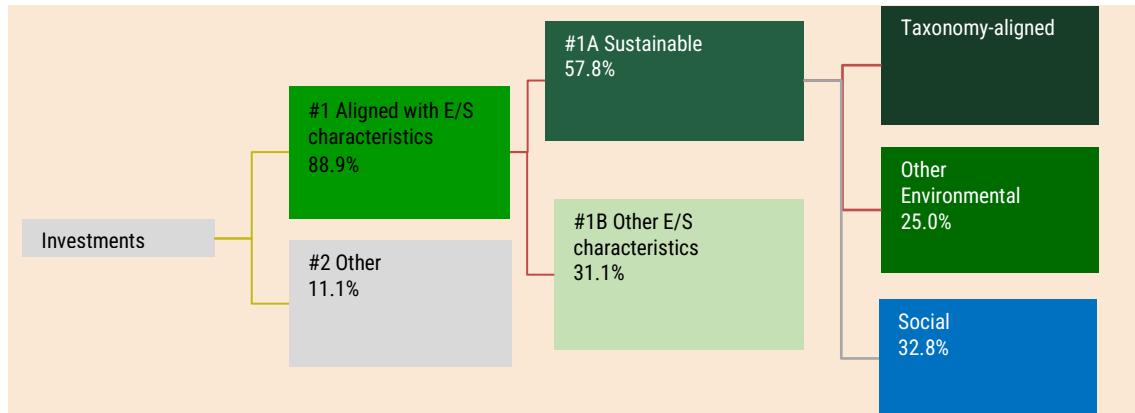
Sustainable disclosures (unaudited)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	0.60%
Oil, Gas & Consumable Fuels	0.60%
NATURAL_GAS	0.50%
Energy Equipment & Services	0.07%
Gas Utilities	0.07%
ENERGY	0.00%
Other sectors	
TREASURIES	24.45%
BANKING	7.44%
OWNED_NO_GUARANTEE	3.43%
SUPRANATIONAL	3.25%
Software	2.83%
Semiconductors & Semiconductor Equipment	2.67%
Banks	2.66%
GOVERNMENT_GUARANTEE	2.03%
MORTGAGE_ASSETS	1.87%
Technology Hardware, Storage & Peripherals	1.70%
CONSUMER_CYCLICAL	1.69%
CONSUMER_NON_CYCLICAL	1.51%
Pharmaceuticals	1.49%
Interactive Media & Services	1.40%
LOCAL_AUTHORITIES	1.28%
Multiline Retail	1.27%
Capital Markets	1.24%
ELECTRIC	1.24%
Diversified Financial Services	1.19%
Insurance	1.18%
COMMUNICATIONS	0.82%
Biotechnology	0.79%
BASIC_INDUSTRY	0.76%
IT Services	0.65%
Diversified Telecommunication Services	0.64%
Specialty Retail	0.64%

Sustainable disclosures (unaudited)

Professional Services	0.62%
SOVEREIGN	0.62%
Food & Staples Retailing	0.61%
Hotels, Restaurants & Leisure	0.59%
CAPITAL_GOODS	0.59%
Electrical Equipment	0.55%
Entertainment	0.54%
TECHNOLOGY	0.52%
Automobiles	0.52%
FINANCIAL_OTHER	0.50%
Communications Equipment	0.48%
Real Estate Management & Development	0.47%
INSURANCE	0.46%
Building Products	0.42%
Health Care Providers & Services	0.42%
Electronic Equipment, Instruments & Components	0.41%
Personal Products	0.41%
Chemicals	0.40%
Household Durables	0.39%
REITS	0.38%
Health Care Equipment & Supplies	0.37%
Machinery	0.35%
Industrial Conglomerates	0.31%
Household Products	0.30%
Consumer Finance	0.29%
Electric Utilities	0.29%
Metals & Mining	0.24%
Life Sciences Tools & Services	0.23%
Textiles, Apparel & Luxury Goods	0.21%
Aerospace & Defense	0.17%
Food Products	0.17%
Road & Rail	0.16%
Wireless Telecommunication Services	0.15%
Construction & Engineering	0.14%
Auto Components	0.13%
HYBRID	0.13%
Commercial Services & Supplies	0.12%
RESIDENTIAL_MORTGAGE	0.12%
Leisure Products	0.11%
Health Care Technology	0.10%
TRANSPORTATION	0.10%
Multi-Utilities	0.09%
CAR_LOAN	0.09%
ABS_OTHER	0.09%
Diversified Consumer Services	0.08%
Specialized REITs	0.08%
Media	0.08%
Air Freight & Logistics	0.06%
Transportation Infrastructure	0.06%
Containers & Packaging	0.05%
Trading Companies & Distributors	0.05%
Retail REITs	0.05%
Residential REITs	0.05%
Construction Materials	0.05%
Marine	0.04%
Internet & Direct Marketing Retail	0.04%
Beverages	0.04%
GOVERNMENT_SPONSORED	0.03%
Diversified REITs	0.02%
Industrial REITs	0.02%
Airlines	0.02%
UTILITY_OTHER	0.01%
Independent Power and Renewable Electricity Producers	0.01%
INDUSTRIAL_OTHER	0.01%
Office REITs	0.01%
Distributors	0.01%
Paper & Forest Products	0.01%
Health Care REITs	0.00%
NON AGENCY CMBS	0.00%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.00%
Not Classified	6.68%
Cash and other instruments	6.13%

Sustainable disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

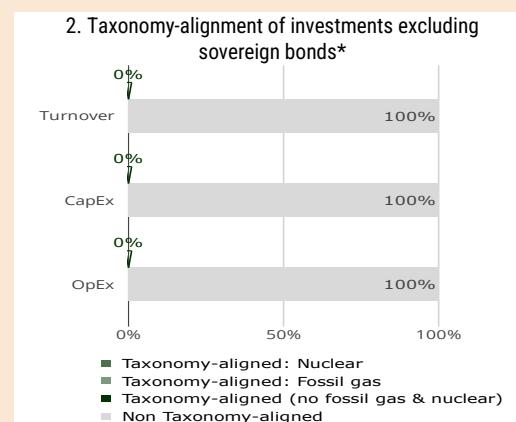
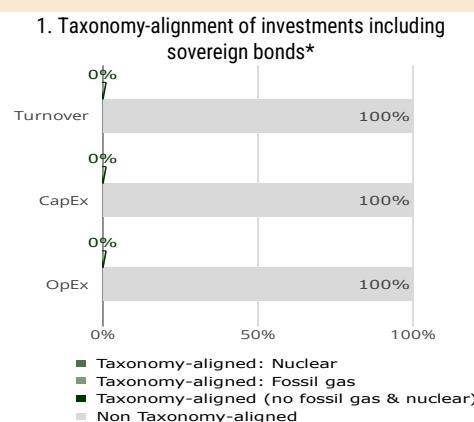
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 71.69% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

25.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

32.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested 94.14% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco ONE Neutraal

Legal entity identifier: 213800QEJKVUAR7PL47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.1% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested a minimum of 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-01-31.

1. The sub-fund invested 93.98% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

...and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	93.98%	93.41%	93.16%

Sustainable disclosures (unaudited)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-fund does not intend to make sustainable investments. However, it invests in underlying funds that will make sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Fund does not intend to make sustainable investments, therefore this question is not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund does not intend to make sustainable investments, therefore this question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

o The fund considered principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
iShares JP Morgan EM Local Government Bo	Not Classified	4.88%	Ireland
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.93%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	1.80%	United States
Microsoft Corp	Software	1.43%	United States
2.600 BUNDESREPUB.	TREASURIES	1.37%	Germany
DEUTSCHLAND 15-MAY-2041			
Amazon.com Inc	Multiline Retail	1.33%	United States
BNP Paribas Easy Energy & Metals Enhance	Not Classified	1.05%	Luxembourg
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.85%	Taiwan
Alphabet Inc (Class A)	Interactive Media & Services	0.81%	United States
Meta Platforms Inc	Interactive Media & Services	0.74%	United States
JPMorgan Chase & Co	Banks	0.61%	United States
2.750 FRANCE (GOVT OF) 25-FEB-2030	TREASURIES	0.61%	France
2.750 FRANCE (GOVT OF) 25-FEB-2029	TREASURIES	0.57%	France
2.500 NETHERLANDS GOVERNMENT 15-JUL-2034	TREASURIES	0.56%	Netherlands
Visa Inc	Diversified Financial Services	0.50%	United States

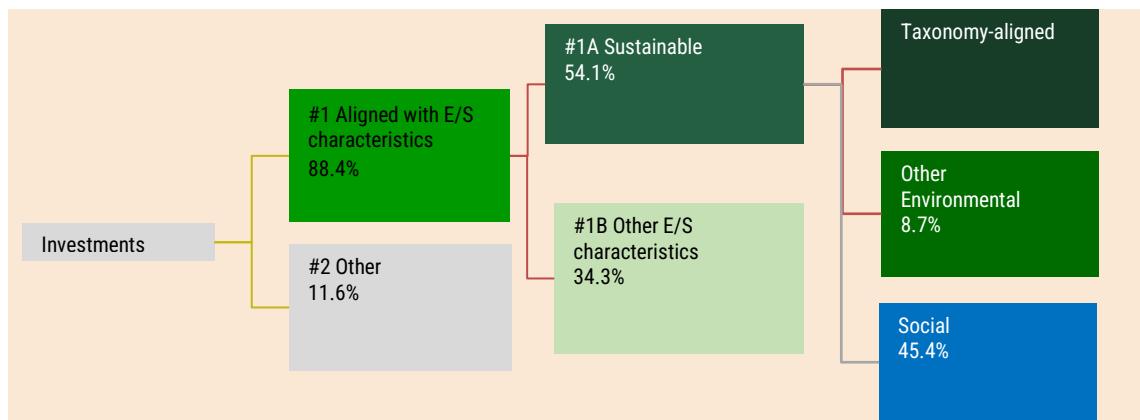
Sustainable disclosures (unaudited)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	0.96%
ENERGY	0.80%
NATURAL_GAS	0.26%
Energy Equipment & Services	0.11%
Gas Utilities	0.09%
ENERGY	0.00%

Other sectors

TREASURIES	16.64%
Software	5.04%
Semiconductors & Semiconductor Equipment	4.55%
Banks	4.49%
BANKING	3.83%
Technology Hardware, Storage & Peripherals	2.68%
Pharmaceuticals	2.45%
Interactive Media & Services	2.33%
Capital Markets	2.29%
Diversified Financial Services	2.23%
Multiline Retail	2.13%
Insurance	1.95%
CONSUMER_NON_CYCLICAL	1.49%
CONSUMER_CYCLICAL	1.35%
Biotechnology	1.24%
SUPRANATIONAL	1.20%
Hotels, Restaurants & Leisure	1.14%
Specialty Retail	1.14%
IT Services	1.13%
Professional Services	1.12%
Electrical Equipment	1.07%
Diversified Telecommunication Services	1.00%
Food & Staples Retailing	0.94%
Entertainment	0.93%
BASIC_INDUSTRY	0.89%
OWNED_NO_GUARANTEE	0.87%
COMMUNICATIONS	0.85%

Sustainable disclosures (unaudited)

CAPITAL_GOODS	0.83%
Personal Products	0.83%
MORTGAGE_ASSETS	0.82%
Automobiles	0.81%
Electronic Equipment, Instruments & Components	0.77%
Building Products	0.75%
Communications Equipment	0.74%
Real Estate Management & Development	0.72%
Health Care Providers & Services	0.72%
Machinery	0.71%
Chemicals	0.69%
Household Durables	0.66%
Health Care Equipment & Supplies	0.64%
GOVERNMENT_GUARANTEE	0.56%
Life Sciences Tools & Services	0.53%
Industrial Conglomerates	0.52%
Household Products	0.47%
ELECTRIC	0.47%
Consumer Finance	0.46%
Metals & Mining	0.43%
Electric Utilities	0.43%
Textiles, Apparel & Luxury Goods	0.42%
TECHNOLOGY	0.35%
INSURANCE	0.35%
Road & Rail	0.29%
Construction & Engineering	0.25%
Aerospace & Defense	0.25%
SOVEREIGN	0.24%
Food Products	0.23%
Multi-Utilities	0.22%
FINANCIAL_OTHER	0.21%
Media	0.19%
Auto Components	0.19%
Specialized REITs	0.19%
Wireless Telecommunication Services	0.18%
Leisure Products	0.17%
Commercial Services & Supplies	0.16%
LOCAL_AUTHORITIES	0.16%
Health Care Technology	0.16%
Air Freight & Logistics	0.15%
Beverages	0.13%
TRANSPORTATION	0.12%
Diversified Consumer Services	0.12%
REITS	0.10%
Residential REITs	0.10%
Retail REITs	0.09%
Trading Companies & Distributors	0.09%
Construction Materials	0.09%
RESIDENTIAL_MORTGAGE	0.09%
HYBRID	0.09%
Containers & Packaging	0.08%
Transportation Infrastructure	0.07%
CAR_LOAN	0.07%
ABS_OTHER	0.07%
UTILITY_OTHER	0.06%
Marine	0.05%
Internet & Direct Marketing Retail	0.05%
INDUSTRIAL_OTHER	0.04%
Diversified REITs	0.03%
Industrial REITs	0.03%
GOVERNMENT_SPONSORED	0.02%
Airlines	0.02%
Independent Power and Renewable Electricity Producers	0.02%
Distributors	0.01%
Office REITs	0.01%
NON AGENCY CMBS	0.00%
Health Care REITs	0.00%
Paper & Forest Products	0.00%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.00%
Not Classified	5.95%
Cash and other instruments	5.29%

Sustainable disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

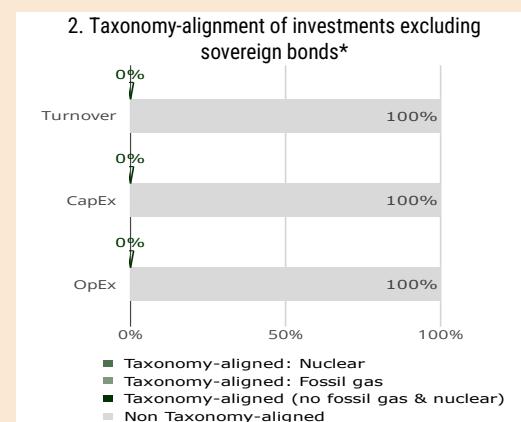
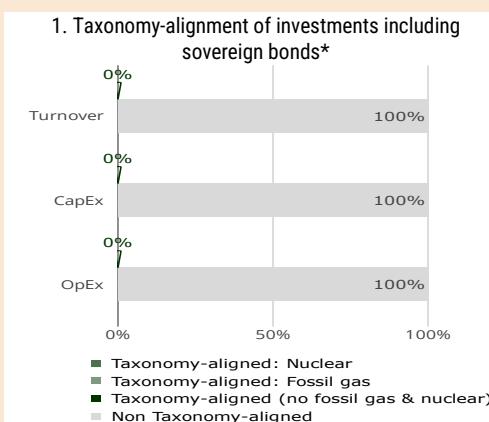
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 81.92% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

45.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested 93.98% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco ONE Offensief

Legal entity identifier: 2138009VW6VKJDAHVS19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.0% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested a minimum of 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-01-31.

1. The sub-fund invested 93.37% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

● *...and compared to previous periods?*

Sustainability indicator	2024	2023	2022
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	93.37%	91.80%	91.39%

Sustainable disclosures (unaudited)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-fund does not intend to make sustainable investments. However, it invests in underlying funds that will make sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Fund does not intend to make sustainable investments, therefore this question is not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund does not intend to make sustainable investments, therefore this question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

o The fund considered principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
iShares JP Morgan EM Local Government Bo	Not Classified	5.04%	Ireland
NVIDIA Corp	Semiconductors & Semiconductor Equipment	2.57%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	2.42%	United States
Microsoft Corp	Software	1.92%	United States
Amazon.com Inc	Multiline Retail	1.79%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	1.19%	Taiwan
Alphabet Inc (Class A)	Interactive Media & Services	1.16%	United States
BNP Paribas Easy Energy & Metals Enhance	Not Classified	1.05%	Luxembourg
Meta Platforms Inc	Interactive Media & Services	1.00%	United States
JPMorgan Chase & Co	Banks	0.91%	United States
Visa Inc	Diversified Financial Services	0.72%	United States
AbbVie Inc	Biotechnology	0.71%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	0.64%	United States
Bank of America Corp	Banks	0.59%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.57%	United States

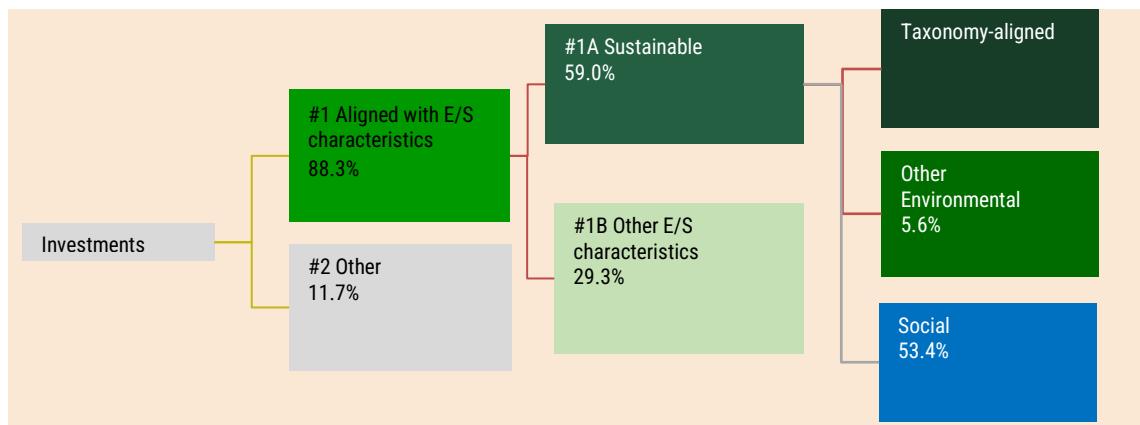
Sustainable disclosures (unaudited)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	1.41%
ENERGY	0.70%
Energy Equipment & Services	0.18%
Gas Utilities	0.13%
NATURAL_GAS	0.05%
ENERGY	0.00%
Other sectors	
Software	6.72%
Banks	6.36%
Semiconductors & Semiconductor Equipment	6.28%
TREASURIES	3.95%
Technology Hardware, Storage & Peripherals	3.65%
Pharmaceuticals	3.41%
Interactive Media & Services	3.23%
Capital Markets	3.08%
Diversified Financial Services	3.07%
Insurance	2.90%
Multiline Retail	2.87%
Biotechnology	1.71%
Hotels, Restaurants & Leisure	1.56%
Specialty Retail	1.56%
Professional Services	1.56%
IT Services	1.54%
Electrical Equipment	1.46%
Diversified Telecommunication Services	1.35%
Food & Staples Retailing	1.28%
Entertainment	1.23%
Health Care Providers & Services	1.14%
Automobiles	1.12%
Electronic Equipment, Instruments & Components	1.11%
Building Products	1.08%
Personal Products	1.08%
CONSUMER_CYCLICAL	1.05%
Machinery	1.04%

Sustainable disclosures (unaudited)

Communications Equipment	1.03%
Real Estate Management & Development	1.02%
BANKING	0.98%
CONSUMER_NON_CYCLICAL	0.96%
Household Durables	0.94%
Chemicals	0.92%
CAPITAL_GOODS	0.91%
Health Care Equipment & Supplies	0.90%
BASIC_INDUSTRY	0.84%
Industrial Conglomerates	0.74%
Life Sciences Tools & Services	0.71%
Consumer Finance	0.63%
COMMUNICATIONS	0.62%
Household Products	0.62%
Metals & Mining	0.60%
Electric Utilities	0.57%
Textiles, Apparel & Luxury Goods	0.55%
Road & Rail	0.42%
Construction & Engineering	0.34%
Food Products	0.32%
Aerospace & Defense	0.31%
Media	0.26%
Multi-Utilities	0.26%
Auto Components	0.26%
SUPRANATIONAL	0.25%
Wireless Telecommunication Services	0.24%
Specialized REITs	0.24%
TECHNOLOGY	0.23%
Commercial Services & Supplies	0.22%
OWNED_NO_GUARANTEE	0.22%
Leisure Products	0.21%
Air Freight & Logistics	0.20%
Health Care Technology	0.20%
Beverages	0.19%
Construction Materials	0.18%
Diversified Consumer Services	0.15%
Residential REITs	0.14%
Trading Companies & Distributors	0.14%
Retail REITs	0.14%
INSURANCE	0.13%
MORTGAGE_ASSETS	0.13%
ELECTRIC	0.12%
GOVERNMENT_GUARANTEE	0.11%
Transportation Infrastructure	0.11%
TRANSPORTATION	0.11%
Containers & Packaging	0.11%
UTILITY_OTHER	0.09%
Marine	0.07%
Internet & Direct Marketing Retail	0.07%
INDUSTRIAL_OTHER	0.05%
Diversified REITs	0.05%
SOVEREIGN	0.04%
Industrial REITs	0.04%
FINANCIAL_OTHER	0.03%
LOCAL_AUTHORITIES	0.03%
Distributors	0.03%
Airlines	0.03%
Independent Power and Renewable Electricity Producers	0.02%
REITs	0.02%
RESIDENTIAL_MORTGAGE	0.02%
HYBRID	0.01%
Office REITs	0.01%
CAR_LOAN	0.01%
ABS_OTHER	0.01%
GOVERNMENT_SPONSORED	0.00%
NON AGENCY CMBS	0.00%
Health Care REITs	0.00%
Paper & Forest Products	0.00%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.00%
Not Classified	6.12%
Cash and other instruments	4.92%

Sustainable disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

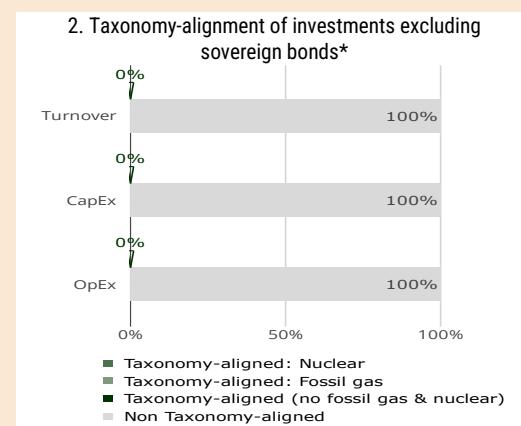
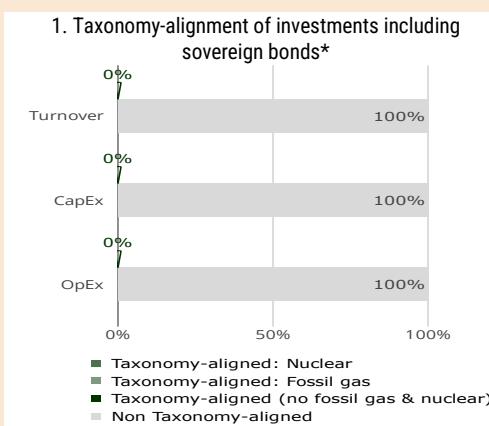
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 95.76% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

53.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested 93.37% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.