

Robeco Global Total Return Bond Fund

2024

Unaudited Semi-Annual Report
1 January to 30 June 2024

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

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General information

Robeco Global Total Return Bond Fund

(hereafter the "Company" or "Fund")

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

Register of Companies

RCS Luxembourg B 177 719

Registered Office

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

Board of Directors

Mr. J.H. van den Akker (Director/Chairman)
Mr. I.R.M. Frielink (Director)
Mr. C.M.A. Hertz (Director)
Mr. P.F. van der Worp (Director)
Mrs. J.F. Wilkinson (Director)

Mr. J.H. van den Akker, Mr. I.R.M. Frielink and Mr. P.F. van der Worp are employees of Robeco Nederland B.V. (Affiliated Entity)
Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors

Management Company

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

Cabinet de révision agréé (independent auditor)

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

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

Administration Agent and Registrar

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

Portfolio Manager

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

General information (continued)

Subscriptions and publications

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

Representative and paying agent in Switzerland

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

Information service in Germany

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

Robeco

Where reference is made to 'Robeco', it refers to 'Robeco Institutional Asset Management B.V.', which includes the activities of the other entities which are in the scope of Robeco's management.

Report of the Board of Directors

General

Website

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

Code of conduct

The Board of Directors adheres to the 11 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with the principles in all material respects.

Report of the investment manager

General market review

In the first half of 2024, the global economy sustained a late-cycle-expansion in economic activity and continued to show resilience to a maturing monetary policy tightening cycle and a densely packed global election cycle. The post-Covid expansion has been exhibiting an unusual vibrancy and resilience with the global economy, defying the gravitational pull of higher real interest rates so far, despite leading indicators with a proven track record (like an inverted US Treasury yield curve) suggesting otherwise. A lower susceptibility to higher interest rates, partly thanks to a prolonged deleveraging cycle on behalf of the US consumer during the expansion from 2009-2019, explains one part of this puzzle. In addition, extraordinary pro-cyclical fiscal expansion by governments has continued to fuel the post-Covid expansion. In the first quarter of 2024, stronger-than-expected real activity numbers in advanced economies coincided with a lower degree of disinflation, leaving central bankers and market participants to downgrade the number of forthcoming rate cuts, worrying about the stickiness of core inflation. Notably services inflation in advanced economies remains elevated. The global economy is experiencing a bifurcated business cycle; whereas global manufacturing activity only troughed in late 2023 and entered on a path of moderate expansion in the first half of 2024, services activity and subsequent consumption instead cooled from elevated growth levels at the start of the second quarter of 2024. The recovery in the global manufacturing cycle, evidenced by the global JP Morgan manufacturing PMI staying above 50 (a level indicating expansion) throughout the first half of 2024, has improved the outlook for advanced and emerging economies with a strong manufacturing base. In Europe, Germany emerged from a technical recession, showing a positive 0.2% (quarter-over-quarter) real GDP growth again on the back of easing supply-side pressures and an abating energy price shock. Europe's natural gas inventories are tracking well above their 5-year average. Whereas US first quarter 2024 real GDP surprised to the upside, expanding at a 2.9% (year-over-year) growth rate, the latest nowcast figure from the Atlanta Federal Reserve Bank for the second quarter of 2024 shows a rather subdued 1.5% (year-over-year) pace. China's economic growth performance in the first quarter of 2024 notably improved with a 5.3% (year-over-year) increase in real GDP. Despite persistent housing market weakness inhibiting domestic consumption growth, China's strategy aimed at exporting high-value-added manufacturing items like EVs, and solar panels seems to be gaining traction. Yet its export success has also met resistance from the European Commission which is set to confirm provisional import tariffs of up to 37.6% on Chinese EVs. Deflationary pressures stemming from excess supply issues, as well as ongoing deleveraging efforts, abated somewhat in the first half of 2024, with China's consumer price inflation back in positive territory in May (+0.3%, year-over-year).

Report of the Board of Directors (continued)

Investment results

Investment results

	Investment result reporting period in	Benchmark return reporting period in	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Share classes					
CH EUR ¹	-2.8	-0.6	-5.3	-3.5	Bloomberg Global-Aggregate Index (hedged into EUR)
DH EUR	-2.9	-0.6	-5.6	-3.5	Bloomberg Global-Aggregate Index (hedged into EUR)
EH EUR ¹	-2.9	-0.6	-5.6	-3.5	Bloomberg Global-Aggregate Index (hedged into EUR)
FH EUR	-2.8	-0.6	-5.2	-3.5	Bloomberg Global-Aggregate Index (hedged into EUR)
IH EUR	-2.7	-0.6	-5.2	-3.5	Bloomberg Global-Aggregate Index (hedged into EUR)
DH CHF	-4.2	-1.9	-6.8	-4.7	Bloomberg Global-Aggregate Index (hedged into CHF)
IH CHF	-3.9	-1.9	-6.4	-4.7	Bloomberg Global-Aggregate Index (hedged into CHF)
DH USD	-2.2	0.1	-3.8	-1.6	Bloomberg Global-Aggregate Index (hedged into USD)
IH USD	-1.9	0.1	-3.4	-1.6	Bloomberg Global-Aggregate Index (hedged into USD)

¹ Assuming reinvestment of the distributed dividend. See Notes on page 12.

Report of the Board of Directors (continued)

Performance analysis

Over the reporting period, Robeco Global Total Return Bond Fund generated a return of -2.5 (gross of fees, hedged into EUR), against a return of -0.6 for its reference index, the Bloomberg Global Aggregate Index (hedged into EUR).

Government bonds

The Fund's duration was above the reference index for most of the reporting period while interest rates increased. The Fund entered the year with an overweight duration position, mainly in Europe and US, and curve steepeners (overweight in 2yr versus underweight in 10yr). It decreased the overweight considerably at the end of the first quarter of the year by selling duration as interest rates increased due to central banks postponing their cutting cycles unexpectedly as underlying inflation increased while growth also surprised a bit to the upside. As interest rates rose further while curves continued to flatten overall duration strategies subtracted from performance over the reporting period.

Credits

The Fund entered the year with a conservative stance on credits, given tight spreads and weakening fundamentals. The Fund was neutral in credit beta while being overweighted in European government-related bonds and covered bonds. Corporate credit spreads continued to grind tighter based on strong technicals while government-related and covered bonds spreads in Europe widened a bit as political risks increased in anticipation of the French elections. Overall credit strategies were neutral to the relative performance.

Emerging markets debt

The Fund retained its cautious stance on emerging markets debt but moderated its underweight throughout the reporting period. Fundamentals in some parts of emerging markets like Latin America are improving while valuations are attractive. Hence the Fund covered part of its underweight via local currency bonds in Brazil and Mexico. The overall emerging market exposure subtracted from performance.

Foreign exchange

The Fund started the year with a small overweight in the Yen as the Bank of Japan is preparing to raise interest rates to combat inflation. The Yen depreciated further in the reporting period as the Bank of Japan was slow to tighten policy while other central banks postponed their cutting cycle. Overall FX strategies subtracted from performance.

Asset allocation

The broad credit market including investment grade credit, high yield and some emerging debt bond markets were viewed vulnerable given expected global growth slowdown and monetary policy tightening implemented by central banks in the past two years as higher interest rates tend to lead to slower growth and weaker corporate fundamentals. This position detracted from performance.

Report of the Board of Directors (continued)

Sustainable investing

All Robeco's investment activities are in accordance with the Principles for Responsible Investing (PRI). Responsibility for implementing sustainable investing lies with Robeco's CIO, who holds a seat on Robeco's Executive Committee.

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

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

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

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

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

The Fund is classified as Article 8 by the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

Luxembourg, 29 August 2024

The Board of Directors

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

Robeco Global Total Return Bond Fund

Statement of Net Assets

As at 30 June 2024

	Robeco Global Total Return Bond Fund EUR
Assets	
Investments in securities at cost	327,134,075
Unrealised gain/(loss)	(10,435,421)
Investments in securities at market value	316,698,654
Cash at bank and at brokers	13,868,597
Receivables on subscriptions	18,431
Receivables on investments sold	413,150
Interest receivable	3,071,249
Tax reclaims receivable	128,956
Options purchased contracts at fair value	60,040
Unrealised gain on financial futures contracts	1,412,177
Unrealised gain on forward currency exchange contracts	1,808,506
Swap contracts at fair value	2,859,574
Other assets	5,067
Total assets	340,344,401
Liabilities	
Bank overdrafts	530,216
Due to brokers	888,587
Payables on redemptions	479,471
Payables on investments purchased	747,499
Interest payable	539,281
Management fees payable	154,866
Unrealised loss on financial futures contracts	526,301
Unrealised loss on forward currency exchange contracts	3,041,178
Swap contracts at fair value	2,957,142
Other liabilities	84,211
Total liabilities	9,948,752
Total net assets	330,395,649

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

Robeco Global Total Return Bond Fund

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2024

Robeco Global Total Return Bond Fund EUR	
Net assets at the beginning of the period	376,534,056
Income	
Interest income from investments, net of withholding taxes	4,662,627
Interest on swap contracts	2,336,496
Securities lending income	25,073
Bank interest	293,282
Total income	7,317,478
Expenses	
Management fees	1,051,363
Service fees	272,792
Taxe d'abonnement	82,006
Bank and other interest expenses	60,219
Interest on swap contracts	2,359,119
Tax charge	(504)
Total expenses	3,824,995
Net investment income/(loss)	3,492,483
Net realised gain/(loss) on:	
Sale of investments	(7,762,605)
Options contracts	(142,843)
Financial futures contracts	(2,656,581)
Forward currency exchange contracts	3,413,438
Swaps contracts	159,164
Currency exchange	(5,738,989)
Net realised gain/(loss) for the period	(12,728,416)
Net change in unrealised appreciation/(depreciation) on:	
Investments	498,053
Options contracts	12,507
Financial futures contracts	(951,874)
Forward currency exchange contracts	805,314
Swaps contracts	(1,841,093)
Currency exchange	(19,877)
Net change in unrealised appreciation/(depreciation) for the period	(1,496,970)
Increase/(decrease) in net assets as a result of operations	(10,732,903)
Subscriptions	2,360,876
Redemptions	(37,746,140)
Increase/(decrease) in net assets as a result of movements in share capital	(35,385,264)
Dividend distributions	(20,240)
Net assets at the end of the period	330,395,649

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

Robeco Global Total Return Bond Fund

Statistical Information (in share class currency):

	Shares outstanding as at 30 June 2024	NAV per share as at 30 June 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Global Total Return Bond Fund				
CH EUR	6,640	75.35	78.86	78.25
DH CHF ¹	424	85.26	88.98	88.74
DH EUR	3,311,337	50.92	52.46	51.24
DH USD ²	20,225	106.08	108.44	103.47
EH EUR	12,732	80.96	84.31	82.65
FH EUR	1,449,061	98.81	101.63	98.84
IH CHF ¹	83,985	90.28	93.97	93.25
IH EUR	59,447	99.63	102.43	99.55
IH USD ²	11,264	117.95	120.30	114.28
Total net assets in EUR		330,395,649	376,534,056	516,714,254

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

² This class of shares is denominated in US Dollar (USD). The reference currency of the Fund is the Euro (EUR).

Notes to the financial statements as at 30 June 2024

1. General

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

The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Board of Directors of the Company may decide upon the issue of class A, AH, D, D2, DH, D2H, M, M2, MH, M2H, F, FH, I, IH, IMH, Z and ZH shares (accumulating classes) and Class A1, A1H, B, BH, Bx, BxH, C, CH, D3, D3H, E, EH, G, GH, IBxH, IExH, IE, IEH, M3, M3H, MBxH, ZB and ZBH shares (distributing classes).

The reference currency of the classes of shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Chinese Renminbi (RMB), the Danish crown (DKK), the Brazilian Real (BRL), South African Rand (ZAR) or the Australian dollar (AUD).

Dividend policy

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

Class DH, FH and IH shares

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

Class CH shares

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class CH shares.

The annual general meeting of shareholders will determine the dividend payment.

Class EH shares

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

General remarks

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

Open-ended Fund

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

Swing pricing

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

Notes to the financial statements as at 30 June 2024 (continued)

1. General (continued)

Swing pricing (continued)

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

For any given valuation day, the swing factor adjustment is limited to a maximum of 2% of what the net asset value would otherwise be. In exceptional circumstances, the Board of Directors may, in the best interest of its shareholders, decide to temporarily increase the swing factor above the maximum-stated level. Such exceptional circumstances can be triggered by (but not limited to) high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), serious pandemic or a natural disaster (such as a hurricane or a super typhoon).

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

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

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

Pooling and co-management

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

Affiliated parties

The Directors of the Company have appointed the affiliated entity RIAM, responsible on a day-to-day basis, under supervision of the Directors of the Company, to provide administration, marketing, portfolio management and investment advisory services in respect of the Fund. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the Fund.

The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E. Luxembourg Branch. The Fund and share-classes will incur an annual management fee which reflects all expenses related to Company management, which is payable to the Management Company. The Directors of the Company are also Directors of Robeco Capital Growth Funds, Robeco QI Global Dynamic Duration, Robeco All Strategies Funds, Robeco (LU) Funds III and Robeco Institutional Solutions Funds and Managers of RSSLF GP S.à r.l, which is in its turn general partner of Robeco Sustainable Senior Loan Feeder Fund SCA SICAV-RAIF and Robeco Sustainable Senior Loan Fund SCSp.

The Fund is affiliated with the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, the Company may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments

Risks

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

Notes to the financial statements as at 30 June 2024 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

General investment risk

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

Market risk

The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware it is possible the investment value may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a fund will not fall below its value at the time of acquisition.

Concentration risk

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

Currency risk

All or part of the Fund's investment portfolio may be invested in currencies or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a positive and negative effect on the Fund investment result.

Counterparty risk

A counterparty of a fund may fail to fulfil its obligations toward that fund. In case of hedging transactions in classes of shares, the relevant fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the fund will demand and obtain collateral. The fund minimizes this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poor's or other recognized credit rating agencies lists. The positions that each fund takes in terms of interest-rate swaps and credit default (index) swaps (where possible) are centrally cleared at a clearing house. This means that the fund has a single central counter party (CCP) for derivative instruments with which the required collateral (margin) is exchanged on a daily basis. To hedge the initial required collateral (initial margin) and for the variable required collateral (variation margin), the fund use cash.

Risk of lending financial instruments

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

The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies rank their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The Fund only accepts collateral from OECD countries in the form of:

- Government bonds with a minimum credit rating of BBB;
- The bonds of supranational bodies with a minimum credit rating of BBB-;
- Stocks listed on the main indexes of stock markets in OECD countries;
- Cash.

As of balance-sheet date, the Fund had received collateral ensuing from securities-lending transactions. More information can be found on page 18.

Notes to the financial statements as at 30 June 2024 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Liquidity risk

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

Euro currency risk

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

Sustainability risk

RIAM systematically incorporates sustainability factors, to the extent these present a material risk to a fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

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

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 17. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

Notes to the financial statements as at 30 June 2024 (continued)

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Fund. This annual report covers the reporting period from 1 January 2024 until 30 June 2024.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the net asset value of the last business day of the period and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund.

Foreign currencies

Transactions in currencies other than the reference currency of the Fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the fund are converted into the fund reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of Operations and Changes in Net Assets. The table on page 21 shows the exchange rates as at 28 June 2024.

Valuation of investments

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

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

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

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

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

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

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

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

Investment transactions and investment income

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

Notes to the financial statements as at 30 June 2024 (continued)

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2024. The unrealized results of these transactions have been recorded gross in the Statement of Net Assets under the heading 'Unrealized gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on forward currency exchange contracts'.

The contracts outstanding as at 30 June 2024 are disclosed in the schedule of investments. Information on the collateral received or paid on these positions is stated in the table on page 17. The paid collateral is restricted cash and is included in the Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of Net Assets under the liabilities 'Due to brokers'.

4. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 30 June 2024. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 30 June 2024 are disclosed in the schedule of investments. Information on the collateral on these positions is stated in the table on page 17. The paid collateral is restricted cash and is included in the Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of Net Assets under the liabilities 'Due to brokers'.

5. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on market practice valuations models using observable market inputs. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 30 June 2024 are disclosed in the schedule of investments. Information on the collateral on these positions is stated in the table on page 17. The paid collateral is restricted cash and is included in the Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of Net Assets under the liabilities 'Due to brokers'.

6. Financial futures contracts

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

Changes in unrealized results and realized results during the period are both recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at 30 June 2024 are disclosed in the schedule of investments.

7. Collateral

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Total Return Bond Fund	EUR	Barclays ¹	Cash	148	3,580,478
Robeco Global Total Return Bond Fund	EUR	Citi ¹	Cash	888,439	2,706,601

¹ The unrealized results on Interest Rate Swaps are settled daily via collateral payments/receipts between the Fund and the Central Clearing Party (London Clearing House), which is placed between the Fund and the counterparty.

Notes to the financial statements as at 30 June 2024 (continued)

7. Collateral (continued)

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Total Return Bond Fund	EUR	BNP Paribas Cooperatieve	Cash	90,000	–
Robeco Global Total Return Bond Fund	EUR	Rabobank	Cash	480,000	–
Robeco Global Total Return Bond Fund	EUR	JPMorgan	Cash	320,000	–

8. Schedule of Investments

The Schedule of Investments of the Fund is included at the end of this report.

9. Securities lending

J.P. Morgan SE, Luxembourg Branch is lending agent for all the Fund's securities lending transactions. J.P. Morgan SE, Luxembourg Branch is authorized to retain a fee in an amount equal to (A) 25% of the income from securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from securities-lending transactions for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from authorized investments (as adjusted for any rebate paid or received by J.P. Morgan SE, Luxembourg Branch) (ii) any fee, paid or payable by the borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the Master Securities Lending Agreement ("MSLA") in connection with a loan (net, however, of any other amount payable by a lender in connection with such loan).

Gains and losses on cash collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period, as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE, Luxembourg Branch. Income on securities-lending transactions is recorded under the heading 'Securities lending income' in the Statement of Operations and Changes in Net Assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the Fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on pages 48 and further.

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Robeco Global Total Return Bond Fund	EUR	Barclays	11,798,239	173,167	12,007,049	12,180,216
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	1,373,720	338,287	1,075,042	1,413,329
Robeco Global Total Return Bond Fund	EUR	Citi	91,464	93,986	-	93,986
Robeco Global Total Return Bond Fund	EUR	Deutsche Bank	703,010	-	725,368	725,368
Robeco Global Total Return Bond Fund	EUR	Goldman Sachs	9,931,563	-	10,284,041	10,284,041
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	14,216,236	3,469,064	12,498,757	15,967,821
Robeco Global Total Return Bond Fund	EUR	Morgan Stanley	1,607,312	584,927	1,060,417	1,645,344
Robeco Global Total Return Bond Fund	EUR	Nomura	3,710,436	-	3,873,493	3,873,493
Robeco Global Total Return Bond Fund	EUR	UBS	603,289	-	659,003	659,003
Robeco Global Total Return Bond Fund	EUR	Wells Fargo	259,233	268,544	-	268,544
Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency		
Robeco Global Total Return Bond Fund	EUR	32,630	7,557	25,073		

Notes to the financial statements as at 30 June 2024 (continued)

10. Taxes

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

11. Management company

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

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

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE, Luxembourg Branch

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for other Luxembourg and Dutch domiciled funds.

12. Management and service fees

The different classes of shares incur an annual management fee payable to the Management Company, which reflects expenses¹ related to the management of the Company. Furthermore the Company or the different classes of shares incur an annual service fee payable to the Management Company reflecting expenses¹ such as the fees of the Administration Agent, the Registrar Agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges paid quarterly, are based on net asset value of the relevant period and are reflected in the share price.

The following table shows the maximum percentages for the different outstanding classes of shares. The Fund is not subject to a performance fee.

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

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

The service fee paid to the Management Company include Audit fees and Audit related fees. Audit fees relate to the statutory audit of the Company's annual accounts performed by the Statutory Auditor. Audit related fees relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were charged by the Statutory Auditor to the Company.

¹Additional expenses may be charged to the Fund on an exceptional basis as disclosed in the prospectus.

Notes to the financial statements as at 30 June 2024 (continued)

13. Investments in third party funds

If the Fund invests in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the Fund ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the Fund and recorded in the Statement of Operations and Changes in Net Assets. During 2023 there is no restitution of fees as the fund only invested in the Z shares of Robeco funds which don't charge management or service fees.

14. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE, Luxembourg Branch (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

15. Other Operating expenses

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

16. Transaction costs

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

Sub-Fund	Sub-Fund Currency	Total transaction costs
Robeco Global Total Return Bond Fund	EUR	25,086

17. Total Expense Ratio (TER)

The TER expresses the operational costs (e.g. management fee, service fee, performance fee, taxe d'abonnement and bank charges) charged to the Fund as a percentage of the average assets entrusted, calculated on a daily basis during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges and the taxe d'abonnement. TERs are annualized for periods of less than one year.

Fund	Management fee	Service fee	Other costs	Total
Robeco Global Total Return Bond Fund				
CH EUR	0.40	0.16	0.05	0.61
DH CHF	0.80	0.16	0.04	1.00
DH EUR	0.80	0.16	0.05	1.01
DH USD	0.80	0.16	0.05	1.01
EH EUR	0.80	0.16	0.05	1.01
FH EUR	0.40	0.16	0.05	0.61
IH CHF	0.40	0.12	0.01	0.53
IH EUR	0.40	0.12	0.01	0.53
IH USD	0.40	0.12	0.01	0.53

18. Portfolio Turnover Ratio (PTR)

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

Fund Name	Portfolio turnover ratio (%)
Robeco Global Total Return Bond Fund	188.85

Notes to the financial statements as at 30 June 2024 (continued)

19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2023 to 30 June 2024 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

20. Retrocessions and trailer fees

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

21. Commissions paid to affiliated parties

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

22. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.6048
BRL	5.9530
CAD	1.4665
CHF	0.9631
CNY	7.7874
COP	4,441.4928
CZK	25.0455
DKK	7.4575
GBP	0.8478
HKD	8.3676
HUF	394.9250
IDR	17,549.9064
ILS	4.0375
INR	89.3706
JPY	172.4017
KRW	1,475.2639
MXN	19.5975
NOK	11.4115
NZD	1.7588
PLN	4.3085
RON	4.9772
SEK	11.3500
SGD	1.4525
THB	39.3305
USD	1.0718
ZAR	19.5702

23. Safeguards for non-audit services

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

Luxembourg, 29 August 2024

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

Schedule of Investments

Robeco Global Total Return Bond Fund As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance USA Ltd. 4.75% 28/02/2028	USD	267,000	247,463	0.08
			<u>247,463</u>	<u>0.08</u>
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	2,201,000	1,814,217	0.55
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	200,000	196,919	0.06
Raiffeisen Bank International AG, Reg. S, FRN 4.625% 21/08/2029	EUR	200,000	199,196	0.06
			<u>2,210,332</u>	<u>0.67</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S 0.75% 03/03/2029	EUR	1,500,000	1,334,571	0.41
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	866,000	700,647	0.21
Crelan SA, Reg. S, FRN 5.25% 23/01/2032	EUR	100,000	104,455	0.03
KBC Bank NV, Reg. S 3.75% 28/09/2026	EUR	2,500,000	2,522,701	0.76
			<u>4,662,374</u>	<u>1.41</u>
<i>Bermuda</i>				
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	359,000	378,853	0.12
			<u>378,853</u>	<u>0.12</u>
<i>Brazil</i>				
Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	9,490,000	1,131,056	0.34
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,654,000	2,667,389	0.81
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	1,064,000	1,579,114	0.48
			<u>5,377,559</u>	<u>1.63</u>
<i>Canada</i>				
Enbridge, Inc. 5.95% 05/04/2054	USD	52,000	48,152	0.01
Province of Quebec Canada, Reg. S 0.875% 04/05/2027	EUR	2,250,000	2,110,069	0.64
Toronto-Dominion Bank (The), Reg. S 3.666% 08/09/2031	EUR	3,500,000	3,597,216	1.09
			<u>5,755,437</u>	<u>1.74</u>
<i>China</i>				
China Government Bond 2.68% 21/05/2030	CNY	49,730,000	6,584,647	2.00
China Government Bond 2.35% 25/02/2034	CNY	23,500,000	3,046,583	0.92
China Government Bond 3.19% 15/04/2053	CNY	17,320,000	2,547,356	0.77
			<u>12,178,586</u>	<u>3.69</u>
<i>Colombia</i>				
Republic of Colombia 6% 28/04/2028	COP	6,064,000,000	1,193,639	0.36

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Colombia (continued)</i>				
			1,193,639	0.36
<i>Czech Republic</i>				
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	150,000	130,299	0.04
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	200,000	159,932	0.05
			290,231	0.09
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	1,181,000	1,285,871	0.39
Danske Bank A/S, Reg. S, FRN 3.875% 09/01/2032	EUR	266,000	264,357	0.08
Denmark Government Bond 0.25% 15/11/2052	DKK	2,050,000	144,820	0.04
Jyske Bank A/S, Reg. S, FRN 4.875% 10/11/2029	EUR	160,000	165,152	0.05
Jyske Bank A/S, Reg. S, FRN 5.125% 01/05/2035	EUR	142,000	144,975	0.05
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	180,000	167,921	0.05
Orsted A/S, Reg. S, FRN 5.125% 14/03/2024	EUR	200,000	201,556	0.06
TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	130,000	131,978	0.04
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	100,000	102,579	0.03
			2,609,209	0.79
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 3% 15/09/2033	EUR	1,728,000	1,723,036	0.52
Nordea Kiinnitysluottopankki OYJ, Reg. S 3% 20/02/2030	EUR	4,000,000	3,977,701	1.21
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	270,000	274,413	0.08
			5,975,150	1.81
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 2.875% 21/01/2030	EUR	2,000,000	1,954,207	0.59
Agence France Locale, Reg. S 3% 20/03/2030	EUR	1,800,000	1,760,783	0.53
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	100,000	97,214	0.03
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	141,000	144,232	0.04
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 02/05/2030	EUR	200,000	204,302	0.06
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	200,000	197,221	0.06
BPCE SA, Reg. S, FRN 4.875% 26/02/2036	EUR	100,000	100,935	0.03
BPCE SFH SA, Reg. S 3.125% 20/07/2027	EUR	1,700,000	1,695,848	0.51
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	200,000	201,271	0.06
BPCE SFH SA, Reg. S 3% 17/10/2029	EUR	2,500,000	2,472,679	0.75
Bpifrance SACA, Reg. S 2.875% 25/11/2029	EUR	2,500,000	2,453,699	0.74
Caisse d'Amortissement de la Dette Sociale, Reg. S 3% 25/05/2028	EUR	3,600,000	3,574,566	1.08
Cie de Financement Foncier SA, Reg. S 3.125% 18/05/2027	EUR	900,000	896,941	0.27
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	200,000	191,627	0.06

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Credit Agricole Home Loan SFH SA, Reg. S 0.75% 05/05/2027	EUR	1,000,000	933,082	0.28
Credit Agricole Home Loan SFH SA, Reg. S 3.375% 04/09/2029	EUR	3,500,000	3,522,560	1.07
Credit Agricole Home Loan SFH SA, Reg. S 3.25% 28/09/2032	EUR	200,000	200,563	0.06
Credit Mutuel Home Loan SFH SA, Reg. S 0.625% 04/03/2027	EUR	1,100,000	1,026,739	0.31
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	1,100,000	1,090,443	0.33
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	174,370	0.05
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	200,000	203,180	0.06
Engie SA, Reg. S 3.875% 06/12/2033	EUR	200,000	199,936	0.06
Engie SA, Reg. S, FRN 5.125% 31/12/2164	EUR	100,000	99,521	0.03
France Government Bond OAT, Reg. S, 144A 3% 25/11/2034	EUR	680,000	662,324	0.20
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,395,000	888,278	0.27
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	4,511,000	2,556,365	0.78
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	1,319,884	1,183,833	0.36
La Banque Postale Home Loan SFH SA, Reg. S 3.25% 23/01/2030	EUR	200,000	200,467	0.06
SNCF Reseau, Reg. S 1.125% 25/05/2030	EUR	1,000,000	882,000	0.27
TotalEnergies Capital SA 5.488% 05/04/2054	USD	212,000	195,182	0.06
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	300,000	243,660	0.08
			<u>30,208,028</u>	<u>9.14</u>
<i>Germany</i>				
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	100,000	103,180	0.03
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	200,000	249,880	0.08
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	200,000	206,060	0.06
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	200,000	166,614	0.05
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	200,000	195,047	0.06
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	200,000	201,474	0.06
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 31/03/2027	EUR	3,980,000	3,672,988	1.11
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	4,723,000	3,854,825	1.17
Kreditanstalt fuer Wiederaufbau, Reg. S 2.625% 10/01/2034	EUR	1,855,000	1,802,264	0.54
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	200,000	203,375	0.06
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	100,000	98,790	0.03
Volkswagen Bank GmbH, Reg. S 4.625% 03/05/2031	EUR	100,000	103,425	0.03
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	116,000	99,254	0.03
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	146,000	153,077	0.05
			<u>11,110,253</u>	<u>3.36</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,500,000	1,349,173	0.41
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	5,000,000	5,240,898	1.59
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	2,737,000	2,656,777	0.80
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	1,785,000	1,722,954	0.52

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Greece (continued)</i>				
			10,969,802	3.32
<i>Hungary</i>				
OTP Bank Nyrt., Reg. S, FRN 6.125% 05/10/2027	EUR	309,000	316,441	0.10
OTP Bank Nyrt., Reg. S, FRN 5% 31/01/2029	EUR	130,000	130,270	0.04
			446,711	0.14
<i>Indonesia</i>				
Indonesia Treasury 6.625% 15/05/2033	IDR	17,162,000,000	950,999	0.29
Indonesia Treasury 7.125% 15/06/2038	IDR	66,935,000,000	3,831,205	1.16
Indonesia Treasury 8.375% 15/04/2039	IDR	5,811,000,000	369,189	0.11
			5,151,393	1.56
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	335,000	321,132	0.10
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	102,957	0.03
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	164,000	158,927	0.05
Linde plc, Reg. S 3.375% 04/06/2030	EUR	600,000	600,546	0.18
Linde plc, Reg. S 3.625% 12/06/2034	EUR	200,000	200,922	0.06
Linde plc, Reg. S 1.625% 31/03/2035	EUR	100,000	82,645	0.02
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	150,000	161,403	0.05
			1,628,532	0.49
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA, Reg. S 10.5% 23/07/2029	EUR	110,000	131,400	0.04
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 7.708% 18/01/2028	EUR	130,000	137,172	0.04
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	220,000	231,448	0.07
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	150,000	161,664	0.05
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	203,000	249,629	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	1,200,000	1,197,000	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	4,440,000	4,397,381	1.33
Italy Buoni Poliennali Del Tesoro, Reg. S 4.1% 01/02/2029	EUR	3,800,000	3,894,982	1.18
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	3,060,000	2,552,884	0.77
			12,953,560	3.92
<i>Japan</i>				
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	1,405,000,000	8,387,914	2.54
			8,387,914	2.54

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	283,892	213,233	0.06
			<u>213,233</u>	<u>0.06</u>
<i>Luxembourg</i>				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 3.625% 29/10/2029	EUR	180,000	171,712	0.05
Medtronic Global Holdings SCA 4.25% 30/03/2028	USD	231,000	210,559	0.07
Prologis International Funding II SA, REIT, Reg. S 4.375% 01/07/2036	EUR	176,000	175,516	0.05
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	200,000	197,379	0.06
			<u>755,166</u>	<u>0.23</u>
<i>Mexico</i>				
Mexican Bonos 8% 31/07/2053	MXN	10,890,000	450,297	0.14
			<u>450,297</u>	<u>0.14</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	300,000	306,046	0.09
Achmea Bank NV, Reg. S 3% 31/01/2030	EUR	3,800,000	3,759,737	1.14
Achmea Bank NV, Reg. S 3% 07/02/2034	EUR	1,400,000	1,370,470	0.41
Achmea BV, Reg. S, FRN 5.625% 02/11/2044	EUR	120,000	120,490	0.04
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	100,000	112,825	0.03
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	3,920,000	3,466,984	1.05
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	4,388,000	3,569,502	1.08
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	400,000	351,761	0.11
Cooperatieve Rabobank UA, Reg. S 2.875% 19/01/2033	EUR	1,000,000	981,290	0.30
Cooperatieve Rabobank UA, Reg. S 3.106% 07/06/2033	EUR	1,000,000	997,418	0.30
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	120,000	99,891	0.03
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	185,000	137,882	0.04
ING Bank NV, Reg. S 0.5% 17/02/2027	EUR	2,300,000	2,143,232	0.65
ING Bank NV, Reg. S 0.125% 08/12/2032	EUR	2,700,000	2,169,037	0.66
ING Bank NV, Reg. S 3% 15/02/2033	EUR	4,000,000	3,956,476	1.20
ING Groep NV, FRN 6.083% 11/09/2027	USD	200,000	188,616	0.06
Knab NV, Reg. S 3.375% 28/06/2030	EUR	1,300,000	1,310,797	0.40
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	462,000	429,979	0.13
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	145,000	140,718	0.04
Nederlandse Waterschapsbank NV, Reg. S 0.125% 28/05/2027	EUR	6,570,000	6,039,657	1.83
Nederlandse Waterschapsbank NV, Reg. S 1% 01/03/2028	EUR	1,900,000	1,765,318	0.53
Nederlandse Waterschapsbank NV, Reg. S 2.625% 10/01/2034	EUR	1,440,000	1,384,218	0.42
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	6,061,000	4,250,751	1.29
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	200,000	213,635	0.06
NIBC Bank NV, Reg. S 0.125% 21/04/2031	EUR	4,000,000	3,249,314	0.98

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	200,000	205,486	0.06
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	222,000	175,321	0.05
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	300,000	231,514	0.07
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	120,000	91,362	0.03
TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	190,000	129,583	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	92,893	0.03
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	100,000	100,251	0.03
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	105,660	0.03
			43,648,114	13.21
<i>New Zealand</i>				
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	179,000	181,128	0.05
New Zealand Government Bond 3% 20/04/2029	NZD	1,919,000	1,019,529	0.31
New Zealand Government Bond 1.75% 15/05/2041	NZD	170,000	61,448	0.02
			1,262,105	0.38
<i>Panama</i>				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	330,000	340,607	0.10
			340,607	0.10
<i>Poland</i>				
Poland Government Bond 1.75% 25/04/2032	PLN	3,090,000	545,747	0.17
Poland Government Bond, Reg. S 3.625% 29/11/2030	EUR	1,373,000	1,390,876	0.42
			1,936,623	0.59
<i>Singapore</i>				
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	433,000	398,768	0.12
Singapore Government Bond 2.625% 01/08/2032	SGD	740,000	487,502	0.15
Singapore Government Bond 2.375% 01/07/2039	SGD	470,000	292,059	0.09
			1,178,329	0.36
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	1,750,000	1,758,028	0.53
			1,758,028	0.53
<i>South Korea</i>				
Export-Import Bank of Korea 2.375% 21/04/2027	USD	2,760,000	2,404,618	0.73
Korea Development Bank (The) 1% 09/09/2026	USD	3,070,000	2,625,376	0.79
Korea Housing Finance Corp., Reg. S 3.714% 11/04/2027	EUR	464,000	467,956	0.14
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	222,000	226,702	0.07

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>South Korea (continued)</i>				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	220,000	169,331	0.05
			5,893,983	1.78
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.5% 26/03/2031	EUR	100,000	99,125	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	200,000	201,452	0.06
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	200,000	200,251	0.06
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	200,000	201,742	0.06
Banco Santander SA 5.179% 19/11/2025	USD	400,000	369,501	0.11
Banco Santander SA, Reg. S 3.375% 11/01/2030	EUR	4,000,000	4,009,762	1.21
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	200,000	213,810	0.07
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	200,000	200,575	0.06
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	175,230	0.05
EDP Servicios Financieros Espana SA, Reg. S 3.5% 16/07/2030	EUR	146,000	144,241	0.04
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	863,000	772,428	0.24
			6,588,117	1.99
<i>Supranational</i>				
European Investment Bank, Reg. S 0.875% 14/01/2028	EUR	4,220,000	3,930,496	1.19
European Investment Bank, Reg. S 0% 15/05/2028	EUR	5,150,000	4,607,985	1.40
European Union, Reg. S 2% 04/10/2027	EUR	4,560,000	4,425,448	1.34
European Union, Reg. S 3.125% 04/12/2030	EUR	2,000,000	2,014,305	0.61
European Union, Reg. S 2.75% 04/02/2033	EUR	4,440,000	4,339,968	1.31
European Union, Reg. S 3% 04/03/2053	EUR	2,550,000	2,317,866	0.70
International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	3,000,000	1,495,853	0.45
			23,131,921	7.00
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 4.205% 03/05/2027	EUR	386,000	386,091	0.12
Sweden Government Bond, Reg. S 0.75% 12/11/2029	SEK	8,240,000	674,751	0.20
			1,060,842	0.32
<i>Switzerland</i>				
Switzerland Government Bond, Reg. S 0.5% 27/05/2030	CHF	590,000	608,647	0.18
Switzerland Government Bond, Reg. S 0.25% 23/06/2035	CHF	360,000	361,434	0.11
Switzerland Government Bond, Reg. S 1.5% 30/04/2042	CHF	440,000	528,137	0.16
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	210,000	214,612	0.07
			1,712,830	0.52

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	246,000	236,929	0.07
			<u>236,929</u>	<u>0.07</u>
<i>United Kingdom</i>				
Barclays plc, FRN 6.496% 13/09/2027	USD	200,000	189,694	0.06
Barclays plc, FRN 6.224% 09/05/2034	USD	201,000	192,220	0.06
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	143,000	168,395	0.05
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	180,000	153,739	0.05
British Telecommunications plc, Reg. S, FRN 5.125% 03/10/2054	EUR	170,000	170,637	0.05
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	200,000	187,335	0.06
Lloyds Banking Group plc 4.375% 22/03/2028	USD	200,000	180,704	0.05
Lloyds Banking Group plc, Reg. S, FRN 6.625% 02/06/2033	GBP	280,000	334,144	0.10
Nationwide Building Society, Reg. S 3.625% 15/03/2028	EUR	1,270,000	1,286,289	0.39
Nationwide Building Society, Reg. S, FRN 4.015% 02/05/2027	EUR	229,000	229,203	0.07
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	150,000	183,387	0.06
NatWest Markets plc, Reg. S 5.41% 17/05/2029	USD	360,000	336,171	0.10
Prudential Funding Asia plc 3.625% 24/03/2032	USD	237,000	197,431	0.06
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	210,000	173,653	0.05
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	637,000	631,740	0.19
Tesco Corporate Treasury Services plc, Reg. S 5.125% 22/05/2034	GBP	100,000	113,926	0.03
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	140,000	130,554	0.04
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	6,361,000	6,373,129	1.93
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	2,224,000	2,616,455	0.79
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	380,000	427,521	0.13
Vodafone Group plc 5.75% 28/06/2054	USD	550,000	497,894	0.15
			<u>14,774,221</u>	<u>4.47</u>
<i>United States of America</i>				
American International Group, Inc. 5.125% 27/03/2033	USD	308,000	283,250	0.09
American Tower Corp., REIT 5.8% 15/11/2028	USD	246,000	234,098	0.07
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	200,000	182,299	0.05
AT&T, Inc. 5.4% 15/02/2034	USD	331,000	308,851	0.09
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	211,000	226,801	0.07
Celanese US Holdings LLC 6.35% 15/11/2028	USD	45,000	43,132	0.01
Celanese US Holdings LLC 6.7% 15/11/2033	USD	192,000	188,244	0.06
Coca-Cola Co. (The) 5% 13/05/2034	USD	99,000	92,676	0.03
Consolidated Edison Co. of New York, Inc. 5.5% 15/03/2034	USD	127,000	120,419	0.04
Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052	USD	116,000	114,710	0.03
CVS Health Corp. 5.125% 21/02/2030	USD	367,000	338,587	0.10
CVS Health Corp. 6.05% 01/06/2054	USD	332,000	303,598	0.09
Eastman Chemical Co. 5.625% 20/02/2034	USD	213,000	197,461	0.06
EQT Corp. 7% 01/02/2030	USD	89,000	88,102	0.03

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Fiserv, Inc. 5.625% 21/08/2033	USD	177,000	166,609	0.05
Florida Power & Light Co. 5.6% 15/06/2054	USD	166,000	156,528	0.05
General Mills, Inc. 4.95% 29/03/2033	USD	106,000	96,343	0.03
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	153,000	118,164	0.04
Home Depot, Inc. (The) 5.3% 25/06/2054	USD	33,000	30,100	0.01
John Deere Capital Corp. 4.95% 14/07/2028	USD	224,000	209,224	0.06
John Deere Capital Corp. 4.7% 10/06/2030	USD	419,000	387,180	0.12
Johnson & Johnson 4.8% 01/06/2029	USD	157,000	147,581	0.04
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	164,000	151,779	0.05
Kellanova 5.25% 01/03/2033	USD	279,000	258,793	0.08
Kinder Morgan, Inc. 5.3% 01/12/2034	USD	127,000	114,886	0.03
Kroger Co. (The) 2.2% 01/05/2030	USD	162,000	128,509	0.04
LYB International Finance III LLC 4.2% 01/05/2050	USD	80,000	56,744	0.02
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	267,000	270,707	0.08
Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	135,000	159,762	0.05
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	139,000	143,309	0.04
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	270,000	273,388	0.08
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	261,000	260,340	0.08
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	124,000	133,375	0.04
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	157,000	153,572	0.05
Owens Corning 5.95% 15/06/2054	USD	88,000	82,666	0.02
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	241,000	241,478	0.07
Southern California Gas Co. 5.6% 01/04/2054	USD	180,000	164,945	0.05
Southern Co. (The) 5.7% 15/03/2034	USD	246,000	233,533	0.07
Stanley Black & Decker, Inc. 2.3% 15/03/2030	USD	170,000	135,062	0.04
Stanley Black & Decker, Inc. 2.75% 15/11/2050	USD	95,000	50,752	0.02
Targa Resources Corp. 6.15% 01/03/2029	USD	61,000	58,751	0.02
Targa Resources Partners LP 4.875% 01/02/2031	USD	254,000	225,989	0.07
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	127,000	118,597	0.04
United Rentals North America, Inc. 3.875% 15/11/2027	USD	18,000	15,849	–
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	155,000	153,059	0.05
Verizon Communications, Inc. 5.5% 23/02/2054	USD	81,000	74,008	0.02
Westlake Corp. 4.375% 15/11/2047	USD	65,000	49,055	0.01
			7,742,865	2.34
Total Bonds			234,419,236	70.95
Convertible Bonds				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	200,000	164,459	0.05
			164,459	0.05

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Spain (continued)</i>				
Total Convertible Bonds			164,459	0.05
Total Transferable securities and money market instruments admitted to an official exchange listing			234,583,695	71.00
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	436,000	388,441	0.12
			388,441	0.12
<i>Canada</i>				
Enbridge, Inc., FRN 7.2% 27/06/2054	USD	137,000	128,667	0.04
Enbridge, Inc., FRN 7.375% 15/03/2055	USD	150,000	140,440	0.04
			269,107	0.08
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 5.896% 13/07/2026	USD	365,000	343,293	0.10
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	331,000	288,371	0.09
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	284,000	232,070	0.07
BNP Paribas SA, Reg. S, FRN 5.738% 20/02/2035	USD	200,000	185,804	0.06
BPCE SA, Reg. S, FRN 6.612% 19/10/2027	USD	380,000	359,898	0.11
Cars Alliance Auto Leases France FCT, Reg. S, FRN 'A' 4.308% 21/10/2036	EUR	127,470	127,588	0.04
Cars Alliance Auto Leases France V, Reg. S, FRN 'A' 4.258% 21/10/2038	EUR	500,000	501,119	0.15
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 4.089% 18/03/2035	EUR	540,829	541,513	0.16
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	256,000	234,531	0.07
Societe Generale SA, Reg. S, FRN 6.691% 10/01/2034	USD	260,000	249,973	0.07
Societe Generale SA, Reg. S, FRN 6.066% 19/01/2035	USD	200,000	184,722	0.06
			3,248,882	0.98
<i>Germany</i>				
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 4.299% 15/09/2030	EUR	61,929	62,086	0.02
			62,086	0.02
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 7.583% 14/10/2026	USD	283,000	269,799	0.08

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Ireland (continued)</i>				
			269,799	0.08
<i>Italy</i>				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	200,050	0.06
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	200,000	206,669	0.06
			406,719	0.12
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	210,704	168,644	0.05
			168,644	0.05
<i>Luxembourg</i>				
Compartment VCL 42, Reg. S, FRN 'A' 4.003% 25/03/2030	EUR	400,000	400,095	0.12
SC Germany SA Compartment Consumer, Reg. S, FRN 'A' 4.35% 15/09/2037	EUR	400,000	401,495	0.12
Silver Arrow SA Compartment 15, Reg. S, FRN 'A' 4.039% 15/02/2030	EUR	58,658	58,724	0.02
			860,314	0.26
<i>Mexico</i>				
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	442,000	384,242	0.12
			384,242	0.12
<i>Netherlands</i>				
Hill FL BV, Reg. S, FRN 'A' 4.339% 18/05/2031	EUR	497,640	499,821	0.15
OCI NV, 144A 6.7% 16/03/2033	USD	240,000	221,041	0.07
Saecure 20 BV, Reg. S, FRN 'A' 4.564% 28/04/2093	EUR	802,606	809,762	0.24
Saecure BV, Reg. S, FRN 'A' 4.284% 28/04/2090	EUR	760,061	761,642	0.23
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	210,000	194,128	0.06
			2,486,394	0.75
<i>Norway</i>				
Aker BP ASA, Reg. S 3.1% 15/07/2031	USD	239,000	189,649	0.06
Aker BP ASA, Reg. S 6% 13/06/2033	USD	323,000	304,335	0.09
			493,984	0.15
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S 5.479% 12/09/2025	USD	312,000	292,158	0.09
			292,158	0.09

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>South Korea</i>				
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	221,000	205,754	0.06
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	400,000	392,465	0.12
			<u>598,219</u>	<u>0.18</u>
<i>Switzerland</i>				
UBS AG 5.65% 11/09/2028	USD	200,000	189,936	0.06
			<u>189,936</u>	<u>0.06</u>
<i>Thailand</i>				
Thailand Government Bond 3.39% 17/06/2037	THB	142,990,000	3,823,557	1.15
Thailand Government Bond 3.3% 17/06/2038	THB	118,280,000	3,135,745	0.95
Thailand Government Bond 3.14% 17/06/2047	THB	9,360,000	229,369	0.07
			<u>7,188,671</u>	<u>2.17</u>
<i>United States of America</i>				
American Express Co., FRN 6.338% 30/10/2026	USD	150,000	141,312	0.04
American Express Co., FRN 4.989% 26/05/2033	USD	437,000	393,604	0.12
Apache Corp. 5.1% 01/09/2040	USD	265,000	211,035	0.06
Apache Corp. 4.75% 15/04/2043	USD	20,000	14,861	–
Apache Corp. 4.25% 15/01/2044	USD	85,000	57,207	0.02
Bank of America Corp., FRN 1.658% 11/03/2027	USD	177,000	154,851	0.05
Bank of America Corp., FRN 1.734% 22/07/2027	USD	311,000	268,891	0.08
Bank of America Corp., FRN 6.204% 10/11/2028	USD	251,000	241,082	0.07
Bank of America Corp., FRN 1.922% 24/10/2031	USD	215,000	163,944	0.05
Baxter International, Inc. 2.539% 01/02/2032	USD	441,000	337,519	0.10
Bayer US Finance LLC, Reg. S 6.875% 21/11/2053	USD	200,000	191,623	0.06
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	51,000	46,656	0.01
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	360,000	344,507	0.10
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	270,000	266,016	0.08
BMW US Capital LLC, Reg. S 4.9% 02/04/2029	USD	267,000	247,705	0.07
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	245,000	198,312	0.06
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	110,000	105,029	0.03
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	315,000	288,370	0.09
Carrier Global Corp. 5.9% 15/03/2034	USD	149,000	145,192	0.04
Charter Communications Operating LLC 6.65% 01/02/2034	USD	57,000	53,731	0.02
Charter Communications Operating LLC 6.384% 23/10/2035	USD	46,000	41,840	0.01
Charter Communications Operating LLC 4.8% 01/03/2050	USD	59,000	40,464	0.01
Charter Communications Operating LLC 5.25% 01/04/2053	USD	212,000	155,415	0.05
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	150,000	141,709	0.04
Citibank NA 5.803% 29/09/2028	USD	470,000	450,441	0.14
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	606,000	538,892	0.16

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Comcast Corp. 1.5% 15/02/2031	USD	382,000	286,185	0.09
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	169,000	155,070	0.05
Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	493,000	457,823	0.14
Daimler Truck Finance North America LLC, 144A 5.375% 18/01/2034	USD	150,000	138,626	0.04
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	54,000	50,941	0.02
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	100,000	93,146	0.03
Equinix, Inc., REIT 2.15% 15/07/2030	USD	246,000	192,372	0.06
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	612,000	451,049	0.14
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	636,000	619,706	0.19
HCA, Inc. 4.625% 15/03/2052	USD	100,000	75,347	0.02
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	35,000	28,942	0.01
Hyundai Capital America, Reg. S 5.65% 26/06/2026	USD	144,000	134,654	0.04
Hyundai Capital America, Reg. S 5.8% 01/04/2030	USD	170,000	161,284	0.05
Hyundai Capital America, Reg. S 6.375% 08/04/2030	USD	153,000	148,916	0.05
Intel Corp. 3.2% 12/08/2061	USD	60,000	34,457	0.01
IQVIA, Inc. 6.25% 01/02/2029	USD	150,000	143,856	0.04
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	185,000	175,592	0.05
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	226,000	184,805	0.06
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	104,000	94,265	0.03
Marriott International, Inc. 5.3% 15/05/2034	USD	234,000	214,275	0.06
Mars, Inc., 144A 4.75% 20/04/2033	USD	162,000	146,744	0.04
Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031	USD	168,000	124,931	0.04
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD	170,000	156,600	0.05
Nestle Holdings, Inc., Reg. S 5% 12/09/2028	USD	328,000	307,221	0.09
New York Life Global Funding, 144A 5.45% 18/09/2026	USD	284,000	266,301	0.08
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	21,000	19,642	0.01
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	126,000	100,370	0.03
Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032	USD	204,000	157,241	0.05
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	66,000	55,598	0.02
Paramount Global 6.875% 30/04/2036	USD	67,000	58,492	0.02
Paramount Global 4.375% 15/03/2043	USD	98,000	60,646	0.02
Paramount Global 5.85% 01/09/2043	USD	390,000	285,830	0.09
Paramount Global 4.9% 15/08/2044	USD	62,000	40,128	0.01
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	212,000	200,023	0.06
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	348,000	333,734	0.10
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	200,000	164,682	0.05
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	36,000	30,887	0.01
Solvay Finance America LLC, 144A 5.85% 04/06/2034	USD	250,000	233,872	0.07
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	120,000	101,558	0.03
Tennessee Gas Pipeline Co. LLC, 144A 2.9% 01/03/2030	USD	81,000	66,012	0.02
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	104,000	99,818	0.03
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	63,000	56,641	0.02
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	214,000	202,769	0.06

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	46,000	38,528	0.01
Volkswagen Group of America Finance LLC, Reg. S 5.7% 12/09/2026	USD	265,000	248,406	0.08
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	285,000	216,106	0.07
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	680,000	493,739	0.15
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	179,000	166,613	0.05
Western Digital Corp. 4.75% 15/02/2026	USD	12,000	10,958	–
ZF North America Capital, Inc., Reg. S 7.125% 14/04/2030	USD	150,000	144,802	0.04
			<u>13,670,411</u>	<u>4.14</u>
Total Bonds			<u>30,978,007</u>	<u>9.37</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>30,978,007</u>	<u>9.37</u>
Other transferable securities and money market instruments				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	1,217,000	653,198	0.20
			<u>653,198</u>	<u>0.20</u>
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	400,000	365,051	0.11
Suzano Austria GmbH 3.125% 15/01/2032	USD	387,000	295,554	0.09
			<u>660,605</u>	<u>0.20</u>
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	300,000	289,252	0.09
			<u>289,252</u>	<u>0.09</u>
<i>Canada</i>				
Canada Government Bond 5% 01/06/2037	CAD	3,149,000	2,479,459	0.75
			<u>2,479,459</u>	<u>0.75</u>
<i>China</i>				
China Government Bond 3.29% 23/05/2029	CNY	70,380,000	9,610,771	2.91
			<u>9,610,771</u>	<u>2.91</u>
<i>Finland</i>				
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	193,000	183,040	0.06
			<u>183,040</u>	<u>0.06</u>

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	2,900,000	2,298,016	0.70
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	200,000	171,924	0.05
CNP Assurances SACA, Reg. S 0.375% 08/03/2028	EUR	200,000	174,590	0.05
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	200,000	229,576	0.07
SFIL SA, Reg. S 0.05% 04/06/2029	EUR	4,100,000	3,499,130	1.06
			<u>6,373,236</u>	<u>1.93</u>
<i>Germany</i>				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	200,000	153,014	0.05
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	100,000	95,061	0.03
Commerzbank AG, Reg. S 1.75% 22/01/2025	GBP	200,000	231,106	0.07
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	1,440,000	1,174,768	0.35
NRW Bank 0% 15/10/2029	EUR	3,149,000	2,696,383	0.82
			<u>4,350,332</u>	<u>1.32</u>
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	135,000	144,754	0.05
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	14,000	11,420	–
			<u>156,174</u>	<u>0.05</u>
<i>Netherlands</i>				
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	135,000	133,198	0.04
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	10,494,000	8,136,181	2.46
de Volksbank NV, Reg. S 0.75% 24/10/2031	EUR	3,672,000	3,098,787	0.94
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	316,000	291,572	0.09
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	3,196,000	2,585,207	0.78
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	300,000	275,830	0.08
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	100,000	91,389	0.03
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	81,820	0.03
			<u>14,693,984</u>	<u>4.45</u>
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	350,000	295,297	0.09
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	358,000	317,227	0.09
			<u>612,524</u>	<u>0.18</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	200,000	221,521	0.06
Banco Santander SA 2.746% 28/05/2025	USD	400,000	363,525	0.11
Banco Santander SA 4.379% 12/04/2028	USD	400,000	359,705	0.11

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	194,500	0.06
			<u>1,139,251</u>	<u>0.34</u>
<i>Supranational</i>				
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	119,831	101,898	0.03
			<u>101,898</u>	<u>0.03</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	128,000	145,013	0.04
			<u>145,013</u>	<u>0.04</u>
<i>United Kingdom</i>				
Barclays plc, FRN 7.437% 02/11/2033	USD	200,000	205,260	0.06
Centrica plc, Reg. S 5.375% 16/10/2043	USD	16,000	12,944	–
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	285,000	248,388	0.08
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	240,000	216,790	0.07
Legal & General Group plc, Reg. S, FRN 5.625% Perpetual	GBP	261,000	273,554	0.08
Lloyds Banking Group plc, Reg. S, FRN 2.707% 03/12/2035	GBP	200,000	192,014	0.06
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	363,000	334,363	0.10
Nationwide Building Society, Reg. S 1.5% 13/10/2026	USD	378,000	324,026	0.10
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	255,000	238,771	0.07
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	345,000	388,846	0.12
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	192,000	221,302	0.07
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	1,837,000	1,257,407	0.38
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	2,631,000	1,628,070	0.49
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,753,000	1,295,206	0.39
			<u>6,836,941</u>	<u>2.07</u>
<i>United States of America</i>				
American Tower Corp., REIT 3.95% 15/03/2029	USD	312,000	274,872	0.08
American Tower Corp., REIT 4.05% 15/03/2032	USD	69,000	58,867	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	120,000	78,182	0.02
Duke Energy Corp. 2.45% 01/06/2030	USD	129,000	103,455	0.03
Duke Energy Florida LLC 1.75% 15/06/2030	USD	252,000	195,034	0.06
HCA, Inc. 5.25% 15/06/2049	USD	153,000	127,168	0.04
Huntsman International LLC 4.25% 01/04/2025	EUR	521,000	518,684	0.16
Morgan Stanley 2.625% 09/03/2027	GBP	261,000	287,535	0.09
Oracle Corp. 6.9% 09/11/2052	USD	43,000	44,846	0.01
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	232,000	175,105	0.05
Tennessee Gas Pipeline Co. LLC 7% 15/10/2028	USD	67,000	66,195	0.02
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	365,000	304,547	0.09

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
T-Mobile USA, Inc. 2.4% 15/03/2029	USD	476,000	392,956	0.12
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	287,000	223,828	0.07
			2,851,274	0.86
Total Bonds			51,136,952	15.48
Total Other transferable securities and money market instruments			51,136,952	15.48
Total Investments			316,698,654	95.85
Cash			12,449,794	3.77
Other assets/(liabilities)			1,247,201	0.38
Total net assets			330,395,649	100.00

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 30/09/2024	168	USD	32,013,121	84,547	0.03
US 5 Year Note, 30/09/2024	1,008	USD	100,187,193	329,612	0.10
US 10 Year Note, 19/09/2024	677	USD	69,385,788	491,120	0.15
Australia 3 Year Bond, 16/09/2024	(34)	AUD	(2,234,287)	12,535	–
Canada 10 Year Bond, 18/09/2024	105	CAD	8,596,727	69,450	0.02
Euro-Bobl, 06/09/2024	872	EUR	101,535,680	85,836	0.03
Euro-BTP, 06/09/2024	(246)	EUR	(28,361,340)	96,726	0.03
Euro-OAT, 06/09/2024	(85)	EUR	(10,465,200)	92,783	0.03
Korea 3 Year Bond, 13/09/2024	440	KRW	31,376,089	43,177	0.01
Long Gilt, 26/09/2024	28	GBP	3,222,273	28,049	0.01
Short-Term Euro-BTP, 06/09/2024	(74)	EUR	(7,770,740)	3,700	–
US Long Bond, 19/09/2024	43	USD	4,729,298	30,531	0.01
US Ultra Bond, 19/09/2024	74	USD	8,600,536	44,111	0.01
Total Unrealised Gain on Financial Futures Contracts				1,412,177	0.43
US 10 Year Ultra Bond, 19/09/2024	(253)	USD	(26,741,457)	(2,416)	–
Australia 10 Year Bond, 16/09/2024	31	AUD	2,193,849	(19,099)	(0.01)
Can 2 Year Bond Fut Bond, 18/09/2024	(27)	CAD	(1,903,310)	(6,904)	–
Canada 5 Year Bond, 18/09/2024	50	CAD	3,780,355	(4,029)	–
Euro-Bund, 06/09/2024	(255)	EUR	(33,563,100)	(305,363)	(0.09)
Euro-buxl 30 Year Bond, 06/09/2024	(93)	EUR	(12,112,320)	(93,772)	(0.03)
Euro-Schatz, 06/09/2024	(140)	EUR	(14,798,000)	(50,125)	(0.02)
Japan 10 Year Bond, 12/09/2024	(22)	JPY	(18,230,215)	(6,496)	–
Japan 10 Year Bond Mini, 11/09/2024	55	JPY	4,553,407	(35,928)	(0.01)
Korea 10 Year Bond, 13/09/2024	(80)	KRW	(6,215,568)	(2,169)	–
Total Unrealised Loss on Financial Futures Contracts				(526,301)	(0.16)
Net Unrealised Gain on Financial Futures Contracts				885,876	0.27

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	420,680	EUR	259,537	15/07/2024	Barclays	2,532	–
AUD	2,977,342	EUR	1,836,997	15/07/2024	BNP Paribas	17,781	0.01
AUD	6,412	USD	4,282	03/07/2024	HSBC	–	–
CAD	9,294,693	EUR	6,300,538	15/07/2024	Barclays	35,385	0.01
CAD	250,650	EUR	170,853	15/07/2024	HSBC	8	–
CAD	11,967	USD	8,704	03/07/2024	HSBC	39	–
CHF	210,446	CAD	319,564	03/07/2024	HSBC	630	–
CHF	10,219	CZK	259,067	03/07/2024	J.P. Morgan	268	–
CHF	12,813	DKK	97,924	03/07/2024	J.P. Morgan	174	–
CHF	8,646	EUR	8,976	03/07/2024	Barclays	2	–
CHF	1,701,348	EUR	1,745,719	03/07/2024	BNP Paribas	20,991	0.01
CHF	305,377	GBP	267,264	03/07/2024	HSBC	1,891	–
CHF	7,962	ILS	32,408	03/07/2024	HSBC	241	–
CHF	732,611	JPY	127,405,001	03/07/2024	J.P. Morgan	21,677	0.01
CHF	28,060	MXN	544,352	03/07/2024	HSBC	1,367	–
CHF	8,488	NZD	15,385	03/07/2024	HSBC	68	–
CHF	12,093	PLN	53,178	03/07/2024	J.P. Morgan	216	–
CHF	23,273	SEK	271,974	03/07/2024	HSBC	205	–
CHF	12,630	SGD	18,951	03/07/2024	HSBC	68	–
CHF	3,473,411	USD	3,865,499	03/07/2024	HSBC	300	–
CHF	805,417	USD	896,335	03/07/2024	HSBC	70	–
CZK	3,018,190	EUR	120,399	15/07/2024	BNP Paribas	65	–
DKK	4,168,020	EUR	558,915	15/07/2024	J.P. Morgan	70	–
EUR	624,709	CZK	15,451,466	03/07/2024	J.P. Morgan	7,790	–
EUR	241,237	CZK	5,971,098	15/07/2024	BNP Paribas	2,914	–
EUR	824,405	DKK	6,147,259	03/07/2024	J.P. Morgan	85	–
EUR	814,217	GBP	686,570	15/07/2024	Barclays	4,862	–
EUR	125,126	GBP	106,140	15/07/2024	Societe Generale	4	–
EUR	458,056	ILS	1,820,399	03/07/2024	HSBC	7,188	–
EUR	30,999,190	JPY	5,249,861,560	03/07/2024	BNP Paribas	544,625	0.17
EUR	178,235	JPY	30,000,000	16/07/2024	Citibank	3,960	–
EUR	559,738	JPY	96,249,630	16/07/2024	HSBC	607	–
EUR	1,163,779	MXN	22,028,112	03/07/2024	BNP Paribas	39,970	0.01
EUR	1,172,592	NZD	2,050,843	15/07/2024	HSBC	7,294	–
EUR	736,841	PLN	3,160,119	03/07/2024	J.P. Morgan	3,418	–
EUR	115,363	SGD	167,550	15/07/2024	HSBC	7	–
EUR	2,157,944	USD	2,311,975	03/07/2024	Barclays	846	–
EUR	64,029	USD	68,486	03/07/2024	J.P. Morgan	131	–
EUR	511,551	USD	546,887	15/07/2024	Barclays	1,590	–
EUR	186,559	USD	200,000	15/07/2024	Citibank	64	–
EUR	633,119	USD	677,903	15/07/2024	HSBC	989	–
HKD	1,550,460	EUR	184,991	15/07/2024	BNP Paribas	264	–
HKD	893,000	EUR	106,690	15/07/2024	HSBC	9	–
HUF	97,809,973	EUR	245,879	15/07/2024	Barclays	1,508	–
KRW	7,056,725	USD	5,120	05/07/2024	Barclays	4	–
MXN	10,792,500	EUR	541,813	15/07/2024	Barclays	7,455	–

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
NOK	8,509,091	EUR	743,123	15/07/2024	Societe Generale	2,336	–
PLN	3,246,625	EUR	744,009	15/07/2024	Barclays	8,973	–
RON	1,611,210	EUR	323,207	15/07/2024	Barclays	247	–
THB	289,721	EUR	7,362	03/07/2024	HSBC	5	–
USD	1,189,337	BRL	6,402,060	15/07/2024	Citibank	35,894	0.01
USD	5,148,930	BRL	27,087,850	15/07/2024	J.P. Morgan	260,701	0.08
USD	104,002	CAD	141,991	03/07/2024	BNP Paribas	216	–
USD	20,743	CHF	18,635	03/07/2024	HSBC	3	–
USD	36,770	CHF	32,754	03/07/2024	J.P. Morgan	295	–
USD	18,347	CNY	131,139	05/07/2024	HSBC	145	–
USD	34,824,636	CNY	247,690,222	05/07/2024	J.P. Morgan	434,873	0.13
USD	262,357	COP	1,016,249,020	08/07/2024	Barclays	16,303	0.01
USD	225,783	COP	874,577,625	08/07/2024	Barclays	14,031	0.01
USD	999,231	COP	3,910,250,640	15/07/2024	Citibank	54,265	0.02
USD	2,754	CZK	62,860	03/07/2024	Barclays	60	–
USD	5,314	CZK	121,273	03/07/2024	Barclays	116	–
USD	8,732	DKK	60,033	03/07/2024	J.P. Morgan	96	–
USD	871,321	EUR	803,657	03/07/2024	Barclays	9,294	–
USD	1,066,144	EUR	989,410	03/07/2024	BNP Paribas	5,314	–
USD	1,053,118	EUR	981,084	03/07/2024	J.P. Morgan	1,487	–
USD	190,304	EUR	177,437	15/07/2024	Barclays	18	–
USD	120,981,767	EUR	112,655,144	15/07/2024	Rabobank	157,758	0.05
USD	150,326	GBP	118,247	03/07/2024	HSBC	793	–
USD	1,850,625	IDR	30,044,750,729	05/07/2024	HSBC	13,920	0.01
USD	4,087,215	IDR	66,391,492,420	15/07/2024	Citibank	26,642	0.01
USD	1,762	ILS	6,449	03/07/2024	HSBC	47	–
USD	2,978	ILS	10,896	03/07/2024	HSBC	79	–
USD	158,394	INR	13,182,220	15/07/2024	HSBC	273	–
USD	366,955	JPY	57,327,563	03/07/2024	J.P. Morgan	9,815	–
USD	4,226,620	KRW	5,808,400,608	05/07/2024	BNP Paribas	8,061	–
USD	13,736	MXN	241,137	03/07/2024	BNP Paribas	513	–
USD	784,093	MYR	3,682,021	05/07/2024	Barclays	3,151	–
USD	702,051	MYR	3,296,763	05/07/2024	Barclays	2,821	–
USD	6,692	NZD	10,902	03/07/2024	HSBC	46	–
USD	8,580	PLN	33,945	03/07/2024	HSBC	127	–
USD	17,202	SEK	180,843	03/07/2024	HSBC	116	–
USD	3,709	SGD	5,004	03/07/2024	Barclays	15	–
USD	6,206	SGD	8,374	03/07/2024	Barclays	25	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,808,506	0.55
AUD	14,243	EUR	8,877	03/07/2024	BNP Paribas	(2)	–
CHF	111,212	AUD	186,151	03/07/2024	HSBC	(511)	–
CHF	287,100	EUR	300,012	15/07/2024	Rabobank	(1,613)	–
CHF	19,926	EUR	20,820	15/07/2024	Societe Generale	(110)	–
CHF	21,461	THB	878,819	03/07/2024	HSBC	(60)	–
CHF	49,604	USD	55,211	03/07/2024	HSBC	(2)	–
CHF	46,918	USD	52,848	03/07/2024	J.P. Morgan	(587)	–

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CLP	221,117,115	USD	243,669	15/07/2024	Citibank	(8,815)	–
CNY	218,087	USD	30,648	05/07/2024	BNP Paribas	(369)	–
CNY	201,673	USD	28,333	05/07/2024	HSBC	(334)	–
CNY	76,621,780	USD	10,773,734	15/07/2024	Citibank	(33,001)	(0.01)
CZK	12,821,185	EUR	518,661	15/07/2024	HSBC	(6,933)	–
EUR	4,562,086	AUD	7,437,249	03/07/2024	J.P. Morgan	(72,253)	(0.02)
EUR	8,849,519	CAD	13,112,041	03/07/2024	HSBC	(91,149)	(0.03)
EUR	1,847,554	CHF	1,800,474	03/07/2024	HSBC	(22,091)	(0.01)
EUR	12,889,305	GBP	11,004,077	03/07/2024	Barclays	(89,189)	(0.03)
EUR	461,593	JPY	79,471,070	16/07/2024	Barclays	(68)	–
EUR	324,336	NOK	3,702,330	15/07/2024	J.P. Morgan	(16)	–
EUR	552,507	NZD	976,635	03/07/2024	HSBC	(2,740)	–
EUR	560,000	PLN	2,437,270	15/07/2024	BNP Paribas	(5,270)	–
EUR	1,402,119	SEK	15,992,481	03/07/2024	HSBC	(6,908)	–
EUR	890,244	SGD	1,303,483	03/07/2024	HSBC	(7,171)	–
EUR	1,116,321	THB	44,611,965	03/07/2024	HSBC	(18,001)	(0.01)
EUR	6,268,802	THB	247,014,006	15/07/2024	Barclays	(14,448)	(0.01)
EUR	3,801	USD	4,139	03/07/2024	Barclays	(62)	–
EUR	181,452,186	USD	196,798,105	03/07/2024	Barclays	(2,162,564)	(0.66)
EUR	1,099,453	USD	1,197,677	03/07/2024	BNP Paribas	(17,993)	(0.01)
EUR	1,807,337	USD	1,943,212	15/07/2024	HSBC	(4,667)	–
GBP	1,812,552	EUR	2,149,542	15/07/2024	Barclays	(12,836)	–
GBP	9,737	USD	12,340	03/07/2024	J.P. Morgan	(29)	–
IDR	58,928,844	USD	3,602	05/07/2024	J.P. Morgan	(2)	–
ILS	1,690,831	EUR	423,061	15/07/2024	HSBC	(4,323)	–
JPY	4,536,733	EUR	26,452	03/07/2024	Barclays	(134)	–
JPY	34,412,312	EUR	199,703	03/07/2024	HSBC	(77)	–
JPY	544,692,719	EUR	3,221,002	16/07/2024	Barclays	(56,788)	(0.02)
JPY	3,107,870,053	EUR	18,403,092	16/07/2024	BNP Paribas	(348,940)	(0.11)
JPY	96,105,986	EUR	569,086	16/07/2024	HSBC	(10,789)	–
JPY	240,564,717	EUR	1,402,642	16/07/2024	J.P. Morgan	(5,160)	–
JPY	5,147,704	USD	32,776	03/07/2024	J.P. Morgan	(718)	–
KRW	5,372,635,311	USD	3,912,265	15/07/2024	Barclays	(10,745)	–
MYR	6,527,123	USD	1,392,988	15/07/2024	Barclays	(7,828)	–
PEN	850,970	USD	228,142	15/07/2024	Citibank	(5,591)	–
SEK	11,306,789	EUR	1,002,515	15/07/2024	BNP Paribas	(6,293)	–
SEK	41,448	USD	3,915	03/07/2024	BNP Paribas	(1)	–
USD	53,080	AUD	79,927	03/07/2024	HSBC	(281)	–
USD	166,176	EUR	155,524	03/07/2024	J.P. Morgan	(480)	–
USD	730,075	EUR	682,086	15/07/2024	Barclays	(1,306)	–
USD	580,885	EUR	542,543	15/07/2024	BNP Paribas	(880)	–
USD	705,455	EUR	658,729	15/07/2024	HSBC	(908)	–
USD	146,408	KRW	201,682,960	15/07/2024	Rabobank	(20)	–
USD	14,326	PHP	842,453	15/07/2024	Citibank	(84)	–
USD	12,893	THB	474,573	03/07/2024	HSBC	(38)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,041,178)	(0.92)

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,232,672)	(0.37)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
100,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 3.818%	17/11/2028	908	–
100,000	EUR	Citigroup	Pay floating ESTR 1 day Receive fixed 2.989%	20/11/2043	4,169	–
2,200,000	USD	Citigroup	Pay fixed 3.684% Receive floating SOFR 1 day	25/03/2054	11,207	–
16,000,000	EUR	Citigroup	Pay fixed 2.842% Receive floating EURIBOR 6 month	28/06/2029	21,895	0.01
67,026,000	SEK	Citigroup	Pay fixed 2.538% Receive floating STIBOR 3 month	13/03/2034	27,736	0.01
73,000,000	SEK	Citigroup	Pay fixed 2.51% Receive floating STIBOR 3 month	18/01/2034	44,809	0.01
5,250,000	GBP	Citigroup	Pay fixed 3.779% Receive floating SONIA 1 day	25/06/2034	50,910	0.02
160,000,000	THB	Citigroup	Pay fixed 2.548% Receive floating THOR 1 day	13/02/2034	51,140	0.02
3,073,000	USD	Citigroup	Pay fixed 3.607% Receive floating SOFR 1 day	27/06/2054	51,673	0.02
54,000,000	NOK	Citigroup	Pay fixed 3.661% Receive floating NIBOR 6 month	19/01/2034	56,182	0.02
20,000,000	EUR	Citigroup	Pay fixed 2.806% Receive floating EURIBOR 6 month	27/06/2029	60,689	0.02
5,600,000	GBP	Citigroup	Pay fixed 3.75% Receive floating SONIA 1 day	20/03/2034	67,649	0.02
4,220,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.027%	24/04/2054	73,964	0.02
13,617,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.657%	06/03/2026	76,988	0.02
15,500,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.765%	04/08/2028	80,044	0.02
460,000,000	INR	Citigroup	Pay fixed 6.234% Receive floating MIBOR 1 day	17/01/2034	80,653	0.02

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,600,000	EUR	Citigroup	Pay fixed 2.381% Receive floating EURIBOR 6 month	26/03/2054	81,888	0.02
80,000,000	NOK	Citigroup	Pay fixed 3.66% Receive floating NIBOR 6 month	02/02/2034	84,203	0.03
14,500,000	CAD	Citigroup	Pay fixed 3.283% Receive floating REPO_CORRA 1 day	14/03/2033	94,103	0.03
1,200,000	GBP	Barclays	Pay fixed 0.997% Receive floating SONIA 1 day	11/11/2026	106,570	0.03
4,800,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.136%	10/11/2033	121,549	0.04
9,000,000	NZD	Citigroup	Pay fixed 4.136% Receive floating BBR 3 month	12/04/2033	124,791	0.04
410,000,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 3.06%	09/04/2027	266,024	0.08
10,850,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 4.26%	26/04/2034	266,980	0.08
4,300,000	EUR	Citigroup	Pay fixed 2.165% Receive floating EURIBOR 6 month	19/01/2053	337,600	0.10
300,000,000	JPY	Citigroup	Pay fixed 0.471% Receive floating TONAR 1 day	02/12/2051	490,602	0.15
Total Market Value on Interest Rate Swap Contracts - Assets					2,734,926	0.83
1,175,884,000	JPY	Citigroup	Pay floating TONAR 1 day Receive fixed 1.475%	04/03/2054	(441,409)	(0.13)
850,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.839%	11/11/2041	(389,826)	(0.12)
9,982,000	CAD	Citigroup	Pay fixed 3.888% Receive floating REPO_CORRA 1 day	08/06/2033	(246,239)	(0.07)
5,150,000	USD	Citigroup	Pay fixed 3.985% Receive floating SOFR 1 day	26/04/2054	(231,268)	(0.07)
1,048,527,000	JPY	Citigroup	Pay floating TONAR 1 day Receive fixed 1.06%	11/01/2039	(217,887)	(0.07)
4,192,000	GBP	Citigroup	Pay fixed 4.258% Receive floating SONIA 1 day	27/06/2033	(143,130)	(0.04)
150,000,000	NOK	Citigroup	Pay floating NIBOR 6 month Receive fixed 3.753%	02/02/2029	(136,422)	(0.04)
828,000	CAD	Barclays	Pay floating REPO_CORRA 1 day Receive fixed 1.711%	06/01/2041	(128,732)	(0.04)
53,691,000	SEK	Citigroup	Pay fixed 2.91% Receive floating STIBOR 3 month	20/03/2033	(122,996)	(0.04)
9,080,000	GBP	Citigroup	Pay fixed 4.022% Receive floating SONIA 1 day	24/04/2034	(121,865)	(0.04)
675,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.707%	12/01/2063	(105,100)	(0.03)
1,030,000	EUR	Citigroup	Pay fixed 3.357% Receive floating EURIBOR 6 month	12/10/2043	(87,369)	(0.03)

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
100,000,000	NOK	Citigroup	Pay floating NIBOR 6 month Receive fixed 3.767%	19/01/2029	(85,793)	(0.03)
3,500,000	CAD	Citigroup	Pay fixed 3.855% Receive floating REPO_CORRA 1 day	30/06/2033	(80,642)	(0.02)
17,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.213%	20/03/2027	(61,077)	(0.02)
2,500,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.839%	25/06/2054	(51,471)	(0.02)
144,000,000	THB	Citigroup	Pay fixed 2.856% Receive floating THOR 1 day	05/06/2034	(48,467)	(0.02)
6,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.841%	27/06/2034	(44,498)	(0.01)
1,250,000	CAD	Barclays	Pay floating REPO_CORRA 1 day Receive fixed 1.9%	15/11/2026	(37,435)	(0.01)
47,000,000	SEK	Citigroup	Pay fixed 2.63% Receive floating STIBOR 3 month	07/03/2034	(12,991)	–
100,000,000	NOK	Citigroup	Pay floating NIBOR 6 month Receive fixed 3.973%	07/03/2029	(5,564)	–
200,000	EUR	Citigroup	Pay fixed 2.895% Receive floating ESTR 1 day	20/11/2033	(3,668)	–
250,000	CAD	Citigroup	Pay fixed 4.457% Receive floating REPO_CORRA 1 day	17/11/2025	(589)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(2,804,438)	(0.85)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(69,512)	(0.02)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
650,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 2.839	15/08/2053	78,894	0.03
700,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 2.65	15/04/2053	45,754	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					124,648	0.04
12,000,000	EUR	Citigroup	Pay fixed 2.479 Receive floating HICPXT 1 month	15/10/2026	(118,604)	(0.04)
12,000,000	EUR	Citigroup	Pay fixed 2.073 Receive floating HICPXT 1 month	15/11/2026	(26,921)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(145,525)	(0.05)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(20,877)	(0.01)

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 30 June 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity		Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,800,000	USD	Citigroup	Weyerhaeuser Co.	7.13%	15/07/2023	Buy	20/12/2024	(7,179)	–
Total Market Value on Credit Default Swap Contracts - Liabilities								(7,179)	–
Net Market Value on Credit Default Swap Contracts - Liabilities								(7,179)	–

Robeco Global Total Return Bond Fund

As at June 30 2024

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
	158 Euro-Bund, Put, 130.000, 26/07/2024	EUR	–	2,054,000,000	60,040	0.02
Total Market value on Option Purchased Contracts					60,040	0.02

Other data

Savings directive information

The Fund is subject to the EU savings directive.

Stock-exchange listing

The DH EUR shares of the Fund are listed on Luxembourg Stock Exchange. In addition, the Fund has a stock exchange quotation in Berlin, Düsseldorf, Frankfurt, Hamburg, Munich, Vienna and Zürich.

Auditors

No external audit of this semi-annual report has been conducted.

Remuneration policy and remuneration paid

The Fund itself does not employ any personnel and is managed by RIAM. The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

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

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

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

Responsibility for and application of the policy

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

Other data (continued)

Securities Financing Transactions

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

Securities Lending

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
Robeco Global Total Return Bond Fund	16.27%

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

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

	Market value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Robeco Global Total Return Bond Fund	EUR	
Securities lending	44,294,502	13.41%

Concentration Data

Ten largest collateral issuers

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

Issuer	Non-Cash Collateral
Robeco Global Total Return Bond Fund	EUR
French Government	21,362,218
German Government	9,672,638
US Government	6,591,518
Finnish Government	1,355,872
Japanese Government	1,167,975
Austrian Government	800,747
Belgian Government	769,085
Dutch Government	463,117

Other data (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (Continued)

Concentration Data (Continued)

Top ten counterparties

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

Counterparty	Outstanding Transactions
Robeco Global Total Return Bond Fund	EUR
Securities lending	
J.P. Morgan	14,216,236
Barclays	11,798,239
Goldman Sachs	9,931,563
Nomura	3,710,436
Morgan Stanley	1,607,312
BNP Paribas	1,373,720
Deutsche Bank	703,010
UBS	603,289
Wells Fargo	259,233
Citi	91,464

Country in which counterparties are established

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

Counterparty	Country of Incorporation
Barclays	United Kingdom
BNP Paribas	France
Citi	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America
J.P. Morgan	United States of America
Morgan Stanley	United States of America
Nomura	Japan
UBS	Switzerland
Wells Fargo	United States of America

Aggregate transaction data

Type and quality of collateral

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

Type of collateral received

Robeco Global Total Return Bond Fund	EUR
Securities lending	
Bond	Investment Grade
	42,183,170
	42,183,170

Other data (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (Continued)

Aggregate transaction data (Continued)

Maturity tenor of collateral

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

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco Global Total Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	4,927,975	15,892	1,521,042	1,848,774	11,130,872	27,666,590	–	47,111,145

Currency of collateral

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

Received in Currency	Value in Sub-Fund currency
Robeco Global Total Return Bond Fund	EUR
	Securities lending
EUR	35,122,121
JPY	469,531
USD	11,519,493
	47,111,145

Maturity tenor of securities lending transactions

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

Settlement and clearing

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

Re-use of collateral

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

Safekeeping of collateral

Collateral received

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

Collateral granted

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

Return and cost

The total income earned from securities lending transactions is split between the Fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on page 18. Income earned during the period by the Fund from securities lending transactions is disclosed in the Statement of Operations and Changes in Net Assets on page 10.