

RobecoONE

2024

Unaudited Semi-Annual Report
1 January to 30 June 2024

Fund for joint account

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Robeco ONE

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

Manager

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

Executive Committee ('ExCo') of RIAM

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

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Report by the manager

General information

Legal aspects

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

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

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

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

Robeco

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

Tax features

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

Issuance and repurchase of participating units

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

Key Information Document and prospectus

A prospectus and a key information document with information on the product and its associated costs and risks are available for Robeco ONE. Both documents are available free of charge at the offices of the Fund’s manager and at <https://robeco.evivanlanshot.nl/beleggings-oplossingen/evi-one>.

Report by the manager (continued)

Key figures per sub-fund

Overview 2020 - 2024

Robeco ONE Defensief

	2024 ¹	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value	3.1	9.3	-13.5	4.7	5.8	2.2
Assets in EUR x million	144	151	155	196	182	

Robeco ONE Neutraal

	2024 ¹	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value	6.8	11.5	-12.5	11.1	4.9	5.1
Assets in EUR x million	525	512	494	588	521	

Robeco ONE Offensief

	2024 ¹	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value	9.9	13.4	-11.0	17.6	4.5	8.0
Assets in EUR x million	504	459	415	469	370	

¹ Concerns the period from 1 January 2024 through 30 June 2024.

General introduction

Financial market environment

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% (q-o-q) 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% (y-o-y) growth rate, the latest nowcast figure from the Atlanta Federal Reserve Bank for the second quarter of 2024 shows a rather subdued 1.5% (y-o-y) pace. China's economic growth performance in the first quarter of 2024 notably improved with a 5.3% (y-o-y) 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%, y-o-y).

Report by the manager (continued)

General introduction (continued)

Outlook for the equity markets

The MSCI World rose 15.2% in euros in the first six months of 2024 against a backdrop of subdued equity market volatility. This evidences that the market has fully priced in a soft-landing scenario. Strong earnings delivery in Q1, easy financial conditions and ample liquidity also have kept the spirit of Goldilocks alive. In this scenario, further benign disinflation induced by central banks' past tightening actions allows for future rate cuts to mitigate any downward pressures on the economy that could trigger a recession. While this scenario holds strong cards, our 2024 outlook base case maintains that the last mile for central banks will prove to be the toughest, as further disinflation efforts by central banks to get inflation back to 2% will likely come at a rising cost to employment, denting consumer sentiment. There are clear signs that the US labor market is reaching a key inflection point, evidenced by rising jobless claims, lower job openings, a lower voluntary quit rate and an unemployment rate grinding higher. Therefore, the market has taken a leap of faith with regard to the soft-landing scenario materializing and its neglect of long term geopolitical risk. The spike in volatility early August, on the back of disappointing US labor market figures over July, already exposed this asymmetry in market pricing. On the other hand, equity momentum is strong, while the leading tech sector has not reached irrational exuberance territory in comparison with the late 1990s, as earnings growth is being delivered. In short, the equity market could see further bumps ahead in the second half.

Outlook for the bond markets

Global government bond markets delivered negative returns in the first half of 2024 with minus 1.64% in euro (hedged). While consumer goods inflation across many developed market and emerging market economies has subsided, helped by low China export price inflation (and despite increased shipping rates), inflation in the services sector is far from subdued. This seems partly related to the still substantial pace of wage growth. This also applies to the persistent pricing power of service companies amidst the post-pandemic shift from goods to services spending. Leading indicators of wage growth, including job openings, the voluntary quit rate and the Indeed wage tracker, all indicate a further slowdown of wage growth in the US and the Eurozone in the upcoming quarters. This, coupled with a softening in service spending, should translate into slower services inflation. Equally, growth is expected to continue to moderate to trend levels as the fiscal boost to growth continues to fade. Regarding monetary policy, the number of central banks expected to reduce monetary policy will only grow as a result. It is important to note that the aggregate amount of cuts that will be delivered in the remainder of this year and next year will likely be more than initially expected in June, as recent growth and inflation has slowed beyond expectations forcing central banks to cut rates back into neutral territory. The Fed will likely cut rates by 25bp every meeting in the rest of the year, while ECB will likely cut rates by 25bp in September and December. As a result, yield curves are expected to steepen back into positive territory while interest rates will grind lower. In riskier fixed income markets like corporate credit or emerging market debt, the outlook continues to be conservative as the credit spread over government bonds is at historical lows, offering little value. Over time, default rates in those asset classes are expected to rise as issuers start to feel the effect of higher interest rates.

Investment policy

Investment objective

The objective of the Robeco ONE sub-funds is to allow participants to participate in the global growth of investments in equities, bonds and cash. These investments are diversified in such a way to realize results that fit the risk profile of the sub-fund. Each sub-fund invests primarily in investment institutions from Robeco or other investment institutions. In addition to investment institutions, derivative instruments, listed equities, bonds and deposits may be included in the portfolios of the sub-funds.

The sub-funds of Robeco ONE are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the sub-funds on their website (<https://robeco.evivanlanshot.nl/beleggingsoplossingen/evi-one/>).

Implementation of the investment policy

Throughout the first half of 2024 financial markets had to come to terms with the realization that short term policy rates would stay higher for longer as inflation proved to be more stubborn than anticipated. Government bond yields therefore were on a mostly rising trend, while credit spreads continued to tighten to historically very low levels. The fund managers took out money from credits with the point of view that slowing growth especially in the US would eventually cause spreads to widen and increase the appeal of government bonds. First, money was taken out from high yield bonds in January, and subsequently in March also from investment grade bonds. The sub-funds added to healthcare equities considering this an underrated growth sector in a world overly focused on growth prospects in information technology. Improving shareholder return policies and attractive valuations gave rise to buy more Japanese equity in January. In April the sub-funds took profits on this Japanese equity position. The sub-funds maintained their position to benefit from higher Japanese bond rates as negative interest rates came to an end. Bottoming growth expectations for Europe and China resulted in a more positive demand outlook for commodities while the supply side remains quite tight. The sub-funds thus added to commodities exposure in March. A more sanguine growth outlook also prompted the fund managers to add European equity exposure in April while reducing emerging markets equity where earnings momentum remained quite negative.

Currency policy

Strength in the US dollar resumed driven by relatively high short rates while weakness in Japanese yen persisted driven by a big negative carry. The sub-funds held small long euro and yen positions in the first quarter that were neutralized early in the second quarter.

Report by the manager (continued)

Investment result

Investment result per unit class

	Net asset value in EUR x 1 30/06/2024	Net asset value in EUR x 1 31/12/2023	Investment result in reporting period in %
Sub-fund			
Robeco ONE Defensief	145.57	141.18	3.1
Robeco ONE Neutraal	181.89	170.30	6.8
Robeco ONE Offensief	227.21	206.67	9.9

Over the reporting period, Robeco ONE Defensief generated a return of 3.4% (gross of fees in EUR), Robeco ONE Neutraal generated a return of 7.1% (gross of fees in EUR) and Robeco ONE Offensief, generated a return of 10.3% (gross of fees in EUR).

Equity markets rose 15% and were the main drivers of solid returns with the sub-funds with large US and large technology exposure clearly in the lead. The sub-funds benefitted with large weights in Robeco Sustainable Global Stars Equities and Robeco QI Global Developed Sustainable Enhanced Equities. These equity funds also performed better than their respective reference index: Robeco Sustainable Global Stars Equities generated a return of 18.5% (gross of fees in EUR), against a return of 15.2% for its reference index, the MSCI World Index (net return in EUR) and Robeco QI Global Developed Sustainable Enhanced Index Equities generated a return of 16.5% (gross of fees in EUR), against a return of 15.2% for its reference index, the MSCI World Index (net return in EUR). An equity market correction in April proved to be short-lived and the asset class ended June on a high. This is remarkable considering the tough background of generally rising interest rates. Momentum was the main driving factor in equity and a narrow basket of stocks kept leading the market. Emerging markets lagged even though the China market bottomed early in the year. There is no conviction yet that the Chinese consumer confidence problem has been resolved. Quite a few emerging markets struggled with high rates on USD which did not allow local rates to be cut even though inflation came down further.

Bond investments showed more mixed performances close to zero over the first half. The portfolio rotation towards government bonds proved to be too early as spreads tightened further especially in the first quarter. Rising rates caused losses for Robeco European Government Bonds while Robeco Euro Credits Bonds and Robeco High Yield Bonds just managed to eke out positive returns.

Return and risk

Volatility indicators in both equity and bond markets came down further. Equity market volatility even fell back to the levels seen pre-Covid. Over the reporting period the sub-funds remained well within their respective risk band. Tactical positions were sized in line with conviction and in such a way that risk limits would not be breached. The volatility of the sub-funds remained mostly below 70% of the risk capacity and never exceeded 80%.

Report by the manager (continued)

Remuneration policy

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

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

Responsibility for and application of the policy

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

Introduction and scope

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

Key objectives of the Remuneration Policy are:

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

The remuneration policy in a broader perspective

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

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

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

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

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

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

RIAM's remuneration policy seeks to strike a balance between its function as a trusted asset manager for institutional and retail clients on the one hand and its desire to offer RIAM's employees a well-balanced and competitive remuneration package on the other hand – recognizing the inherent risks to the former posed by the latter. RIAM believes that the balance between the interests of these two key stakeholders (clients and employees) are served by the use of specific performance criteria (KPIs), such as those emphasizing customer centricity.

Report by the manager (continued)

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

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

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

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

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

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

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

Remuneration elements

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

Fixed remuneration - Monthly fixed pay

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

Fixed remuneration - Temporary allowances

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

Variable remuneration

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

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

Performance indicators (KPIs)

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

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

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Performance indicators (KPIs) (continued)

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

Payment and deferral of variable remuneration and conversion into instruments

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

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments

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

Additional rules for Identified Staff

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

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

Control Function Staff

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

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

Report by the manager (continued)

Remuneration policy (continued)

Additional rules for Identified Staff (continued)

Identified Staff

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

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

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

Risk control measures

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

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

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

Ex-post risk assessment claw back – for all employees

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

Ex-post risk assessment malus – for Identified Staff

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

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

Ex-ante risk assessment – for Identified Staff

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

Approvals

In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 500,000 per annum or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM). The remuneration of employees earning in total more than EUR 500,000 per annum also requires the approval of the shareholder.

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures (continued)

Annual review

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

Report by the manager (continued)

Sustainable investing

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

Focus on stewardship

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

Voting season update – July 2024

As with all proxy seasons, many topics led to heated debates, including questions on climate change, remuneration issues, capital allocation plans, human capital management and lobbying procedures. However, this season, one much more fundamental question overshadowed many of these discussions: Is shareholder democracy still functional in upholding the best interests of all shareholders?

This key and novel debate was triggered partly when Exxon Mobil decided to take legal action against Arjuna Capital and Follow This, seeking to get a shareholder resolution asking for Paris-aligned carbon reduction targets to be taken off the agenda. Many shareholders were concerned with this; not just because the company continued to pursue the lawsuit after the proponents had withdrawn the resolution, but also because of the precedent it set.

In normal circumstances, if a US company wants to challenge a shareholder resolution, it would turn to the Securities and Exchange Commission (SEC). The regulator would then determine (based on a set of guidelines) whether the proposal should be taken off the agenda. Many shareholders feared that companies taking legal action would create a different dynamic that would make them much more hesitant to make use of their rights to bring forth certain issues to management. Together with several other institutional investors, we signed a petition asking companies to resolve their differences with shareholders via a constructive discussion, or if necessary to take their challenges to the SEC, rather than resorting to the courts. In the end, the court declared ExxonMobil's claim redundant, as the shareholder had made an unconditional and irrevocable pledge not to file a similar resolution again.

In other parts of the world, we have noted certain amendments to shareholder rights, often with the ambition of making public offerings and listings requirements more attractive for a wider set of companies. Even though, such changes may seem beneficial for listed companies, they may have adverse consequences for shareholders rights. For example, the UK recently facilitated the possibility of dual listings (for specific listing segments), and plans for dual share classes and loyalty shares are being proposed in Italy.

Contrary to these developments, we have also seen changes that paint a more positive picture for shareholders. One of them is the universal proxy card (UPC). This year was the second full voting season that used the UPC, with the aim of giving shareholders voting by proxy in contested elections the opportunity to mix and match nominees put forward by the incumbent board members and dissident shareholder(s).

As a result, shareholders no longer have the restrictive choice of voting for one slate or the other, and are thereby able to opt for more gradual or nuanced change. Many speculated that the 2023 proxy season would see an uptick in proxy fights due to the UPC, but this failed to materialize until 2024. This year's proxy season was marked by a series of high-profile fights in which the UPC was used, such as Disney's proxy battle against Nelson Peltz's Trian Partners and Blackwells Capital, or the union-driven proxy fight at Starbucks.

Generally, in contested elections, we support dissident candidates as a measure of the last resort, necessary only when a company has failed to address existing shortcomings, or proved unresponsive to other means of engagement. That said, the shareholders' ability to cherry pick candidates in a contested election marks an improvement in the proxy voting process.

During the 2024 voting season, we did not nominate board members in the US via the universal proxy card, but we did file shareholder resolutions at several companies, for example around further reporting on risks related to climate change. Moreover, we made formal suggestions for new board nominations, particularly in Brazil.

Not all stewardship activities need to originate from filing rights. Discussions leading up to shareholder meetings provide good opportunities for engagement, with constructive dialogues leading to progress and improvements on governance and sustainability topics. Most engagement progress is often not made in the debate that catches the public eye, but rather in those moments where shareholders and management find common ground to move the discussion forward and work towards realistic change.

Report by the manager (continued)

Sustainable investing (continued)

Voting season update – July 2024 (continued)

During the 2024 season, we also physically attended a variety of annual shareholder meetings in the Netherlands and UK. At Robeco, we leverage our ownership rights to engage with investee companies on key sustainability risks, impacts, and opportunities, encouraging companies to build future-proof business models.

AGMs are crucial platforms for approving and discussing key governance mechanisms, including board elections, remuneration structures and the annual report. While much of our engagement happens before these meetings, the final vote and feedback occur during the AGM. For those shareholder meetings we attended in person, we discussed strategy, governance and reporting, and encouraged companies to advance their sustainability initiatives and remuneration policies. In many of these engagements, we have seen progress being made on remuneration structures, ESG disclosures, and giving better guidance to the market.

ESG integration by Robeco

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

Investment analysis focuses on the most material ESG factors and how these factors may drive the financial performance of a company. Robeco can then focus on the most relevant information in performing investment analysis to reach better informed investment decisions.

Robeco's Sustainable Multi-Asset team has further developed its approach to ESG integration. It has added a dedicated sustainability section in the fund notes which are part of the monitoring process of the underlying Robeco strategies the team invests in.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG¹ contribution of companies and SDG investment solutions. Currently, multiple solutions are available in equity and fixed income, and the amount of assets managed in line with Robeco's SDG methodology is increasing rapidly.

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. The SDGs are continuously considered throughout Robeco's engagement and voting activities.

¹ Sustainable Development Goals as defined by the United Nations

Combatting climate change

Robeco's approach to climate change includes integrating climate issues into the investment process and engaging with investee companies. Additionally, climate risks to our funds are assessed and monitored by the Financial Risk Management department. In 2020, Robeco announced the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. In 2021, this was followed by the publication of Robeco's Net Zero Roadmap on the Robeco website.

As part of the roadmap, Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. Robeco follows the Paris Agreement which sets a target of 7% decarbonization of assets per annum on average. However, Robeco's ability to decarbonize in the long term will be dependent on the global economy's decarbonization. Living up to the same standards Robeco sets for others, it aims to reach net zero by 2050 for its own operations with targets to reduce its operational emissions by 35% by 2025 and by 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating, and other business activities. In May 2024, Robeco reported progress toward these goals in the 2023 Integrated Report published on the Robeco website.

Exclusion

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

Report by the manager (continued)

Sustainable investing (continued)

Active ownership

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

Robeco exercises voting rights for the shares in our investment funds all over the world. When voting, Robeco will also enter into active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. For Robeco ONE, voting rights are exercised at the level of the underlying funds.

Robeco has engagement specialists in Rotterdam, London, Singapore and Hong Kong.

Robeco carries out three types of corporate engagement with companies in which it invests; Value Engagement, Enhanced Engagement and Portfolio Engagement. The types of engagement have different goals and processes that allow Robeco to engage with companies with varying sustainability issues and value creating potential.

Value engagement is a proactive approach focusing on long-term issues that are financially material and/or causing adverse sustainability impacts. The primary objective is to create value for investors and to mitigate adverse impacts by improving sustainability conduct and corporate governance of companies.

Enhanced engagement focuses on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, the environment, and anti-corruption. The primary objective of enhanced engagement is to address reported shortfalls against internationally accepted codes of conduct for corporate governance, social responsibility, the environment, and transparency.

Portfolio engagement is associated with the objectives of specific Robeco investment strategies, often with clear impact objectives including promotion of positive societal contribution (such as the Sustainable Development Goals) and mitigation of negative externalities related to the value creation process.

In the first half of 2024, Robeco engaged with 318 companies on different issues ranging from corporate governance to health care to climate change. On behalf of the sub-funds of Robeco ONE, Robeco conducted the following engagement cases:

- For Robeco ONE Defensief: 195 engagement cases, involving 133 value engagement cases, 11 enhanced engagement cases and 51 portfolio engagement cases.
- For Robeco ONE Neutraal: 196 engagement cases, involving 132 value engagement cases, 11 enhanced engagement cases and 53 portfolio engagement cases.
- For Robeco ONE Offensief: 167 engagement cases, involving 103 value engagement cases, 11 enhanced engagement cases and 53 portfolio engagement cases.

In 2023, Robeco started engagement on three new themes: Forced Labor and Modern Slavery, Just Transition in Emerging Markets, and Tax Transparency. In 2024, Robeco will launch two new engagement themes focused on Ocean Biodiversity and Hazardous Chemicals. These engagements have a three-year duration and are part of a broader engagement strategy with additional thematic engagement programs focusing on our core SI priorities – Climate, Biodiversity, SDGs, Human Rights and Governance.

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

Forced Labor and Modern Slavery

Modern slavery refers to situations where people are either forced to work against their will or forced into a marriage. Over 50 million people around the world are trapped in modern slavery, according to new global estimates from the ILO and IOM, marking a significant rise over the past five years. Around 28 million people are victims of forced labor, and half of those are in Asia-Pacific. Our engagement focuses on companies linked to the Asia-Pacific region operating in sectors highly exposed to forced labor risks. The engagement program focuses on 10 companies from 5 sectors – food, retailing, technology, mining, and automotive.

Just Transition in Emerging Markets

The 'just transition' is about greening the economy in a way that is as fair and inclusive as possible to everyone impacted. Emerging markets are where the battle against climate change will be won or lost, as issues of transition are most acute in markets like Africa and Asia. Our engagement program focuses on the energy (oil & gas and utilities) and mining sectors due to the strong urgency to decarbonize and their socio-economic relevance for emerging markets. Within these sectors, Robeco is engaging with 6 companies.

Report by the manager (continued)

Sustainable investing (continued)

Tackling Tax Transparency

Taxation is increasingly a topic for debate for regulators and as a result seen as a key ESG topic. Robeco's engagement theme focuses on improving the transparency of companies over their tax status, and what they pay to the governments of the countries in which they operate. Robeco is engaging 7 companies in this theme, initially selected via a universe screening of effective tax rates, and news flow on taxation. Then, further investigation was conducted into the individual companies' business models and value chains to see which companies would be most relevant for engagement.

New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan was one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. On March 10 2021 all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with sustainable investment as its objective). Fund documentation, like the prospectus and the factsheets, have also been adjusted to contain more specific information on how ESG is integrated as the disclosure regulation requires. Lastly, a sustainable risk policy, good governance policy and principal adverse impact policy were published on the website, along with a range of other documentation. In 2023, Robeco enhanced many of the disclosures published on its website, to conform with the requirements of Level 2 SFDR.

All Robeco ONE sub-funds are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the sub-funds on their website (<https://robeco.evivanlanshot.nl/beleggingsoplossingen/evi-one/>).

Integration of ESG factors in investment processes

The Robeco ONE sub-funds invest chiefly in funds provided by the Robeco Group. Robeco actively strives to invest responsibly, with ESG integration as an element of this policy and thus already incorporated for a very large proportion of the Robeco funds in which investments are made. Sustainability can be a decisive selection criterion in choosing which funds to include. The Robeco ONE sub-funds may make use of non-Robeco products if no representative Robeco fund is available for an investment category. The strategy of the fund invested in must fit within the (sustainable) investment strategy of the Robeco fund, this may include funds referencing a generic market index.

Rotterdam, 30 August 2024
The Manager

Semi-annual figures

Balance sheet

Before profit appropriation	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		30/06/2024 EUR' 000	31/12/2023 EUR' 000	30/06/2024 EUR' 000	31/12/2023 EUR' 000	30/06/2024 EUR' 000	31/12/2023 EUR' 000
ASSETS							
Investments							
Equities	1	7,232	6,169	30,209	24,446	32,259	26,832
Investments in funds of the Robeco Group	2	132,904	142,162	469,462	477,904	447,382	421,644
Derivatives	3	159	768	928	3,212	932	2,885
Total investments		140,295	149,099	500,599	505,562	480,573	451,361
Accounts receivable							
Other receivables, prepayments and accrued income	4	438	363	2,262	1,446	3,080	2,446
Total accounts receivable		438	363	2,262	1,446	3,080	2,446
Other assets							
Cash and cash equivalents	5	3,713	2,708	24,349	10,010	22,483	9,265
LIABILITIES							
Investments							
Derivatives		389	721	1,480	2,657	1,366	2,009
Accounts payable							
Payable to credit institutions	6	15	33	67	–	58	–
Other liabilities, accruals and deferred income	7	220	623	970	2,747	611	1,736
Total accounts payable		235	656	1,037	2,747	669	1,736
Accounts receivable and other assets less accounts payable		3,916	2,415	25,574	8,709	24,894	9,975
Assets less liabilities		143,822	150,793	524,693	511,614	504,101	459,327
Composition of fund assets							
Participants capital	8, 9	97,065	108,495	277,274	298,231	246,862	247,441
General reserve	8	42,274	28,656	213,239	157,934	211,729	156,293
Revaluation reserve	8	24	99	144	522	157	466
Undistributed earnings	8	4,459	13,543	34,036	54,927	45,353	55,127
Fund assets		143,822	150,793	524,693	511,614	504,101	459,327

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

Semi-annual figures (continued)

Balance sheet (continued)

Before profit appropriation	Notes	Combined	
		30/06/2024 EUR' 000	31/12/2023 EUR' 000
ASSETS			
Investments			
Equities	1	69,700	57,447
Investments in funds of the Robeco Group	2	1,049,748	1,041,710
Derivatives	3	2,019	6,865
Total investments		1,121,467	1,106,022
Accounts receivable			
Other receivables, prepayments and accrued income	4	5,780	4,255
Total accounts receivable		5,780	4,255
Other assets			
Cash and cash equivalents	5	50,545	21,983
LIABILITIES			
Investments			
Derivatives		3,235	5,387
Accounts payable			
Payable to credit institutions	6	140	33
Other liabilities, accruals and deferred income	7	1,801	5,106
Total accounts payable		1,941	5,139
Accounts receivable and other assets less accounts payable		54,384	21,099
Assets less liabilities		1,172,616	1,121,734
Composition of fund assets			
Participants capital	8, 9	621,201	654,167
General reserve	8	467,242	342,883
Revaluation reserve	8	325	1,087
Undistributed earnings	8	83,848	123,597
Fund assets		1,172,616	1,121,734

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

Semi-annual figures (continued)

Profit and loss account

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Direct investment result							
Investment income	11	328	327	1,654	1,422	1,566	1,612
Indirect investment result							
Unrealized gains	1, 2, 3	5,371	8,263	29,613	29,482	40,657	29,139
Unrealized losses	1, 2, 3	(4,350)	(2,551)	(11,015)	(3,569)	(7,933)	(2,775)
Realized gains	1, 2, 3	5,427	3,752	22,865	9,687	18,784	8,466
Realized losses	1, 2, 3	(1,890)	(3,530)	(7,379)	(7,968)	(5,956)	(4,646)
Cancellation and placement fees		8	9	34	32	43	40
Total operating income		4,894	6,270	35,772	29,086	47,161	31,836
Costs	15						
Management fee	12	430	458	1,723	1,688	1,795	1,615
Other costs	14	5	5	13	13	13	12
Total operating expenses		435	463	1,736	1,701	1,808	1,627
Net result		4,459	5,807	34,036	27,385	45,353	30,209

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

	Notes	Combined	
		01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
		EUR' 000	EUR' 000
Direct investment result			
Investment income	11	3,548	3,361
Indirect investment result			
Unrealized gains	1, 2, 3	75,641	66,884
Unrealized losses	1, 2, 3	(23,298)	(8,895)
Realized gains	1, 2, 3	47,076	21,905
Realized losses	1, 2, 3	(15,225)	(16,144)
Cancellation and placement fees		85	81
Total operating income		87,827	67,192
Costs	15		
Management fee	12	3,948	3,761
Other costs	14	31	30
Total operating expenses		3,979	3,791
Net result		83,848	63,401

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

Semi-annual figures (continued)

Cash flow statement

	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
Notes	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities	12,891	10,253	37,139	11,826	14,883	7,167
Cash flow from financing activities	(11,795)	(7,379)	(22,630)	(9,228)	(1,535)	1,166
Net cash flow	1,096	2,874	14,509	2,598	13,348	8,333
Currency and cash revaluation	(73)	(50)	(237)	(401)	(188)	(489)
Increase (+)/decrease (-) cash	5, 6	1,023	14,272	2,197	13,160	7,844

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

	Combined	
	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
Notes	EUR' 000	EUR' 000
Cash flow from investment activities	64,913	29,246
Cash flow from financing activities	(35,960)	(15,441)
Net cash flow	28,953	13,805
Currency and cash revaluation	(498)	(940)
Increase (+)/decrease (-) cash	5, 6	28,455

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

Notes

General

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

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

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

Accounting principles

General

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

Issuance and repurchase of participating units

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

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the Fund runs depends among other things on the risk profile of the Fund's portfolio. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 7.

Currency risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

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

The tables below show the gross and net exposure to the various currencies, including cash, receivables and liabilities, taking account of the positions in the funds in which Robeco ONE invests. Further information on the currency policy can be found on page 6.

Currency exposure	Robeco ONE Defensief				
	30/06/2024 Gross position EUR' 000	30/06/2024 Exposure to forward exchange contracts EUR' 000	30/06/2024 Net position EUR' 000	30/06/2024 % of net assets	31/12/2023 % of net assets
AUD	1,274	(669)	605	0.42	0.42
BRL	483	(134)	349	0.24	0.25
CAD	929	194	1,123	0.78	0.66
CHF	28	(717)	(689)	(0.48)	0.68
DKK	882	(404)	478	0.33	0.19
EUR	90,497	15,057	105,554	73.40	77.40
GBP	2,804	(1,152)	1,652	1.15	0.94
HKD	1,606	(1,269)	337	0.23	0.14
HUF	102	7	109	0.08	0.10
IDR	422	(260)	162	0.11	0.12
JPY	2,575	1,380	3,955	2.75	1.39
KRW	1,857	(33)	1,824	1.27	1.09
MXN	238	(78)	160	0.11	0.09
MYR	84	12	96	0.07	0.05
NOK	82	93	175	0.12	0.12
NZD	45	(41)	4	–	0.01
PLN	150	27	177	0.12	0.07
SEK	479	(218)	261	0.18	0.16
SGD	188	(70)	118	0.08	0.07
THB	358	(214)	144	0.10	0.12
TRY	92	–	92	0.06	0.06
TWD	1,973	(4)	1,969	1.37	1.11
USD	32,856	(9,593)	23,263	16.17	13.55
ZAR	267	–	267	0.20	0.22
Other currencies	1,422	215	1,637	1.14	0.99
Total	141,693	2,129	143,822	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

	Robeco ONE Neutraal				
	30/06/2024		30/06/2024		31/12/2023
	Gross position	Exposure to forward exchange contracts	Net position	% of net assets	% of net assets
Currency exposure	EUR' 000	EUR' 000	EUR' 000		
AUD	3,005	2,267	5,272	1.00	1.10
BRL	1,607	(134)	1,473	0.28	0.34
CAD	3,780	3,501	7,281	1.40	1.45
CHF	115	(13)	102	0.02	1.25
DKK	3	4,006	4,009	0.76	0.51
EUR	188,242	81,622	269,864	51.43	55.22
GBP	13,871	(2,490)	11,381	2.17	1.66
HKD	6,917	(3,500)	3,417	0.65	0.77
HUF	441	25	466	0.09	0.11
IDR	1,242	(234)	1,008	0.19	0.23
JPY	16,215	3,137	19,352	3.70	2.85
KRW	8,420	(218)	8,202	1.56	1.56
MXN	697	(82)	615	0.12	0.12
MYR	347	12	359	0.07	0.07
NOK	510	18	528	0.10	0.19
NZD	45	(47)	(2)	–	–
PLN	582	21	603	0.11	0.11
SEK	1,857	(1,059)	798	0.15	0.20
SGD	826	(1)	825	0.16	0.18
THB	762	(215)	547	0.10	0.15
TRY	534	–	534	0.10	0.10
TWD	9,312	(10)	9,302	1.77	1.70
USD	202,938	(33,558)	169,380	32.28	28.34
ZAR	1,230	–	1,230	0.23	0.30
Other currencies	5,699	2,448	8,147	1.56	1.49
Total	469,197	55,496	524,693	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

	Robeco ONE Offensief				
	30/06/2024				
	Exposure to forward				
	30/06/2024	exchange	30/06/2024	30/06/2024	31/12/2023
Currency exposure	Gross position	contracts	Net position	% of	% of
	EUR' 000	EUR' 000	EUR' 000	net assets	net assets
AUD	3,909	2,796	6,705	1.33	1.45
BRL	1,651	–	1,651	0.33	0.42
CAD	4,412	4,389	8,801	1.75	1.95
CHF	5,669	(3,261)	2,408	0.48	1.94
DKK	4,581	1	4,582	0.91	0.66
EUR	124,380	30,725	155,105	30.77	33.73
GBP	14,115	(8)	14,107	2.80	2.48
HKD	13,140	(5,693)	7,447	1.48	1.50
HUF	497	14	511	0.10	0.14
IDR	1,428	–	1,428	0.28	0.32
JPY	19,859	6,298	26,157	5.20	3.98
KRW	10,474	(358)	10,116	2.01	1.99
MXN	729	–	729	0.14	0.16
MYR	396	–	396	0.08	0.08
NOK	546	(535)	11	–	0.11
NZD	1	–	1	–	–
PLN	683	8	691	0.14	0.13
SEK	2,159	(20)	2,139	0.42	0.56
SGD	1,132	–	1,132	0.22	0.23
THB	678	–	678	0.13	0.18
TRY	610	–	610	0.12	0.12
TWD	11,488	(11)	11,477	2.28	2.12
USD	270,047	(34,862)	235,185	46.65	43.38
ZAR	1,523	–	1,523	0.30	0.38
Other currencies	10,491	20	10,511	2.08	1.99
Total	504,598	(497)	504,101	100.00	100.00

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

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the Fund assets than in less concentrated investment portfolios. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

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

Asset allocation by investment component

	Robeco ONE Defensief				
	30/06/2024	30/06/2024	30/06/2024	30/06/2024	31/12/2023
	Direct	Derivatives	Total	% of	% of
	investment in	exposure in	exposure in	net assets	net assets
	EUR'000	EUR'000	EUR'000		
Equities					
- Developed markets	42,649	2,659	45,308	31.50	25.42
- Emerging markets	7,566	(3,373)	4,193	2.92	4.78
Real estate					
- Indirect real estate	332	–	332	0.23	0.21
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	31,897	121,505	153,402	106.66	386.87
- Corporate bonds	54,525	131	54,656	38.00	44.47
Total	136,969	120,922	257,891	179.31	461.75

Asset allocation by investment component

	Robeco ONE Neutraal				
	30/06/2024	30/06/2024	30/06/2024	30/06/2024	31/12/2023
	Direct	Derivatives	Total	% of	% of
	investment in	exposure in	exposure in	net assets	net assets
	EUR'000	EUR'000	EUR'000		
Equities					
- Developed markets	268,387	6,802	275,189	52.45	47.74
- Emerging markets	37,686	(8,859)	28,827	5.49	7.58
Real estate					
- Indirect real estate	2,341	–	2,341	0.45	0.45
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	82,514	278,897	361,411	68.88	272.42
- Corporate bonds	99,274	2,563	101,837	19.41	28.74
Total	490,202	279,403	769,605	146.68	356.93

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Asset allocation by investment component

	Robeco ONE Offensief				
	30/06/2024 Direct investment in EUR'000	30/06/2024 Derivatives exposure in EUR'000	30/06/2024 Total exposure in EUR'000	30/06/2024 % of net assets	31/12/2023 % of net assets
Equities					
- Developed markets	345,124	23,207	368,331	73.07	68.82
- Emerging markets	46,799	(2,297)	44,502	8.83	11.63
Real estate					
- Indirect real estate	3,039	–	3,039	0.60	0.65
Repurchase agreement	–	–	–	–	–
Bonds					
- Government bonds	24,745	109,798	134,543	26.69	55.17
- Corporate bonds	44,451	3,516	47,967	9.51	17.71
Total	464,158	134,224	598,382	118.70	153.98

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

Credit risk

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

	Robeco ONE Defensief			
	30/06/2024 EUR' 000	% of net assets	31/12/2023 EUR' 000	% of net assets
Unrealized gain on derivatives	159	0.11	768	0.51
Accounts receivable	438	0.30	363	0.24
Cash and cash equivalents	3,713	2.58	2,708	1.80
Total	4,310	2.99	3,839	2.55

	Robeco ONE Neutraal			
	30/06/2024 EUR' 000	% of net assets	31/12/2023 EUR' 000	% of net assets
Unrealized gain on derivatives	928	0.18	3,212	0.63
Accounts receivable	2,262	0.43	1,446	0.28
Cash and cash equivalents	24,349	4.64	10,010	1.96
Total	27,539	5.25	14,668	2.87

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

	Robeco ONE Offensief			
	30/06/2024	% of	31/12/2023	% of
	EUR' 000	net assets	EUR' 000	net assets
Unrealized gain on derivatives	932	0.18	2,885	0.63
Accounts receivable	3,080	0.61	2,446	0.53
Cash and cash equivalents	22,483	4.46	9,265	2.02
Total	26,495	5.25	14,596	3.18

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

Responsibility for and application of the policy

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

Liquidity risk

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

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

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

Risk of investing in other investment institutions

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

Manager

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

Depository

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

Notes (continued)

Risks relating to financial instruments (continued)

Liability of the depositary

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

Affiliated parties

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

Notes to the balance sheet

1. Equities

A breakdown of this portfolio is given under Schedule of Investments. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments.

Transaction costs

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

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	–	–	–	4

	Robeco ONE Offensief	
	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	EUR' 000	EUR' 000
Equities	–	3

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

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

Notes to the balance sheet (continued)

2. Investments in funds of the Robeco Group

Overview of investments in funds of the Robeco Group

	Market value	Fair value ¹	Return	Ongoing charges ²	Market value	Fair value ¹	Return	Ongoing charges ²
	30/06/2024	30/06/2024	01/01/2024- 30/06/2024	01/07/2023- 30/06/2024	31/12/2023	31/12/2023	2023	2023
	EUR' 000	EUR	%	%	EUR' 000	EUR	%	%
Robeco ONE Defensief								
Robeco Asia-Pacific Equities – Z EUR ⁴	1,503	288.12	13.0	0.01	1,487	253.86	10.4	0.01
Robeco BP US Premium Equities – Z EUR ⁴	2,356	455.21	8.1	0.01	3,954	420.96	9.1	0.01
Robeco Digital Innovations - I EUR ⁴	1,823	243.98	14.4	0.93	1,592	213.14	33.6	0.93
Robeco Emerging Markets Equities – I EUR ⁴	1,576	465.10	10.9	0.97	1,419	418.66	11.6	0.97
Robeco Euro Credit Bonds – ZH EUR ⁴	26,595	171.51	–	0.01	28,323	169.88	9.3	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	27,106	161.91	(2.5)	0.01	27,803	166.07	8.2	0.01
Robeco Global FinTech Equities – Z EUR ⁴	1,590	164.89	2.9	0.01	1,544	160.14	26.1	0.01
Robeco Global Consumer Trends Equities – Z EUR ⁴	1,864	917.22	14.2	0.01	1,632	802.79	29.7	0.01
Robeco Global Credits – IH EUR ⁴	–	–	–	–	3,184	114.92	6.6	0.53
Robeco High Yield Bonds – ZH EUR ⁴	1,262	248.12	2.5	0.01	6,887	243.84	9.9	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR ⁴	3,838	142.03	14.2	0.01	3,032	124.05	13.7	0.01
Robeco QI European Conservative Equities Fund – Z EUR ⁴	964	276.56	7.9	0.01	893	256.28	9.8	0.01
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR ⁴	9,578	330.06	16.5	0.01	7,522	283.29	19.4	0.01
Robeco QI Global Multi-Factor Equities – G EUR ³	3,715	184.39	14.9	0.71	3,616	166.15	13.2	0.71
Robeco QI Global Value Equities – Z EUR ⁴	3,789	239.29	10.2	0.01	3,875	216.69	16.2	0.01
Robeco Sustainable Emerging Stars Equities - I EUR ⁴	2,973	123.13	2.9	0.03	3,056	119.39	7.4	1.07
Robeco Sustainable Global Stars Equities – Z EUR ⁴	8,162	532.03	18.7	0.01	5,977	448.10	21.7	0.01
RobecoSAM Climate Global Bonds – IH EUR ⁴	8,078	83.10	(2.8)	0.48	8,304	85.42	3.4	0.47
Robeco Global Green Bonds – ZH EUR ⁴	26,132	86.14	(1.2)	0.01	28,062	87.82	6.7	0.01
Total	132,904				142,162			

¹ Per share/participating unit.

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

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

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

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market value	Fair value ¹	Return	Ongoing charges ²	Market value	Fair value ¹	Return	Ongoing charges ²
	30/06/2024	30/06/2024	01/01/2024- 30/06/2024	01/07/2023- 30/06/2024	31/12/2023	31/12/2023	2023	2023
	EUR' 000	EUR	%	%	EUR' 000	EUR	%	%
Robeco ONE Neutraal								
Robeco Asia-Pacific Equities – Z EUR ⁴	10,661	288.12	13.0	0.01	11,940	253.86	10.4	0.01
Robeco BP US Premium Equities – Z EUR ⁴	28,867	455.21	8.1	0.01	30,898	420.96	9.1	0.01
Robeco Digital Innovations – I EUR ⁴	13,604	243.98	14.4	0.93	10,508	213.14	33.6	0.93
Robeco Emerging Markets Equities – I EUR ⁴	13,265	465.10	10.9	0.97	11,940	418.66	11.6	0.97
Robeco Euro Credit Bonds – ZH EUR ⁴	60,377	171.51	–	0.01	72,035	169.88	9.3	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	89,956	161.91	(2.5)	0.01	81,678	166.07	8.2	0.01
Robeco Global FinTech Equities – Z EUR ⁴	13,070	164.89	2.9	0.01	10,106	160.14	26.1	0.01
Robeco Global Consumer Trends Equities – Z EUR ⁴	13,198	917.22	14.2	0.01	10,396	802.79	29.7	0.01
Robeco Global Credits – IH EUR ⁴	–	114.81	(0.2)	0.53	27,716	114.92	6.6	0.53
Robeco High Yield Bonds – ZH EUR ⁴	24,659	248.12	2.5	0.01	35,979	243.84	9.9	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR ⁴	13,762	142.03	14.2	0.01	13,475	124.05	13.7	0.01
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR ⁴	55,127	330.06	16.5	0.01	48,825	283.29	19.4	0.01
Robeco QI Global Dynamic Duration - IH EUR ⁴	5,199	143.19	–	0.43	–	–	–	–
Robeco QI Global Multi-Factor Equities Fund - G EUR ³	31,517	184.39	14.9	0.71	30,301	166.15	13.2	0.71
Robeco QI Global Value Equities – Z EUR ⁴	14,686	239.29	10.2	0.01	24,358	216.69	16.2	0.01
Robeco Sustainable Emerging Stars Equities - I EUR ⁴	8,321	123.13	2.9	0.03	8,068	119.39	7.4	1.07
Robeco Sustainable European Stars Equities – Z EUR ⁴	15,004	160.48	9.0	0.01	11,311	147.20	16.6	0.01
Robeco Sustainable Global Stars Equities – Z EUR ⁴	50,106	532.03	18.7	0.01	30,081	448.10	21.7	0.01
Robeco Climate Global Bonds – ZH EUR ⁴	8,083	86.56	(2.5)	0.01	8,289	88.76	3.4	0.01
Total	469,462				477,904			

¹ Per share/participating unit.

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

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

Notes to the balance sheet (continued)

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

Overview of investments in funds of the Robeco Group

	Market value	Fair value ¹	Return	Ongoing charges ²	Market value	Fair value ¹	Return	Ongoing charges ²
	30/06/2024	30/06/2024	01/01/2024- 30/06/2024	01/07/2023- 30/06/2024	31/12/2023	31/12/2023	2023	2023
	EUR' 000	EUR	%	%	EUR' 000	EUR	%	%
Robeco ONE Offensief								
Robeco Asia-Pacific Equities – Z EUR ⁴	17,680	288.12	13.0	0.01	14,376	253.86	10.4	0.01
Robeco BP US Premium Equities – Z EUR ⁴	68,313	455.21	8.1	0.01	64,299	420.96	9.1	0.01
Robeco Digital Innovations – I EUR ⁴	16,795	243.98	14.4	0.93	12,777	213.14	33.6	0.93
Robeco Emerging Markets Equities – I EUR ⁴	18,489	465.10	10.9	0.97	16,643	418.66	11.6	0.97
Robeco Euro Credit Bonds – ZH EUR ⁴	14,695	171.51	–	0.01	42,910	169.88	9.3	0.01
Robeco Euro Government Bonds – ZH EUR ⁴	27,913	161.91	(2.5)	0.01	16,260	166.07	8.2	0.01
Robeco Global FinTech Equities – Z EUR ⁴	16,127	164.89	2.9	0.01	12,431	160.14	26.1	0.01
Robeco Global Consumer Trends Equities – Z EUR ⁴	16,299	917.22	14.2	0.01	12,727	802.79	29.7	0.01
Robeco Global Credits – IH EUR ⁴	–	–	–	–	–	–	6.6	–
Robeco High Yield Bonds – ZH EUR ⁴	33,828	248.12	2.5	0.01	38,741	243.84	9.9	0.01
Robeco QI Emerging Markets Sustainable Active Equities – Z EUR ⁴	16,797	142.03	14.2	0.01	14,671	124.05	13.7	0.01
Robeco QI Global Developed Sustainable Enhanced Index Equities – Z EUR ⁴	77,752	330.06	16.5	0.01	66,735	283.29	19.4	0.01
Robeco QI Global Dynamic Duration - IH EUR ⁴	2,461	143.19	–	0.43	–	–	–	–
Robeco QI Global Multi-Factor Equities – G EUR ³	27,026	184.39	14.9	0.71	24,352	166.15	13.2	0.71
Robeco QI Global Value Equities – Z EUR ⁴	14,970	239.29	10.2	0.01	26,278	216.69	16.2	0.01
Robeco Sustainable Emerging Stars Equities – I EUR ⁴	8,306	123.13	2.9	0.03	8,053	119.39	7.4	1.07
Robeco Sustainable European Stars Equities – Z EUR ⁴	15,293	160.48	9.0	0.01	14,027	147.20	16.6	0.01
Robeco Sustainable Global Stars Equities – Z EUR ⁴	54,638	532.03	18.7	0.01	36,364	448.10	21.7	0.01
Total	447,382				421,644			

¹ Per share/participating unit.

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

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

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

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

Notes to the balance sheet (continued)

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

Swing pricing

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

3. Derivatives

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

Presentation of derivatives in the balance sheet

	Assets		Robeco ONE Defensief		Total	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	135	669	215	705	(80)	(36)
Forward Currency Exchange Contracts	24	99	174	16	(150)	83
Book value (fair value) at closing date	159	768	389	721	(230)	47

Presentation of derivatives in the balance sheet

	Assets		Robeco ONE Neutraal		Total	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	784	2,690	836	2,638	(52)	52
Forward Currency Exchange Contracts	144	522	644	19	(500)	503
Book value (fair value) at closing date	928	3,212	1,480	2,657	(552)	555

Presentation of derivatives in the balance sheet

	Assets		Robeco ONE Offensief		Total	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	775	2,419	767	1,966	8	453
Forward Currency Exchange Contracts	157	466	599	43	(442)	423
Book value (fair value) at closing date	932	2,885	1,366	2,009	(434)	876

Presentation of derivatives in the balance sheet

	Assets		Combined		Total	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	1,694	5,778	1,818	5,309	(124)	469
Forward Currency Exchange Contracts	325	1,087	1,417	78	(1,092)	1,009
Book value (fair value) at closing date	2,019	6,865	3,235	5,387	(1,216)	1,478

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

Notes to the balance sheet (continued)

4. Other receivables, prepayments and accrued income

This concerns receivables from dividends declared and not yet received, recoverable tax deducted at source, receivables from securities transactions, receivables from issuance of participations, receivables from affiliated companies and suspense items.

5. Cash and cash equivalents

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

6. Payable to credit institutions

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

7. Other liabilities, accruals and deferred income

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

8. Fund assets

	Robeco ONE Defensief	
	01/01/2024- 30/06/2024 EUR' 000	01/01/2023- 30/06/2023 EUR' 000
Development of fund assets		
Participants capital Robeco ONE Defensief		
Situation on opening date	108,495	126,401
Received on participating units issued	3,785	2,386
Paid for participating units repurchased	(15,215)	(9,959)
Situation on closing date	97,065	118,828
General reserve		
Situation on opening date	28,656	54,110
Addition of result in previous financial year	13,543	(25,538)
Contribution to revaluation reserve	75	65
Situation on closing date	42,274	28,637
Revaluation reserve		
Situation on opening date	99	183
Withdrawal	(75)	(65)
Situation on closing date	24	118
Undistributed earnings		
Situation on opening date	13,543	(25,538)
Net result	4,459	5,807
Addition to the general reserve	(13,543)	25,538
Situation on closing date	4,459	5,807
Situation on closing date	143,822	153,390

Notes to the balance sheet (continued)

8. Fund assets (continued)

	Robeco ONE Neutraal	
	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Neutraal		
Situation on opening date	298,231	335,654
Received on participating units issued	16,892	11,932
Paid for participating units repurchased	(37,849)	(21,091)
Situation on closing date	277,274	326,495
General reserve		
Situation on opening date	157,934	229,645
Addition of result in previous financial year	54,927	(72,315)
Contribution to revaluation reserve	378	687
Situation on closing date	213,239	158,017
Revaluation reserve		
Situation on opening date	522	1,126
Withdrawal	(378)	(687)
Situation on closing date	144	439
Undistributed earnings		
Situation on opening date	54,927	(72,315)
Net result	34,036	27,385
Addition to the general reserve	(54,927)	72,315
Situation on closing date	34,036	27,385
Situation on closing date	524,693	512,336

Notes to the balance sheet (continued)

8. Fund assets (continued)

	Robeco ONE Offensief	
	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Offensief		
Situation on opening date	247,441	258,733
Received on participating units issued	36,458	16,818
Paid for participating units repurchased	(37,037)	(17,264)
Situation on closing date	246,862	258,287
General reserve		
Situation on opening date	156,293	207,903
Addition of result in previous financial year	55,127	(51,647)
Contribution to revaluation reserve	309	53
Situation on closing date	211,729	156,309
Revaluation reserve		
Situation on opening date	466	503
Withdrawal	(309)	(53)
Situation on closing date	157	450
Undistributed earnings		
Situation on opening date	55,127	(51,647)
Net result	45,353	30,209
Addition to the general reserve	(55,127)	51,647
Situation on closing date	45,353	30,209
Situation on closing date	504,101	445,255

Notes to the balance sheet (continued)

8. Fund assets (continued)

	Combined	
	01/01/2024- 30/06/2024 EUR' 000	01/01/2023- 30/06/2023 EUR' 000
Development of fund assets		
Participants capital Robeco ONE		
Situation on opening date	654,167	720,788
Received on participating units issued	57,135	31,136
Paid for participating units repurchased	(90,101)	(48,314)
Situation on closing date	621,201	703,610
General reserve		
Situation on opening date	342,883	491,658
Addition of result in previous financial year	123,597	(149,500)
Contribution to revaluation reserve	762	805
Situation on closing date	467,242	342,963
Revaluation reserve		
Situation on opening date	1,087	1,812
Withdrawal	(762)	(805)
Situation on closing date	325	1,007
Undistributed earnings		
Situation on opening date	123,597	(149,500)
Net result	83,848	63,401
Addition to the general reserve	(123,597)	149,500
Situation on closing date	83,848	63,401
Situation on closing date	1,172,616	1,110,981

Notes to the balance sheet (continued)

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

	30/06/2024	30/06/2023	30/06/2022
Robeco ONE Defensief			
Assets in EUR' 000	143,822	153,390	163,520
Number of participating units outstanding	987,982	1,144,341	1,233,748
Net asset value per participating unit in EUR	145.57	134.04	132.54
Robeco ONE Neutraal			
Assets in EUR' 000	524,693	512,336	498,076
Number of participating units outstanding	2,884,629	3,177,191	3,239,415
Net asset value per participating unit in EUR	181.89	161.25	153.76
Robeco ONE Offensief			
Assets in EUR' 000	504,101	445,255	404,621
Number of participating units outstanding	2,218,616	2,277,073	2,243,321
Net asset value per participating unit in EUR	227.21	195.54	180.37

10. Contingent liabilities

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

Notes to the profit and loss account

Income

11. Investment income

This concerns net dividends received minus interest paid.

Costs

12. Management fee

Management fee concern exclusively the fee as per table below.

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

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

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

13. Performance fee

Robeco ONE is not subject to a performance fee.

14. Other costs

This concerns:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	2	1	2	2
Depositary fee	3	4	11	11
Total	5	5	13	13

	Robeco ONE Offensief		Combined	
	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	3	2	7	5
Depositary fee	10	10	24	25
Total	13	12	31	30

Notes to the profit and loss account (continued)

Costs (continued)

15. Ongoing charges

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/07/2023- 30/06/2024	01/07/2022- 30/06/2023	01/07/2023- 30/06/2024	01/07/2022- 30/06/2023
	%	%	%	%
Management fee	0.59	0.59	0.67	0.67
Other cost	0.01	0.01	0.01	0.01
Other costs investment funds	0.00	0.02	0.00	0.02
Total	0.60	0.62	0.68	0.70

	Robeco ONE Offensief	
	01/07/2023- 30/06/2024	01/07/2022- 30/06/2023
	%	%
Management fee	0.75	0.75
Other cost	0.01	0.01
Other costs investment funds	0.00	0.03
Total	0.76	0.79

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

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

16. Turnover rate

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

in %	01/07/2023- 30/06/2024	01/07/2022- 30/06/2023
Robeco ONE Defensief	5	81
Robeco ONE Neutraal	31	43
Robeco ONE Offensief	21	25

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

Notes to the profit and loss account (continued)

Costs (continued)

17. Transactions with affiliated parties

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

	Counterparty	Robeco ONE Defensief	
		01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
		%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

	Counterparty	Robeco ONE Neutraal	
		01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
		%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

	Counterparty	Robeco ONE Offensief	
		01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
		%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

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

	Counterparty	Robeco ONE Defensief		Robeco ONE Neutraal	
		01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	430	458	1,723	1,688

	Counterparty	Robeco ONE Offensief	
		01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
		EUR' 000	EUR' 000
Management fee	RIAM	1,795	1,615

18. Fiscal status

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

Currency table

Exchange rates

	30/06/2024	31/12/2023
	EUR = 1	EUR = 1
AUD	1.6048	1.6189
BRL	5.9530	5.3659
CAD	1.4665	1.4566
CHF	0.9631	0.9297
DKK	7.4575	7.4546
GBP	0.8478	0.8665
HKD	8.3676	8.6257
HUF	394.9250	382.2150
IDR	17,549.9064	17,008.2961
JPY	172.4017	155.7336
KRW	1,475.2639	1,422.6787
MXN	19.5975	18.7067
MYR	5.0560	5.0759
NOK	11.4115	11.2185
NZD	1.7588	1.7447
PLN	4.3085	4.3438
SEK	11.3500	11.1325
SGD	1.4525	1.4571
THB	39.3305	37.7045
TRY	35.1357	32.6247
TWD	34.7692	33.9023
USD	1.0718	1.1047

Schedule of Investments

Robeco ONE Defensief

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR†	EUR	5,175	2,356	1.64
			<u>2,356</u>	<u>1.64</u>
Total Collective Investment Schemes - AIF			<u>2,356</u>	<u>1.64</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR†	EUR	5,216	1,503	1.04
Robeco Digital Innovations Fund - I EUR†	EUR	7,471	1,823	1.27
Robeco Emerging Markets Equities - I EUR†	EUR	3,389	1,576	1.10
Robeco Euro Credit Bonds - Class Z EUR†	EUR	155,066	26,595	18.49
Robeco Euro Government Bonds - Z EUR†	EUR	167,415	27,106	18.85
Robeco Global Consumer Trends - Z EUR†	EUR	2,032	1,864	1.30
Robeco Global FinTech Equities Fund - Z EUR†	EUR	9,640	1,590	1.10
Robeco High Yield Bonds - ZH EUR†	EUR	5,085	1,262	0.88
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR†	EUR	27,020	3,838	2.67
Robeco QI European Conservative Equities Fund - Z EUR†	EUR	3,484	964	0.67
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR†	EUR	29,020	9,578	6.66
Robeco QI Global Value Equities - Z EUR†	EUR	15,833	3,789	2.63
Robeco Sustainable Emerging Stars Equities - I EUR†	EUR	24,146	2,973	2.07
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	15,342	8,162	5.67
RobecoSAM Climate Global Bonds - IH EUR†	EUR	97,213	8,078	5.62
RobecoSAM Global Green Bonds - ZH EUR†	EUR	303,354	26,132	18.17
			<u>126,833</u>	<u>88.19</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities Fund - G EUR†	EUR	20,146	3,715	2.58
			<u>3,715</u>	<u>2.58</u>
Total Collective Investment Schemes - UCITS			<u>130,548</u>	<u>90.77</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	107,980	4,371	3.04
			<u>4,371</u>	<u>3.04</u>
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	233,645	2,861	1.99
			<u>2,861</u>	<u>1.99</u>

Schedule of Investments (continued)

Robeco ONE Defensief

As at 30 June 2024

	Market Value EUR' 000	% of Net Assets
Investments		
Units of authorised UCITS or other collective investment undertakings (continued)		
Exchange Traded Funds (continued)		
<i>Luxembourg (continued)</i>		
Total Exchange Traded Funds	<u>7,232</u>	<u>5.03</u>
Total Units of authorised UCITS or other collective investment undertakings	<u>140,136</u>	<u>97.44</u>
Total Investments	<u>140,136</u>	<u>97.44</u>
Cash	<u>3,713</u>	<u>2.58</u>
Other Assets/(Liabilities)	<u>(27)</u>	<u>(0.02)</u>
Total Net Assets	<u>143,822</u>	<u>100.00</u>

† Related Party Fund.

Schedule of Investments (continued)

Robeco ONE Defensief

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	275,833	EUR	169,176	02/07/2024	HSBC	3	–
AUD	275,833	EUR	170,857	02/08/2024	Barclays	1	–
CAD	598,909	EUR	404,762	02/07/2024	HSBC	4	0.01
CAD	598,909	EUR	407,895	02/08/2024	Barclays	–	–
EUR	1,429,849	CHF	1,372,262	02/08/2024	HSBC	1	–
EUR	1,926,823	HKD	16,104,737	02/08/2024	Citibank	3	–
EUR	720,027	USD	771,200	02/07/2024	HSBC	–	–
EUR	4,795,181	USD	5,136,703	02/08/2024	HSBC	10	0.01
GBP	322,329	EUR	378,371	02/07/2024	HSBC	2	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						24	0.02
CHF	2,049,755	EUR	2,152,400	02/07/2024	HSBC	(24)	(0.02)
EUR	3,502,345	CHF	3,422,016	02/07/2024	HSBC	(51)	(0.04)
EUR	1,902,156	HKD	16,104,737	02/07/2024	Barclays	(22)	(0.01)
EUR	4,027,001	USD	4,365,503	02/07/2024	Barclays	(46)	(0.03)
GBP	322,329	EUR	380,392	02/08/2024	HSBC	(1)	–
JPY	262,998,714	EUR	1,553,626	02/07/2024	HSBC	(28)	(0.02)
JPY	262,998,714	EUR	1,532,604	02/08/2024	Barclays	(2)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(174)	(0.12)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(150)	(0.10)

Schedule of Investments (continued)

Robeco ONE Defensief

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Canada 10 Year Bond, 18/09/2024	(86)	CAD	14	0.01
Euro-Bund, 06/09/2024	10	EUR	16	0.01
FTSE 100 Index, 20/09/2024	23	GBP	7	–
S&P 500 Emini Index, 20/09/2024	17	USD	15	0.01
STOXX Europe 600 Health Care Index, 20/09/2024	18	EUR	8	0.01
US 5 Year Note, 30/09/2024	126	USD	69	0.05
US Ultra Bond, 19/09/2024	8	USD	5	–
XAV Health Care Select Sector Emini Index, 20/09/2024	15	USD	1	–
Total Unrealised Gain on Financial Futures Contracts - Assets			135	0.09
EURO STOXX 50 Index, 20/09/2024	(65)	EUR	(15)	(0.01)
Japan 10 Year Bond, 12/09/2024	(14)	JPY	(6)	(0.01)
Long-Term Euro-BTP, 06/09/2024	13	EUR	(15)	(0.01)
MSCI Emerging Markets Index, 20/09/2024	(67)	USD	(5)	–
Russell 2000 Emini Index, 20/09/2024	(42)	USD	(69)	(0.05)
US 10 Year Note, 19/09/2024	(113)	USD	(71)	(0.05)
US 10 Year Ultra Note, 19/09/2024	78	USD	(34)	(0.02)
US 2 Year Note, 30/09/2024	30	USD	–	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(215)	(0.15)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(80)	(0.06)

Schedule of Investments

Robeco ONE Neutraal

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR†	EUR	63,416	28,867	5.50
			<u>28,867</u>	<u>5.50</u>
Total Collective Investment Schemes - AIF			<u>28,867</u>	<u>5.50</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR†	EUR	37,003	10,661	2.03
Robeco Digital Innovations Fund - I EUR†	EUR	55,759	13,604	2.59
Robeco Emerging Markets Equities - I EUR†	EUR	28,521	13,265	2.53
Robeco Euro Credit Bonds - Z EUR†	EUR	352,028	60,377	11.51
Robeco Euro Government Bonds - Z EUR†	EUR	555,590	89,956	17.14
Robeco Global Consumer Trends - Z EUR†	EUR	14,389	13,198	2.51
Robeco Global FinTech Equities Fund - Z EUR†	EUR	79,268	13,070	2.49
Robeco High Yield Bonds - ZH EUR†	EUR	99,381	24,659	4.70
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR†	EUR	96,900	13,762	2.62
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR†	EUR	167,022	55,127	10.51
Robeco QI Global Dynamic Duration - IH EUR†	EUR	36,311	5,199	0.99
Robeco QI Global Value Equities - Z EUR†	EUR	61,374	14,686	2.80
Robeco Sustainable Emerging Stars Equities - I EUR†	EUR	67,576	8,321	1.59
Robeco Sustainable European Stars Equities - Z EUR†	EUR	93,495	15,004	2.86
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	94,178	50,106	9.55
RobecoSAM Climate Global Bonds - ZH EUR†	EUR	93,382	8,083	1.54
			<u>409,078</u>	<u>77.96</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities Fund - G EUR†	EUR	170,920	31,517	6.01
			<u>31,517</u>	<u>6.01</u>
Total Collective Investment Schemes - UCITS			<u>440,595</u>	<u>83.97</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core S&P 500 Fund	USD	8,573	4,643	0.88
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	375,335	15,194	2.90
			<u>19,837</u>	<u>3.78</u>
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	847,079	10,372	1.98

Schedule of Investments (continued)

Robeco ONE Neutraal

As at 30 June 2024

	Market Value EUR' 000	% of Net Assets
Investments		
Units of authorised UCITS or other collective investment undertakings (continued)		
Exchange Traded Funds (continued)		
<i>Luxembourg (continued)</i>	<u>10,372</u>	<u>1.98</u>
Total Exchange Traded Funds	<u>30,209</u>	<u>5.76</u>
Total Units of authorised UCITS or other collective investment undertakings	<u>499,671</u>	<u>95.23</u>
Total Investments	499,671	95.23
Cash	24,349	4.64
Other Assets/(Liabilities)	673	0.13
Total Net Assets	524,693	100.00

† Related Party Fund.

Schedule of Investments (continued)

Robeco ONE Neutraal

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	3,870,851	EUR	2,374,101	02/07/2024	HSBC	38	0.01
AUD	3,870,851	EUR	2,397,697	02/08/2024	Barclays	13	–
CAD	5,329,350	EUR	3,601,749	02/07/2024	HSBC	32	0.01
CAD	5,329,350	EUR	3,629,630	02/08/2024	Barclays	2	–
EUR	4,729,532	CHF	4,539,049	02/08/2024	HSBC	5	–
EUR	7,243,118	HKD	60,539,287	02/08/2024	Citibank	12	–
EUR	17,178,575	USD	18,402,068	02/08/2024	HSBC	34	0.01
GBP	174,171	EUR	204,453	02/07/2024	HSBC	1	–
GBP	174,171	EUR	205,545	02/08/2024	HSBC	–	–
USD	483,662	EUR	444,195	02/07/2024	HSBC	7	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						144	0.03
CHF	7,168,046	EUR	7,527,000	02/07/2024	HSBC	(84)	(0.02)
EUR	11,981,909	CHF	11,707,095	02/07/2024	HSBC	(174)	(0.03)
EUR	7,150,391	HKD	60,539,287	02/07/2024	Barclays	(84)	(0.02)
EUR	963,523	SEK	11,036,930	02/07/2024	HSBC	(9)	–
EUR	969,513	SEK	11,036,930	02/08/2024	HSBC	(3)	–
EUR	17,422,706	USD	18,885,730	02/07/2024	Barclays	(199)	(0.04)
JPY	792,906,674	EUR	4,683,979	02/07/2024	HSBC	(85)	(0.02)
JPY	792,906,674	EUR	4,620,599	02/08/2024	Barclays	(6)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(644)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(500)	(0.10)

Schedule of Investments (continued)

Robeco ONE Neutraal

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Canada 10 Year Bond, 18/09/2024	(342)	CAD	58	0.01
Euro-Bobl, 06/09/2024	285	EUR	164	0.03
Euro-Bund, 06/09/2024	35	EUR	56	0.01
FTSE 100 Index, 20/09/2024	83	GBP	25	0.01
S&P 500 Emini Index, 20/09/2024	88	USD	63	0.01
STOXX Europe 600 Health Care Index, 20/09/2024	64	EUR	27	0.01
US 2 Year Note, 30/09/2024	160	USD	1	–
US 5 Year Note, 30/09/2024	707	USD	387	0.07
XAV Health Care Select Sector Emini Index, 20/09/2024	52	USD	3	–
Total Unrealised Gain on Financial Futures Contracts - Assets			784	0.15
EURO STOXX 50 Index, 20/09/2024	(438)	EUR	(115)	(0.02)
Japan 10 Year Bond, 12/09/2024	(51)	JPY	(24)	–
MSCI Emerging Markets Index, 20/09/2024	(179)	USD	(17)	–
Russell 2000 Emini Index, 20/09/2024	(147)	USD	(243)	(0.05)
US 10 Year Note, 19/09/2024	(377)	USD	(237)	(0.05)
US 10 Year Ultra Note, 19/09/2024	306	USD	(200)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(836)	(0.16)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(52)	(0.01)

Schedule of Investments

Robeco ONE Offensief

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco BP US Premium Equities - Z EUR†	EUR	150,070	68,313	13.55
			<u>68,313</u>	<u>13.55</u>
Total Collective Investment Schemes - AIF			<u>68,313</u>	<u>13.55</u>
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR†	EUR	61,365	17,680	3.51
Robeco Digital Innovations Fund - I EUR†	EUR	68,839	16,795	3.33
Robeco Emerging Markets Equities - I EUR†	EUR	39,752	18,489	3.67
Robeco Euro Credit Bonds - Z EUR†	EUR	85,678	14,695	2.92
Robeco Euro Government Bonds - Class Z EUR†	EUR	172,398	27,913	5.54
Robeco Global Consumer Trends - Z EUR†	EUR	17,770	16,299	3.23
Robeco Global FinTech Equities Fund - Z EUR†	EUR	97,807	16,127	3.20
Robeco High Yield Bonds - ZH EUR†	EUR	136,336	33,828	6.71
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR†	EUR	118,265	16,797	3.33
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR†	EUR	235,569	77,752	15.42
Robeco QI Global Dynamic Duration - IH EUR†	EUR	17,191	2,461	0.49
Robeco QI Global Value Equities - Z EUR†	EUR	62,559	14,970	2.97
Robeco Sustainable Emerging Stars Equities - I EUR†	EUR	67,454	8,306	1.65
Robeco Sustainable European Stars Equities - Z EUR†	EUR	95,299	15,293	3.03
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	102,697	54,638	10.84
			<u>352,043</u>	<u>69.84</u>
<i>Netherlands</i>				
Robeco QI Global Multi-Factor Equities Fund - G EUR†	EUR	146,568	27,026	5.36
			<u>27,026</u>	<u>5.36</u>
Total Collective Investment Schemes - UCITS			<u>379,069</u>	<u>75.20</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core S&P 500 Fund	USD	5,794	3,138	0.62
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	475,390	19,243	3.82
			<u>22,381</u>	<u>4.44</u>
<i>Luxembourg</i>				
BNP Paribas Easy Energy & Metals Enhanced Roll Fund	USD	806,689	9,878	1.96
			<u>9,878</u>	<u>1.96</u>

Schedule of Investments (continued)

Robeco ONE Offensief

As at 30 June 2024

	Market Value EUR' 000	% of Net Assets
Investments		
Units of authorised UCITS or other collective investment undertakings (continued)		
Exchange Traded Funds (continued)		
<i>Luxembourg (continued)</i>		
Total Exchange Traded Funds	32,259	6.40
Total Units of authorised UCITS or other collective investment undertakings	479,641	95.15
Total Investments	479,641	95.15
Cash	22,483	4.46
Other Assets/(Liabilities)	1,977	0.39
Total Net Assets	504,101	100.00

† Related Party Fund.

Schedule of Investments (continued)

Robeco ONE Offensief

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	4,587,043	EUR	2,813,362	02/07/2024	HSBC	45	0.01
AUD	4,587,043	EUR	2,841,323	02/08/2024	Barclays	15	–
CAD	6,716,511	EUR	4,539,237	02/07/2024	HSBC	41	0.01
CAD	6,716,511	EUR	4,574,376	02/08/2024	Barclays	2	–
EUR	3,137,310	CHF	3,010,954	02/08/2024	HSBC	4	–
EUR	5,718,129	HKD	47,793,148	02/08/2024	Citibank	9	–
EUR	536,093	NOK	6,116,582	02/07/2024	HSBC	–	–
EUR	534,997	NOK	6,116,582	02/08/2024	HSBC	–	–
EUR	13,771,205	USD	14,752,018	02/08/2024	HSBC	27	0.01
GBP	1,382,191	EUR	1,622,504	02/07/2024	HSBC	8	–
SEK	64,511	EUR	5,632	02/07/2024	HSBC	–	–
SEK	64,511	EUR	5,667	02/08/2024	HSBC	–	–
USD	416,247	EUR	382,281	02/07/2024	HSBC	6	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						157	0.03
CHF	6,889,210	EUR	7,234,200	02/07/2024	Deutsche Bank	(81)	(0.02)
EUR	10,132,561	CHF	9,900,164	02/07/2024	HSBC	(147)	(0.03)
EUR	5,644,924	HKD	47,793,148	02/07/2024	Barclays	(67)	(0.01)
EUR	13,992,095	USD	15,168,265	02/07/2024	Barclays	(161)	(0.03)
GBP	1,382,191	EUR	1,631,170	02/08/2024	HSBC	(3)	–
JPY	1,224,189,784	EUR	7,231,720	02/07/2024	HSBC	(131)	(0.03)
JPY	1,224,189,784	EUR	7,133,867	02/08/2024	Barclays	(9)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(599)	(0.12)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(442)	(0.09)

Schedule of Investments (continued)

Robeco ONE Offensief

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Canada 10 Year Bond, 18/09/2024	(329)	CAD	56	0.01
Euro-Bobl, 06/09/2024	448	EUR	218	0.04
FTSE 100 Index, 20/09/2024	79	GBP	24	–
Nikkei 225 Index, 12/09/2024	13	JPY	16	–
S&P 500 Emini Index, 20/09/2024	119	USD	78	0.02
STOXX Europe 600 Health Care Index, 20/09/2024	58	EUR	25	0.01
US 2 Year Note, 30/09/2024	140	USD	1	–
US 5 Year Note, 30/09/2024	647	USD	354	0.07
XAV Health Care Select Sector Emini Index, 20/09/2024	47	USD	3	–
Total Unrealised Gain on Financial Futures Contracts - Assets			775	0.15
EURO STOXX 50 Index, 20/09/2024	(288)	EUR	(88)	(0.02)
Euro-Bund, 06/09/2024	(185)	EUR	(34)	(0.01)
Japan 10 Year Bond, 12/09/2024	(47)	JPY	(22)	–
MSCI Emerging Markets Index, 20/09/2024	(81)	USD	(8)	–
Russell 2000 Emini Index, 20/09/2024	(122)	USD	(201)	(0.04)
US 10 Year Note, 19/09/2024	(347)	USD	(218)	(0.04)
US 10 Year Ultra Note, 19/09/2024	299	USD	(196)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(767)	(0.15)
Net Unrealised Gain on Financial Futures Contracts - Assets			8	–

Rotterdam, 30 August 2024

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M. (Marcel) Prins

Other information

Directors' interests

The daily policymakers of RIAM (the manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2024 and 30 June 2024.

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

As at 30 June 2024	Description	Quantity
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	Shares	12
Robeco BP US Premium Equities	Shares	59
Robeco Global Consumer Trends	Shares	142
Robeco Global Credits	Shares	1,052
Robeco High Yield Bonds	Shares	354
Robeco QI European Conservative Equities	Shares	38
Robeco QI Global Developed Sustainable Enhanced Index Equities	Shares	65
Robeco QI Global Value Equities	Shares	33
<i>Robeco Umbrella Fund I NV:</i>		
	Directorships *	6
Robeco QI Global Multi-Factor Equities Fund	Shares	317

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

Auditor

No external audit has been conducted.