

Robeco (NL) Umbrella Fund II

2025

Unaudited Semi-Annual report
1 January 2025 to 30 June 2025

Fund for joint account

Contents

Report by the manager	4
General information	4
Key figures	5
General introduction	5
Investment policy Robeco Customized Euro Government Bonds Fund	6
Investment result	6
Sustainable investing	7
Semi-annual figures	8
Balance sheet	8
Profit and loss account	9
Cash flow statement	9
Notes	10
General	10
Accounting principles	10
Attribution to unit classes	10
Risks relating to financial instruments	10
Notes to the balance sheet	17
Notes to the profit and loss account	20
Currency table	22
Schedule of Investments	23
Other information	29
Directors' interests	29
Auditor	29

Robeco (NL) Umbrella Fund II

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

Manager

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

Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO*

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

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins*

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

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

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

Depositary

J.P. Morgan SE, Amsterdam Branch

Strawinskylaan 1135

NL-1077 XX Amsterdam

Transfer Agent

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

Fund managers

Michiel de Bruin

Stephan IJzendoorn

Fund agent and paying agent

ING Bank N.V.

Bijlmerplein 888

NL-1102 MG Amsterdam

Independent Auditor

Forvis Mazars Accountants N.V.

Watermanweg 80,

NL-3067 GG Rotterdam

Address

Weena 850

PO Box 973

NL-3000 AZ Rotterdam

Telephone +31 (0)10 - 224 12 24

Internet: www.robeco.com

Report by the manager

General information

Legal aspects

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

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

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

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

Robeco

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

Tax features

The Fund is a tax-exempt investment institution pursuant to Section 6a of the Dutch Corporation Tax Act 1969. This means that, subject to certain conditions, the Fund is exempt from the levy of corporation tax on its realized result. The sub-funds of the Fund 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.

Unit classes

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

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

Sub-fund a: Robeco Customized Euro Government Bonds Fund

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

Attribution to unit classes

Each sub-fund is administered separately. The administration of each sub-fund is such that allocation of the results to the different unit classes takes place on a daily basis and pro rata. Issues and repurchases of own participating units are registered per unit class. The differences between the various participating units classes are explained in notes 10, 13 and 16 to the financial statements.

Issuance and repurchase of participating units

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

Conditions for Management and Custody and key information document

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

Report by the manager (continued)

Key figures

Overview 2021 – 2025

Robeco Customized Euro Government Bonds Fund	2025 ⁴	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value EUR F participating units	1.6	1.5	7.9	-9.4	-1.5	0.4
- Net asset value EUR G participating units	1.6	1.5	7.9	-9.4	-1.5	0.4
- Net asset value EUR Z participating units	1.7	1.8	8.2	-3.9 ¹		2.6 ²
Total net assets ³	158	156	162	154	154	

¹ Concerns the period from 26 July 2022 through 31 December 2022.

² Concerns the period from 26 July 2022 through 30 June 2025.

³ In millions of euros.

⁴ Concerns the period 1 January 2025 through 30 June 2025.

General introduction

Financial markets environment

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

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

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

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

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

Outlook for the bond markets

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

Report by the manager (continued)

Investment policy of Robeco Customized Euro Government Bonds Fund

Investment objective

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

Investment policy

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

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

Implementation of the investment policy

The sub-fund has had a small overweight duration position for most of the reporting period, which was mainly located in bonds with up to 5-year maturities. In addition, the sub-fund had a sizeable curve steepener position. Short dated bond yields fell during the first half of 2025, as the ECB lowered interest rates by a total of 100 basis points, while ultralong bond yields rose in anticipation of additional issuance, due to more fiscal spending by governments. Especially the announcement by the German government to let go of the debt brake ('Schuldenbremse') and invest approximately EUR 500 billion in both defence and infrastructure in coming years, led to higher long dated bond yields. The sub-fund also implemented a 20s50s curve steepener in EUR swaps, anticipating large paying flows in the 50-year area by Dutch pension funds. These pension funds will gradually shift towards a new pension system, which means less need for ultra long duration hedging.

The sub-fund had overweight positions in the Netherlands, Spain, and Greece throughout the reporting period, expecting spreads versus Germany to tighten. Underweight positions were held in France, and initially also in Italy. French budget negotiations will soon begin again, meaning tough decisions will need to be made. For now, projections show a deficit of 5% or higher for this year and for several years to come, meaning the debt to GDP ratio will rise significantly if no structural measures will be taken. The bond market is clearly starting to reflect the weaker French fiscal fundamentals. Already yields on Spanish government bonds are lower than those of French government bonds, and Greek government bond yields are close to French levels. Still, this trend is expected to continue. Italian government bond yields are expected to trade around French levels, possibly already before the end of this year. Political risks in Italy are still very low, growth is supported by EU funds, and the fiscal deficit has remained close to 3%. The trade tariff and defence policy from the US administration has led to a more cooperative stance within the EU, creating conditions in which Italian government bond spreads can continue to gradually tighten.

Throughout the reporting period the sub-fund held an overweight position in highly rated government-related bonds like the German KfW, the Dutch BNG and NedWBK, and especially the European Union. The latter is firmly AAA-rated and long dated bonds trade with a sizeable pick-up versus sovereign bonds. With the US having lost its AAA-status, more demand for names like the EU is expected. Within non-EMU the sub-fund has held government bond positions in Norway, Sweden, Poland, Romania, and Hungary. These positions have been based on relative valuations and/or monetary policy stance. During the second quarter Bulgarian government bonds were added in anticipation of possible euro area inclusion. The country gained approval to become the 21st member of the euro area from the European Commission in June 2025, leading to a strong rally in Bulgarian government bonds. As these bonds will be included in the regular EGB benchmarks per 1 January 2026, more tightening potential in the run up to this date is foreseen.

The sub-fund participated in green bond issuance from both government and government-related issuers. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of the reporting period, around 16% of the sub-fund was invested in green, social, and sustainable bonds.

Currency policy

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

Investment result

Over the reporting period, Robeco Customized Euro Government Bonds Fund generated a return of 1.7% (gross of fees in EUR).

Return and risk

The sub-fund was correctly positioned for lower short-dated (up to 5-year) bond yields and higher long-dated (20+ year) bond yields. Country allocation contributed positively as the sub-fund was positioned for lower spreads in especially the Netherlands, Spain, and Greece, while it remained cautious towards French government bonds. The allocation to government-related bonds also benefitted performance, as spreads versus the underlying sovereign bonds tightened over the reporting period. Also, bonds issued by the European Union (EU) performed well versus both sovereign bonds and swaps. A sizeable allocation towards Eastern European hard currency government bonds was implemented, which benefitted the sub-fund's performance considerably as spreads versus Germany tightened.

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 and 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 other forest risk commodities in relation to deforestation risk management and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non-compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful. Robeco publishes its Exclusion Policy and the list of excluded companies on its website.

Contributing to the Sustainable Development Goals

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

¹ Sustainable Development Goals as defined by the United Nations

ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a company's financial position or market momentum. To analyze ESG factors, Robeco has research available from leading sustainability experts, including Robeco's own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process. Countries are ranked on their ESG credentials using Robeco's proprietary Country Sustainability Ranking. The resulting score is used in the fundamental analysis process. Changes in the score versus peers with a similar credit rating feed into the F-score of a country (together with Financial Health and Marco Economy). These F-scores are used to formulate an assessment on the relative attractiveness of the sovereign bonds versus peers. The ESG scores are also used in Robeco's sovereign engagement activities and as a binding element in the Funds' SFDR reporting.

Rotterdam, 29 August 2025
The Manager

Semi-annual figures

Balance sheet

		30/06/2025	31/12/2024
Before profit appropriation	Notes	EUR' 000	EUR' 000
ASSETS			
Investments			
Debt securities including fixed-income securities	1	153,278	147,413
Derivatives	2	209	2,299
Total investments		153,487	149,712
Accounts receivable			
Receivables on collateral provided	3	25	627
Other receivables, prepayments and accrued income	4	1,455	1,809
Total accounts receivable		1,480	2,436
Other assets			
Cash and cash equivalents	5	5,979	5,793
LIABILITIES			
Investments			
Derivatives	2	100	1,206
Accounts payable			
Payable to credit institutions	6	—	228
Payable relating to collateral received	7	211	1
Other liabilities, accruals and deferred income	8	2,159	342
Total accounts payable		2,370	571
Accounts receivable and other assets less accounts payable		5,089	7,658
Assets less liabilities		158,476	156,164
Composition of fund assets			
	9, 10		
Participants capital	9	142,593	141,752
General reserve	9	13,317	11,549
Revaluation reserve	9	62	499
Undistributed earnings	9	2,504	2,364
Fund assets		158,476	156,164

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

Semi-annual figures (continued)

Profit and loss account

		01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
	Notes		
Direct investment result			
Investment income	12	2,263	2,156
Indirect investment result			
Unrealized gains	1, 2	3,010	5,154
Unrealized losses	1, 2	(4,398)	(9,388)
Realized gains	1, 2	6,268	5,830
Realized losses	1, 2	(4,184)	(6,508)
Cancellation and placement fees		1	4
Total operating income		2,960	(2,752)
Costs	16		
Management fee	13	144	148
Service fee	13	87	89
Interest paid	15	225	966
Total operating expenses		456	1,203
Net result		2,504	(3,955)

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

Cash flow statement

		01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
	Notes		
Cash flow from investment activities		700	3,419
Cash flow from financing activities		(335)	(3,367)
Net cash flow		365	52
Currency and cash revaluation	5, 6	49	2
Increase (+)/decrease (-) cash		414	54

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

Notes

General

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

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

Sub-fund a: Robeco Customized Euro Government Bonds Fund

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

Accounting principles

General

The other principles for the valuation of assets, liabilities and determination of the result are unchanged and therefore are in accordance with the presentation in the most recent annual financial statements. Unless stated otherwise, items shown in the semi-annual report are carried at nominal value and expressed in thousands of euros.

Attribution to unit classes

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

Risks relating to financial instruments

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. Shareholders 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 tracking error, 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 Implementation of the investment policy on page 6.

Currency risk

All or part of the securities portfolio of the Fund may be invested in currencies, or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the Fund. Currency risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits. The Fund had no positions in foreign currencies at 31 December 2020.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 6.

	30/06/2025	30/06/2025 Exposure to forward exchange contracts	30/06/2025	30/06/2025	31/12/2024
Currency exposure	Gross position EUR' 000	EUR' 000	Net position EUR' 000	% of net assets	% of net assets
CZK	26	234	260	0.16	0.17
EUR	157,911	(216)	157,695	99.52	99.84
GBP	70	45	115	0.07	(0.22)
HUF	26	187	213	0.13	0.12
NOK	4	(292)	(288)	(0.18)	(0.20)
PLN	39	—	39	0.02	0.05
RON	3	—	3	—	—
SEK	388	52	440	0.28	0.24
USD	(1)	—	(1)	—	—
Total	158,466	10	158,476	100.00	100.00

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the Fund assets than in less concentrated investment portfolios. 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 Fund had positions in bond index futures and interest rate swaps at balance sheet date.

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

Concentration risk by country

				30/06/2025	30/06/2025	31/12/2024
	Debt securities	Exposure to swaps	Exposure to stock index futures	Total exposure	% of net assets	% of net assets
	EUR' 000	EUR' 000	EUR' 000	EUR' 000		
Austria	5,748	—	—	5,748	3.63	3.38
Belgium	4,522	—	—	4,522	2.85	3.67
Bulgaria	3,728	—	—	3,728	2.35	—
Czech Republic	—	4,046	—	4,046	2.55	—
European Union	—	(3,250)	—	(3,250)	(2.05)	11.81
Finland	1,854	—	—	1,854	1.17	4.01
France	26,696	—	—	26,696	16.85	17.24
Germany	18,429	—	78 ¹	18,507	11.68	14.04
Greece	5,176	—	—	5,176	3.27	2.75
Hungary	—	—	—	—	—	1.46
Ireland	798	—	—	798	0.50	—
Italy	34,285	—	—	34,285	21.63	14.92
Latvia	602	—	—	602	0.38	—
Luxembourg	429	—	—	429	0.27	1.76
Netherlands	21,112	—	—	21,112	13.32	13.90
Norway	—	—	—	—	—	13.77
Poland	1,595	—	—	1,595	1.01	1.50
Portugal	2,779	—	—	2,779	1.75	—
Slovakia	1,268	—	—	1,268	0.80	0.81
Slovenia	522	—	—	522	0.33	0.50
Spain	14,765	—	—	14,765	9.32	9.39
Supranational	8,970	—	—	8,970	5.66	6.61
Sweden	—	—	—	—	—	(2.24)
United Kingdom	—	6,000	—	6,000	3.79	12.76
Other assets and liabilities	5,120	—	—	5,120	3.23	4.89
Total	158,398	6,796	78	165,272	104.29	136.93

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk

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

	30/06/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Bonds	153,278	96.72	147,413	94.40
Unrealized gain on derivatives	209	0.13	2,299	1.47
Accounts receivable	1,480	0.93	2,436	1.56
Cash and cash equivalents	5,979	3.77	5,793	3.71
Total	160,946	101.55	157,941	101.14

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

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

Counterparty name	Total exposure EUR' 000	% of net assets	Rating
European Union	8,555	5.40	AAA
France government	26,696	16.85	AA
German government	15,097	9.53	AAA
Italy government	34,285	21.63	BBB-
Netherlands government	14,858	9.37	AAA
Spain government	14,765	9.32	A

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

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

Credit rating *

	30/06/2025 % of the debt securities	31/12/2024 % of the debt securities
Investment grade	100.00	100.00
Total	100.00	100.00

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

Notes (continued)

Risks relating to financial instruments (continued)

Liquidity risk

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

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

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

Interest rate risk

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

Remaining time to maturity in years

	% of net assets 30/06/2025	% of net assets 31/12/2024
0 to 1 year	79.82	294.54
1 to 5 years	(51.55)	(198.10)
5 to 10 years	39.51	(32.89)
10 to 15 years	11.51	8.44
15 to 20 years	10.38	19.18
More than 20 years	10.33	8.83
Total	100.00	100.00

The average modified duration¹ at 30 June 2025 was X.X years (X.X years as at December 2024).

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

Risk of lending financial instruments

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

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

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

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

Positions lent out

Type of instrument	30/06/2025			31/12/2024		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Bonds lent out	9,545	6.23	6.02	6,647	4.51	4.26
Total	9,545	6.23	6.02	6,647	4.51	4.26

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

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

Counterparties

		30/06/2025			31/12/2024	
		Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	7,558	7,868	4,121	4,239
Société Générale	France	Tripartite ¹	1,987	2,042	2,526	2,577
Total			9,545	9,910	6,647	6,816

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

This collateral is not included on the balance sheet.

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

Collateral by type

	Currency	Rating of government bonds	30/06/2025	31/12/2024
			Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	264	537
Cash	USD	–	325	589
Government bonds	EUR	Investment grade	5,234	5,690
Government bonds	JPY	Investment grade	4,087	–
Total			9,910	6,816

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

Income from securities lending

	01/01/2025-30/06/2025			01/01/2024-30/06/2024		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Bonds lent out	4	1	3	4	1	3
Total	4	1	3	4	1	3

Manager

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

Depository

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

Liability of the depository

The depository is liable to the Fund and/or the participants for the loss of a financial instrument under the custody of the depository or of a third party to which custody has been transferred. The depository 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 depository is also liable to the Fund and/or the participants for all other losses they suffer because the depository has not fulfilled its obligations as stated in this depository and custodian agreement either deliberately or through negligence. Participants may make an indirect claim upon the liability of the depository 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 depository.

Affiliated parties

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

Notes to the balance sheet

1. Debt securities including fixed-income securities

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

Transaction costs

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

2. Derivatives

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

Presentation of derivatives in the balance sheet

	Assets		Liabilities		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	146	1,827	68	719	78	1,108
Forward Currency Exchange Contracts	12	13	2	1	10	12
Interest Rate Swap Contracts	51	459	30	486	21	(27)
Book value (fair value) at closing date	209	2,299	100	1,206	109	1,093

Transaction costs

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

	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Swaps	15	11

3. Receivables on collateral provided

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

4. Other receivables, prepayments and accrued income

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

5. Cash and cash equivalents

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

6. Payable to credit institutions

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

7. Payable relating to collateral received

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

8. Other liabilities, accruals and deferred income

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

Notes to the balance sheet (continued)

9. Fund assets

	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Development of fund assets		
Participants capital Robeco Customized Euro Government Bonds Fund - EUR F		
Situation on opening date	94,603	92,527
Received on participating units issued	1,676	4,531
Paid for participating units repurchased	(1,502)	(2,119)
Situation on closing date	94,777	94,939
Participants capital Robeco Customized Euro Government Bonds Fund - EUR G		
Situation on opening date	37,159	46,777
Received on participating units issued	1,965	70
Paid for participating units repurchased	(1,298)	(5,740)
Situation on closing date	37,826	41,107
Participants capital Robeco Customised Euro Government Bonds Fund - EUR Z		
Situation on opening date	9,990	9,990
Situation on closing date	9,990	9,990
General reserve		
Situation on opening date	11,549	(896)
Addition of result in previous financial year	1,331	11,391
Addition from revaluation reserve ¹	437	1,120
Situation on closing date	13,317	11,615
Revaluation reserve		
Situation on opening date	499	1,553
Withdrawal	(437)	(1,120)
Situation on closing date	62	433
Undistributed earnings		
Situation on opening date	2,364	12,175
Net result	2,504	(3,955)
Distributed to holders of participating units	(1,033)	(784)
Addition to the general reserve	(1,331)	(11,391)
Situation on closing date	2,504	(3,955)
Situation on closing date	158,476	154,129

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

Notes to the balance sheet (continued)

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

	30/06/2025	30/06/2024	30/06/2023
Robeco Customized Euro Government Bonds Fund - EUR F			
Assets in EUR' 000	113,747	107,713	103,589
Number of participating units outstanding	1,068,616	1,070,185	1,063,580
Net asset value per participating unit in EUR	106.44	100.65	97.40
Robeco Customized Euro Government Bonds Fund - EUR G			
Assets in EUR' 000	33,959	36,265	46,910
Number of participating units outstanding	382,543	419,322	549,047
Net asset value per participating unit in EUR	88.77	86.49	85.44
Robeco Customised Euro Government Bonds Fund - EUR Z			
Assets in EUR' 000	10,770	10,151	9,792
Number of participating units outstanding	1,000,000	1,000,000	1,000,000
Net asset value per participating unit in EUR	10.77	10.15	9.79

11. Contingent liabilities

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

Notes to the profit and loss account

Income

12. Investment income

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

Costs

13. Management fee and service fee

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

Management fee and service fee specified in the prospectus

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

Management fee and service fee specified in the prospectus

	Robeco Customized Euro Government Bonds Fund - EUR Z
Management fee	0.00
Service fee ¹	0.00

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

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

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

14. Performance fee

The sub-funds are not subject to a performance fee.

15. Interest paid

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

Notes to the profit and loss account (continued)

Costs (continued)

16. Ongoing charges

This concern:

	Robeco Customized Euro Government Bonds Fund - EUR F		Robeco Customized Euro Government Bonds Fund - EUR G	
	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024
	%	%	%	%
Management fee	0.20	0.20	0.20	0.20
Service fee	0.12	0.12	0.12	0.12
Total	0.32	0.32	0.32	0.32

	Robeco Customized Euro Government Bonds Fund - EUR Z	
	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024
	%	%
Management fee	0.00	0.00
Service fee	0.00	0.00
Total	0.00	0.00

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 14 is included separately in the ongoing charges.

17. Turnover rate

The turnover rate for the reporting period was 176% over the period 1 July 2024 through 30 June 2025 (over the period 1 July 2023 through 30 June 2024: 124%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participating units. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the Fund.

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

18. Transactions with affiliated parties

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

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

		01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
	Counterparty	EUR' 000	EUR' 000
Management fee	RIAM	144	148
Service fee	RIAM	87	89

19. Fiscal status

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

Currency table (notes to the Financial Statements)

Exchange rates

	30/06/2025	31/12/2024
	EUR = 1	EUR = 1
CHF	0.9344	0.9384
CZK	24.7181	25.1750
GBP	0.8566	0.8268
HKD	9.2147	8.0437
HUF	399.7000	411.3650
JPY	169.5568	162.7392
NOK	11.8790	11.7605
PLN	4.2420	4.2772
RON	5.0789	4.9755
SEK	11.1873	11.4415
USD	1.1738	1.0355

Schedule of Investments (notes to the Financial Statements)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	1,048,000	941	0.59
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	4,121,000	3,688	2.33
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	750,000	525	0.33
Austria Government Bond, Reg. S 3.2% 15/07/2039	EUR	600,000	594	0.38
			<u>5,748</u>	<u>3.63</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	500,000	424	0.27
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	1,200,000	1,018	0.64
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	500,000	462	0.29
Belgium Government Bond, Reg. S, 144A 3.45% 22/06/2043	EUR	650,000	631	0.40
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	390,000	263	0.16
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,004,000	894	0.56
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	150,000	138	0.09
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	170,000	107	0.07
Ministeries Van de Vlaamse Gemeenschap, Reg. S 3.25% 22/06/2037	EUR	600,000	585	0.37
			<u>4,522</u>	<u>2.85</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	650,000	690	0.43
Bulgaria Government Bond, Reg. S 3.5% 07/05/2034	EUR	1,000,000	1,008	0.64
Bulgaria Government Bond, Reg. S 4.125% 07/05/2038	EUR	2,000,000	2,030	1.28
			<u>3,728</u>	<u>2.35</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	900,000	815	0.51
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	860,000	818	0.52
Finland Government Bond, Reg. S, 144A 2.95% 15/04/2055	EUR	250,000	221	0.14
			<u>1,854</u>	<u>1.17</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	2,178,000	2,092	1.32
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	3,000,000	2,850	1.80
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	2,906,000	2,947	1.86
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	5,065,000	5,118	3.23
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	1,000,000	936	0.59
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	1,900,000	1,898	1.20
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	2,200,000	2,267	1.43
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,857,000	1,502	0.95
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	2,009,000	1,538	0.97
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	1,640,000	1,318	0.83
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,173,000	1,225	0.77
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	851,641	736	0.47
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,800,000	1,796	1.13
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	479,000	473	0.30
			<u>26,696</u>	<u>16.85</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	3,382,000	3,356	2.12
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	5,631,000	5,388	3.40
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	1,100,000	1,024	0.65
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	477,000	364	0.23
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	187,000	166	0.10
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	4,787,000	4,799	3.03
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 09/10/2030	EUR	630,000	632	0.40
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 15/10/2031	EUR	1,052,000	1,049	0.66
NRW Bank 0% 15/10/2029	EUR	1,201,000	1,080	0.68
NRW Bank 0% 18/02/2030	EUR	641,000	571	0.36
			<u>18,429</u>	<u>11.63</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,000,000	951	0.60
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	1,615,000	1,753	1.11
Greece Government Bond, Reg. S, 144A 3.625% 15/06/2035	EUR	940,000	967	0.61
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	816,000	881	0.56
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	625,000	624	0.39
			<u>5,176</u>	<u>3.27</u>
<i>Ireland</i>				
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	350,000	333	0.21
Ireland Government Bond, Reg. S 3.15% 18/10/2055	EUR	500,000	465	0.29
			<u>798</u>	<u>0.50</u>
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	880,000	879	0.55
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,300,000	3,520	2.22
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/11/2031	EUR	2,000,000	2,026	1.28
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	2,020,000	1,793	1.13
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/07/2032	EUR	5,124,000	5,190	3.27
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	2,535,000	2,684	1.69
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	1,150,000	1,102	0.70
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	700,000	727	0.46
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	3,722,000	3,940	2.49
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	746,000	755	0.48
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	1,257,000	1,307	0.82
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	655,000	657	0.41
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	2,020,000	2,060	1.30
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	430,000	376	0.24
Italy Buoni Poliennali del Tesoro, Reg. S 2.5% 01/12/2032	EUR	3,920,000	3,780	2.38
Italy Buoni Poliennali del Tesoro, Reg. S 4.4% 01/05/2033	EUR	2,250,000	2,450	1.55
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/02/2035	EUR	1,000,000	1,039	0.66
			<u>34,285</u>	<u>21.63</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Latvia</i>				
Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	600,000	602	0.38
			602	0.38
<i>Luxembourg</i>				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	520,000	429	0.27
			429	0.27
<i>Netherlands</i>				
BNG Bank NV, Reg. S 2.5% 21/05/2030	EUR	1,062,000	1,061	0.67
BNG Bank NV, Reg. S 2.75% 11/01/2034	EUR	1,073,000	1,061	0.67
BNG Bank NV, Reg. S 2.875% 26/02/2035	EUR	1,250,000	1,234	0.78
Nederlandse Waterschapsbank NV, Reg. S 2.5% 22/05/2030	EUR	1,500,000	1,498	0.95
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	1,650,000	1,400	0.88
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	2,357,000	2,304	1.45
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	3,500,000	3,370	2.13
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	2,901,000	2,525	1.59
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	2,304,000	2,284	1.44
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	1,870,000	1,837	1.16
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,100,000	1,482	0.93
Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	1,035,000	1,056	0.67
			21,112	13.32
<i>Poland</i>				
Poland Government Bond, Reg. S 3.125% 07/07/2032	EUR	1,600,000	1,595	1.01
			1,595	1.01
<i>Portugal</i>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3% 15/06/2035	EUR	1,154,000	1,150	0.73
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	1,092,000	1,078	0.68
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	200,000	213	0.13
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	350,000	338	0.21
			2,779	1.75
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	430,000	442	0.28
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	800,000	826	0.52
			1,268	0.80
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 3.125% 02/07/2035	EUR	524,000	522	0.33
			522	0.33
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	1,383,000	1,357	0.86
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	431,000	403	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	233,000	237	0.15
Robeco (NL) Umbrella Fund II 25				

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	389,000	395	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	2,009,000	2,006	1.27
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	550,000	488	0.31
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	857,000	855	0.54
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	812,000	608	0.38
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	709,000	799	0.50
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,020,000	1,337	0.84
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	578,000	554	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	2,331,000	1,924	1.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,118,000	1,404	0.89
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	1,967,000	1,961	1.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	500,000	437	0.28
			<u>14,765</u>	<u>9.32</u>
<i>Supranational</i>				
European Investment Bank, Reg. S 2.25% 14/08/2028	EUR	414,000	415	0.26
European Union, Reg. S 2.5% 04/12/2031	EUR	752,000	745	0.47
European Union, Reg. S 3% 04/12/2034	EUR	500,000	500	0.32
European Union, Reg. S 3.375% 12/12/2035	EUR	2,500,000	2,557	1.61
European Union, Reg. S 3.375% 04/10/2039	EUR	900,000	891	0.56
European Union, Reg. S 0.1% 04/10/2040	EUR	493,000	298	0.19
European Union, Reg. S 4% 04/04/2044	EUR	1,054,365	1,101	0.70
European Union, Reg. S 3.25% 04/02/2050	EUR	900,000	825	0.52
European Union, Reg. S 3.375% 05/10/2054	EUR	1,800,000	1,638	1.03
			<u>8,970</u>	<u>5.66</u>
Total Bonds			<u>153,278</u>	<u>96.72</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>153,278</u>	<u>96.72</u>
Total Investments			153,278	96.72
Cash			5,979	3.77
Other Assets/(Liabilities)			(781)	(0.49)
Total Net Assets			158,476	100.00

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
CZK	5,780,504	EUR	232,697	10/07/2025	HSBC	1	–
EUR	300,770	NOK	3,475,723	10/07/2025	HSBC	9	0.01
HUF	74,705,239	EUR	184,543	10/07/2025	HSBC	2	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						12	0.01
GBP	39,071	EUR	46,205	10/07/2025	HSBC	(1)	–
SEK	579,908	EUR	52,895	10/07/2025	J.P. Morgan	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10	0.01

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Euro-Bund, 08/09/2025	(81)	EUR	51	0.03
Euro-Buxl, 08/09/2025	(82)	EUR	95	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets			146	0.09
Euro-Bobl, 08/09/2025	115	EUR	(56)	(0.04)
Euro-BTP, 08/09/2025	(17)	EUR	(5)	–
Euro-OAT, 08/09/2025	(22)	EUR	–	–
Euro-Schatz, 08/09/2025	41	EUR	(1)	–
Short-Term Euro-BTP, 08/09/2025	52	EUR	(6)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(68)	(0.04)
Net Unrealised Gain on Financial Futures Contracts - Assets			78	0.05

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR' 000	% of Net Assets
850,000	EUR	Citigroup	Pay fixed 2.523% Receive floating EURIBOR 6 month	22/05/2075	34	0.02
5,140,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.7%	17/06/2028	17	0.01
Total Market Value on Interest Rate Swap Contracts- Assets					51	0.03
800,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.659%	26/06/2055	(16)	(0.01)
1,800,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.581%	02/07/2035	(3)	–
1,450,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.8%	28/03/2045	(2)	–
6,450,000	EUR	Citigroup	Pay fixed 2.084% Receive floating EURIBOR 6 month	19/06/2028	0	–
100,010,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.581%	26/06/2030	(9)	(0.01)
Total Market Value on Interest Rate Swap Contracts- Liabilities					(30)	(0.02)
Net Market Value on Interest Rate Swap Contracts- Assets					21	0.01

Rotterdam, 29 August 2025

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M. (Marcel) Prins

Other information

Directors' interests

The daily policymakers of RIAM (the management board and manager of the Fund) had no personal interests in the investments of the Fund on 1 January 2025 and 30 June 2025.

Auditor

No external audit has been conducted.