

ROBECO
The Investment Engineers

19



**Robeco Global Total Return
Bond Fund**

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

Annual Report 2019

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General information

Robeco Global Total Return Bond Fund

(hereafter the 'Company' or 'Fund')

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

Register of Companies

RCS Luxembourg B 177 719

Registered Office

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

Board of Directors

Mr. H.P. de Knijff (Director/Chairman)
Mr. J.H. van den Akker (Director)
Mrs. S. van Dootingh (Director)
Mr. H.J. Ris (Director) (since 9 October 2019)
Rob van Bommel (until 9 October 2019)

H.P. de Knijff, J.H. van den Akker and H.J. Ris are employees of Robeco Nederland B.V. (Affiliated Entity).
S. van Dootingh is an independent director.

Management Company

Robeco Luxembourg S.A.
5, rue Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Cabinet de révision agréé (Independent auditor)

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

Depositary, Domiciliary and Paying Agent

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

Administration Agent

Robeco Luxembourg S.A.
Delegated to:
J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Registrar

Robeco Luxembourg S.A.
(until 23 April 2019 delegated to:)
RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

(since 23 April 2019 delegated to:)
J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

General information (continued)

Investment Adviser

Robeco Luxembourg S.A.

Delegated to:

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

Weena 850, NL-3014 DA Rotterdam, The Netherlands

Subscriptions and publications

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

Representative and paying agent in Switzerland

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

Information service in Germany

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

Language versions

This report is also published in German. Only the English edition is binding.

Robeco

Where reference is made to 'Robeco', it should be read RIAM including the activities of the other entities which are in the scope of Robeco's management.

Report of the Board of Directors

General

Website

Up-to-date information about the fund's investment policy, performance and investment portfolio can be found on www.robeco.com/luxembourg.

Market Impact

Robeco Luxembourg S.A. considers the COVID-19 (Corona) Pandemic as a significant event after closing the Annual Reports 2019 of the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

Our operational measures for business continuity

In response to the Covid-19 outbreak, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

Outsourcing part of the operations to J.P. Morgan

In April 2019, the Company appointed J.P. Morgan Bank Luxembourg as its transfer agent. This appointment was part of an outsourcing process, which started in 2018.

Deactivated share classes

Share class	Effective date
FH GBP	13/03/2019
GH EUR	13/03/2019
IH JPY	13/03/2019
ZH EUR	13/03/2019

General introduction

Financial market environment

2019 was a paradoxical year for financial markets; excellent performances for equity and fixed income in an uncertain global environment. The global economy in 2019 continued on the path of decelerating expansion that emerged in late 2018 on the back of increasing geopolitical uncertainty. Persisting trade disputes between the US and China, the unpredictability around Brexit, protests in Hong Kong and an increasingly divided political landscape in the US created an environment tough to navigate for global leaders and investors alike. Global trade volumes declined below trend as retaliatory rounds of tariffs were put in place by the US and China, especially hitting open, export-oriented economies with a strong manufacturing base. The deceleration in global economic growth was therefore mainly concentrated in the manufacturing sector while the services sector remained fairly resilient. As 2019 unfolded, a domestic slowdown in China began to affect Europe, notably the German economy where Germany's car industry was already facing a difficult transition towards cleaner forms of mobility. As a result, Germany narrowly escaped a technical recession in 2019. Overall, global activity remained in expansion, with the global growth forecast reaching 3.0% in 2019 (IMF estimate).

Despite high levels of geopolitical risk, equity returns excellent over 2019, with the MSCI World unhedged in euro returning 30.0%. It was also one of the most positive years since the global financial crisis for fixed income returns. There was a significant dovish shift in Federal Reserve policy, which led to increased demand for both interest-rate and risk markets. Because of the Fed's pause, followed by rate cuts in the second half of the year, the environment remained supportive throughout 2019. Global government bonds (hedged to euro) returned 4% while at the same time global corporate credit bonds (hedged to euro) returned 8.5%.

Global economic growth disappointed with regard to consensus expectations and slowed from 3.6% in 2018 to a notably lower pace of 3%. Alongside a slowdown in external demand, this softening in global activity was mainly due to a deterioration in global investment expenditures, as signs of fading multilateralism and international cooperation weakened CEO confidence to undertake new global investment projects. In advanced economies, capital expenditures slowed from 2.6% in 2018 to 1.8% in 2019 (IMF estimate), concentrated in the US. In conjunction with lower investment demand, aggregate demand from the consumer side advanced at a lower rate of growth as well in 2019.

Report of the Board of Directors (continued)

General introduction (continued)

Financial market environment (continued)

Even as this period of US economic expansion has now become the longest post-WWII, consumption growth has remained significantly below the average growth rate observed during previous US expansion phases. This is partly due to a clear household deleveraging post great financial crisis. US nominal wage growth has picked up to around 3% but given that the US unemployment rate at 3.5% signals that the US is experiencing the tightest labor market in the past 50 years, this level is still subdued. In most advanced economies, employment numbers have increased (though overall at a more modest pace compared to 2018) and unemployment rates are now close to or at cyclical lows. Household demand remains underpinned by a rising trend in real disposable incomes, increased housing wealth and generally low interest rates.

Despite higher import tariffs in some countries, global inflation remained muted. As the global manufacturing slowdown led to higher inventory-to-sales ratios, capacity utilization rates came down and as a result core inflation decelerated further below target for many advanced economies and emerging markets. In the US, core PCE inflation (which excludes changes in consumer food and energy prices) remained at 1.6%, below the symmetrical inflation target of 2% of the Fed. Inflation is increasingly influenced by global factors such as global commodity prices, global slack, exchange rates and producer price competition.

In the UK, the debate around Brexit continued to be as unpredictable as it was in 2018, until Boris Johnson won the December general election with a clear majority. The UK Prime Minister showed his intention to move the UK out of the EU by end of January 2020 by signing the EU withdrawal bill. He also indicated he would limit the transitional period and not to seek an extension of the UK's transition away from the EU beyond 31 December 2020. Given the challenging timetable the UK government has set itself, the UK will likely negotiate a minimum trade deal, concentrating on the trade in goods. As Johnson may opt to remove the self-imposed 31 December 2020 deadline, the chances of a no-deal 'hard' Brexit by the end of 2020 have diminished, but not vanished altogether.

In China and other emerging markets, weakness in domestic consumer spending dominated the strong decrease in external demand. Chinese economic growth slowed to 6.1% in 2019. Debt, deleveraging and demographics are each influencing China's domestic policy agenda. Policy makers are undertaking a difficult balancing act to keep near-term growth around the 6% target while also trying to remove excess leverage (overall non-financial corporate debt is around 250% of GDP) to keep the economy on a sustainable longer-term path. China's rapidly ageing society is also hampering its long-term potential growth.

Risk management

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

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

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

Operational risk

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

Report of the Board of Directors (continued)

Risk management (continued)

Compliance risk

Compliance risk is the risk of sanctions, financial loss or reputation damage as a result of non-compliance with the laws and regulations applicable to the activities of Robeco and the funds it manages. Robeco's activities – collective and individual portfolio management – are subject to European and national rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in Luxembourg the Commission de Surveillance du Secteur Financier (CSSF)). It is in the interest of investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations. Robeco has implemented a meticulous process with clear responsibilities in order to ensure that new laws and regulations are reported and implemented in a timely fashion.

Robeco ensured that its policies and procedures related to the prevention of use of the financial system for money laundering and the financing of terrorism continue to be adequately designed. In 2019 policies and procedures were amended to reflect the requirements of the Fifth Anti-Money Laundering Directive (5th AMLD). The amended Directive has introduced the obligation for Robeco to publicly register the ultimate beneficial owners ('UBOs') of all its corporate entities and funds. For Luxembourg domiciled entities and funds, registrations were completed before the deadline of 1 September 2019. In addition, solid enhanced due diligence measures with respect to business relationships and transactions involving high risk countries were implemented in accordance with the 5th AMLD.

The EU Securitisation Regulation has introduced new obligations for investments in securitisations of which the securities are issued on or after 1 January 2019. Based on these new rules, Robeco has adapted its processes for investments in securitisations in terms of initial due diligence, ongoing monitoring, stress testing and internal reporting, in order to ensure that all risks arising from securitisations are properly assessed to the benefit of end investors.

On 17 June 2019 EMIR Refit entered into force, amending the existing EMIR rules with the objective to simplify and increase the efficiency of some of its requirements and to reduce disproportionate costs and burdens. The core EMIR requirements – clearing, margin requirements, derivative transaction reporting, operational risk mitigation requirements and requirements for trade repositories/CCPs – remain unchanged. For Robeco, the implementation of EMIR Refit in particular related to the introduction of a new category of financial counterparty known as the small financial counterparty (SFC). Such SFC - whose OTC derivatives positions do not exceed any of the clearing thresholds - can under certain circumstances be exempted from the clearing obligation under EMIR. Robeco has decided not to benefit from such exemption and will continue clearing of the relevant instruments for all its funds.

Developments Financial Risk Management

Robeco is continuously working to enhance its risk management methodologies, infrastructure and processes.

Over the past year, Financial Risk Management (FRM) continued with the modeling of climate risks and the integration of climate models in the risk management framework and risk management systems. These models aim to incorporate both current carbon emissions as well as forward looking based elements, such as investments in carbon footprint reduction. These analyses are done based on RobecoSAM data. In addition, FRM is collaborating with its risk management system vendor to further complement the framework with physical climate risks assets are exposed to, such as the risk of flooding, extreme heat waves or droughts.

FRM has successfully enhanced and implemented tooling to conduct style factor analysis based on Barra factors. The results of these analyses and the climate risk results are both used in portfolio risk deep dive sessions with portfolio management.

Securities lending is transferred to JPMorgan as the new lending agent. In 2019 risk management integrated securities lending data (collateral, securities) in the Robeco collateral management systems to have an integrated view on counterparty exposures.

During the year several projects took place in which FRM participated. This included enhancement of the Model Risk Management, Brexit and a transition towards new benchmark rates (IBOR).

Report of the Board of Directors (continued)

Investment results

Investment results					
	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Share classes					
CH EUR ^{1,6}	5.1	5.3	0.5	1.8	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
DH EUR ⁶	4.8	5.3	0.2	1.8	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
EH EUR ^{1,6}	4.7	5.3	0.2	1.8	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
FH EUR ^{2,6}	5.1	5.3	0.5	1.8	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
GH EUR ^{3,6}	1.5	1.4	-0.8	1.2	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
IH EUR ⁶	5.2	5.3	0.6	1.8	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
IEH EUR ^{4,6}	5.2	5.3	1.3	3.0	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
ZH EUR ^{5,6}	1.6	1.4	1.2	2.4	Bloomberg Barclays Global-Aggregate Index (hedged into EUR)
DH CHF ⁶	4.3	4.8	-0.2	1.3	Bloomberg Barclays Global-Aggregate Index (hedged into CHF)
IH CHF ⁶	4.7	4.8	0.2	1.3	Bloomberg Barclays Global-Aggregate Index (hedged into CHF)
IH JPY ^{2,6}	1.5	1.5	-1.7	-0.1	Bloomberg Barclays Global-Aggregate Index (hedged into JPY)
FH GBP ^{2,6}	1.7	1.6	-1.1	0.7	Bloomberg Barclays Global-Aggregate Index (hedged into GBP)
DH USD ⁶	7.9	8.4	2.8	4.4	Bloomberg Barclays Global-Aggregate Index (hedged into USD)
IH USD ⁶	8.2	8.4	3.2	4.4	Bloomberg Barclays Global-Aggregate Index (hedged into USD)
MH USD ⁶	7.2	8.4	2.2	4.4	Bloomberg Barclays Global-Aggregate Index (hedged into USD)

¹ Assuming reinvestment of the distributed dividend.

² Period 1 January 2017 until 13 March 2019.

³ Period 13 December 2017 until 13 March 2019.

⁴ Period 22 February 2018 until 31 December 2019.

⁵ Period 13 December 2017 until 13 March 2019.

⁶ As of 1 July 2019, the index changed from Bloomberg Barclays Multiverse Index into Bloomberg Barclays Global Aggregate Index.

Performance analysis

The fund can invest in all the different segments of the fixed income market (e.g. government bonds, corporate bonds and emerging markets debt). With a gross total return hedged in EUR of 5.49%, the fund ended the year outperforming its index, the Bloomberg Barclays Global-Aggregate index, by 0.14%. The fund benefitted from being overweight duration in the second half of the year mainly in US Treasuries, selected overweight positions in peripheral government bonds, overweight positions in government-related bonds and selected allocations to emerging markets debt and corporate bonds. Foreign exchange positioning subtracted from performance mainly in the beginning of the year.

Report of the Board of Directors (continued)

Performance analysis (continued)

Government bonds

The overall duration of the fund – a measure of the interest rate sensitivity – moved in a small range around the index level. For the first half of the year, the duration was below the index level while during the second half of the year the duration was above index level. At the beginning of the year, the manager expected the Federal Reserve (Fed) to raise rates in a steady and consistent manner for the remainder of the year and maintained an underweight US duration position for the first six months of the year. For the second half of the year, the fund increased US duration based on growing uncertainty around the US-China relations and a slow but steady weakening of the global economy. In the second half of the year, the manager decided to underweight EUR duration versus US duration based on valuation and the fact that if an economic downturn would happen, the Fed would have more firepower in terms of rate cuts than the European Central Bank (ECB). In the first half of the year, the fund was slightly underweight peripheral bonds given valuations and low central bank support while building up an overweight position in peripheral bonds in the second half of the year based on additional stimulus by the ECB in the form of a rate cut and renewed purchase program. Overall duration and allocation to peripheral bonds added to performance over the year.

Credits

The investments of the fund in corporate bonds yielded positive returns as credit spreads tightened and excess returns over government bonds were therefore positive. The fund benefitted strongly from issuer and sector selection within global corporate bond markets with Investment Grade (IG) the largest contributor and High Yield (HY) being the second largest contributor. Also beneficial to performance was the overweight positioning in government related bonds where spreads tightened considerably over the year due to a search for yield in the market and purchase program by the ECB. The Fund ended the year with a small underweight in corporate credit with a bias towards Europe vs the US given valuations. Overall the long protection positions in credit derivatives had a small negative contribution to performance as the manager viewed the continued weak growth in China and the global economy in the second half of the year more broadly as an opportunity to position to fund more conservatively.

Emerging markets debt

The fund held various emerging markets debt positions throughout the year. In external debt the fund de-risked its emerging markets exposure by selling the emerging market corporate bond fund and replacing the exposure by short-duration hard currency bonds of higher quality issuers like Indonesia, Mexico, and Brazil as emerging markets in general are struggling with a mix of low growth, inflation and high levels of government debt. In local currency, the fund increased duration in ten-year Chinese government bonds as the manager expect more central bank easing to support the local economy where growth is weakening and inflation is moderating strongly. Close to the end of the year, the fund sold its duration overweight in Brazil local government bonds following a large fall interest rates trigger by central bank rate cuts. Overall, positioning in external bonds added to performance strongly while local currency bonds added only moderately to performance.

Foreign exchange

Positions in foreign exchange subtracted from performance. Throughout the year, the fund benefitted from an overweight position in the Brazilian Real against the South African Rand as we expect economic and credit fundamentals to diverge as Brazil is implementing long overdue structural reforms while South Africa is struggling with a mix of high debt, low growth and increasing inequality. The fund also benefitted from an underweight position in the Chinese Renminbi versus the US Dollar. We think China will have to structurally devalue their currency to manage and adjust to lower growth rates due to high levels of leverage. Positioning in the Norwegian Krone subtracted from performance as the fund had a long position throughout the year based on solid economic and inflation fundamental warranted a stronger currency but performance was curtailed by lower oil prices at the end of the year.

Asset allocation

The fund reduced its exposure to the emerging market corporate bond fund and replaced the exposure with selected emerging sovereigns like Indonesia, Mexico, Brazil with shorter maturity bonds and of higher quality as we want to be more conservatively positioned given the late cycle behavior of the global economy and structural imbalances within emerging markets (Argentina for example). Throughout the year, the fund remained a conservative stance on corporate credit given the vulnerability of the asset class in the aftermath of monetary policy tightening by the Federal Reserve and the US-China trade war. Valuation asymmetries may provide research supported relative value positioning as cycles across the main markets are out of sync especially between European and US investment grade with the former being strongly supported by ECB buying while the latter is not.

Report of the Board of Directors (continued)

Fund governance

Robeco has its own Principles on Fund Governance, available through the website. The objective of these Principles is to give more detailed guidelines for the organizational structure and working methods of fund managers or independent investment institutions and to provide guarantees for integrity in the fund's activities and ensure the careful provision of services. Compliance is the division within Robeco, which continuously monitors actual compliance with the principles. Once every three years Robeco's Internal Audit department carries out an audit of the fund governance as structured and implemented at Robeco.

Sustainable investing

Sustainable investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG¹ factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During 2019, we made every effort to further stimulate Sustainable investing at Robeco and beyond.

All Robeco's investment activities comply with the United Nations Principles for Responsible Investing (UNPRI). In 2019, Robeco was awarded an A+ for most of the modules that were assessed as part of the UN Principles for Responsible Investment (UN PRI) 2019 report. This was the sixth year in a row that Robeco obtained the highest score for the majority of the modules assessed by UNPRI. Responsibility for implementing Sustainable investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms 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. We always strive in everything we do to serve our clients interests to the best of our ability.

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason we publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities.

To mark our strong commitment to stewardship, we have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG² contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this 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 continually considered during the engagement and voting activities. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve the Roundtable on Sustainable Palm Oil (RSPO) certification and mitigate deforestation.

¹ ESG is the abbreviation of 'Environmental, Social and Governance', which refers to factors relating to the environment, society and corporate governance.

² Sustainable Development Goals

Report of the Board of Directors (continued)

Sustainable investing (continued)

ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our sister company RobecoSAM. The dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information.

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2019 we continued developing new sustainable investment funds with specific sustainable goals and criteria. Furthermore we measured carbon footprints and climate change risks in our portfolios in order to gain more insight and create awareness.

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company will be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2019, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2019 Robeco engaged with over 220 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. Hereafter, two 2019 case studies are provided to illustrate Robeco's approach towards fulfilling our stewardship responsibilities.

Robeco's Active Ownership successful in engagement with the Auto Industry

In the engagement theme ESG Challenges in the Auto Industry key elements of discussion included the alignment of companies' strategies with a low-carbon future, including their ability to comply with emissions standards, and the need to focus on innovation and to finetune product development to make sure their future products meet client demand and regulatory requirements. Our success with a German carmaker is unique in a sector that struggles with the transition to a low-carbon economy.

During a three-year engagement, the German automotive company announced its ambition to achieve net-zero emissions fleet by 2039, and committed to carbon-neutral energy supply by 2022 in line with our request. In addition, the company is the first carmaker to tie quantitative metrics on sustainable mobility in the executive remuneration policy. Overall, the company's net-zero fleet commitment is considered best practice in the industry.

The engagement has taken place in collaboration with Transition Pathway Initiative (TPI) and the Institutional Investors Group on Climate Change (IIGCC), of which Robeco co-ordinates the Advisory Committee on automotives.

The model the company has followed is similar to the earlier success booked by Robeco's Active Ownership team with Royal Dutch Shell, the first company to link climate targets to executive remuneration.

Leading the financial sector in Palm Oil Engagement

Early 2019, Robeco has stepped up engagement with the producers of palm oil to address sustainability issues in the industry. As a responsible investor, Robeco has been engaging with palm oil producers, traders and buyers on sustainability-related issues since 2010. Palm oil is a vital commodity that is an essential ingredient in many consumer goods, from chocolates to shampoo. As the most land-efficient and versatile vegetable oil, its cultivation as a cash crop is highly profitable.

However, the industry continues to face significant problems related to deforestation, its large carbon footprint, and labor standards in emerging markets. Robeco's new approach to address these problems is a combination of enhanced engagement and sustainability investing methodology.

Report of the Board of Directors (continued)

Sustainable investing (continued)

Active ownership (continued)

Leading the financial sector in Palm Oil Engagement (continued)

With enhanced engagement, we formulate minimum standards that companies need to meet after three years of engagement to ensure eligibility in our investment universe. For the methodology, Robeco now conducts a sector screen that benchmarks companies according to the amount of land that has been certified by the RSPO, a not-for-profit group that Robeco joined in January as the first investor.

Robeco plays an active role in multiple collaborations regarding palm oil, strongly believing in the premise that we are stronger together. Within the RSPO, Robeco is member of the Financial Institutions working group, the deforestation group as well as member of the Complaints Panel. Within the PRI Robeco is part of the advisory committee of the Engagement working groups related to Deforestation, Labor Standards in Agricultural supply chain, and Palm Oil. Last, Robeco joined the Sustainable Palm Oil Choice to contribute to the transition to 100% sustainable palm oil in Europe.

Voting

In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialized voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

Engagement

Since as early as 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainable investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises.

Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption and OECD Guidelines for Multinational Enterprises. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles and OECD Guidelines. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

If an Enhanced Engagement dialogue does not lead to the desired result, Robeco can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

Report of the Board of Directors (continued)

Sustainable investing (continued)

Integrating ESG factors into the investment processes

We are convinced that integrating ESG factors into the investment process leads to better informed investment decisions. The backbone of our Global Total Return Bond Fund investment process is consistent and in-depth fundamental research on both companies and countries. The ESG research focuses on the medium term and is tailored to support our investment process. This makes it a useful addition to the research process, but also an addition which requires a disciplined approach. If not structured well, the information is not very accessible and easily pushed aside in the day-to-day dynamics of managing a bond portfolio. Over the past years our structured process has proven its value in a better understanding of the companies and countries we invest in. We are convinced that this has led and will lead to better investment decisions.

Government Bonds: Sustainability has become a main building block of our sovereign country allocation framework, together with economic cycle and debt sustainability. The power of country sustainability analyses lies in its capability of identifying potential issues for countries in an early stage. Our Country Sustainability Ranking creates a systematic framework which is easily assessable and provides valuable input for our investment decisions.

Credits: One of the cornerstones of the investment philosophy for credits is that avoiding losers is more important than picking every winner. We believe that integrating sustainability factors into our credit analysis strengthens our ability to assess the downside risk of our credit investments. Our sustainability analysis is used to focus on the downside risks of credit investments. Guiding principle for the conclusion on sustainability is that there must be tangible evidence and also a material impact.

Luxembourg, 27 April 2020

The Board of Directors

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

Other data (unaudited)

Savings directive information

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

Stock-exchange listing

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

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2019 through 31 December 2019.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Global Total Return Bond Fund	Absolute VaR	125%	124%	237%	191%	-1.35%	-3.70%	-2.38%

The VaR used is based on daily data using Parametric Modeling (using 3 years exponentially weighted data with a 0.995 decay factor). The interval is scaled up to a monthly (22 days) VaR and 99% confidence interval is applied.

Joint interest of directors

At 1 January 2019 and at 31 December 2019 the members of the Board of Directors did hold the following joint interest in investments of the Company.

Joint interest of directors

At 1 January 2019

Description	Number
<i>Robeco Capital Growth Funds:</i>	3
Robeco High Yield Bonds	26

At 31 December 2019

Description	Number
<i>Robeco Capital Growth Funds:</i>	4
Robeco Euro Credit Bonds	10
Robeco European High Yield Bonds	9
Robeco High Yield Bonds	27

Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Luxembourg S.A. (RoLux). The remuneration for persons working for RoLux comes out of the management fee.

Remuneration policy

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

- To stimulate employees to act in the best interests of clients and avoid taking undesired risks.
- To promote a healthy corporate culture, with a strong focus on achieving sustainable results in accordance with the long-term objectives of RoLux and its stakeholders.
- To attract and retain good employees and to reward talent and performance fairly.

RoLux has delegated the portfolio management of the Fund(s) to Robeco Institutional Asset Management B.V. ("RIAM"). RIAM has a license as manager of AIF's and UCITS of the Authority for the Financial Markets (AFM) in the Netherlands. RIAM has a remuneration policy for its employees that as well complies with the European framework documents of the UCITS directive, AIFMD and the ESMA guidelines for a responsible remuneration policy under the UCITS directive and AIFMD.

Other data (unaudited) (continued)

Remuneration policy and remuneration paid (continued)

Responsibility for and application of the policy

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

Fixed remuneration

Each individual employee's fixed salary is based on his/her role and experience according to RoLux' salary ranges and in reference to the benchmarks of the investment management industry in the relevant region. The fixed salary is deemed adequate remuneration for the employee to properly execute his or her responsibilities, regardless of whether or not variable remuneration is received.

Variable remuneration

The total available variable remuneration pool is established annually by and on behalf of RoLux and approved by (the Board of) Robeco Holding B.V., advised by the Supervisory Board of RIAM. With respect to Directors of RoLux, it is noted that the shareholder of RoLux determines their remuneration. The total budget is based, in principle, on a percentage of the operating result. To ensure that the total variable remuneration is an accurate representation of performance and does not adversely affect RoLux' financial situation, the total amount of variable remuneration is determined taking the following factors into account:

- 1) The financial result compared to the budgeted result and long-term objectives;
- 2) The required risk-minimization measures and the measurable risks.

To the extent the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RoLux, taking into account the employee's behavior, individual and team and/or department performance, assessed on the basis of pre-determined financial and non-financial performance factors (business objectives). If this performance-related variable remuneration (partly) exceeds the fixed threshold amount, 40% of the payment will be deferred for a period of at least three years. The deferred parts will be converted into instruments ('Robeco Cash Appreciation Rights'), the value of which moves with the company's future results. Poor performance, unethical or non-compliant behavior will reduce individual awards or will even lead to no variable remuneration being awarded at all.

Identified Staff

RoLux has a specific and more stringent remuneration policy for staff who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'. For 2019, in addition to the Board, RoLux has identified no other person as Identified Staff. Among other things, the performance targets of these employees that are used to determine the award of variable remuneration are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, whereby 50% will be converted into instruments ('Robeco Cash Appreciation Rights') whose value will follow the company's future results.

Risk control

RoLux has implemented additional risk-management measures with regard to the variable remuneration. For instance, RoLux has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect information, fraudulent acts, serious improper behavior, serious negligence in the performance of his tasks or behavior that has resulted to considerable losses for RoLux. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or serious error of judgement on the part of the employee (ii) a considerable deterioration of RoLux financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

Annual assessment

RoLux's remuneration policy and the application thereof was evaluated in 2019 under the responsibility of the (Board of) Robeco Holding B.V. advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. Some (non material) changes have been made to the remuneration policy as a result of the assessment.

Other data (unaudited) (continued)

Remuneration policy and remuneration paid (continued)

Remuneration in 2019

The total remuneration granted for RoLux is shown in the table below:

Total remuneration RoLux in EUR x 1		
Staff category	Fixed pay for 2019	Variable pay for 2019
Board Robeco Luxembourg S.A. (4 members)	221,181	19,000
Other employees (14 employees)	615,212	73,290

Of the total amounts granted in remuneration in 2019 to the Board and Other Employees, the following amounts are to be assigned to the fund:

Remuneration assigned to the fund in EUR x 1		
Staff category	Fixed pay for 2019	Variable pay for 2019
Board Robeco Luxembourg S.A. (4 members)	2,833	243
Independent board member (1 member)	8,000	-
Other employees (14 employees)	7,880	939

The total of the fixed and variable remuneration charged to the fund is EUR 19,895. Imputation occurs according to the following key:

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

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

Other data (unaudited) (continued)

Additional information Securities Financing Transaction

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities financing transactions ('SFT') is its engagement on securities lending activities for the year ended 31 December 2019 as detailed below:

Securities lending

Global Data

Amount of securities on loan and amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date. The total value of securities on loan as a proportion of the Funds' total lendable assets as at the reporting date is also detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Funds' securities lending programme.

Fund			% of Total Lendable Assets
Robeco Global Total Return Bond Fund			8.61
		Market Value of Securities on Loan (in Fund Currency)	
Fund	Fund Currency		% of AUM
Robeco Global Total Return Bond Fund	EUR	43,563,900	6.14

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds across securities lending transactions as at the reporting date:

Robeco Global Total Return Bond Fund

Issuer	Non-Cash Collateral EUR
French Government	16,165,456
Japanese Government	7,713,230
UK Government	4,887,569
Austrian Government	3,168,172
Belgian Government	2,761,269
US Government	1,516,341
German Government	1,279,094
Dutch Government	1,152,134
Finnish Government	883,950

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date.

Fund Name	Fund Currency	Counterparty	Incorporation Country	Market value of loaned securities in Fund Currency
Robeco Global Total Return Bond Fund	EUR	Citi	United States of America	11,884,782
	EUR	Merrill Lynch	United States of America	9,949,918
	EUR	Nomura	Japan	5,564,055
	EUR	Barclays	United Kingdom	5,313,894
	EUR	BNP Paribas	France	4,992,532
	EUR	Goldman Sachs	United States of America	2,590,321
	EUR	Morgan Stanley	United States of America	2,331,399
	EUR	Deutsche Bank	Germany	936,999

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities lending (continued)

Aggregate transaction data

Type and quality of collateral

Non-cash collateral received by each Fund in respect of securities lending transactions as at the reporting date is in the form of government bonds issued by the following countries: Austria, Belgium, Finland, France, Germany, Japan, Netherlands, U.S.A. and United Kingdom.

All of the Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Fund	Fund Currency	Type	Quality	Non-Cash Collateral Value (in Fund Currency)
Robeco Global Total Return Bond Fund	EUR	Bonds	Investment grade	39,527,215

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to the securities lending transactions as at the reporting date:

Maturity	Robeco Global Total Return Bond Fund EUR
less than 1 day	-
1 to 7 days	2,292
1 to 4 weeks	52,993
1 to 3 months	649,412
3 to 12 months	2,306,401
more than 1 year	36,516,117
open maturity (Equities)	-
open maturity (Cash)	5,463,895

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to the securities lending transactions as at the reporting date:

Fund Name	Fund Currency	EUR	USD	Total
Robeco Global Total Return Bond Fund	EUR	40,018,683	4,972,427	44,991,110

Maturity tenor of securities lending transactions

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

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties" on page 17.

Settlement and clearing

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

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities lending (continued)

Re-use of collateral

Non-cash collateral received by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

Safekeeping of collateral

Collateral received

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

Collateral granted

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

Return and cost

The total income earned from securities lending transactions is split between the fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on page 28. Income earned during the year by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets on page 21.

Robeco Global Total Return Bond Fund

Statement of Net Assets

As at 31 December 2019

	Robeco Global Total Return Bond Fund EUR
Assets	
Investments in securities at cost	666,709,254
Unrealised gain/(loss)	13,742,766
Investments in securities at market value	680,452,020
Cash at bank and at brokers	29,523,556
Receivables on subscriptions	613,086
Interest receivable	4,062,341
Tax reclaims receivable	28,792
Unrealised gain on financial futures contracts	1,985,050
Unrealised gain on forward currency exchange contracts	4,524,144
Swap contracts at fair value	2,538,118
Total assets	723,727,107
Liabilities	
Due to brokers	654,892
Payables on redemptions	414,364
Interest payable	284,570
Management fees payable	327,298
Unrealised loss on financial futures contracts	1,419,664
Unrealised loss on forward currency exchange contracts	1,623,791
Swap contracts at fair value	9,010,123
Other liabilities	206,696
Total liabilities	13,941,398
Total net assets	709,785,709

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

Robeco Global Total Return Bond Fund

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2019

	Robeco Global Total Return Bond Fund EUR
Net assets at the beginning of the year	1,362,591,324
Income	
Interest income from investments, net of withholding taxes	16,238,524
Interest on swap contracts	5,895,634
Securities lending income	89,562
Bank interest	469,942
Total income	22,693,662
Expenses	
Interest on swap contracts	9,049,558
Management fees	4,530,075
Service fees	907,462
Taxe d'abonnement	363,491
Depository fees	107,088
Bank and other interest expenses	45,718
Operating expenses	53,899
Total expenses	15,057,291
Net investment income/(loss)	7,636,371
Net realised gain/(loss) on:	
Sale of investments	57,965,047
Financial futures contracts	(12,273,092)
Forward currency exchange contracts	(38,233,865)
Swaps contracts	(304,442)
Currency exchange	10,052,239
Net realised gain/(loss) for the year	17,205,887
Net change in unrealised appreciation/(depreciation) on:	
Investments	28,661,504
Financial futures contracts	(1,556,146)
Forward currency exchange contracts	1,356,787
Swaps contracts	(2,659,782)
Currency exchange	(72,132)
Net change in unrealised appreciation/(depreciation) for the year	25,730,231
Increase/(decrease) in net assets as a result of operations	50,572,489
Subscriptions	56,745,098
Redemptions	(759,728,041)
Increase/(decrease) in net assets as a result of movements in share capital	(702,982,943)
Dividend distributions	(395,161)
Net assets at the end of the year	709,785,709

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

Robeco Global Total Return Bond Fund

Statistical Information (in share class currency):

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Robeco Global Total Return Bond Fund				
CH EUR	109,926	89.23	86.61	92.69
DH CHF ¹	4,705	101.38	97.17	101.54
DH EUR	5,862,821	58.11	55.45	57.76
DH USD ²	65,916	112.21	104.04	105.39
EH EUR	26,718	95.03	90.73	97.38
FH EUR	2,264,207	110.70	105.32	109.37
FH GBP ³	–	–	97.58	100.17
GH EUR	–	–	96.12	99.83
IEH EUR	19,682	102.59	97.52	–
IH CHF ¹	67,459	105.14	100.41	104.56
IH EUR	797,549	111.28	105.78	109.76
IH JPY ⁴	–	–	9,834.95	10,179.56
IH USD ²	15,699	122.66	113.34	114.38
MH USD ²	964	108.44	101.19	103.18
ZH EUR	–	–	96.90	100.12
Total net assets in EUR		709,785,709	1,362,591,324	2,067,843,627

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

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

³This class of shares is denominated in British Pound (GBP). The reference currency of the sub-fund is the Euro (EUR).

⁴This class of shares is denominated in Japanese Yen (JPY). The reference currency of the sub-fund is the Euro (EUR).

Notes to the financial statements as at 31 December 2019

1. General

Robeco Global Total Return Bond Fund ('the Company') was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a 'société d'investissement à capital variable' (SICAV) on 4 June 2013. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 12 June 2013. Robeco Global Total Return Bond Fund is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg.

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

Dividend policy

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

Class DH, FH, IH, MH and ZH shares

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

Class CH shares

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

Class EH, GH and IEH shares

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

General remarks

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

Open-ended Fund

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

Swing pricing

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

Notes to the financial statements as at 31 December 2019 (continued)

1. General (continued)

Pooling and co-management

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

Affiliated parties

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

The Directors of the Company have appointed the affiliated entity, Robeco Luxembourg S.A., as the Management company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services in respect of the sub-funds. The Management Company has delegated its investment management services to the affiliated entity, Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration functions to J.P. Morgan Bank Luxembourg S.A. and registrar agent functions to RBC Investor Services Bank S.A. (until 23 April 2019) and J.P. Morgan Bank Luxembourg S.A. (since 23 April 2019). The different sub-funds and share-classes will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Directors of the Company are also Director of Robeco QI Global Dynamic Duration, Robeco Capital Growth Funds, Robeco All Strategies Funds and Robeco (LU) Funds III.

Financial instruments

Risks

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

General investment risk

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

Market risk

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

Concentration risk

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

Currency risk

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

Notes to the financial statements as at 31 December 2019 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Counterparty risk

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

Risk of lending financial instruments

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

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

- government bonds with a minimum credit rating of BBB;
- the bonds of supranational bodies with a minimum credit rating of BBB-;
- stocks listed on the main indexes of stock markets in OECD countries and
- cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 28.

Liquidity risk

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

Euro currency risk

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Notes to the financial statements as at 31 December 2019 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Derivative instruments

The unrealized results of derivative instruments are reported in the Statement of net assets. The unrealized results presented in the Statement of net assets are disclosed by contract in the Schedule of Investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 28. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This annual report covers the reporting period from 1 January 2019 until 31 December 2019.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the year (31 December 2019) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets. The table on page 32 shows the exchange rates as at 31 December 2019.

Valuation of investments

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

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

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

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

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

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

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

Notes to the financial statements as at 31 December 2019 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

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

Investment transactions and investment income

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

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2019. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation (depreciation) on forward currency exchange contracts'. The contracts outstanding as at 31 December 2019 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 28. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

4. Financial futures contracts

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

Changes in unrealized results and realized results during the year are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2019 are disclosed in the Schedule of Investments.

5. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2019. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation (depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2019 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 28. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

6. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on recognised market models with observable market inputs used to perform the valuation. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation (depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2019 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 28. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

Notes to the financial statements as at 31 December 2019 (continued)

7. Collateral

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Total Return Bond Fund	EUR	Barclays	Cash	241,811	–
Robeco Global Total Return Bond Fund	EUR	Citi	Cash	413,081	9,179,695
Robeco Global Total Return Bond Fund	EUR	J.P. Morgan	Cash	–	290,000

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Total Return Bond Fund	EUR	Barclays	Cash	680,000	–
Robeco Global Total Return Bond Fund	EUR	Citi	Cash	1,180,000	–
Robeco Global Total Return Bond Fund	EUR	Societe Generale	Cash	510,000	–

8. Schedule of Investments

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

9. Securities lending

J.P. Morgan Bank Luxembourg S.A. is lending agent for all Robeco Global Total Return Bond Fund securities lending transactions. J.P. Morgan is authorized to retain a fee in an amount equal to (A) 25% for any loans which generate a return of 0.5% or less and (B) 10% for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the MSLA in connection with a loan (net, however, of any other amount payable by Lender in connection with such loan). Gains and losses on Cash Collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan Bank Luxembourg S.A. Income on securities lending transactions is recorded under the heading 'Securities lending income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on page 17 and further.

Notes to the financial statements as at 31 December 2019 (continued)

9. Securities lending (continued)

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Robeco Global Total Return Bond Fund	EUR	Barclays	5,313,894	953,060	4,563,434	5,516,494
Robeco Global Total Return Bond Fund	EUR	Deutsche Bank	936,999	–	985,806	985,806
Robeco Global Total Return Bond Fund	EUR	Goldman Sachs	2,590,321	1,911,460	807,962	2,719,422
Robeco Global Total Return Bond Fund	EUR	Morgan Stanley	2,331,399	2,379,463	–	2,379,463
Robeco Global Total Return Bond Fund	EUR	Citi	11,884,782	–	12,123,655	12,123,655
Robeco Global Total Return Bond Fund	EUR	Merrill Lynch	9,949,918	–	10,447,501	10,447,501
Robeco Global Total Return Bond Fund	EUR	BNP Paribas	4,992,532	219,912	4,878,915	5,098,827
Robeco Global Total Return Bond Fund	EUR	Nomura	5,564,055	–	5,719,942	5,719,942

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Robeco Global Total Return Bond Fund	EUR	122,082	32,520	89,562

10. Taxes

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

11. Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. as the Management company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services in respect of the sub-fund. The Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration functions to J.P. Morgan Bank Luxembourg S.A. and registrar agent functions to RBC Investor Services Bank S.A. (until 23 April 2019) and J.P. Morgan Bank Luxembourg S.A. (since 23 April 2019). The Management Company was incorporated as a 'Société anonyme' under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Management Company is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Management Company is part of ORIX Corporation Europe N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco QI Global Dynamic Duration, Robeco All Strategies Funds and Robeco (LU) Funds III.

12. Management and service fees

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

Notes to the financial statements as at 31 December 2019 (continued)

12. Management and service fees (continued)

	Management fee (%)	Service fee (%)
Robeco Global Total Return Bond Fund		
CH EUR	0.35	0.12
DH CHF	0.70	0.08
DH EUR	0.70	0.08
DH USD	0.70	0.08
EH EUR	0.70	0.12
FH EUR	0.35	0.12
IEH EUR	0.35	0.08
IH CHF	0.35	0.08
IH EUR	0.35	0.08
IH USD	0.35	0.08
MH USD	1.30	0.12

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

13. Investments in third party funds

If the sub-fund invests in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by sub-fund ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to sub-fund and recorded in the Statement of operations and changes in net assets. During 2019 there is no restitution of fees as the sub-fund only invested in the Z shares of Robeco funds which don't charge management or service fees.

14. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan Bank Luxembourg S.A. (acting as the depositary) and the Company.

15. Operating expenses

The sub-fund and its classes of shares pay directly banking fees relating to the assets of the sub-fund or expenses incurred thereof, such as proxy voting. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

16. Transaction costs

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

Sub-Fund	Sub-Fund Currency	Total transaction costs
Robeco Global Total Return Bond Fund	EUR	363,151

17. Total Expense Ratio (TER)

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

Notes to the financial statements as at 31 December 2019 (continued)

17. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Total
Robeco Global Total Return Bond Fund				
CH EUR	0.35	0.12	0.06	0.53
DH CHF	0.70	0.08	0.06	0.84
DH EUR	0.70	0.08	0.06	0.84
DH USD	0.70	0.08	0.06	0.84
EH EUR	0.70	0.12	0.06	0.88
FH EUR	0.35	0.12	0.06	0.53
FH GBP	0.35	0.12	0.05	0.52
GH EUR	0.35	0.12	0.05	0.52
IEH EUR	0.35	0.08	0.02	0.45
IH CHF	0.35	0.08	0.02	0.45
IH EUR	0.35	0.08	0.02	0.45
IH JPY	0.35	0.08	0.01	0.44
IH USD	0.35	0.08	0.02	0.45
MH USD	1.30	0.12	0.06	1.48
ZH EUR	–	–	0.01	0.01

18. Portfolio Turnover Ratio (PTR)

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

Fund/Sub-Fund	Portfolio turnover ratio (%)
Robeco Global Total Return Bond Fund	269.89

19. Subsequent events

Market Impact

Robeco Luxembourg S.A. considers the COVID-19 (Corona) Pandemic as a significant event after closing the Annual Reports 2019 of the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

Our operational measures for business continuity

In response to the Covid-19 outbreak, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

20. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2019 to 31 December 2019 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

21. Retrocessions and trailer fees

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

22. Commissions paid to affiliated parties

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

Notes to the financial statements as at 31 December 2019 (continued)

23. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.5968
CAD	1.4556
CNY	7.8190
GBP	0.8473
HUF	330.7100
IDR	15,583.1100
JPY	121.9877
NOK	9.8637
PLN	4.2512
SEK	10.5078
USD	1.1225

24. Safeguards for non-audit services

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

Luxembourg, 27 April 2020

The Board of Directors
Mr. H.P. de Knijff
Mr. J.H. van den Akker
Mrs. S. van Dootingh
Mr. H.J. Ris

Report Of The Réviseur D'Entreprises Agréé

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Robeco Global Total Return Bond Fund (“the Fund”), which comprise the statement of net assets and the schedule of investments as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Global Total Return Bond Fund as at December 31, 2019, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Key audit matters

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

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

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

The investment in securities at market value represents 95,87% of total net assets (by value) as at 31 December 2019, and is considered to be the key driver of the Fund’s performance. The market value of the Fund’s investments is based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuation of investments is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

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

Other information

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

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

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

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

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

Report Of The Réviseur D'Entreprises Agréé (continued)

Report on the audit of the financial statements (continued)

Responsibilities of the Board of Directors of the Fund for the financial statements (continued)

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

Responsibilities of the “Réviseur d'Entreprises agréé” for the audit of the financial statements

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

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

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

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

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

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

Report Of The Réviseur D'Entreprises Agréé (continued)

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

We have been appointed as “Réviseur d'Entreprises agréé” by the General Meeting of the shareholders on May 31, 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, April 27, 2020

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

V.Ehx

Schedule of Investments

Robeco Global Total Return Bond Fund As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	2,946,000	2,046,936	0.29
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	3,678,000	2,681,229	0.38
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	1,547,000	1,116,879	0.15
SGSP Australia Assets Pty. Ltd., Reg. S 3.5% 07/07/2027	USD	925,000	857,611	0.12
Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026	EUR	870,000	913,278	0.13
			<u>7,615,933</u>	<u>1.07</u>
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	300,000	298,977	0.04
Raiffeisen Bank International AG, Reg. S, FRN 6.125% Perpetual	EUR	1,600,000	1,731,788	0.24
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	100,000	119,881	0.02
Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026	EUR	400,000	395,347	0.06
			<u>2,545,993</u>	<u>0.36</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	412,000	497,487	0.07
			<u>497,487</u>	<u>0.07</u>
<i>Canada</i>				
Canada Government Bond 0.75% 01/09/2021	CAD	22,400,000	15,149,658	2.14
Canada Government Bond 5% 01/06/2037	CAD	4,000,000	4,070,741	0.57
Canada Government Bond 2.75% 01/12/2048	CAD	2,906,000	2,444,076	0.34
Enbridge, Inc. 3.125% 15/11/2029	USD	1,208,000	1,091,294	0.15
Magna International, Inc. 1.9% 24/11/2023	EUR	164,000	174,614	0.03
			<u>22,930,383</u>	<u>3.23</u>
<i>Cayman Islands</i>				
Shimao Property Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	450,000	420,309	0.06
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	480,000	445,279	0.06
			<u>865,588</u>	<u>0.12</u>
<i>China</i>				
China Government Bond 3.22% 06/12/2025	CNY	135,000,000	17,407,951	2.45
China Government Bond 3.29% 23/05/2029	CNY	100,000,000	12,846,835	1.81
			<u>30,254,786</u>	<u>4.26</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 2.5% 21/06/2029	EUR	1,064,000	1,118,241	0.16
			<u>1,118,241</u>	<u>0.16</u>

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 19/12/2024	GBP	500,000	601,091	0.08
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	500,000	577,384	0.08
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	300,000	392,716	0.06
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	500,000	491,131	0.07
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	13,000,000	14,513,262	2.04
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	2,110,000	2,714,353	0.38
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	4,060,000	4,016,479	0.57
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 27/03/2023	EUR	800,000	803,066	0.11
La Banque Postale Home Loan SFH SA, Reg. S 0.875% 07/02/2028	EUR	1,600,000	1,697,852	0.24
La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	EUR	700,000	744,205	0.11
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	400,000	404,619	0.06
RCI Banque SA, Reg. S 1.625% 11/04/2025	EUR	264,000	272,929	0.04
SNCF Reseau, Reg. S 2.25% 20/12/2047	EUR	3,600,000	4,499,321	0.63
			<u>31,728,408</u>	<u>4.47</u>
<i>Germany</i>				
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	1,100,000	1,128,582	0.16
Bundesobligation, Reg. S 0% 17/04/2020	EUR	41,993,000	42,076,382	5.93
Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	7,202,000	7,709,833	1.09
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	2,550,000	4,332,779	0.61
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	1,156,000	2,240,086	0.32
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	3,288,000	5,044,245	0.71
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	3,112,000	3,904,973	0.55
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	797,000	796,471	0.11
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 09/05/2033	EUR	8,640,000	9,598,868	1.35
NRW Bank 0% 15/10/2029	EUR	4,000,000	3,941,111	0.56
Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	426,000	434,996	0.06
State of Hesse, Reg. S 1.3% 10/10/2033	EUR	4,400,000	4,922,151	0.69
State of North Rhine-Westphalia Germany, Reg. S 0% 05/12/2022	EUR	8,000,000	8,072,804	1.14
State of North Rhine-Westphalia Germany, Reg. S 1.65% 22/02/2038	EUR	4,000,000	4,715,503	0.66
State of North Rhine-Westphalia Germany, Reg. S 0.8% 30/07/2049	EUR	6,500,000	6,560,985	0.92
			<u>105,479,769</u>	<u>14.86</u>
<i>Guernsey</i>				
Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	USD	735,000	665,868	0.10
			<u>665,868</u>	<u>0.10</u>
<i>Hong Kong</i>				
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	1,390,000	1,243,586	0.18

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Hong Kong (continued)</i>				
			1,243,586	0.18
<i>Hungary</i>				
Hungary Government Bond 1% 26/11/2025	HUF	2,752,400,000	8,196,194	1.15
Hungary Government Bond 2.75% 22/12/2026	HUF	1,000,000,000	3,290,871	0.46
OTP Bank Nyrt., Reg. S, FRN 2.875% 15/07/2029	EUR	800,000	816,520	0.12
			12,303,585	1.73
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 2.625% 14/06/2023	EUR	16,000,000	17,200,000	2.42
			17,200,000	2.42
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	823,000	893,704	0.12
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	835,000	753,556	0.11
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	800,000	830,092	0.12
GE Capital European Funding Unlimited Co. 6.025% 01/03/2038	EUR	54,000	81,368	0.01
			2,558,720	0.36
<i>Italy</i>				
FCA Bank SpA, Reg. S 1% 15/11/2021	EUR	755,000	768,399	0.11
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	3,997,000	4,234,094	0.60
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	5,956,000	6,486,956	0.91
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	5,171,000	6,171,798	0.87
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	3,618,000	3,805,308	0.54
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	2,000,000	2,595,304	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	14,581,000	14,913,755	2.10
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	15,215,000	16,024,541	2.26
			55,000,155	7.75
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/12/2023	JPY	3,528,000,000	29,184,712	4.11
Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	191,000,000	1,597,892	0.22
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY	895,000,000	7,921,329	1.12
Japan Government Twenty Year Bond 2.1% 20/03/2026	JPY	1,256,000,000	11,720,590	1.65
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	1,226,000,000	12,000,536	1.69
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	2,231,000,000	19,785,116	2.79
			82,210,175	11.58

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,320,000	1,367,445	0.19
			<u>1,367,445</u>	<u>0.19</u>
<i>Mauritius</i>				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	2,082,000	1,836,240	0.26
			<u>1,836,240</u>	<u>0.26</u>
<i>Mexico</i>				
Braskem Idesa SAPI, 144A 7.45% 15/11/2029	USD	1,445,000	1,367,762	0.19
Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	553,000	573,737	0.08
Grupo Bimbo SAB de CV, Reg. S 3.875% 27/06/2024	USD	613,000	569,312	0.08
Mexico Government Bond 1.625% 06/03/2024	EUR	9,700,000	10,197,125	1.44
Orbia Advance Corp. SAB de CV, 144A 5.875% 17/09/2044	USD	618,000	581,697	0.08
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	430,000	404,741	0.06
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	280,000	255,056	0.04
			<u>13,949,430</u>	<u>1.97</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	360,000	346,258	0.05
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	440,000	416,604	0.06
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	1,200,000	1,200,976	0.17
Embraer Netherlands Finance BV 5.05% 15/06/2025	USD	114,000	111,271	0.02
ING Groep NV 3.15% 29/03/2022	USD	280,000	255,244	0.04
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	400,000	422,342	0.06
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	910,000	900,287	0.13
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,755,000	2,522,814	0.36
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	540,000	603,711	0.08
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	6,000,000	5,583,920	0.79
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	9,900,000	10,286,110	1.45
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	871,000	914,026	0.13
NIBC Bank NV, Reg. S 2% 09/04/2024	EUR	300,000	313,863	0.04
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	1,300,000	1,377,640	0.19
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	175,000	200,960	0.03
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	1,400,000	1,378,539	0.19
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	450,000	447,750	0.06
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	105,901	0.01
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	800,000	1,030,870	0.14
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	1,000,000	1,040,679	0.15
			<u>29,459,765</u>	<u>4.15</u>

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Norway</i>				
Norway Government Bond, Reg. S, 144A 3.75% 25/05/2021	NOK	31,100,000	3,258,331	0.46
			<u>3,258,331</u>	<u>0.46</u>
<i>Poland</i>				
Poland Government Bond 2.25% 25/04/2022	PLN	27,200,000	6,494,355	0.92
			<u>6,494,355</u>	<u>0.92</u>
<i>Portugal</i>				
Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	300,000	303,060	0.04
			<u>303,060</u>	<u>0.04</u>
<i>Singapore</i>				
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	530,000	473,783	0.07
			<u>473,783</u>	<u>0.07</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	400,000	377,874	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	1,600,000	1,753,295	0.25
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	400,000	455,754	0.06
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	209,226	0.03
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	1,200,000	1,249,254	0.17
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	1,000,000	1,198,467	0.17
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	1,100,000	1,159,012	0.16
Bankia SA, Reg. S, FRN 6% Perpetual	EUR	1,000,000	1,056,013	0.15
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	1,100,000	1,108,627	0.16
Bankinter SA, Reg. S 1.25% 07/02/2028	EUR	1,600,000	1,731,766	0.24
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	400,000	449,371	0.06
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	800,000	827,157	0.12
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	205,821	0.03
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	3,013,000	3,246,022	0.46
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	450,000	491,993	0.07
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	8,315,000	8,427,057	1.19
Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	1,316,000	2,257,465	0.32
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	1,290,000	2,187,995	0.31
			<u>28,392,169</u>	<u>4.00</u>
<i>Supranational</i>				
European Investment Bank, Reg. S 0.05% 13/10/2034	EUR	5,000,000	4,769,509	0.67
International Bank for Reconstruction & Development 7.45% 20/08/2021	IDR	100,000,000,000	6,585,973	0.93

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Supranational (continued)</i>				
			11,355,482	1.60
<i>Sweden</i>				
Sweden Government Bond 3.5% 01/06/2022	SEK	18,450,000	1,918,373	0.27
Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	74,660,000	7,519,660	1.06
			9,438,033	1.33
<i>Turkey</i>				
Akbank T.A.S., Reg. S 5.125% 31/03/2025	USD	486,000	424,709	0.06
Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	910,000	860,345	0.12
			1,285,054	0.18
<i>United Arab Emirates</i>				
DP World plc, Reg. S 2.375% 25/09/2026	EUR	380,000	408,500	0.06
Emirates Telecommunications Group Co. PJSC, Reg. S 3.5% 18/06/2024	USD	1,625,000	1,510,544	0.21
			1,919,044	0.27
<i>United Kingdom</i>				
Barclays plc, FRN 3.932% 07/05/2025	USD	1,276,000	1,194,316	0.17
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	377,000	480,305	0.07
British Telecommunications plc, Reg. S 5.75% 07/12/2028	GBP	625,000	943,156	0.13
Centrica plc, Reg. S 7% 19/09/2033	GBP	230,000	406,006	0.06
HSBC Holdings plc, Reg. S, FRN 0.075% 05/10/2023	EUR	1,410,000	1,410,719	0.20
InterContinental Hotels Group plc, Reg. S 3.875% 28/11/2022	GBP	600,000	759,956	0.11
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	1,165,000	1,383,849	0.19
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	302,000	323,495	0.04
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	300,000	367,130	0.05
Lloyds Banking Group plc 3.1% 06/07/2021	USD	320,000	289,569	0.04
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	255,567	0.04
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	2,580,000	2,726,645	0.38
RSA Insurance Group plc, Reg. S 1.625% 28/08/2024	GBP	736,000	871,439	0.12
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	460,000	591,603	0.08
Standard Chartered plc, Reg. S, FRN 3.885% 15/03/2024	USD	875,000	808,365	0.11
Tesco plc, Reg. S 5.125% 10/04/2047	EUR	250,000	362,727	0.05
Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040	GBP	541,080	828,757	0.12
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	7,193,000	9,138,804	1.29
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	4,200,000	7,223,203	1.02
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	274,000	336,674	0.05
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	2,334,000	3,034,102	0.43
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	916,000	1,250,759	0.18

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,186,000	2,026,178	0.28
Wm Morrison Supermarkets plc, Reg. S 2.5% 01/10/2031	GBP	274,000	323,894	0.05
			<u>37,337,218</u>	<u>5.26</u>
<i>United States of America</i>				
AbbVie, Inc. 3.2% 06/11/2022	USD	1,070,000	980,518	0.14
American International Group, Inc., Reg. S 5% 26/04/2023	GBP	1,150,000	1,513,834	0.21
American Tower Corp., REIT 3% 15/06/2023	USD	757,000	691,151	0.10
Apache Corp. 5.25% 01/02/2042	USD	260,000	241,465	0.03
Apache Corp. 5.35% 01/07/2049	USD	135,000	125,817	0.02
AT&T, Inc. 5.45% 01/03/2047	USD	1,280,000	1,412,340	0.20
Celanese US Holdings LLC 3.5% 08/05/2024	USD	230,000	211,693	0.03
Celanese US Holdings LLC 1.25% 11/02/2025	EUR	1,705,000	1,724,116	0.24
Celanese US Holdings LLC 2.125% 01/03/2027	EUR	241,000	256,929	0.04
Citigroup, Inc. 3.2% 21/10/2026	USD	250,000	231,048	0.03
CNH Industrial Capital LLC 4.2% 15/01/2024	USD	1,142,000	1,077,458	0.15
Emerson Electric Co. 0.375% 22/05/2024	EUR	462,000	466,092	0.07
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	560,000	500,642	0.07
General Electric Co. 6.15% 07/08/2037	USD	850,000	936,790	0.13
General Electric Co. 5.875% 14/01/2038	USD	290,000	312,474	0.04
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	190,000	178,150	0.03
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	1,025,000	1,061,024	0.15
Huntsman International LLC 4.25% 01/04/2025	EUR	710,000	813,029	0.12
International Business Machines Corp. 3% 15/05/2024	USD	1,760,000	1,625,507	0.23
International Paper Co. 3.8% 15/01/2026	USD	300,000	285,250	0.04
International Paper Co. 4.8% 15/06/2044	USD	1,115,000	1,091,337	0.15
Kinder Morgan Energy Partners LP 6.375% 01/03/2041	USD	1,480,000	1,637,496	0.23
Komatsu Finance America, Inc., Reg. S 2.437% 11/09/2022	USD	1,125,000	1,006,175	0.14
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	563,000	599,321	0.08
Kroger Co. (The) 5.4% 15/01/2049	USD	100,000	108,451	0.02
MetLife, Inc. 3.6% 13/11/2025	USD	625,000	598,999	0.08
Morgan Stanley 2.625% 09/03/2027	GBP	485,000	603,374	0.09
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	700,000	720,598	0.10
Occidental Petroleum Corp. 4.4% 15/04/2046	USD	1,400,000	1,266,634	0.18
Occidental Petroleum Corp. 4.2% 15/03/2048	USD	980,000	867,722	0.12
Packaging Corp. of America 3.65% 15/09/2024	USD	525,000	490,991	0.07
Packaging Corp. of America 3.4% 15/12/2027	USD	1,097,000	1,020,184	0.14
Packaging Corp. of America 3% 15/12/2029	USD	250,000	224,569	0.03
Parker-Hannifin Corp. 2.7% 14/06/2024	USD	232,000	210,897	0.03
RELX Capital, Inc. 3.5% 16/03/2023	USD	665,000	616,484	0.09
RELX Capital, Inc. 4% 18/03/2029	USD	1,360,000	1,318,990	0.19
Thermo Fisher Scientific, Inc. 4.15% 01/02/2024	USD	250,000	239,026	0.03

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	855,000	783,943	0.11
US Treasury 3.625% 15/02/2021	USD	1,744,000	1,587,540	0.22
US Treasury 3.5% 15/02/2039	USD	6,450,000	6,897,119	0.97
US Treasury 3.875% 15/08/2040	USD	5,874,000	6,606,615	0.93
US Treasury 3.375% 15/11/2048	USD	1,659,000	1,787,628	0.25
Wells Fargo & Co. 2.625% 22/07/2022	USD	1,050,000	950,069	0.13
Westlake Chemical Corp. 1.625% 17/07/2029	EUR	820,000	819,076	0.12
Williams Cos., Inc. (The) 4.5% 15/11/2023	USD	500,000	475,816	0.07
Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	1,150,000	1,068,912	0.15
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	200,000	214,866	0.03
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	680,000	683,248	0.10
			<u>49,141,407</u>	<u>6.92</u>
<i>Virgin Islands, British</i>				
Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	525,000	305,324	0.04
			<u>305,324</u>	<u>0.04</u>
Total Bonds			<u>570,534,817</u>	<u>80.38</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>570,534,817</u>	<u>80.38</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	610,000	579,873	0.08
FMG Resources August 2006 Pty. Ltd., Reg. S 4.75% 15/05/2022	USD	1,570,000	1,447,800	0.21
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	290,000	265,024	0.04
Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	1,260,000	1,224,914	0.17
			<u>3,517,611</u>	<u>0.50</u>
<i>Austria</i>				
Suzano Austria GmbH, 144A 7% 16/03/2047	USD	400,000	419,154	0.06
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	1,214,000	1,272,131	0.18
			<u>1,691,285</u>	<u>0.24</u>
<i>Brazil</i>				
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	1,147,000	1,046,733	0.15
			<u>1,046,733</u>	<u>0.15</u>

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Cayman Islands</i>				
Braskem Finance Ltd. 6.45% 03/02/2024	USD	430,000	426,050	0.06
			<u>426,050</u>	<u>0.06</u>
<i>Chile</i>				
Colbun SA, Reg. S 3.95% 11/10/2027	USD	240,000	223,029	0.03
Transec SA, Reg. S 3.875% 12/01/2029	USD	370,000	337,759	0.05
			<u>560,788</u>	<u>0.08</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S 5% 12/01/2022	USD	1,270,000	1,188,062	0.17
			<u>1,188,062</u>	<u>0.17</u>
<i>Germany</i>				
Red & Black Auto Germany UG haftungsbeschränkt, Reg. S, FRN, Series 4 'A' 0.037% 15/09/2025	EUR	283,963	284,516	0.04
			<u>284,516</u>	<u>0.04</u>
<i>Ireland</i>				
AIB Group plc, Reg. S 4.75% 12/10/2023	USD	2,030,000	1,944,500	0.27
			<u>1,944,500</u>	<u>0.27</u>
<i>Luxembourg</i>				
Bumper DE SA, Reg. S, FRN, Series 2019-DE1 'A' 0.25% 22/05/2028	EUR	1,700,000	1,713,477	0.24
Driver Multi-Compartment SA, Reg. S, FRN, Series 14 'A' 0% 21/02/2026	EUR	282,562	283,195	0.04
E-Carat SA, Reg. S, FRN, Series 10FR 'A' 0.245% 20/12/2028	EUR	600,000	605,886	0.09
E-Carat SA-Compartment 9, Reg. S, FRN, Series 2016-1 'A' 0% 18/10/2024	EUR	34,649	34,660	–
			<u>2,637,218</u>	<u>0.37</u>
<i>Mexico</i>				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, FRN 8.5% Perpetual	USD	1,280,000	1,209,087	0.17
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	705,000	659,465	0.09
Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	1,030,000	947,130	0.14
			<u>2,815,682</u>	<u>0.40</u>
<i>Netherlands</i>				
Enel Finance International NV, Reg. S 2.65% 10/09/2024	USD	870,000	777,958	0.11
Koninklijke Ahold Delhaize NV 5.7% 01/10/2040	USD	140,000	153,776	0.02

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Mondelez International Holdings Netherlands BV, Reg. S 2% 28/10/2021	USD	1,160,000	1,032,421	0.15
Mondelez International Holdings Netherlands BV, Reg. S 2.25% 19/09/2024	USD	873,000	776,148	0.11
Storm BV, Reg. S, FRN, Series 2019-1 'A' 0.202% 22/03/2066	EUR	1,700,000	1,737,173	0.24
Syngenta Finance NV 4.375% 28/03/2042	USD	650,000	514,945	0.07
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	452,000	419,369	0.06
			<u>5,411,790</u>	<u>0.76</u>
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S 2.85% 16/04/2022	USD	580,000	525,079	0.07
			<u>525,079</u>	<u>0.07</u>
<i>Spain</i>				
Driver Espana Four FT, Reg. S, FRN, Series 4 'A' 0% 21/04/2028	EUR	240,203	240,493	0.03
			<u>240,493</u>	<u>0.03</u>
<i>United Kingdom</i>				
Lanark Master Issuer plc, Reg. S, FRN, Series 2015-1X '2A' 0.044% 22/12/2054	EUR	1,417,333	1,416,717	0.20
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	425,000	409,378	0.06
			<u>1,826,095</u>	<u>0.26</u>
<i>United States of America</i>				
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	657,000	597,298	0.08
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	1,070,000	989,091	0.14
Bayer US Finance II LLC, Reg. S 4.25% 15/12/2025	USD	575,000	552,325	0.08
BMW US Capital LLC, 144A 3.45% 12/04/2023	USD	1,756,000	1,620,862	0.23
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	342,000	348,474	0.05
Bristol-Myers Squibb Co., 144A 4.125% 15/06/2039	USD	490,000	503,259	0.07
Charter Communications Operating LLC 3.579% 23/07/2020	USD	1,075,000	964,458	0.13
Charter Communications Operating LLC 6.484% 23/10/2045	USD	1,220,000	1,353,378	0.19
Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	926,000	843,853	0.12
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	400,000	401,233	0.06
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	855,000	782,442	0.11
Comcast Corp. 3.55% 01/05/2028	USD	1,480,000	1,420,464	0.20
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,760,000	1,605,518	0.23
Daimler Finance North America LLC, 144A 3.45% 06/01/2027	USD	225,000	208,237	0.03
Daimler Finance North America LLC, 144A 4.3% 22/02/2029	USD	271,000	270,341	0.04
Dell International LLC, 144A 8.35% 15/07/2046	USD	680,000	829,241	0.12
Enterprise Products Operating LLC, FRN 4.875% 16/08/2077	USD	865,000	762,088	0.11

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Hyundai Capital America, Reg. S 3.45% 12/03/2021	USD	1,205,000	1,088,257	0.15
Hyundai Capital America, Reg. S 3.4% 20/06/2024	USD	1,070,000	971,703	0.14
JPMorgan Chase & Co., FRN 3.207% 01/04/2023	USD	2,525,000	2,304,865	0.32
Kraft Heinz Foods Co. 5% 04/06/2042	USD	1,082,000	1,032,165	0.14
US Treasury Bill 0% 30/01/2020	USD	1,825,000	1,624,032	0.23
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	1,315,000	1,235,352	0.17
			22,308,936	3.14
<i>Virgin Islands, British</i>				
Yingde Gases Investment Ltd., Reg. S 6.25% 19/01/2023	USD	780,000	711,677	0.10
			711,677	0.10
Total Bonds			47,136,515	6.64
Total Transferable securities and money market instruments dealt in on another regulated market			47,136,515	6.64
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Euro Credit Bonds - ZH EUR [†]	EUR	88,260	15,208,683	2.14
Robeco European High Yield Bonds - ZH EUR [†]	EUR	122,442	19,563,814	2.76
Robeco High Yield Bonds - ZH EUR [†]	EUR	56,238	12,828,424	1.81
Robeco Investment Grade Corporate Bonds - ZH EUR [†]	EUR	113,500	15,179,767	2.14
			62,780,688	8.85
Total Collective Investment Schemes - UCITS			62,780,688	8.85
Total Units of authorised UCITS or other collective investment undertakings			62,780,688	8.85
Total Investments			680,452,020	95.87
Cash			28,868,664	4.07
Other assets/(liabilities)			465,025	0.06
Total net assets			709,785,709	100.00

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2019

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2020	1,285	USD	246,697,106	300	–
US 10 Year Ultra Bond, 20/03/2020	(109)	USD	(13,662,932)	102,387	0.02
Euro-Bobl, 06/03/2020	(29)	EUR	(3,875,270)	12,240	–
Euro-BTP, 06/03/2020	(90)	EUR	(12,821,400)	36,430	0.01
Euro-Bund, 06/03/2020	(263)	EUR	(44,838,870)	361,910	0.05
Euro-Buxl 30 Year Bond, 06/03/2020	(254)	EUR	(50,388,520)	1,070,080	0.15
Euro-OAT, 06/03/2020	(155)	EUR	(25,229,350)	233,339	0.03
Long Gilt, 27/03/2020	(164)	GBP	(25,428,496)	157,744	0.02
Short-Term Euro-BTP, 06/03/2020	59	EUR	6,633,370	10,620	–
Total Unrealised Gain on Financial Futures Contracts				1,985,050	0.28
US 5 Year Note, 31/03/2020	1,042	USD	110,103,313	(451,004)	(0.06)
US 10 Year Note, 20/03/2020	376	USD	43,017,038	(278,830)	(0.04)
Canada 10 Year Bond, 20/03/2020	20	CAD	1,888,978	(38,983)	(0.01)
Euro-Schatz, 06/03/2020	70	EUR	7,833,350	(700)	–
Japan 10 Year Bond, 13/03/2020	14	JPY	17,465,042	(9,181)	–
Korea 10 Year Bond, 17/03/2020	97	KRW	9,735,011	(44,834)	(0.01)
US Long Bond, 20/03/2020	126	USD	17,500,390	(285,199)	(0.04)
US Ultra Bond, 20/03/2020	55	USD	8,900,752	(310,933)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(1,419,664)	(0.20)
Net Unrealised Gain on Financial Futures Contracts				565,386	0.08

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,782,276	USD	3,978,923	14/04/2020	Citigroup	84,755	0.01
BRL	28,251,696	USD	6,907,674	13/01/2020	J.P. Morgan	100,573	0.01
CHF	7,565,504	EUR	6,930,560	13/01/2020	Citigroup	29,980	–
CNY	85,988,959	USD	12,008,080	14/04/2020	Barclays	267,835	0.04
CNY	108,256,008	USD	15,300,000	14/04/2020	BNP Paribas	175,742	0.03
CNY	17,961,075	USD	2,508,460	14/04/2020	J.P. Morgan	55,720	0.01
CNY	132,456,226	USD	18,758,818	14/04/2020	Societe Generale	180,896	0.03
EUR	5,632,764	GBP	4,700,000	13/01/2020	BNP Paribas	87,782	0.01
EUR	31,279,863	GBP	26,461,917	13/01/2020	HSBC	60,532	0.01
EUR	85,385,126	JPY	10,286,934,492	14/01/2020	Citigroup	1,062,264	0.15
EUR	141,675,326	USD	157,450,781	13/01/2020	Barclays	1,495,971	0.21
EUR	126,140	USD	140,469	13/01/2020	BNP Paribas	1,080	–
EUR	520	USD	580	13/01/2020	J.P. Morgan	3	–
NOK	41,837,772	EUR	4,107,597	13/01/2020	HSBC	131,516	0.02
NZD	6,028,397	USD	3,978,187	14/04/2020	HSBC	83,833	0.01
USD	17,632,950	CNY	121,785,332	14/04/2020	HSBC	174,790	0.02
USD	75,942,738	CNY	526,264,261	14/04/2020	Societe Generale	530,872	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,524,144	0.64
CHF	35,359	EUR	32,570	13/01/2020	J.P. Morgan	(39)	–
CNY	13,799,800	USD	2,000,000	14/04/2020	Societe Generale	(21,546)	–
EUR	13,505,692	AUD	21,995,016	13/01/2020	HSBC	(263,269)	(0.04)
EUR	14,837,463	CAD	21,815,571	13/01/2020	HSBC	(141,456)	(0.02)
EUR	43,030	CHF	47,118	13/01/2020	J.P. Morgan	(321)	–
EUR	11,558,977	HUF	3,825,900,000	13/01/2020	Citigroup	(8,101)	–
EUR	7,771,063	NZD	13,215,408	13/01/2020	Barclays	(167,826)	(0.03)
EUR	5,691,489	PLN	24,474,385	13/01/2020	Citigroup	(61,985)	(0.01)
EUR	9,601,070	SEK	101,081,282	13/01/2020	Barclays	(17,570)	–
EUR	3,493,253	ZAR	63,380,692	16/09/2020	Societe Generale	(344,770)	(0.05)
GBP	5,797,030	EUR	6,935,964	13/01/2020	HSBC	(96,724)	(0.01)
USD	2,861,620	BRL	12,049,995	13/01/2020	Citigroup	(118,271)	(0.02)
USD	9,032,245	CNY	63,777,587	14/04/2020	Societe Generale	(87,201)	(0.01)
USD	12,996,544	EUR	11,691,992	13/01/2020	Barclays	(121,092)	(0.02)
USD	345,000	EUR	309,273	13/01/2020	BNP Paribas	(2,118)	–
USD	2,740,000	EUR	2,454,021	13/01/2020	Citigroup	(14,583)	–
USD	7,535,958	IDR	106,799,596,801	13/01/2020	HSBC	(156,919)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,623,791)	(0.23)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,900,353	0.41

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund As at 31 December 2019

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
397,403,000	JPY	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.298%	09/05/2034	36,124	0.01
1,877,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.448%	06/06/2031	37,121	0.01
1,395,775,000	JPY	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.194%	09/05/2031	55,128	0.01
14,599,008,000	JPY	Citigroup	Pay fixed (0.028)% Receive floating LIBOR 6 month	09/05/2022	101,349	0.01
30,165,000	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 1.81%	01/08/2024	132,104	0.02
11,650,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.285%	14/03/2022	148,724	0.02
16,043,000	EUR	Citigroup	Pay fixed (0.18)% Receive floating EURIBOR 6 month	01/08/2026	165,647	0.02
8,000,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 2.785%	30/04/2024	174,886	0.02
6,748,000	EUR	Citigroup	Pay fixed (0.444)% Receive floating EURIBOR 6 month	05/09/2026	192,873	0.03
5,783,000	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 2.517%	08/05/2029	299,928	0.04
8,964,000	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 2.421%	08/05/2026	323,510	0.05
30,489,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.427%	07/05/2028	870,724	0.12
Total Market Value on Interest Rate Swap Contracts - Assets					2,538,118	0.36
101,884,000	USD	Citigroup	Pay fixed 2.38% Receive floating LIBOR 3 month	08/05/2022	(1,486,877)	(0.21)
10,430,000	EUR	Citigroup	Pay fixed 1.112% Receive floating EURIBOR 6 month	07/05/2049	(1,434,193)	(0.20)
5,355,000	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 1.356%	05/09/2031	(280,318)	(0.04)
1,361,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.08%	05/09/2049	(205,547)	(0.03)
1,400,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.155%	21/08/2049	(181,833)	(0.03)
7,093,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.043%	01/08/2029	(84,565)	(0.01)
206,621,000	JPY	Citigroup	Pay fixed 0.575% Receive floating LIBOR 6 month	09/05/2049	(73,689)	(0.01)
10,802,000	USD	Citigroup	Pay fixed 1.872% Receive floating LIBOR 3 month	01/08/2026	(66,990)	(0.01)
37,500,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.779%	03/12/2022	(50,541)	(0.01)
2,627,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.177%	01/08/2031	(32,933)	(0.01)

Schedule of Investments (continued)

Robeco Global Total Return Bond Fund

As at 31 December 2019

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,292,006,000	JPY	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.03%	09/05/2026	(17,131)	–
25,000,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.8%	19/11/2022	(15,078)	–
997,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.577%	01/08/2049	(11,539)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(3,941,234)	(0.56)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,403,116)	(0.20)

Robeco Global Total Return Bond Fund

As at 31 December 2019

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
32,720,000	USD	Citigroup	CDX.NA.HY.33-V2	Buy	(5.00)%	20/12/2024	(2,770,923)	(0.39)
3,170,000	USD	BNP Paribas	iTraxx Asia ex-Japan IG Series 32 Version 1	Buy	(1.00)%	20/12/2024	(62,087)	(0.01)
13,400,000	EUR	Citigroup	iTraxx Europe Crossover Series 32 Version 1	Buy	(5.00)%	20/12/2024	(1,825,703)	(0.26)
6,800,000	USD	HSBC	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/09/2020	(42,283)	–
8,000,000	USD	J.P. Morgan	Japan Government Bond 2% 21/03/2022	Buy	(1.00)%	20/06/2025	(287,680)	(0.04)
2,350,000	USD	Barclays	Japan Government Bond 2% 21/03/2022	Buy	(1.00)%	20/09/2020	(14,616)	–
2,200,000	USD	J.P. Morgan	Japan Government Bond 2% 21/03/2022	Buy	(1.00)%	20/09/2020	(13,683)	–
1,800,000	USD	Citigroup	Weyerhaeuser Co. 7.13% 15/07/2023	Buy	(1.00)%	20/12/2024	(51,914)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(5,068,889)	(0.71)
Net Market Value on Credit Default Swap Contracts - Liabilities							(5,068,889)	(0.71)