



# Robeco Institutional Umbrella Fund

2023

## Semi-Annual Report and Unaudited Financial Statements

For the six month financial period ended 30 June 2023

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# Robeco Institutional Umbrella Fund

(closed fund for joint account incorporated under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act, established in Rotterdam, the Netherlands)

## Manager

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

## Executive Committee ('ExCo') of RIAM

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

Daily policy makers RIAM:

K. (Karin) van Baardwijk CEO\*

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

A. (Alexander) Preiningier

M. (Marcel) Prins \*

V. (Victor) Verberk (until 22 May 2023)

\* also statutory director

## Supervisory board of RIAM:

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

R.R.L. (Radboud) Vlaar

## Custodian

Northern Trust Global Services PLC

Vinoly

7th Floor

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1082 MD Amsterdam

The Netherlands

## Fund managers

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Daniel Haesen

Guido Baltussen

Han van der Boon

Jan de Koning

Jan Sytze Mosselaar

Maarten Polfiet

Machiel Zwanenburg

Pim van Vliet

Tim Dröge

Vania Sulman

Wouter Tilgenkamp

Wilma de Groot

Koen Rijnen

## Independent auditor

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# Report by the manager

## General information

### Legal aspects

Robeco Institutional Umbrella Fund (the “fund”) is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: the “Wft”) and the EU Directive for Undertakings for Collective Investment in Transferable Securities (2014/91/EU, UCITS V). UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

Robeco Institutional Asset Management B.V. (“RIAM”) is the fund manager. In this capacity, RIAM handles the asset management, administration and marketing and distribution of the fund. RIAM has a license from the AIFMD within the meaning of Section 2:65 of the Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, “AFM”).

The assets of the fund are held in custody by Northern Trust Global Services SE. Northern Trust Global Services SE Amsterdam branch has been appointed Depositary of the fund within the meaning of Section 4:62n of the Wft. The depositary is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the fund’s cashflows, monitoring investments, checking whether the net asset value of the fund is determined in the correct manner, checking that the equivalent value of transactions relating to the fund assets is transferred, checking that the income from the fund is used as prescribed in applicable law and regulations and the fund documentation, etc. The manager, Stichting Custody Robeco Institutional and Northern Trust Global Services SE, Amsterdam branch have entered into a depositary and custody agreement. In this agreement the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the fund, establishing that the assets have been acquired by the fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the fund’s participating units takes place in accordance with the fund documentation and applicable law and regulations and carrying out the managers instructions.

The fund is subject to statutory supervision by the AFM. The fund has been entered in the register as specified in Section 1:107 of the Wft.

### Strategic partnership with Van Lanschot Kempen

Robeco and Van Lanschot Kempen have signed an agreement for a strategic partnership including the transfer of Robeco’s online retail distribution platform for investment services to Van Lanschot Kempen. Robeco has completed the sale of the online retail distribution platform on 1 July 2023. The partnership fits in with Robeco’s strategic focus on its core business in the Dutch and global wholesale and institutional markets. Robeco’s retail clients retain their current investments under the same conditions at Van Lanschot Kempen, Robeco’s investments funds remain available to retail clients through Van Lanschot Kempen’s distribution platform Evi van Lanschot. Robeco Retail employees in the Netherlands are part of Van Lanschot Kempen as of 1 July 2023.

## Robeco

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

### Tax features

Robeco Institutional Umbrella Fund is a fund for joint account incorporated under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act and is therefore fiscally transparent. This means that the income of the sub-funds is allocated directly to the participants. The sub-funds are open-end in nature.

### Issuance and repurchase of participating units

The issuance and repurchasing of participating units is possible exclusively through the fund in accordance with the terms set out in the Terms and Conditions for Management and Custody. For entry into the fund or for an increase in participation or for full or partial redemption of the participation, the manager will charge a fee on the deposit or cancellation value to cover the associated transaction costs. These fees will accrue to the fund. The fee thus determined can be requested from the manager. The actual surcharge or discount is published on [www.robeco.com/riam](http://www.robeco.com/riam). The surcharges and discounts are recognized in the profit and loss account, in order to protect the interest of the incumbent unit holders.

### Terms and Conditions for Management and Custody

The Terms and Conditions for Management and Custody of the Robeco Institutional Umbrella Fund can be obtained from the fund's address.

## General information (continued)

### Participating Units

The investment company is subdivided into series designated as sub-funds. Each sub-fund is subdivided into participating units. Each participating unit of the same type gives the right to a proportionate share in the assets of the investment company.

The following participating units were in issue at the balance sheet date:

#### Robeco QI Institutional Global Developed Conservative Equities

- T1 EUR units
- T2 EUR units
- T8 CAD units
- T12 EUR units

#### Robeco QI Institutional Global Developed Momentum Equities

- T1 EUR units
- T8 CAD units
- T12 EUR units

#### Robeco QI Institutional Global Developed Value Equities

- T1 EUR units
- T8 CAD units
- T12 EUR units

#### Robeco QI Institutional Global Developed Quality Equities

- T1 EUR units
- T8 CAD units
- T12 EUR units

#### Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T1 EUR units

#### RobecoSAM Institutional Global Developed Climate Conservative Equities

- T2 EUR units

#### Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

- T9 EUR units
- T12 EUR units
- T1 EUR – H units

## Key figures

### Overview

#### Robeco QI Institutional Global Developed Conservative Equities

	2023 <sup>8</sup>	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
- Net asset value T <sub>1</sub> EUR units	2.1	(0.6)	26.6	(8.6)	25.0	7.1
- Net asset value T <sub>2</sub> EUR units <sup>1</sup>	2.1	(0.7)	26.8	4.0	-	13.4
- Net asset value T <sub>12</sub> EUR units <sup>2</sup>	1.9	(0.9)	26.6	(12.3)	-	3.4
- MSCI World Index (Net Return in EUR)	12.6	(12.8)	31.1	6.3	30.0	10.6
- Net asset value T <sub>8</sub> CAD units	1.9	(0.0)	17.0	(2.2)	16.6	5.3
- MSCI World Index (Net Return in CAD)	12.4	(12.2)	20.8	13.9	21.2	8.7
Dividend in EUR T <sub>1</sub> EUR units	5.82	6.88	4.21	8.05	5.34	
Dividend in EUR T <sub>2</sub> EUR units	4.33	4.12	0.86	-	-	
Dividend in EUR T <sub>12</sub> EUR units	1.86	1.17	1.35	-	-	
Dividend in EUR T <sub>8</sub> CAD units	4.09	3.33	2.62	1.79	0.52	
Total net assets <sup>9</sup>	224	222	300	491	920	

## Key figures (continued)

### Overview (continued)

#### Robeco QI Institutional Global Developed Momentum Equities

	2023 <sup>8</sup>	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
- Net asset value T <sub>1</sub> EUR units	7.0	(16.0)	38.2	(1.3)	26.8	6.3
- Net asset value T <sub>12</sub> EUR units <sup>2</sup>	7.2	(16.3)	38.2	(4.5)	-	5.1
- MSCI World Index (Net Return in EUR)	12.6	(12.8)	31.1	6.3	30.0	10.6
- Net asset value T <sub>8</sub> CAD units	7.1	(15.6)	27.5	5.7	18.2	4.3
- MSCI World Index (Net Return in CAD)	12.4	(12.2)	20.8	13.9	21.2	8.7
Dividend in EUR T <sub>1</sub> EUR units	6.69	2.90	7.80	3.64	2.02	
Dividend in EUR T <sub>12</sub> EUR units	2.58	0.99	0.53	-	-	
Dividend in EUR T <sub>8</sub> CAD units	2.11	1.07	1.12	0.58	0.18	
Total net assets <sup>9</sup>	46	42	128	287	670	

#### Robeco QI Institutional Global Developed Value Equities

	2023 <sup>8</sup>	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
- Net asset value T <sub>1</sub> EUR units	5.9	0.2	40.0	(10.1)	18.0	6.7
- Net asset value T <sub>12</sub> EUR units <sup>2</sup>	6.0	(0.4)	40.5	(9.8)	-	8.9
- MSCI World Index (Net Return in EUR)	12.6	(12.8)	31.1	6.3	30.0	10.6
- Net asset value T <sub>8</sub> CAD units	6.0	0.5	29.7	(3.8)	10.0	5.4
- MSCI World Index (Net Return in CAD)	12.4	(12.2)	20.8	13.9	21.2	8.7
Dividend in EUR T <sub>1</sub> EUR units	7.15	6.81	4.80	9.31	5.16	
Dividend in EUR T <sub>12</sub> EUR units	7.58	3.82	1.75	-	-	
Dividend in EUR T <sub>8</sub> CAD units	5.62	3.76	3.18	1.71	0.58	
Total net assets <sup>9</sup>	64	43	123	297	659	

#### Robeco QI Institutional Global Developed Quality Equities

	2023 <sup>8</sup>	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
- Net asset value T <sub>1</sub> EUR units	8.7	(8.7)	34.4	3.1	27.0	9.9
- Net asset value T <sub>12</sub> EUR units <sup>2</sup>	8.6	(8.8)	34.4	2.0	-	8.7
- MSCI World Index (Net Return in EUR)	12.6	(12.8)	31.1	6.3	30.0	10.6
- Net asset value T <sub>8</sub> CAD units	8.5	(8.1)	24.1	10.4	18.4	7.9
- MSCI World Index (Net Return in CAD)	12.4	(12.2)	20.8	13.9	21.2	8.7
Dividend in EUR T <sub>1</sub> EUR units	7.10	2.15	2.73	2.55	1.23	
Dividend in EUR T <sub>12</sub> EUR units	3.57	1.29	1.14	-	-	
Dividend in EUR T <sub>8</sub> CAD units	2.86	1.78	1.94	1.19	0.24	
Total net assets <sup>9</sup>	47	42	129	112	187	

#### Robeco QI Institutional Global Developed Enhanced Indexing Equities

	2023 <sup>8</sup>	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
- Net asset value T <sub>1</sub> EUR units	12.1	(11.3)	33.9	3.5	28.6	10.2
- MSCI World Index (Net Return in EUR)	12.6	(12.8)	31.1	6.3	30.0	10.6
Dividend in EUR T <sub>1</sub> EUR units	3.46	3.29	3.27	2.54	4.11	
Total net assets <sup>9</sup>	193	182	251	304	285	

## Key figures (continued)

### Overview (continued)

<b>RobecoSAM Institutional Global Developed Climate Conservative Equities</b>						
	<b>2023<sup>8</sup></b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>Average</b>
<b>Performance in % based on:</b>						
- Net asset value T <sub>2</sub> EUR units <sup>4</sup>	0.6	(6.4)	31.6	(9.5)	27.3	6.9
- MSCI World Index (Net Return in EUR) <sup>4</sup>	12.6	(12.8)	31.1	6.3	30.0	11.5
Dividend in EUR T <sub>2</sub> EUR units	2.63	2.24	2.43	2.79	0.47	
Total net assets <sup>9</sup>	105	104	111	85	93	

<b>Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities</b>						
	<b>2023<sup>8</sup></b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>Average</b>
<b>Performance in % based on:</b>						
- Net asset value T <sub>1</sub> EUR units <sup>3</sup>	-	(3.7)	17.7	-	-	-
- Net asset value T <sub>9</sub> EUR units <sup>5</sup>	5.2	(10.0)	35.1	(5.9)	10.3	6.7
- Net asset value T <sub>12</sub> EUR units <sup>6</sup>	5.2	(10.1)	13.2	-	-	3.4
- MSCI World Index (Net Return in EUR) <sup>6</sup>	12.6	(12.8)	31.1	6.3	16.6	11.3
- Net asset value T <sub>1</sub> H EUR units <sup>4</sup>	7.2	4.2	-	-	-	11.7
- MSCI World Index (Net Return hedged into EUR) <sup>6</sup>	14.1					
Dividend in EUR T <sub>1</sub> EUR units	-	-	-	2.37	0.09	
Dividend in EUR T <sub>9</sub> EUR units	2.35	2.65	2.59	1.31	-	
Dividend in EUR T <sub>12</sub> EUR units	1.90	0.77	-	-	-	
Dividend in EUR T1 H EUR units	0.51					
Total net assets <sup>9</sup>	168	162	204	142	288	

<sup>1</sup> 2020 concerns the period 9 September 2020 through 31 December 2020. Average concerns the period 9 September 2020 through 31 December 2022.

<sup>2</sup> 2020 concerns the period 28 January 2020 through 31 December 2020. Average concerns the period 28 January 2020 through 31 December 2022.

<sup>3</sup> 2021 concerns the period 28 April 2021 through 31 December 2021. Average concerns the period 28 April 2021 through 31 December 2022.

<sup>4</sup> 2022 concerns the period 21 September 2022 through 31 December 2022.

<sup>5</sup> 2019 concerns the period 18 February 2019 through 31 December 2019. Average concerns the period 18 February 2019 through 31 December 2022.

<sup>6</sup> 2021 concerns the period 22 June 2021 through 31 December 2021. Average concerns the period 22 June 2021 through 31 December 2022.

<sup>7</sup> 2022 concerns the period 22 June 2022 through 31 December 2022.

<sup>8</sup> 2023 concerns the period 1 January 2023 through 30 June 2023.

<sup>9</sup> In EUR x million.

## General introduction

### Financial markets environment

The first half of 2023 saw a continued late cycle expansion in economic activity in the US, UK and Japan, while the Euro area entered a technical recession, led by Germany. Leading macro-indicators like the inverted yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown phase of the business cycle in the G7 economies before the start of 2023. Yet year to date, economic growth in developed economies proved more resilient compared to prior consensus expectations, sustained by a continued expansion in global services activity, notably healthcare and air transportation. Especially Japan enjoyed a strong first half with the July leading Tankan indicator for large enterprises in the services sector indicating further expansion. Also, the European continent weathered the winter better than expected despite being largely cut-off from Russian gas resulting in elevated energy prices. Overall, rising geopolitical tensions in an increasingly multipolar world have elevated economic policy uncertainty and macro-economic volatility. The tightening cycle in developed economies is maturing with policy rates up by 4% since early 2022. The failure and rescue in March 2023 of three US small to midsized banks showed that the ongoing central bank monetary tightening cycle has started to bite. Yet, G7 labor markets remain tight, allowing a pass-through of past inflation into higher wages. Western economies still struggle with sticky core inflation of about 5%, with central banks signaling further policy tightening.

China's economic growth performance proved lackluster with persistent housing market weakness undermining consumer sentiment. China is experiencing a different macro cycle compared to G7 members as Consumer Price Index (CPI) inflation fell to 0.0% (year-over-year) in June. While China has eased monetary policy, leading to a stronger credit impulse, the effectiveness of additional stimulus so far has been below the historical track record.

### Outlook for the equity markets

The MSCI World in euros rose 15.1% in the first half of 2023. This is about twice the long run average annual equity calendar return investors have been enjoying over the past century. After a dismal 2022, where equity markets traded down driven by higher discount rates, markets so far have been able to ignore the further rise in interest rates. The promise of generative AI created a powerful cashflow positive narrative that skyrocketed index heavyweights, like Microsoft and Alphabet. Current equity market performance portrays a very narrow market breadth. Whereas large technology companies in the S&P 500 were up more than 50% year to date by the end of June, the S&P 500 index ex- big tech companies saw just 8% return year to date.

Looking ahead, the second half of 2023 could see a much more challenging environment for equity returns. The current market bifurcation bears some similarities with the heydays of the IT bubble. Investor's initial concerns about rising interest rates and recession fears have so far shown premature. Yet, the odds of a broadening of equity market performance in this late cycle environment look uneven as the impact of the 2022 aggressive policy tightening will increasingly transpire into real activity. Monetary policy works with long and variable lags and it is far from certain that technology stocks will defy the gravitational pull from higher real rates well into 2024, especially if the pace of cross-sectoral AI adoption were to prove disappointing.



## Investment policy

### Introduction

The sole objective of the sub-funds is to invest capital in financial instruments and other assets while applying the principle of risk diversification with the aim of enabling participants to participate in the investment returns. For all sub-funds, the investment policy is designed mainly to realize capital growth and/or direct income as described below.

## Robeco QI Institutional Global Developed Conservative Equities

### Robeco QI Institutional Global Developed Conservative Equities sub-fund investment policy

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI world index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Conservative Equities is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

### Implementation of the investment policy

Empirical research over a very long period (80 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on two themes:

- 1) Low-risk factors (preference for stocks with low volatility, for instance);
- 2) Return factors (preference for stocks with a high dividend and high price momentum).

All equities in mature economies with sufficient market value and daily trading volume make up the investable universe Robeco QI Institutional Global Developed Conservative Equities. The portfolio manager purchases the most attractive stocks on the basis of the results of the stock selection model and holds each position until the stock's score in the stock selection model is too low. Here too, the aim is to keep turnover low, so that stocks are not quickly sold due to a changed model score. The goal is to construct a well-diversified portfolio with the objective of reducing stock specific risks.

### Robeco QI Institutional Global Developed Conservative Equities sub-fund currency policy

The subfund invests in stocks issued in various currencies. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 35.

### Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainability ESG Risk ratings) is lower than or equal to the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, of the portfolio are lower than or equal to that of the benchmark. This means that a stock with a low environmental footprint is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.

## Robeco QI Institutional Global Developed Momentum Equities

### Robeco QI Institutional Global Developed Momentum Equities sub-fund investment policy

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI world index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Momentum Equities is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

### Implementation of the investment policy

The objective of the sub-fund is to exploit the momentum anomaly that is present in global stock markets. Momentum stocks are stocks that have recently performed well, for example in terms of return. In-depth research has shown that momentum stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the momentum factor.

## Investment policy (continued)

### Robeco QI Institutional Global Developed Momentum Equities (continued)

#### Implementation of the investment policy (continued)

The fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable momentum characteristics that are not part of this index, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. A minimum daily trading volume and a minimum market value is used to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the momentum factor. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, the fund managers seek to reduce unrewarded time-varying risk exposures that are typical for a generic momentum strategy. In addition, the fund managers aim to prevent exposure to the momentum factor from creating negative exposure to another factor (like value and low-risk), as this can detract from the return. This can be reached by taking value, risk and quality characteristics into account in the selection of momentum stocks.

This approach ensures that only attractive momentum stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive momentum characteristics in the portfolio.

#### Robeco QI Institutional Global Developed Momentum Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 35.

#### Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is lower than or equal to the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are lower than or equal to that of the benchmark. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.

### Robeco QI Institutional Global Developed Value Equities

#### Robeco QI Institutional Global Developed Value Equities sub-fund investment policy

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI world index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process.. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Value Equities is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

#### Implementation of the investment policy

The objective of the sub-fund is to exploit the value anomaly that is present in global stock markets. Value stocks are stocks that are cheap relative to the issuing company's fundamental values, such as book value. In-depth research has shown that value stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the value factor.

The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable value characteristics that are not part of this index, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. The fund managers use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the value factor. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, for the value factor the fund managers use a proprietary distress risk model to identify and avoid bankruptcy risk. In addition, the fund managers aim to prevent exposure to the value factor from creating negative exposure to another factor (like momentum and low-risk), as this can detract from the return. This can be reached by taking momentum, risk and quality characteristics into account in the selection of value stocks. This approach ensures that only attractive value stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive value characteristics in the portfolio.

## Investment policy (continued)

### Robeco QI Institutional Global Developed Value Equities (continued)

#### Robeco QI Institutional Global Developed Value Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 36.

#### Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is lower than or equal to the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are lower than or equal to that of the benchmark. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.

### Robeco QI Institutional Global Developed Quality Equities

#### Robeco QI Institutional Global Developed Quality Equities sub-fund investment policy

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI world index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Quality Equities is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

#### Implementation of the investment policy

The objective of the sub-fund is to exploit the quality anomaly that is present in global stock markets. Quality stocks are stocks of companies that have strong quality characteristics, such as high profitability. In-depth research has shown that quality stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the quality factor.

The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable quality characteristics that are not part of this index, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. The fund managers use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the quality factor. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, for the quality factor the fund managers only use indicators that have a strong link to the future earnings of a company. In addition, the fund managers aim to prevent exposure to the quality factor from creating negative exposure to another (like value and momentum), as this can detract from the return. This can be reached by taking value and momentum characteristics into account in the selection of quality stocks. This approach ensures that only attractive quality stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive quality characteristics in the portfolio.

#### Robeco QI Institutional Global Developed Quality Equities sub-fund currency policy

The subfund invests in stocks issued in various currencies. The currency risk is not hedged. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 36.

#### Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is lower than or equal to the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are lower than or equal to that of the benchmark. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.

## Investment policy (continued)

### Robeco QI Institutional Global Developed Enhanced Indexing Equities

#### Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund investment policy

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI world index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return on the sub-fund assets compared to the sub-fund's reference index with low risk. The sub-fund assets are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Enhanced Index Equities is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

#### Implementation of the investment policy

The fund pursues a strategy which is known as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underevaluated with respect to their index weight. Sustainability is part of this proprietary model.

#### Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 36.

#### Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is lower than or equal to the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are lower than or equal to that of the benchmark. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.

### RobecoSAM Institutional Global Developed Climate Conservative Equities

#### RobecoSAM Institutional Global Developed Climate Conservative Equities sub-fund investment policy

RobecoSAM Institutional Global Developed Climate Conservative Equities ("the sub-fund") is an actively managed fund that invests in low-volatile stocks in developed economies that contribute to maintaining the global temperature rise below 2°C. The selection of these stocks is based on a quantitative model. The sub-fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The sub-fund contributes to keeping the maximum global temperature rise well below 2°C by reducing the carbon footprint intensity of the portfolio. The sub-fund's long-term aim is to achieve returns greater than those on developed equity markets with lower expected downside risk. The selected low-risk stocks are characterized by high dividend yield, attractive valuation, strong momentum and positive analyst revisions. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income. The sub-fund aims to select stocks with relatively low environmental footprints to ensure a carbon footprint reduction aligned with the MSCI World Climate Paris Aligned Index.

RobecoSAM Institutional Global Developed Climate Conservative Equities is classified as Article 9 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

#### Implementation of the investment policy

Empirical research over a very long period (80 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on two themes:

- 1) Low-risk factors (preference for stocks with low volatility, for instance);
- 2) Return factors (preference for stocks with a high dividend and high price momentum).

All equities in mature economies with sufficient market value and daily trading volume make up the investable universe Robeco QI Institutional Global Developed Sustainable Conservative Equities. The portfolio manager purchases the most attractive stocks on the basis of the results of the stock selection model and holds each position until the stock's score in the stock selection model is too low. Here too, the aim is to keep turnover low, so that stocks are not quickly sold due to a changed model score. The goal is to construct a well-diversified portfolio with the objective of reducing stock specific risks.

## **Investment policy (continued)**

### **RobecoSAM Institutional Global Developed Climate Conservative Equities (continued)**

#### **RobecoSAM Institutional Global Developed Climate Conservative Equities sub-fund currency policy**

The subfund invests in stocks issued in various currencies. The currency risk is not hedged. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 37.

#### **Integration of ESG factors**

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is at least 10% lower than the sustainability risk rating of the index. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are 50%, 20% and 20% lower than those of the benchmark respectively. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio. Furthermore stocks contributing negatively to the UN Sustainable Development Goals are excluded from the portfolio.

### **Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities**

#### **Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities sub-fund investment policy**

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI world index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund also aims for an improved environmental footprint compared to the reference index. The sub-fund's investment policy is designed to collectively invest the Sub-fund assets in such a way that the risks thereof are spread, so that its Participants may share in the profits.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

#### **Implementation of the investment policy**

The objective of the sub-fund is to exploit the key anomalies known in global stock markets: value, momentum, low-risk and quality, while at the same time offering a significantly improved sustainability profile. Value stocks are stocks that are cheap relative to the issuing company's fundamental values, such as book value. Momentum stocks are stocks that have recently performed well, for example in terms of return. Low-risk stocks are characterized by, for example, lower volatility and market sensitivity. Lastly, quality stocks are stocks of companies that have strong quality characteristics, such as high profitability. For all these groups, in-depth research has shown that they outperform the market in the long term. The sub-fund offers diversified and efficient exposure to these factors, by investing a strategic weight of 25% in each of the four underlying factor strategies. Once a quarter, the fund managers assess whether the factor weights are still within the predetermined bandwidth that ensures proper diversification. If a factor weight does exceed the bandwidth the weight will be adjusted so that the factor diversification remains. In addition to this quarterly factor rebalancing process, cash flows are used to rebalance the sub-fund's factor weights towards the strategic weights.

The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable quality characteristics that are not part of this index, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. The fund managers use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the value, momentum, low-risk and quality factors. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, for the value factor, the fund managers use Robeco's distress risk model to identify and avoid bankruptcy risk. In addition, the fund managers aim to prevent exposure to one factor from creating negative exposure to another, as this can detract from the return. This can be reached by taking value, risk and quality characteristics into account in the selection of momentum stocks, for example. This approach ensures that for each factor, attractive stocks are identified efficiently. The portfolio construction process subsequently translates this into an optimal and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs.

#### **Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities sub-fund currency policy**

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 37.

## **Investment policy (continued)**

### **Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities (continued)**

#### **Integration of ESG factors**

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is at least 10% lower than the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are at least 30%, 20% and 20% lower than those of the benchmark respectively. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.



## Investment result

### Robeco QI Institutional Global Developed Conservative Equities

#### Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Conservative Equities generated a return of 2.4% (gross of fees in EUR), against a return of 12.6% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed its reference index in the first half of 2023. The low risk, value, quality, momentum, and sustainability factors contributed to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the index.

### Robeco QI Institutional Global Developed Momentum Equities

#### Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Momentum Equities generated a return of 7.3% (gross of fees in EUR), against a return of 12.6% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed its reference index in the first half of 2023. The low risk, value, quality and momentum factors contributed negatively to relative performance. The risk profile of the sub-fund, as measured by volatility, was higher than that of the index.

### Robeco QI Institutional Global Developed Value Equities

#### Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Value Equities generated a return of 6.3% (gross of fees in EUR), against a return of 12.6% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed its reference index in the first half of 2023. The low risk, value, momentum and quality factors contributed negatively to relative performance. The risk profile of the sub-fund, as measured by volatility, was higher than that of the index.

### Robeco QI Institutional Global Developed Quality Equities

#### Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Quality Equities generated a return of 9.1% (gross of fees in EUR), against a return of 12.6% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed its reference index in the first half of 2023. The low risk, value, quality, and momentum factors contributed negatively to relative performance. The risk profile of the sub-fund, as measured by volatility, was higher than that of the index.

### Robeco QI Institutional Global Developed Enhanced Indexing Equities

#### Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Enhanced Indexing Equities generated a return of 12.3% (gross of fees in EUR), against a return of 12.6% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed its reference index in the first half of 2023. The quality and analyst revision factors contributed positively to relative performance. The low risk, value, and momentum factors contributed negatively to relative performance. The risk profile of the sub-fund, as measured by volatility, was higher than that of the index.

### RobecoSAM Institutional Global Developed Climate Conservative Equities

#### Return and risk

Over the reporting period, RobecoSAM Institutional Global Developed Climate Conservative Equities generated a return of 0.9% (gross of fees in EUR), against a return of 12.6% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed its reference index in the first half of 2023. The low risk, value, momentum, and sustainability factors contributed negatively to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the index.

### Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

## Investment result (continued)

### Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities generated a return of 5.5% (gross of fees in EUR), against a return of 12.6% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed its reference index in the first half of 2023. The low risk, value, quality, momentum, and sustainability factors contributed to relative performance.

The risk profile of the sub-fund, as measured by volatility, was higher than that of the index.



## Risk management

A description of the risk management can be found in the notes to the financial statements on pages 35 through 47.

## Remuneration policy

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

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

### Responsibility for and application of the policy

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

### Introduction and scope

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

### Key objectives of the Remuneration Policy are:

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

### The remuneration policy in a broader perspective

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

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

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

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

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

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

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

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

## Remuneration policy (continued)

### The remuneration policy in a broader perspective (continued)

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

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

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

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

### Remuneration Elements

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

#### *Fixed remuneration - Monthly fixed pay*

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

#### *Fixed remuneration - Temporary allowances*

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

#### *Variable remuneration*

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

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

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. Furthermore, sustainability KPIs are set to ensure decisions are taken in line with the sustainability risk considerations related to investment strategies and also facilitate the implementation of relevant ESG risk-related factors consistent with our sustainability risk policy. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role.

At least 50% of all employees' KPIs are non-financial.

#### *Payment and deferral of variable remuneration and conversion into instruments*

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

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>
Cash Payments	60.00%			
R-CARs redemption		13.34%	13.33%	13.33%

## Remuneration policy (continued)

### Remuneration Elements (continued)

#### Severance payments

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

### Additional rules for Identified Staff and Heads of Control Functions

The rules below apply to Heads of Control Functions (Compliance, Risk Management, Internal Audit) and Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of Robeco and/or the funds it manages. Identified Staff includes:

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

#### Monitoring and Control Staff

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

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

#### Identified Staff

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

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

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
Cash Payments	30.00% (20.00%)	6.67% (10.00%)	6.66% (10.00%)	6.66% (10.00%)	-
R-CARs redemption		30.00% (20.00%)	6.67% (10.00%)	6.66% (10.00%)	6.66% (10.00%)

### Risk control measures

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

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

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

#### Ex-post risk assessment claw back – for all employees

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

## Remuneration policy (continued)

### Risk control measures (continued)

#### *Ex-post risk assessment malus – for Identified Staff*

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

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

#### *Ex-ante test at individual level – for Identified Staff*

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

#### *Approvals*

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

#### *Annual audit*

Internal Audit audits the Robeco Remuneration Policy annually, as well as verifying the implementation of possible amendments to it and that remuneration has been in compliance with the policy.

## Sustainable investing

### Sustainable investing

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

### Focus on stewardship

Fulfilling our 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. 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 are signatories to many different stewardship codes across the globe.

### ESG at the forefront in 2022 Proxy Season

ESG topics took center stage in the 2022 proxy season as companies came under unprecedented scrutiny over their ESG performance. The season saw a growing number of ESG-focused shareholder proposals addressing a broader and more diverse set of topics. The significant support for these proposals highlighted the urgent need for companies to step up their ESG efforts to meet the growing expectations of investors and regulators alike.

In 2022, companies faced continued pressure from investors on climate change. This occurred against the backdrop of a historic 2021 proxy season that saw the advent of the Say-on-Climate proposal and the removal of Exxon directors in a proxy fight focused on carbon transition strategy. 2022 meeting agendas stand proof of this ever-growing interest; a large number of Say-on-Climate proposals were up for a vote, with shareholders having called for companies to set and disclose targets across scope 1, 2 and 3 emissions, to align their strategy to net-zero or to cease financing fossil fuels. At the same time, biodiversity emerged as a key topic as resolutions dealing with issues such as plastics use and water stewardship made their way onto ballots. Robeco assessed the merits of these proposals on a case- by-case basis, while continuing to hold companies accountable for insufficient climate action by voting against specific agenda items such as the board chair election.

Social topics were brought to the fore by the Covid-19 pandemic and remained high on the agenda in the 2022 proxy season. Particularly noteworthy was the large variety of social issues that reached ballots. Shareholders filed an increasing number of proposals calling for companies to carry out racial equity or civil rights audits and these resolutions in some cases won majority support - as seen at Apple's 2022 AGM. Healthcare companies such as Pfizer and Johnson & Johnson were targeted by resolutions addressing IP transfer to Covid- 19 vaccine manufacturers, and the public health costs of protecting vaccine technology. The number of proposals addressing climate- related lobbying also steadily increased. In all cases, Robeco supported proposals deemed to protect minority shareholder rights and strengthen director accountability while safeguarding long-term shareholder interests. Notably, Robeco co-filed a resolution dealing with customer due diligence at Amazon's 2022 AGM; this proposal was supported by nearly 40% of the votes cast.

Governance topics remained top-of-mind as shareholders continued to push to expand their rights and to hold companies accountable for remuneration practices that lagged their expectations. Meeting agendas were packed with proposals seeking amendments to provisions governing proxy access, special meetings, and action by written consent, as well as resolutions calling for companies to adopt the "one share, one vote" principle or to separate the board chair and CEO roles. Many companies proposed article amendments that would allow them to hold virtual-only meetings at their discretion. However, recent years have shown that virtual-only shareholder meetings can severely deprive shareholders of their rights as management is afforded the discretion to filter out inconvenient questions. For this reason, Robeco opposed any article amendments that grant companies the discretion to hold shareholder meetings in a virtual-only format outside exceptional circumstances.

The prominence of ESG topics on meetings ballots however also sparked an increase in the number of proposals dubbed as "anti-ESG" or "anti-social." Filed by "conservative" investors, these were centered around many of the topics highlighted above yet called for companies to halt rather than advance their ESG efforts. The low support gained by these resolutions is however far from being reassuring for ESG-minded investors; in the US, a low approval rate means that proposals addressing the same issue can be excluded from ballots in subsequent years. Robeco voted against any shareholder proposals seeking to halt the companies' efforts to advance ESG goals.

### ESG integration by Robeco

Sustainability brings about change in markets, countries and companies in the long term. And since changes affect future performance, the analysis of 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. For the analysis of ESG factors we have research available from leading sustainability experts, including our own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works closely together with the investment teams to provide them with in-depth sustainability information.

The investment analysis focuses on the most material ESG factors and how they may drive the financial performance of a company. We can then focus on the most relevant information in performing our investment analysis and can reach better informed investment decisions.

## Sustainable investing (continued)

### ESG integration by Robeco (continued)

Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2022 and the first half of 2023 we systematically added climate risk as a factor in our fundamental investment analyses, both on the equity and on the credit side. Furthermore we added more information on biodiversity and last but not least, we have added new sustainability variables to the quality basket of our quantitative stock selection model.

### 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 developed a framework for analyzing the SDG<sup>1</sup> contribution of companies and worked on 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.

<sup>1</sup>Sustainable Development Goals as defined by the United Nations

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.

### Combatting climate change

Robeco's climate change policy includes integrating climate issues in investments when financially material and engaging with companies. Furthermore climate risks for our funds are being assessed and monitored by the financial risk management department. In 2020 Robeco expanded its climate change policy by announcing the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. In 2021 this was followed by the publication of our Net Zero roadmap.

As part of the roadmap Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. We aim to follow the Paris agreements which implies we decarbonize our assets 7% per annum on average. Our ability to do so, in the longer run, will however also be dependent on the decarbonization of the global economy. Living up to the same standards it sets for others, Robeco also applies the aim to reach net zero by 2050 to its own operations. It aims to reduce its operational emissions 35% by 2025 and 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating and other business activities. In April 2023 Robeco reported on its progress towards these goals in its sustainability report which can be found at the Robeco website.

### 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, the most pollutive fossil fuel companies, palm oil producers and for companies that severely and structurally 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 can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

### 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 H1 2023, we voted at 868 shareholder meetings on behalf of Robeco Institutional Umbrella Fund. At 633 (73%) of the 868 meetings, we cast at least one vote against management's recommendation. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance

Robeco has Active Ownership specialists in Rotterdam, London, Singapore and Hong Kong. In H1 2023 Robeco engaged with 211 companies on different issues ranging from corporate governance to health care to climate change. For Robeco Institutional Umbrella Fund, we conducted 98 engagement cases, involving 65 value engagement cases, 10 enhanced engagement cases and 23 SDG engagement cases. More information on our processes and themes can be found in the Stewardship Policy.

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

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

SDG engagement is to drive a clear and measurable improvement in a company's SDG contribution over three to five years through engagement. By ensuring a company's persistent relevance is reflected by its ability to address key societal needs, this strategy creates value for both investors and society at large.



## Sustainable investing (continued)

### Active ownership (continued)

In 2022 Robeco started engagement on four new sustainable themes: Net Zero Carbon Emissions, Natural Resource Management, Diversity & Inclusion and Nature Action 100. In H2 2023, Robeco will launch three new engagement themes: Forced Labor and Modern Slavery, Just Transition and Tax Transparency. In addition to the three specific themes that will run for the usual engagement period of three years, two wider themes will run on an evergreen basis: climate change and biodiversity. This aims to reflect their long-term importance to investing at Robeco and its commitments to addressing global warming and biodiversity loss.

### Net Zero Carbon Emissions

This theme, launched in Q1 2022, is an extension of our corporate decarbonization theme which opened in Q4 2020. We have expanded the theme by engaging with an additional 15 companies. Our engagement under this theme sets the expectation for companies to set long-term net-zero targets, and to substantiate them with credible short- and medium-term emissions reduction strategies, as well as transition plans that ensure a reduction in real-world emissions over the next decade.

### Natural Resource Management

This engagement theme is focused on companies for whom the management of water use and wastewater discharge is a financial material issue. Companies need to account for the amount of fresh water use that is needed to make certain products – often drawn from places where water is already scarce. Also the discharge of wastewater remains problematic and therefore needs to be addressed. One of the core goals is to encourage companies to report their water and wastewater-related information in a more harmonized way, so that companies are actively thinking and talking about water and wastewater management in a similar, more comparable way.

### Diversity & Inclusion

Human development is also vital to a more sustainable and prosperous world, particularly in reaping the rewards that greater inclusion can bring. This theme builds on prior work in promoting great diversity in the workplace, trying to achieve equal rights – particularly for female participation in more senior roles, including at board level – and making sure that every voice is heard. Our engagement aims to improve embedding Diversity, Equity and Inclusion (DEI) in companies' human capital strategies, setting clear targets to strengthen DEI practices and outcomes. We also expect companies to measure and disclose meaningful data and outcomes related to workforce composition, promotion, recruitment, retention rates and equity pay practices.

### Nature Action 100 (NA100)

This engagement theme is a collaborative engagement program building on the lessons learned from Climate Action 100+. The focus of NA100 will lie with terrestrial, fresh water and marine biomes addressing dependencies and impacts on biodiversity driven by deforestation, overfishing and pollution. The Nature Action 100 governance structure is currently under negotiation and aims to build on the Nature benchmark of the World Benchmarking Alliance. Company engagements will be initiated in the second half of 2023.

### New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan represents one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. On March 10 2021 all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with sustainable investment as its objective). Fund documentation, like the prospectus and the factsheets have also been adjusted to contain more and more specific information on how ESG is integrated as the disclosure regulation requires. Lastly a sustainable risk policy, good governance policy and principal adverse impact policy were published on the website, along with a range of other documentation. In 2022 Robeco published a statement on how we are dealing with Principle Adverse Impact of our investments.

The sub-funds Robeco QI Institutional Global Developed Conservative Equities, Robeco QI Institutional Global Developed Momentum Equities, Robeco QI Institutional Global Developed Value Equities, Robeco QI Institutional Global Developed Quality Equities, Robeco QI Institutional Global Developed Enhanced Indexing Equities and Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities are classified as Article 8 under the SFDR and the sub-fund RobecoSAM Institutional Global Developed Climate Conservative Equities is classified as Article 9 under the SFDR.

More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

Rotterdam, 31 August 2023  
The Manager

# Semi-annual financial statements

## Balance sheet

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
<b>Assets</b>					
<b>Investments</b>					
Equities		219,725	218,543	44,488	40,754
Derivatives	2	58	–	33	–
Total investments		219,783	218,543	44,521	40,754
<b>Accounts receivable</b>					
Dividends receivable	3	265	334	25	50
Receivables on securities transactions		544	–	–	–
Other receivables, prepayments and accrued income	4	2,193	2,370	455	780
		3,002	2,704	480	830
<b>Other assets</b>					
Cash and cash equivalents	5	1,738	474	827	230
<b>Liabilities</b>					
<b>Investments</b>					
Derivatives	2	–	–	–	(25)
<b>Accounts payable</b>					
Payable to affiliated parties		(113)	(116)	(23)	(24)
Other liabilities, accruals and deferred income	7	(51)	(59)	(16)	(23)
		(164)	(175)	(39)	(47)
<b>Accounts receivable and other assets less accounts payable and other liabilities</b>		4,576	3,003	1,268	988
<b>Fund assets</b>	8, 9	<b>224,359</b>	<b>221,546</b>	<b>45,789</b>	<b>41,742</b>
<b>Composition of fund assets</b>					
Participants capital	8	104,214	100,002	(22,546)	(24,686)
General reserve	8	(70,963)	(65,113)	(20,086)	(18,980)
Undistributed earnings	8	191,108	186,657	88,421	85,408
		<b>224,359</b>	<b>221,546</b>	<b>45,789</b>	<b>41,742</b>

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



# Semi-annual financial statements

## Balance sheet (continued)

		Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
<b>Assets</b>					
<b>Investments</b>					
Equities		62,581	42,076	45,971	41,679
Derivatives	2	30	–	19	–
Total investments		62,611	42,076	45,990	41,679
<b>Accounts receivable</b>					
Dividends receivable	3	142	60	41	44
Receivables on securities transactions		825	81	–	–
Other receivables, prepayments and accrued income	4	514	656	429	401
		1,481	797	470	445
<b>Other assets</b>					
Cash and cash equivalents	5	643	366	289	227
<b>Liabilities</b>					
<b>Investments</b>					
Derivatives	2	–	(25)	–	(15)
<b>Accounts payable</b>					
Payable on securities transactions		(1,136)	–	–	–
Payable to affiliated parties		(33)	(25)	(24)	(24)
Other liabilities, accruals and deferred income	7	(18)	(22)	(18)	(23)
		(1,187)	(47)	(42)	(47)
<b>Accounts receivable and other assets less accounts payable and other liabilities</b>		937	1,091	717	610
<b>Fund assets</b>	8, 9	<b>63,548</b>	<b>43,167</b>	<b>46,707</b>	<b>42,289</b>
<b>Composition of fund assets</b>					
Participants capital	8	68,291	46,981	(2,731)	(4,665)
General reserve	8	(54,634)	(51,776)	(8,902)	(7,617)
Undistributed earnings	8	49,891	47,962	58,340	54,571
		<b>63,548</b>	<b>43,167</b>	<b>46,707</b>	<b>42,289</b>

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

# Semi-annual financial statements

## Balance sheet (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
Before profit appropriation, EUR x thousand					
		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		192,028	179,963	103,569	102,936
Derivatives	2	36	–	–	–
Total investments		192,064	179,963	103,569	102,936
Accounts receivable					
Dividends receivable	3	158	169	107	140
Receivables on securities transactions		1,211	25	–	1
Other receivables, prepayments and accrued income	4	622	675	531	443
		1,991	869	638	584
Other assets					
Cash and cash equivalents	5	586	785	588	649
Liabilities					
Investments					
Derivatives	2	–	(34)	–	–
Accounts payable					
Payable on securities transactions		(1,134)	–	–	–
Payable to affiliated parties		(47)	(46)	(53)	(54)
Other liabilities, accruals and deferred income	7	(21)	(25)	(24)	(36)
		(1,202)	(71)	(77)	(90)
Other liabilities					
Bank overdraft		(61)	–	–	–
Accounts receivable and other assets less accounts payable and other liabilities					
		1,314	1,549	1,149	1,143
Fund assets	8, 9	193,378	181,512	104,718	104,079
Composition of fund assets					
Participants capital	8	54,935	60,486	85,018	82,864
General reserve	8	(28,467)	(24,606)	(8,386)	(6,230)
Undistributed earnings	8	166,910	145,632	28,086	27,445
		193,378	181,512	104,718	104,079

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

# Semi-annual financial statements

## Balance sheet (continued)

		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
<b>Assets</b>					
<b>Investments</b>					
Equities		166,920	160,761	835,282	786,712
Derivatives	2	94	170	270	170
Total investments		167,014	160,931	835,552	786,882
<b>Accounts receivable</b>					
Dividends receivable	3	235	224	973	1,021
Receivables on securities transactions		3,387	45	5,967	152
Other receivables, prepayments and accrued income	4	373	267	5,117	5,592
		3,995	536	12,057	6,765
<b>Other assets</b>					
Cash and cash equivalents	5	724	235	5,395	2,966
Cash held as collateral		1,930	79	1,930	79
<b>Liabilities</b>					
<b>Investments</b>					
Derivatives	2	(62)	(106)	(62)	(205)
Cash pledged as collateral		(1,930)	(10)	(1,930)	(10)
<b>Accounts payable</b>					
Payable on securities transactions		(862)	–	(3,132)	–
Payable to affiliated parties		(86)	(84)	(379)	(373)
Other liabilities, accruals and deferred income	7	(2,544)	(67)	(2,692)	(255)
		(3,492)	(151)	(6,203)	(628)
<b>Other liabilities</b>					
Bank overdraft		–	–	(61)	–
<b>Accounts receivable and other assets less accounts payable and other liabilities</b>		1,165	583	11,126	8,967
<b>Fund assets</b>	8, 9	<b>168,179</b>	<b>161,514</b>	<b>846,678</b>	<b>795,849</b>
<b>Composition of fund assets</b>					
Participants capital	8	124,468	124,346	411,649	385,328
General reserve	8	(12,996)	(10,371)	(204,434)	(184,693)
Undistributed earnings	8	56,707	47,539	639,463	595,214
		<b>168,179</b>	<b>161,514</b>	<b>846,678</b>	<b>795,849</b>

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

# Semi-annual financial statements

## Profit and loss account

		Robeco QI Institutional Global Developed Conservative Equities period ended 30 June 2023		Robeco QI Institutional Global Developed Momentum Equities period ended 30 June 2023	
		period ended 30 June 2022		period ended 30 June 2022	
EUR x thousand		EUR	EUR	EUR	EUR
<b>Income</b>					
Dividends	11	4,038	4,663	358	1,201
Interest	12	12	–	5	–
Receipts on surcharges and discounts on issuance and repurchase of own units		11	101	3	35
<b>Changes in value</b>					
Unrealised profits on investments		14,082	7,791	5,978	1,743
Realised profits on investments		8,049	22,535	2,917	21,032
Unrealised losses on investments		(16,059)	(40,674)	(3,254)	(37,708)
Realised losses on investments		(4,768)	(3,750)	(2,814)	(8,201)
Net currency (loss)/profit		(181)	230	(23)	32
<b>Total operating income/(expense)</b>		<b>5,184</b>	<b>(9,104)</b>	<b>3,170</b>	<b>(21,866)</b>
<b>Expenses</b>					
Management costs	14	(682)	(887)	(137)	(352)
Other costs	16	(51)	(79)	(20)	(38)
<b>Total operating expenses</b>		<b>(733)</b>	<b>(966)</b>	<b>(157)</b>	<b>(390)</b>
<b>Net result</b>		<b>4,451</b>	<b>(10,070)</b>	<b>3,013</b>	<b>(22,256)</b>

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

# Semi-annual financial statements

## Profit and loss account (continued)

		Robeco QI Institutional Global Developed Value Equities period ended 30 June 2023		Robeco QI Institutional Global Developed Quality Equities period ended 30 June 2023	
		period ended 30 June 2022		period ended 30 June 2022	
EUR x thousand		EUR	EUR	EUR	EUR
<b>Income</b>					
Dividends	11	1,447	2,374	531	1,391
Interest	12	5	–	4	–
Receipts on surcharges and discounts on issuance and repurchase of own units		77	36	2	30
<b>Changes in value</b>					
Unrealised profits on investments		5,342	6,562	4,962	1,943
Realised profits on investments		1,071	17,114	1,618	21,688
Unrealised losses on investments		(5,170)	(21,937)	(2,779)	(35,870)
Realised losses on investments		(585)	(5,050)	(388)	(4,488)
Net currency (loss)/profit		(45)	43	(18)	68
<b>Total operating income/(expense)</b>		<b>2,142</b>	<b>(858)</b>	<b>3,932</b>	<b>(15,238)</b>
<b>Expenses</b>					
Management costs	14	(188)	(377)	(141)	(364)
Other costs	16	(25)	(31)	(22)	(37)
<b>Total operating expenses</b>		<b>(213)</b>	<b>(408)</b>	<b>(163)</b>	<b>(401)</b>
<b>Net result</b>		<b>1,929</b>	<b>(1,266)</b>	<b>3,769</b>	<b>(15,639)</b>

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

# Semi-annual financial statements

## Profit and loss account (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities period ended 30 June 2023	period ended 30 June 2022	RobecoSAM Institutional Global Developed Climate Conservative Equities period ended 30 June 2023	period ended 30 June 2022
EUR x thousand		EUR	EUR	EUR	EUR
<b>Income</b>					
Dividends	11	2,258	2,794	1,832	1,613
Interest	12	8	–	6	–
Receipts on surcharges and discounts on issuance and repurchase of own units		11	39	2	2
<b>Changes in value</b>					
Unrealised profits on investments		27,338	8,482	6,003	3,520
Realised profits on investments		11,100	16,063	3,746	3,506
Unrealised losses on investments		(14,136)	(49,927)	(8,991)	(16,142)
Realised losses on investments		(4,940)	(3,519)	(1,579)	(613)
Net currency (loss)/profit		(25)	65	(31)	42
<b>Total operating income/(expense)</b>		<b>21,614</b>	<b>(26,003)</b>	<b>988</b>	<b>(8,072)</b>
<b>Expenses</b>					
Management costs	14	(279)	(330)	(321)	(327)
Other costs	16	(57)	(49)	(26)	(31)
<b>Total operating expenses</b>		<b>(336)</b>	<b>(379)</b>	<b>(347)</b>	<b>(358)</b>
<b>Net result</b>		<b>21,278</b>	<b>(26,382)</b>	<b>641</b>	<b>(8,430)</b>

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

# Semi-annual financial statements

## Profit and loss account (continued)

		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
		period ended 30 June 2023	period ended 30 June 2022	period ended 30 June 2023	period ended 30 June 2022
EUR x thousand		EUR	EUR	EUR	EUR
<b>Income</b>					
Dividends	11	2,547	2,193	13,011	16,229
Interest	12	2	–	42	–
Receipts on surcharges and discounts on issuance and repurchase of own units		–	105	106	348
<b>Changes in value</b>					
Unrealised profits on investments		18,511	5,094	82,216	35,135
Realised profits on investments		3,809	22,089	32,310	124,027
Unrealised losses on investments		(10,138)	(42,917)	(60,527)	(245,175)
Realised losses on investments		(5,610)	(6,302)	(20,684)	(31,923)
Net currency profit		592	2	269	482
<b>Total operating income/(expense)</b>		<b>9,713</b>	<b>(19,736)</b>	<b>46,743</b>	<b>(100,877)</b>
<b>Expenses</b>					
Management costs	14	(511)	(501)	(2,259)	(3,138)
Other costs	16	(34)	(63)	(235)	(328)
<b>Total operating expenses</b>		<b>(545)</b>	<b>(564)</b>	<b>(2,494)</b>	<b>(3,466)</b>
<b>Net result</b>		<b>9,168</b>	<b>(20,300)</b>	<b>44,249</b>	<b>(104,343)</b>

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

# Semi-annual financial statements

## Cash flow statement

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	period ended 30 June 2023	period ended 30 June 2022	period ended 30 June 2023	period ended 30 June 2022
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	2,948	52,653	(452)	53,680
Cash flow from financing activities	(1,638)	(52,686)	1,034	(53,607)
<b>Net cash flow</b>	<b>1,310</b>	<b>(33)</b>	<b>582</b>	<b>73</b>
Currency and cash revaluation	(46)	153	15	(62)
<b>Increase (-)/decrease (+) cash</b>	<b>1,264</b>	<b>120</b>	<b>597</b>	<b>11</b>
Cash and cash equivalents at opening date	474	1,658	230	926
<b>Cash and cash equivalents at closing date</b>	<b>1,738</b>	<b>1,778</b>	<b>827</b>	<b>937</b>

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	period ended 30 June 2023	period ended 30 June 2022	period ended 30 June 2023	period ended 30 June 2022
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	(18,161)	66,591	(578)	58,970
Cash flow from financing activities	18,452	(67,173)	649	(59,511)
<b>Net cash flow</b>	<b>291</b>	<b>(582)</b>	<b>71</b>	<b>(541)</b>
Currency and cash revaluation	(14)	64	(9)	31
<b>Increase (-)/decrease (+) cash</b>	<b>277</b>	<b>(518)</b>	<b>62</b>	<b>(510)</b>
Cash and cash equivalents at opening date	366	1,328	227	1,297
<b>Cash and cash equivalents at closing date</b>	<b>643</b>	<b>810</b>	<b>289</b>	<b>787</b>



# Semi-annual financial statements

## Cash flow statement (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
	period ended 30 June 2023	period ended 30 June 2022	period ended 30 June 2023	period ended 30 June 2022
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	9,168	37,123	(33)	207
Cash flow from financing activities	(9,412)	(37,759)	(2)	(2)
<b>Net cash flow</b>	<b>(244)</b>	<b>(636)</b>	<b>(35)</b>	<b>205</b>
Currency and cash revaluation	(16)	37	(26)	45
<b>Increase (-)/decrease (+) cash</b>	<b>(260)</b>	<b>(599)</b>	<b>(61)</b>	<b>250</b>
Cash and cash equivalents at opening date	785	1,380	649	586
<b>Cash and cash equivalents at closing date</b>	<b>525</b>	<b>781</b>	<b>588</b>	<b>836</b>

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
	period ended 30 June 2023	period ended 30 June 2022	period ended 30 June 2023	period ended 30 June 2022
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	2,287	68,661	(4,821)	337,885
Cash flow from financing activities	(2,503)	(67,401)	6,580	(338,139)
<b>Net cash flow</b>	<b>(216)</b>	<b>1,260</b>	<b>1,759</b>	<b>(254)</b>
Currency and cash revaluation	636	(527)	540	(259)
<b>Increase (-)/decrease (+) cash</b>	<b>420</b>	<b>733</b>	<b>2,299</b>	<b>(513)</b>
Cash and cash equivalents at opening date	304	1,029	3,035	8,204
<b>Cash and cash equivalents at closing date</b>	<b>724</b>	<b>1,762</b>	<b>5,334</b>	<b>7,691</b>

# Notes

## General

The annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code. The fund's financial period is from 1 January 2023 to 30 June 2023.

The following participating units were in issue at the balance sheet date:

### **Robeco QI Institutional Global Developed Conservative Equities**

- T<sub>1</sub> EUR units
- T<sub>2</sub> EUR units
- T<sub>8</sub> CAD units
- T<sub>12</sub> EUR units

### **Robeco QI Institutional Global Developed Momentum Equities**

- T<sub>1</sub> EUR units
- T<sub>8</sub> CAD units
- T<sub>12</sub> EUR units

### **Robeco QI Institutional Global Developed Value Equities**

- T<sub>1</sub> EUR units
- T<sub>8</sub> CAD units
- T<sub>12</sub> EUR units

### **Robeco QI Institutional Global Developed Quality Equities**

- T<sub>1</sub> EUR units
- T<sub>8</sub> CAD units
- T<sub>12</sub> EUR units

### **Robeco QI Institutional Global Developed Enhanced Indexing Equities**

- T<sub>1</sub> EUR units

### **RobecoSAM Institutional Global Developed Climate Conservative Equities**

- T<sub>2</sub> EUR units

### **Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities**

- T<sub>9</sub> EUR units
- T<sub>12</sub> EUR units
- T<sub>1</sub> EUR – H units

## Accounting principles

### **General**

The financial statements are produced according to the going concern assumption. Unless stated otherwise, items shown in the semi-annual financial statements are included at nominal value and expressed in thousands of euros. Assets and liabilities are recognised or derecognised in the balance sheet on the transaction date.

### **Financial investments**

The financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. For forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price. Transaction costs incurred in the purchase and sale of investments will therefore be accounted for in the profit and loss account in the first period of valuation as part of the changes in value. Transaction costs on selling will be accounted for in the profit and loss account as part of the results realised. Changes to the valuation model for forward currency contracts may lead to a different valuation. Derivative instruments with a negative fair value are recognised under the derivatives item under investments on the liability side of the balance sheet.

## Risk management

### Risks relating to financial instruments

#### Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The value of a Participating Unit depends upon developments in the financial markets and may both rise and fall. Participants run the risk that their investments may end up being worthless than the amount they invested or even worth nothing. General investment risk can also be characterised as market risk.

#### Market risk

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

#### Price risk

The value of the Participating Units is sensitive to market fluctuations. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolios are exposed to price risk. The degree of price risk that the sub-fund's run depends among other things on the risk profile of the sub-fund's portfolio. More detailed information on the risk profile of the sub-fund's portfolio can be found in the section on return and risk on page 15 through 16.

#### Currency risk

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

As at the balance sheet date, there were no positions in currency futures contracts. The table below shows the gross and net exposure to the different currencies on securities.

### Robeco QI Institutional Global Developed Conservative Equities

#### Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	
	30 June 2023	30 June 2023	30 June 2023	31 December 2022
AUD	7,713	7,713	3.5%	3.0%
CAD	12,506	12,506	5.7%	6.1%
CHF	13,388	13,388	6.1%	5.3%
DKK	213	213	0.1%	—%
EUR	10,925	10,925	5.0%	4.3%
GBP	3,669	3,669	1.7%	1.8%
HKD	2,373	2,373	1.1%	1.1%
JPY	22,830	22,830	10.4%	11.6%
NOK	5,288	5,288	2.4%	2.8%
NZD	997	997	0.5%	0.5%
SEK	2,104	2,104	1.0%	1.7%
SGD	3,307	3,307	1.5%	1.5%
USD	134,412	134,412	61.0%	60.3%
<b>Total</b>	<b>219,725</b>	<b>219,725</b>	<b>100.0%</b>	<b>100.0%</b>

### Robeco QI Institutional Global Developed Momentum Equities

#### Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	
	30 June 2023	30 June 2023	30 June 2023	31 December 2022
AUD	580	580	1.3%	3.6%
CAD	2,061	2,061	4.6%	4.6%
CHF	255	255	0.6%	—%
DKK	607	607	1.4%	0.3%
EUR	4,394	4,394	9.9%	9.6%
GBP	—	—	—%	0.8%
ILS	—	—	—%	1.9%
JPY	3,819	3,819	8.6%	11.0%
NOK	55	55	0.1%	1.3%
SEK	1,462	1,462	3.3%	1.0%
SGD	398	398	0.9%	—%
USD	30,857	30,857	69.3%	65.9%
<b>Total</b>	<b>44,488</b>	<b>44,488</b>	<b>100.0%</b>	<b>100.0%</b>

## Risk management (continued)

### Currency risk (continued)

#### Robeco QI Institutional Global Developed Value Equities

##### Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	In %
	30 June 2023	30 June 2023	30 June 2023	31 December 2022
AUD	500	500	0.8%	1.8%
CAD	1,997	1,997	3.2%	2.2%
CHF	1,191	1,191	1.9%	—%
EUR	10,958	10,958	17.5%	16.3%
GBP	2,332	2,332	3.7%	4.7%
HKD	906	906	1.4%	2.0%
JPY	5,356	5,356	8.6%	9.1%
NOK	439	439	0.7%	1.3%
SEK	874	874	1.4%	1.3%
USD	38,028	38,028	60.8%	61.3%
<b>Total</b>	<b>62,581</b>	<b>62,581</b>	<b>100.0%</b>	<b>100.0%</b>

#### Robeco QI Institutional Global Developed Quality Equities

##### Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	In %
	30 June 2023	30 June 2023	30 June 2023	31 December 2022
AUD	1,643	1,643	3.6%	3.3%
CAD	1,055	1,055	2.3%	2.6%
CHF	1,581	1,581	3.4%	3.9%
DKK	903	903	2.0%	2.3%
EUR	2,273	2,273	4.9%	5.3%
GBP	711	711	1.5%	1.8%
ILS	269	269	0.6%	0.9%
JPY	3,864	3,864	8.4%	8.3%
NOK	431	431	0.9%	1.3%
SEK	932	932	2.0%	1.0%
SGD	39	39	0.1%	0.1%
USD	32,270	32,270	70.3%	69.2%
<b>Total</b>	<b>45,971</b>	<b>45,971</b>	<b>100.0%</b>	<b>100.0%</b>

#### Robeco QI Institutional Global Developed Enhanced Indexing Equities

##### Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	In %
	30 June 2023	30 June 2023	30 June 2023	31 December 2022
AUD	3,757	3,757	2.0%	1.7%
CAD	5,640	5,640	2.9%	3.0%
CHF	4,744	4,744	2.5%	2.4%
DKK	1,883	1,883	1.0%	1.1%
EUR	19,118	19,118	10.0%	10.0%
GBP	6,265	6,265	3.3%	4.6%
HKD	695	695	0.4%	0.5%
ILS	67	67	—%	0.2%
JPY	12,776	12,776	6.7%	6.3%
NOK	281	281	0.1%	0.4%
SEK	2,360	2,360	1.2%	1.0%
SGD	1,356	1,356	0.7%	0.7%
USD	133,086	133,086	69.2%	68.1%
<b>Total</b>	<b>192,028</b>	<b>192,028</b>	<b>100.0%</b>	<b>100.0%</b>

## Risk management (continued)

### Currency risk (continued)

#### RobecoSAM Institutional Global Developed Climate Conservative Equities

##### Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	In %
	30 June 2023	30 June 2023	30 June 2023	31 December 2022
AUD	2,140	2,140	2.1%	2.9%
CAD	7,817	7,817	7.5%	8.1%
CHF	6,873	6,873	6.6%	6.5%
DKK	2,897	2,897	2.8%	2.5%
EUR	8,904	8,904	8.6%	7.1%
GBP	1,795	1,795	1.7%	2.1%
HKD	363	363	0.4%	0.4%
ILS	320	320	0.3%	0.3%
JPY	5,597	5,597	5.4%	7.0%
NOK	1,377	1,377	1.3%	0.6%
NZD	553	553	0.5%	0.6%
SEK	1,185	1,185	1.1%	1.5%
SGD	902	902	0.9%	0.9%
USD	62,846	62,846	60.8%	59.5%
<b>Total</b>	<b>103,569</b>	<b>103,569</b>	<b>100.0%</b>	<b>100.0%</b>

#### Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

##### Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	In %
	30 June 2023	30 June 2023	30 June 2023	31 December 2022
AUD	4,004	4,004	2.4%	2.5%
CAD	6,413	6,413	3.8%	4.1%
CHF	4,642	4,642	2.7%	2.2%
DKK	2,120	2,120	1.3%	0.8%
EUR	20,785	20,785	12.3%	10.5%
GBP	5,215	5,215	3.1%	3.7%
HKD	844	844	0.5%	0.6%
ILS	472	472	0.3%	0.6%
JPY	13,868	13,868	8.2%	9.0%
NOK	724	724	0.4%	0.8%
NZD	229	229	0.1%	0.3%
SEK	1,842	1,842	1.1%	0.8%
SGD	327	327	0.2%	0.5%
USD	107,365	107,365	63.6%	63.6%
<b>Total</b>	<b>168,850</b>	<b>168,850</b>	<b>100.0%</b>	<b>100.0%</b>

##### Concentration risk

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

The following tables show the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the sub-fund's total equity capital.

## Risk management (continued)

### Concentration risk (continued)

#### Robeco QI Institutional Global Developed Conservative Equities

##### Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	31 December 2022
<b>America</b>					
Canada	12,506	—	12,506	5.7%	6.1%
United States	132,883	58	132,941	60.5%	60.2%
<b>Australia</b>					
Australia	7,713	—	7,713	3.4%	3.0%
New Zealand	997	—	997	0.5%	0.5%
<b>Europe</b>					
Austria	110	—	110	0.1%	—%
Belgium	111	—	111	0.1%	0.1%
Denmark	213	—	213	0.1%	—%
Finland	2,432	—	2,432	1.1%	1.0%
Germany	1,573	—	1,573	0.7%	0.5%
Italy	2,571	—	2,571	1.2%	1.1%
Luxembourg	84	—	84	—%	—%
Netherlands	5,343	—	5,343	2.4%	2.2%
Norway	5,287	—	5,287	2.4%	2.8%
Portugal	300	—	300	0.1%	0.1%
Spain	218	—	218	0.1%	0.1%
Sweden	289	—	289	0.1%	0.9%
Switzerland	13,389	—	13,389	6.1%	5.3%
United Kingdom	2,769	—	2,769	1.3%	1.3%
<b>Asia</b>					
Hong Kong	2,373	—	2,373	1.1%	1.2%
Israel	2,428	—	2,428	1.1%	0.5%
Japan	22,829	—	22,829	10.4%	11.6%
Singapore	3,307	—	3,307	1.5%	1.5%
<b>Total</b>	<b>219,725</b>	<b>58</b>	<b>219,783</b>	<b>100.0%</b>	<b>100.0%</b>

## Risk management (continued)

### Concentration risk (continued)

#### Robeco QI Institutional Global Developed Momentum Equities

##### Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	31 December 2022
<b>America</b>					
Canada	2,181	—	2,181	4.9%	5.6%
United States	30,590	33	30,623	68.8%	63.5%
<b>Australia</b>					
Australia	580	—	580	1.3%	3.6%
<b>Europe</b>					
Belgium	44	—	44	0.1%	1.9%
Denmark	556	—	556	1.2%	0.3%
Finland	959	—	959	2.2%	1.0%
France	229	—	229	0.5%	1.2%
Germany	1,267	—	1,267	2.8%	0.3%
Ireland	147	—	147	0.3%	—%
Italy	974	—	974	2.2%	—%
Netherlands	863	—	863	1.9%	5.7%
Norway	55	—	55	0.1%	1.3%
Portugal	447	—	447	1.0%	0.9%
Sweden	1,073	—	1,073	2.4%	—%
Switzerland	255	—	255	0.6%	—%
United Kingdom	51	—	51	0.1%	0.8%
<b>Asia</b>					
Israel	—	—	—	—%	1.9%
Japan	3,819	—	3,819	8.7%	12.0%
Singapore	398	—	398	0.9%	—%
<b>Total</b>	<b>44,488</b>	<b>33</b>	<b>44,521</b>	<b>100.0%</b>	<b>100.0%</b>

## Risk management (continued)

### Concentration risk (continued)

#### Robeco QI Institutional Global Developed Value Equities

##### Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	31 December 2022
<b>America</b>					
Canada	1,997	—	1,997	3.2%	2.2%
United States	37,637	30	37,667	60.2%	57.5%
<b>Australia</b>					
Australia	500	—	500	0.8%	1.8%
<b>Europe</b>					
Austria	327	—	327	0.5%	—%
Belgium	297	—	297	0.5%	0.8%
Finland	497	—	497	0.8%	—%
France	2,595	—	2,595	4.1%	4.7%
Germany	2,796	—	2,796	4.5%	4.5%
Ireland	—	—	—	—%	0.9%
Italy	1,277	—	1,277	2.0%	1.3%
Jersey	—	—	—	—%	0.5%
Netherlands	1,302	—	1,302	2.1%	2.7%
Norway	439	—	439	0.7%	1.3%
Spain	1,266	—	1,266	2.0%	1.7%
Sweden	874	—	874	1.4%	1.3%
Switzerland	1,191	—	1,191	1.9%	—%
United Kingdom	3,269	—	3,269	5.2%	7.7%
<b>Asia</b>					
Hong Kong	845	—	845	1.3%	1.9%
Iraq	116	—	116	0.2%	—%
Japan	5,356	—	5,356	8.6%	9.2%
<b>Total</b>	<b>62,581</b>	<b>30</b>	<b>62,611</b>	<b>100.0%</b>	<b>100.0%</b>



## Risk management (continued)

### Concentration risk (continued)

#### Robeco QI Institutional Global Developed Quality Equities

##### Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	31 December 2022
<b>America</b>					
Canada	1,054	—	1,054	2.3%	2.6%
United States	31,367	19	31,386	68.2%	66.6%
<b>Australia</b>					
Australia	1,643	—	1,643	3.6%	3.3%
<b>Europe</b>					
Denmark	903	—	903	2.0%	2.3%
Finland	564	—	564	1.2%	0.4%
France	327	—	327	0.7%	0.8%
Germany	181	—	181	0.4%	0.6%
Ireland	—	—	—	—%	0.9%
Italy	255	—	255	0.6%	—%
Netherlands	1,340	—	1,340	2.9%	3.7%
Norway	431	—	431	0.9%	1.3%
Spain	210	—	210	0.5%	0.4%
Sweden	508	—	508	1.1%	1.0%
Switzerland	1,582	—	1,582	3.4%	3.9%
United Kingdom	370	—	370	0.8%	0.8%
<b>Asia</b>					
Israel	1,333	—	1,333	2.9%	3.0%
Japan	3,864	—	3,864	8.4%	8.3%
Singapore	39	—	39	0.1%	0.1%
<b>Total</b>	<b>45,971</b>	<b>19</b>	<b>45,990</b>	<b>100.0%</b>	<b>100.0%</b>

## Risk management (continued)

### Concentration risk (continued)

#### Robeco QI Institutional Global Developed Enhanced Indexing Equities

##### Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	31 December 2022
<b>Africa</b>					
South Africa	–	–	–	–%	0.1%
<b>America</b>					
Argentina	189	–	189	0.1%	0.1%
Canada	5,609	–	5,609	3.0%	3.0%
Chile	31	–	31	–%	–%
United States	132,383	36	132,419	68.9%	67.6%
<b>Australia</b>					
Australia	3,646	–	3,646	1.9%	2.4%
New Zealand	194	–	194	0.1%	–%
<b>Europe</b>					
Austria	42	–	42	–%	–%
Belgium	770	–	770	0.4%	0.2%
Denmark	1,883	–	1,883	1.0%	1.1%
Finland	622	–	622	0.3%	0.6%
France	6,025	–	6,025	3.1%	3.6%
Germany	3,572	–	3,572	1.9%	2.1%
Ireland	304	–	304	0.2%	0.1%
Italy	1,710	–	1,710	0.9%	0.3%
Luxembourg	40	–	40	–%	–%
Netherlands	3,076	–	3,076	1.6%	1.4%
Norway	282	–	282	0.1%	0.4%
Portugal	310	–	310	0.2%	0.2%
Spain	1,931	–	1,931	1.0%	0.9%
Sweden	2,193	–	2,193	1.1%	0.7%
Switzerland	5,279	–	5,279	2.7%	2.7%
United Kingdom	6,925	–	6,925	3.6%	4.6%
<b>Asia</b>					
Hong Kong	769	–	769	0.4%	0.6%
Israel	111	–	111	0.1%	0.3%
Japan	12,776	–	12,776	6.7%	6.3%
Singapore	1,356	–	1,356	0.7%	0.7%
<b>Total</b>	<b>192,028</b>	<b>36</b>	<b>192,064</b>	<b>100.0%</b>	<b>100.0%</b>

## Risk management (continued)

### Concentration risk (continued)

#### RobecoSAM Institutional Global Developed Climate Conservative Equities

##### Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	31 December 2022
<b>America</b>					
Canada	7,817	—	7,817	7.5%	8.1%
United States	62,688	—	62,688	60.5%	59.4%
<b>Australia</b>					
Australia	2,140	—	2,140	2.1%	2.9%
New Zealand	553	—	553	0.5%	0.6%
<b>Europe</b>					
Belgium	597	—	597	0.6%	0.6%
Denmark	2,897	—	2,897	2.8%	2.5%
Finland	1,007	—	1,007	1.0%	0.9%
France	—	—	—	—%	0.1%
Germany	1,733	—	1,733	1.7%	1.3%
Italy	1,251	—	1,251	1.2%	0.8%
Netherlands	3,515	—	3,515	3.4%	3.3%
Norway	1,378	—	1,378	1.3%	0.5%
Portugal	85	—	85	0.1%	0.1%
Sweden	1,185	—	1,185	1.1%	1.5%
Switzerland	6,873	—	6,873	6.6%	6.5%
United Kingdom	2,510	—	2,510	2.4%	2.1%
<b>Asia</b>					
Hong Kong	363	—	363	0.4%	0.4%
Israel	478	—	478	0.5%	0.5%
Japan	5,597	—	5,597	5.4%	7.0%
Singapore	902	—	902	0.9%	0.9%
<b>Total</b>	<b>103,569</b>	<b>—</b>	<b>103,569</b>	<b>100.0%</b>	<b>100.0%</b>

## Risk management (continued)

### Concentration risk (continued)

#### Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

##### Concentration risk by country In EUR x thousand

	Equities	Forward currency contracts	Total exposure	In % of net assets	In % of net assets
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	31 December 2022
<b>America</b>					
Australia	150	–	150	0.1%	–%
Canada	6,412	–	6,412	3.8%	4.1%
United States	105,792	–	105,792	63.4%	62.7%
<b>Australia</b>					
Australia	3,854	–	3,854	2.3%	2.5%
New Zealand	229	–	229	0.1%	0.3%
<b>Europe</b>					
Austria	496	–	496	0.3%	0.2%
Belgium	269	–	269	0.2%	0.5%
Denmark	2,119	–	2,119	1.3%	0.8%
Finland	1,601	–	1,601	1.0%	1.2%
France	3,836	–	3,836	2.3%	1.9%
Germany	4,621	–	4,621	2.8%	2.6%
Ireland	–	–	–	–%	0.3%
Italy	1,144	–	1,144	0.7%	0.6%
Netherlands	5,259	–	5,259	3.2%	2.7%
Norway	724	–	724	0.4%	0.8%
Portugal	247	–	247	0.1%	0.2%
Spain	2,234	–	2,234	1.3%	0.9%
Sweden	1,451	–	1,451	0.9%	0.5%
Switzerland	4,642	–	4,642	2.8%	2.3%
United Kingdom	5,083	–	5,083	3.0%	3.7%
<b>Asia</b>					
Hong Kong	785	–	785	0.5%	0.5%
Israel	1,583	–	1,583	0.9%	1.2%
Japan	14,062	–	14,062	8.4%	9.0%
Singapore	327	–	327	0.2%	0.5%
Other net assets and liabilities	–	32	32	–%	–%
<b>Total</b>	<b>166,920</b>	<b>32</b>	<b>166,952</b>	<b>100.0%</b>	<b>100.0%</b>

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

## Risk management (continued)

### Concentration risk (continued)

The sector concentrations are shown below.

#### Robeco QI Institutional Global Developed Conservative Equities

Sector Allocation		
In %	30 June 2023	31 December 2022
Financials	16.7%	19.3%
Consumer staples	18.1%	16.0%
Utilities	1.9%	1.8%
Telecom services	14.0%	12.3%
Industrials	5.5%	5.2%
Consumer discretionary	29.7%	32.0%
Information technology	9.1%	8.4%
Materials	1.4%	0.8%
Energy	3.6%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

#### Robeco QI Institutional Global Developed Value Equities

Sector Allocation		
In %	30 June 2023	31 December 2022
Financials	18.7%	16.7%
Consumer staples	17.0%	13.7%
Telecom services	14.5%	15.9%
Industrials	1.7%	2.8%
Consumer discretionary	22.3%	26.0%
Information technology	10.6%	11.5%
Materials	3.2%	4.3%
Health Care	3.1%	0.4%
Energy	8.9%	8.8%
Other assets and liabilities	–%	(0.1%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

#### Robeco QI Institutional Global Developed Enhanced Indexing Equities

Sector Allocation		
In %	30 June 2023	31 December 2022
Financials	12.7%	17.4%
Consumer staples	5.5%	8.8%
Utilities	3.3%	3.2%
Telecom services	9.6%	10.8%
Industrials	9.2%	8.6%
Consumer discretionary	15.2%	25.4%
Information technology	23.2%	17.1%
Materials	4.2%	3.3%
Health Care	10.4%	–%
Energy	4.1%	5.4%
Real Estate	2.6%	–%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

#### Robeco QI Institutional Global Developed Momentum Equities

Sector Allocation		
In %	30 June 2023	31 December 2022
Financials	10.8%	15.5%
Consumer staples	20.0%	13.9%
Utilities	–%	1.0%
Telecom services	4.4%	1.3%
Industrials	14.1%	11.8%
Consumer discretionary	31.0%	33.7%
Information technology	17.1%	11.2%
Materials	1.9%	2.6%
Energy	0.6%	9.1%
Other assets and liabilities	0.1%	(0.1%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

#### Robeco QI Institutional Global Developed Quality Equities

Sector Allocation		
In %	30 June 2023	31 December 2022
Financials	12.0%	12.1%
Consumer staples	14.2%	14.6%
Telecom services	10.5%	8.7%
Industrials	5.2%	5.8%
Consumer discretionary	24.8%	29.1%
Information technology	27.7%	24.0%
Materials	1.8%	1.7%
Health Care	1.3%	0.8%
Energy	2.5%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

#### RobecoSAM Institutional Global Developed Climate Conservative Equities

Sector Allocation		
In %	30 June 2023	31 December 2022
Financials	26.5%	27.4%
Consumer staples	9.7%	8.7%
Utilities	1.8%	1.7%
Telecom services	16.5%	14.8%
Industrials	5.7%	3.0%
Consumer discretionary	29.5%	34.6%
Information technology	8.0%	9.8%
Health Care	2.3%	–%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Risk management (continued)

### Concentration risk (continued)

#### Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

<b>Sector Allocation</b>		
In %	30 June 2023	31 December 2022
Financials	17.6%	19.0%
Consumer staples	14.1%	11.8%
Utilities	0.5%	1.0%
Telecom services	13.3%	11.5%
Industrials	8.7%	7.5%
Consumer discretionary	27.8%	32.2%
Information technology	15.4%	13.0%
Materials	1.9%	1.9%
Health Care	0.1%	0.1%
Energy	0.6%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Credit risk

Credit risk occurs when a counterparty of the fund fails to fulfil its financial obligations arising from financial instruments in the fund.

Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the fund will demand and obtain collateral in order to mitigate credit risk.

The figure that best represents the maximum credit risk is given in the table below.

<b>Robeco QI Institutional Global Developed Conservative Equities</b>			
	30 June 2023	31 December 2022	
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	3,002	1.34%	1.22%
Cash	1,738	0.77%	0.21%
<b>Total</b>	<b>4,740</b>	<b>2.11%</b>	<b>1.43%</b>

<b>Robeco QI Institutional Global Developed Momentum Equities</b>			
	30 June 2023	31 December 2022	
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	480	1.05%	1.99%
Cash	827	1.81%	0.55%
<b>Total</b>	<b>1,307</b>	<b>2.86%</b>	<b>2.54%</b>

<b>Robeco QI Institutional Global Developed Value Equities</b>			
	30 June 2023	31 December 2022	
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	1,481	2.33%	1.85%
Cash	643	1.01%	0.85%
<b>Total</b>	<b>2,124</b>	<b>3.34%</b>	<b>2.70%</b>

<b>Robeco QI Institutional Global Developed Quality Equities</b>			
	30 June 2023	31 December 2022	
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	470	1.01%	1.05%
Cash	289	0.62%	0.54%
<b>Total</b>	<b>759</b>	<b>1.63%</b>	<b>1.59%</b>

<b>Robeco QI Institutional Global Developed Enhanced Indexing Equities</b>			
	30 June 2023	31 December 2022	
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	1,991	1.03%	0.48%
Cash	586	0.30%	0.43%
<b>Total</b>	<b>2,577</b>	<b>1.33%</b>	<b>0.91%</b>

<b>RobecoSAM Institutional Global Developed Climate Conservative Equities</b>			
	30 June 2023	31 December 2022	
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	638	0.61%	0.56%
Cash	588	0.56%	0.62%
<b>Total</b>	<b>1,226</b>	<b>1.17%</b>	<b>1.18%</b>

## Risk management (continued)

### Credit risk (continued)

#### Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

		30 June 2023	31 December 2022
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	3,995	2.38%	0.33%
Cash	724	0.43%	0.15%
Cash collateral	–	–%	0.04%
<b>Total</b>	<b>4,719</b>	<b>2.81%</b>	<b>0.52%</b>

No account is taken of collateral received in the calculation of the total credit risk. Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the fund assets. The fund's exposure to any single counterparty did not exceed 5% of the fund's total assets.

### Liquidity risk

We distinguish between Asset Liquidity Risk and Funding Liquidity risk, which are closely connected:

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

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also Asset liquidity risk.

### Manager

Robeco Institutional Asset Management B.V. ("RIAM") manages the fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the fund. RIAM has a license from the AIFMD within the meaning of Section 2:65 of the Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the "AFM"). RIAM has listed the fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. (until 1 January 2018 Robeco Groep N.V.) ORIX Corporation Europe N.V. is a part of ORIX Corporation.

### Depositary

Northern Trust Global Services PLC, Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The Depositary is responsible for the safekeeping of all the assets (other than tangible moveable property) of the Fund and has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Terms and Conditions and applicable legislation relating to the pricing of, and dealing in, Participating Units and relating to the income and the investment and borrowing powers of the sub-funds. The Manager and the Depositary have concluded a custody and depositary agreement (the Depositary Agreement).

### Liability of the Depositary

The Depositary is liable to the Fund and/or the Participants for the loss of any financial instruments under the custody of the Depositary or of a third party to which custody has been delegated. The Depositary is not liable if it can demonstrate that the loss of financial instruments is a result of an external event that is beyond the Depositary's reasonable control and whose consequences would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Fund and/or the Participants for any other losses they suffer as a result of the Depositary's negligent or intentional failure to perform its obligations pursuant to the AIFM Directive. Participants may make an indirect claim upon the liability of the Depositary through the Manager. If the Manager refuses to entertain such a request, the Participants are authorised to submit the claim for losses directly to the Depositary before the courts competent in Amsterdam, the Netherlands and such claim shall be governed, construed and interpreted in all respects in accordance with the laws of the Netherlands.

### Affiliated parties

The fund and the manager may utilise the services of and carry out transactions with parties affiliated to the fund within the meaning of the Bgfo, including RIAM, Robeco Nederland B.V. and ORIX Corporation. The services or transactions that will or may be performed by or with Affiliated Entities or Affiliated Parties may include: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, issuance and repurchase of participating units, credit extension, the purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

## Notes to the balance sheet

### 1 Equities

#### Transaction costs

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

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities		Robeco QI Institutional Global Developed Value Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Transaction type						
Equity	9	22	9	27	11	18

	Robeco QI Institutional Global Developed Quality Equities		Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Transaction type						
Equity	1	11	28	52	4	13

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2023	31 December 2022
Transaction type		
Equity	17	47

RIAM wants to be certain that the selection of counterparties for order execution (“brokers”) occurs using procedures and criteria that ensure the best results for the fund (best execution).

No costs for research were charged to the fund during the financial period.

### 2 Derivatives

The presentation of derivatives on the balance sheet is based on the liabilities.

#### Robeco QI Institutional Global Developed Conservative Equities

##### Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2023	Under Liabilities 30 June 2023	Total 30 June 2023	Total 31 December 2022
<b>Derivatives</b>				
Futures	58	—	58	—
<b>Book value (fair value) at 30 June 2023</b>	<b>58</b>	<b>—</b>	<b>58</b>	<b>—</b>

#### Robeco QI Institutional Global Developed Momentum Equities

##### Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2023	Under Liabilities 30 June 2023	Total 30 June 2023	Total 31 December 2022
<b>Derivatives</b>				
Futures	33	—	33	(25)
<b>Book value (fair value) at 30 June 2023</b>	<b>33</b>	<b>—</b>	<b>33</b>	<b>(25)</b>



## Notes to the balance sheet (continued)

### 2 Derivatives (continued)

#### Robeco QI Institutional Global Developed Value Equities

##### Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2023	Under Liabilities 30 June 2023	Total 30 June 2023	Total 31 December 2022
<b>Derivatives</b>				
Futures	30	–	30	(25)
<b>Book value (fair value) at 30 June 2023</b>	<b>30</b>	<b>–</b>	<b>30</b>	<b>(25)</b>

#### Robeco QI Institutional Global Developed Quality Equities

##### Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2023	Under Liabilities 30 June 2023	Total 30 June 2023	Total 31 December 2022
<b>Derivatives</b>				
Futures	19	–	19	(15)
<b>Book value (fair value) at 30 June 2023</b>	<b>19</b>	<b>–</b>	<b>19</b>	<b>(15)</b>

#### Robeco QI Institutional Global Developed Enhanced Indexing Equities

##### Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2023	Under Liabilities 30 June 2023	Total 30 June 2023	Total 31 December 2022
<b>Derivatives</b>				
Futures	36	–	36	(34)
<b>Book value (fair value) at 30 June 2023</b>	<b>36</b>	<b>–</b>	<b>36</b>	<b>(34)</b>

#### Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

##### Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2023	Under Liabilities 30 June 2023	Total 30 June 2023	Total 31 December 2022
<b>Derivatives</b>				
Forwards	94	(62)	32	64
<b>Book value (fair value) at 30 June 2023</b>	<b>94</b>	<b>(62)</b>	<b>32</b>	<b>64</b>

The results for futures are settled on a daily basis by means of the payment or receipt of the margin account (variation margin). Because of this interim realisation of result, the futures have a value of nil on the balance sheet. The total variation margin per position is the result obtained since the time of concluding the contract.

The breakdown according to region for futures is given under the information on concentration risk under the information on risks relating to financial instruments.

### 3 Dividends receivable

These are receivables arising from net dividends declared but not yet received.

### 4 Other receivables, prepayments and accrued income

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

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Dividend tax to be reclaimed	2,137	2,370	455	708
Margin cash	56	–	–	72
<b>Subtotal</b>	<b>2,193</b>	<b>2,370</b>	<b>455</b>	<b>780</b>

## Notes to the balance sheet (continued)

### 4 Other receivables, prepayments and accrued income (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Dividend tax to be reclaimed	468	584	410	358
Margin cash	46	72	19	43
<b>Subtotal</b>	<b>514</b>	<b>656</b>	<b>429</b>	<b>401</b>

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Dividend tax to be reclaimed	581	574	531	443
Margin cash	40	101	–	–
Spot contract receivables	1	–	–	–
<b>Subtotal</b>	<b>622</b>	<b>675</b>	<b>531</b>	<b>443</b>

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2023	31 December 2022
Dividend tax to be reclaimed	366	267
Accrued bank interest income	1	–
Spot contract receivables	6	–
<b>Subtotal</b>	<b>373</b>	<b>267</b>

### 5 Cash and cash equivalents

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Freely available cash	1,738	474	827	230
<b>Total</b>	<b>1,738</b>	<b>474</b>	<b>827</b>	<b>230</b>

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Freely available cash	643	366	289	227
<b>Total</b>	<b>643</b>	<b>366</b>	<b>289</b>	<b>227</b>

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Freely available cash	586	785	588	649
<b>Total</b>	<b>586</b>	<b>785</b>	<b>588</b>	<b>649</b>

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2023	31 December 2022
Freely available cash	724	235
Cash collateral	–	69
<b>Total</b>	<b>724</b>	<b>304</b>

## Notes to the balance sheet (continued)

### 6 Payable to affiliated parties

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

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Payable management fees	(113)	(116)	(23)	(24)
<b>Total</b>	<b>(113)</b>	<b>(116)</b>	<b>(23)</b>	<b>(24)</b>

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Payable management fees	(33)	(25)	(24)	(24)
<b>Total</b>	<b>(33)</b>	<b>(25)</b>	<b>(24)</b>	<b>(24)</b>

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Payable management fees	(47)	(46)	(53)	(54)
<b>Total</b>	<b>(47)</b>	<b>(46)</b>	<b>(53)</b>	<b>(54)</b>

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2023	31 December 2022
Payable management fees	(86)	(84)
<b>Total</b>	<b>(86)</b>	<b>(84)</b>

### 7 Other liabilities

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

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Accounting fee	(2)	(3)	(2)	(3)
Administration fee	(13)	(17)	(3)	(4)
Audit fees payable	(7)	(10)	(6)	(10)
Custody fee	(4)	(5)	(3)	(3)
Depository fee	(5)	(5)	(1)	(1)
Other payables	(20)	(19)	(1)	(2)
<b>Total</b>	<b>(51)</b>	<b>(59)</b>	<b>(16)</b>	<b>(23)</b>

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Accounting fee	(2)	(3)	(2)	(3)
Administration fee	(4)	(4)	(3)	(4)
Audit fees payable	(6)	(10)	(7)	(10)
Custody fee	(3)	(2)	(2)	(2)
Depository fee	(1)	(1)	(1)	(1)
Other payables	(2)	(2)	(3)	(3)
<b>Total</b>	<b>(18)</b>	<b>(22)</b>	<b>(18)</b>	<b>(23)</b>

## Notes to the balance sheet (continued)

### 7 Other liabilities (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Accounting fee	(2)	(3)	(2)	(3)
Administration fee	(11)	(14)	(6)	(8)
Audit fees payable	(7)	(10)	(6)	(10)
Custody fee	(9)	(8)	(2)	(4)
Depository fee	(4)	(4)	(2)	(2)
Other payables	12	14	(6)	(9)
<b>Total</b>	<b>(21)</b>	<b>(25)</b>	<b>(24)</b>	<b>(36)</b>

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2023	31 December 2022
Accounting fee	(1)	(2)
Administration fee	(9)	(12)
Audit fees payable	(7)	(10)
Custody fee	(6)	(21)
Depository fee	(4)	(3)
Capital Payable	(2,500)	–
Other payables	(17)	(19)
<b>Total</b>	<b>(2,544)</b>	<b>(67)</b>

### 8 Fund assets

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Participant's capital</b>				
Situation on opening date	100,002	167,394	(24,686)	39,808
Received on units issued	6,523	38,357	2,143	1,594
Paid for units repurchased	(2,311)	(105,749)	(3)	(66,088)
<b>Situation on closing date</b>	<b>104,214</b>	<b>100,002</b>	<b>(22,546)</b>	<b>(24,686)</b>
<b>General reserve</b>				
Situation on opening date	(65,113)	(57,202)	(18,980)	(17,744)
Dividend payments	(5,850)	(7,911)	(1,106)	(1,236)
<b>Situation on closing date</b>	<b>(70,963)</b>	<b>(65,113)</b>	<b>(20,086)</b>	<b>(18,980)</b>
<b>Undistributed earnings</b>				
Situation on opening date	186,657	189,559	85,408	106,011
Net result	4,451	(2,902)	3,013	(20,603)
<b>Situation on closing date</b>	<b>191,108</b>	<b>186,657</b>	<b>88,421</b>	<b>85,408</b>
<b>Situation on closing date</b>	<b>224,359</b>	<b>221,546</b>	<b>45,789</b>	<b>41,742</b>

## Notes to the balance sheet (continued)

### 8 Fund assets (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Participant's capital</b>				
Situation on opening date	46,981	122,924	(4,665)	67,387
Received on units issued	25,887	4,120	1,936	1,341
Paid for units repurchased	(4,577)	(80,063)	(2)	(73,393)
<b>Situation on closing date</b>	<b>68,291</b>	<b>46,981</b>	<b>(2,731)</b>	<b>(4,665)</b>
<b>General reserve</b>				
Situation on opening date	(51,776)	(47,928)	(7,617)	(6,302)
Dividend payments	(2,858)	(3,848)	(1,285)	(1,315)
<b>Situation on closing date</b>	<b>(54,634)</b>	<b>(51,776)</b>	<b>(8,902)</b>	<b>(7,617)</b>
<b>Undistributed earnings</b>				
Situation on opening date	47,962	48,148	54,571	67,488
Net result	1,929	(186)	3,769	(12,917)
<b>Situation on closing date</b>	<b>49,891</b>	<b>47,962</b>	<b>58,340</b>	<b>54,571</b>
<b>Situation on closing date</b>	<b>63,548</b>	<b>43,167</b>	<b>46,707</b>	<b>42,289</b>

  

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Participant's capital</b>				
Situation on opening date	60,486	101,301	82,864	81,057
Received on units issued	3,861	3,906	2,156	1,807
Paid for units repurchased	(9,412)	(44,721)	(2)	—
<b>Situation on closing date</b>	<b>54,935</b>	<b>60,486</b>	<b>85,018</b>	<b>82,864</b>
<b>General reserve</b>				
Situation on opening date	(24,606)	(20,695)	(6,230)	(4,421)
Dividend payments	(3,861)	(3,911)	(2,156)	(1,809)
<b>Situation on closing date</b>	<b>(28,467)</b>	<b>(24,606)</b>	<b>(8,386)</b>	<b>(6,230)</b>
<b>Undistributed earnings</b>				
Situation on opening date	145,632	169,951	27,445	34,570
Net result	21,278	(24,319)	641	(7,125)
<b>Situation on closing date</b>	<b>166,910</b>	<b>145,632</b>	<b>28,086</b>	<b>27,445</b>
<b>Situation on closing date</b>	<b>193,378</b>	<b>181,512</b>	<b>104,718</b>	<b>104,079</b>

## Notes to the balance sheet (continued)

### 8 Fund assets (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities					Total
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022	
<b>Participant's capital</b>					
Situation on opening date	124,346	148,779	385,328		728,650
Received on units issued	2,625	60,550	45,131		111,675
Paid for units repurchased	(2,503)	(84,983)	(18,810)		(454,997)
<b>Situation on closing date</b>	<b>124,468</b>	<b>124,346</b>	<b>411,649</b>		<b>385,328</b>
<b>General reserve</b>					
Situation on opening date	(10,371)	(7,985)	(184,693)		(162,277)
Dividend payments	(2,625)	(2,386)	(19,741)		(22,416)
<b>Situation on closing date</b>	<b>(12,996)</b>	<b>(10,371)</b>	<b>(204,434)</b>		<b>(184,693)</b>
<b>Undistributed earnings</b>					
Situation on opening date	47,539	63,518	595,214		679,245
Net result	9,168	(15,979)	44,249		(84,031)
<b>Situation on closing date</b>	<b>56,707</b>	<b>47,539</b>	<b>639,463</b>		<b>595,214</b>
<b>Situation on closing date</b>	<b>168,179</b>	<b>161,514</b>	<b>846,678</b>		<b>795,849</b>

### 9 Fund assets, participating units outstanding and net assets value per participating units

#### Robeco QI Institutional Global Developed Conservative Equities

T <sub>1</sub> EUR			
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	107,282	106,760	185,839
Number of participating units outstanding	577,558	568,613	949,329
Net asset value per unit in EUR x1	185.75	187.76	195.76

T <sub>2</sub> EUR			
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	52,443	51,392	51,248
Number of participating units outstanding	270,807	264,848	257,151
Net asset value per unit in EUR x1	193.66	194.04	199.29

T <sub>8</sub> CAD			
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	20,010	19,613	38,518
Number of participating units outstanding	252,476	243,716	461,492
Net asset value per unit in EUR x1	79.26	80.47	83.46

T <sub>12</sub> EUR			
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	44,624	43,779	24,145
Number of participating units outstanding	414,873	407,793	220,827
Net asset value per unit in EUR x1	107.56	107.36	109.34

## Notes to the balance sheet (continued)

### 9 Fund assets, participating units outstanding and net assets value per participating units (continued)

#### Robeco QI Institutional Global Developed Momentum Equities

	T <sub>1</sub> EUR		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	16,263	14,349	63,913
Number of participating units outstanding	84,545	76,988	284,109
Net asset value per unit in EUR x1	192.36	186.38	224.96

	T <sub>8</sub> CAD		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	21,009	19,437	38,958
Number of participating units outstanding	259,181	252,296	420,058
Net asset value per unit in EUR x1	81.06	77.04	92.75

	T <sub>12</sub> EUR		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	8,517	7,956	25,204
Number of participating units outstanding	74,676	73,009	192,104
Net asset value per unit in EUR x1	114.05	108.97	131.20

#### Robeco QI Institutional Global Developed Value Equities

	T <sub>1</sub> EUR		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	33,932	15,177	61,815
Number of participating units outstanding	195,021	88,508	348,773
Net asset value per unit in EUR x1	174.02	171.47	177.23

	T <sub>8</sub> CAD		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	20,895	19,746	38,698
Number of participating units outstanding	270,416	257,435	488,397
Net asset value per unit in EUR x1	77.27	76.70	79.23

	T <sub>12</sub> EUR		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	8,721	8,255	22,637
Number of participating units outstanding	72,677	68,363	181,786
Net asset value per unit in EUR x1	120.07	120.75	124.53

#### Robeco QI Institutional Global Developed Quality Equities

	T <sub>1</sub> EUR		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	16,754	14,752	64,218
Number of participating units outstanding	89,294	82,430	323,983
Net asset value per unit in EUR x1	187.63	178.97	198.21

## Notes to the balance sheet (continued)

### 9 Fund assets, participating units outstanding and net assets value per participating units (continued)

#### Robeco QI Institutional Global Developed Quality Equities (continued)

	T <sub>8</sub> CAD		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	21,240	19,523	39,097
Number of participating units outstanding	227,092	222,351	400,608
Net asset value per unit in EUR x1	93.53	87.80	97.60

	T <sub>12</sub> EUR		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	8,713	8,014	25,258
Number of participating units outstanding	67,281	65,464	186,261
Net asset value per unit in EUR x1	129.50	122.41	135.61

#### Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T <sub>1</sub> EUR		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	193,378	181,516	250,559
Number of participating units outstanding	1,137,848	1,172,693	1,408,241
Net asset value per unit in EUR x1	169.95	154.79	177.92

#### RobecoSAM Institutional Global Developed Climate Conservative Equities

	T <sub>2</sub> EUR		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	104,718	104,079	111,206
Number of participating units outstanding	838,582	821,263	806,585
Net asset value per unit in EUR x1	124.87	126.73	137.87

#### Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T <sub>1</sub> EUR		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	—	—	55,626
Number of participating units outstanding	—	—	473,062
Net asset value per unit in EUR x1	—	—	117.59

	T <sub>1</sub> EUR - H	
	30 June 2023	31 December 2022
Fund assets in EUR x thousand	39,080	36,448
Number of participating units outstanding	351,638	350,000
Net asset value per unit in EUR x1	111.12	104.14



## Notes to the balance sheet (continued)

### 9 Fund assets, participating units outstanding and net assets value per participating units (continued)

#### Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities (continued)

	T <sub>9</sub> EUR		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	97,779	95,289	109,113
Number of participating units outstanding	796,168	801,274	807,719
Net asset value per unit in EUR x1	122.81	118.92	135.09

	T <sub>12</sub> EUR		
	30 June 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	31,320	29,764	39,571
Number of participating units outstanding	300,532	295,112	350,000
Net asset value per unit in EUR x1	104.21	100.86	113.06

### 10 Reconciliation of Net Assets Attributable to Participating unit holders to align to the published pricing net asset value

The adjustment between the published pricing net asset value and the financial statements net asset value are shown below:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Net assets attributable to redeemable participating unit holders at published prices	224,359	221,546	45,789	41,742
Backdated subscriptions/(redemption) adjustments	—	—	—	—
<b>Net assets attributable to redeemable participating unit holders</b>	<b>224,359</b>	<b>221,546</b>	<b>45,789</b>	<b>41,742</b>

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Net assets attributable to redeemable participating unit holders at published prices	63,548	43,167	46,707	42,289
Backdated subscriptions/(redemption) adjustments	—	—	—	—
<b>Net assets attributable to redeemable participating unit holders</b>	<b>63,548</b>	<b>43,167</b>	<b>46,707</b>	<b>42,289</b>

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Net assets attributable to redeemable participating unit holders at published prices	193,378	181,512	104,718	104,079
Backdated subscriptions/(redemption) adjustments	—	—	—	—
<b>Net assets attributable to redeemable participating unit holders</b>	<b>193,378</b>	<b>181,512</b>	<b>104,718</b>	<b>104,079</b>

## Notes to the balance sheet (continued)

### 10 Reconciliation of Net Assets Attributable to Participating shareholders to align to the published pricing net asset value (continued)

	<b>Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities</b>	
EUR x thousand	<b>30 June 2023</b>	<b>31 December 2022</b>
Net assets attributable to redeemable participating unit holders at published prices	168,179	161,514
Backdated subscriptions/(redemption) adjustments	—	—
<b>Net assets attributable to redeemable participating unit holders</b>	<b>168,179</b>	<b>161,514</b>

\* These backdated subscriptions/(redemptions) adjustments are attributable to timing differences arising between the dealing deadline and valuation point.

## Notes to the profit and loss account

### Income

#### 11 Dividends

This concerns net dividends received, dividend tax to be reclaimed and dividend-replacement payments received on positions lent.

#### 12 Interest

This is the balance of received and paid interest on bank balances.

#### 13 Other income

There is no other income for the financial period ended 30 June 2023.

### Costs

#### 14 Management costs

The management fee is charged by the manager. Management costs only relate to management fees. The fee is calculated daily on the basis of the Fund assets.

##### Management costs based on the information memorandum

	2023	2022
	in %	in %
<b>Management costs</b>		
<b>Robeco QI Institutional Global Developed Conservative Equities</b>	0.62%	0.62%
<b>Robeco QI Institutional Global Developed Momentum Equities</b>	0.64%	0.64%
<b>Robeco QI Institutional Global Developed Value Equities</b>	0.64%	0.64%
<b>Robeco QI Institutional Global Developed Quality Equities</b>	0.64%	0.64%
<b>Robeco QI Institutional Global Developed Enhanced Indexing Equities</b>	0.30%	0.30%
<b>RobecoSAM Institutional Global Developed Climate Conservative</b>	0.62%	0.62%
<b>Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities</b>	0.62%	0.62%

The management fee is used to pay all the costs arising from the management and marketing of the fund, as well as costs of administration, external advisors, supervisors and costs relating to statutory reporting including annual and semi-annual reporting and the costs of holding participants' meetings. The costs paid for the external auditor relate exclusively to audit-related costs and amount over the financial period to EUR 29,998 (30 June 2022: EUR 34,716). If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

#### 15 Performance fee

The sub-funds of the Robeco Institutional Umbrella Fund are not subject to a performance fee.

#### 16 Other costs

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Accounting fee	(5)	(4)	(4)	(4)
Administration fee	(25)	(32)	(5)	(12)
Audit fees payable	(4)	(5)	(4)	(5)
Bank Interest Expense	–	(3)	–	(2)
Custody fee	(8)	(9)	(6)	(6)
Depository fee	(10)	(12)	(2)	(5)
Other costs	1	(14)	1	(4)
<b>Total</b>	<b>(51)</b>	<b>(79)</b>	<b>(20)</b>	<b>(38)</b>

## Notes to the profit and loss account (continued)

### 16 Other costs (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Accounting fee	(4)	(4)	(4)	(4)
Administration fee	(7)	(13)	(5)	(12)
Audit fees payable	(4)	(5)	(5)	(5)
Bank Interest Expense	–	(1)	–	(1)
Custody fee	(6)	(5)	(5)	(5)
Depository fee	(3)	(5)	(2)	(5)
Other costs	(1)	2	(1)	(5)
<b>Total</b>	<b>(25)</b>	<b>(31)</b>	<b>(22)</b>	<b>(37)</b>

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Accounting fee	(4)	(5)	(4)	(4)
Administration fee	(21)	(24)	(12)	(12)
Audit fees payable	(4)	(5)	(4)	(5)
Bank Interest Expense	(1)	(7)	–	–
Custody fee	(17)	(15)	(3)	(4)
Depository fee	(8)	(9)	(5)	(4)
Other costs	(2)	16	2	(2)
<b>Total</b>	<b>(57)</b>	<b>(49)</b>	<b>(26)</b>	<b>(31)</b>

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2023	30 June 2022
Accounting fee	(4)	(4)
Administration fee	(19)	(18)
Audit fees payable	(5)	(5)
Bank Interest Expense	–	(11)
Custody fee	3	(10)
Depository fee	(7)	(7)
Other costs	(3)	(8)
<b>Total</b>	<b>(34)</b>	<b>(63)</b>

### 17 Ongoing charges

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. The ongoing charges comprise all costs deducted from the Fund assets in a financial period, excluding the costs of transactions in financial instruments and interest charges. Costs relating to entry and exit are not included in the ongoing charges either.

#### Robeco QI Institutional Global Developed Conservative Equities

	T <sub>1</sub> EUR		T <sub>2</sub> EUR	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b>Cost item</b>				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.04%	0.04%	0.04%
<b>Total</b>	<b>0.66%</b>	<b>0.66%</b>	<b>0.66%</b>	<b>0.66%</b>
	T <sub>8</sub> CAD		T <sub>12</sub> EUR	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b>Cost item</b>				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.04%	0.04%	0.04%
<b>Total</b>	<b>0.66%</b>	<b>0.66%</b>	<b>0.66%</b>	<b>0.66%</b>

## Notes to the profit and loss account (continued)

### 17 Ongoing charges (continued)

#### Robeco QI Institutional Global Developed Momentum Equities

	T <sub>1</sub> EUR		T <sub>8</sub> CAD	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b>Cost item</b>				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.08%	0.05%	0.08%	0.05%
<b>Total</b>	<b>0.72%</b>	<b>0.69%</b>	<b>0.72%</b>	<b>0.69%</b>

	T <sub>12</sub> EUR	
	30 June 2023	30 June 2022
<b>Cost item</b>		
Management fees	0.64%	0.64%
Other costs	0.08%	0.05%
<b>Total</b>	<b>0.72%</b>	<b>0.69%</b>

#### Robeco QI Institutional Global Developed Value Equities

	T <sub>1</sub> EUR		T <sub>8</sub> CAD	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b>Cost item</b>				
Management fees	0.63%	0.64%	0.64%	0.64%
Other costs	0.06%	0.05%	0.07%	0.05%
<b>Total</b>	<b>0.69%</b>	<b>0.69%</b>	<b>0.71%</b>	<b>0.69%</b>

	T <sub>12</sub> EUR	
	30 June 2023	30 June 2022
<b>Cost item</b>		
Management fees	0.64%	0.64%
Other costs	0.07%	0.05%
<b>Total</b>	<b>0.71%</b>	<b>0.69%</b>

#### Robeco QI Institutional Global Developed Quality Equities

	T <sub>1</sub> EUR		T <sub>8</sub> CAD	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b>Cost item</b>				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.07%	0.05%	0.07%	0.05%
<b>Total</b>	<b>0.71%</b>	<b>0.69%</b>	<b>0.71%</b>	<b>0.69%</b>

	T <sub>12</sub> EUR	
	30 June 2023	30 June 2022
<b>Cost item</b>		
Management fees	0.64%	0.64%
Other costs	0.07%	0.05%
<b>Total</b>	<b>0.71%</b>	<b>0.69%</b>

## Notes to the profit and loss account (continued)

### 17 Ongoing charges (continued)

#### Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T <sub>1</sub> EUR	
	30 June 2023	30 June 2022
<b>Cost item</b>		
Management fees	0.30%	0.30%
Other costs	0.04%	0.05%
<b>Total</b>	<b>0.34%</b>	<b>0.35%</b>

#### RobecoSAM Institutional Global Developed Climate Conservative Equities

	T <sub>2</sub> EUR	
	30 June 2023	30 June 2022
<b>Cost item</b>		
Management fees	0.62%	0.62%
Other costs	0.05%	0.05%
<b>Total</b>	<b>0.67%</b>	<b>0.67%</b>

#### Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T <sub>9</sub> EUR		T <sub>12</sub> EUR	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b>Cost item</b>				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.07%	0.07%	0.07%	0.07%
<b>Total</b>	<b>0.69%</b>	<b>0.69%</b>	<b>0.69%</b>	<b>0.69%</b>
	T <sub>1</sub> EUR - H			
	30 June 2023	30 June 2022		
<b>Cost item</b>				
Other costs	0.06%	–		
<b>Total</b>	<b>0.06%</b>	<b>–</b>		

### 18 Turnover rate

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

Over the period 1 January 2023 until 30 June 2023	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	220,570	94,164	43%
Robeco QI Institutional Global Developed Momentum Equities	42,854	72,915	106%
Robeco QI Institutional Global Developed Value Equities	58,966	10,886	18%
Robeco QI Institutional Global Developed Quality Equities	44,140	10,845	25%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	187,042	126,664	68%
RobecoSAM Institutional Global Developed Climate Conservative Equities	103,695	40,116	39%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	165,398	108,524	66%

## Notes to the profit and loss account (continued)

### 18 Turnover rate (continued)

Over the period 1 January 2022 until 30 June 2022	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	287,945	56,450	20%
Robeco QI Institutional Global Developed Momentum Equities	110,422	115,615	105%
Robeco QI Institutional Global Developed Value Equities	118,317	31,755	27%
Robeco QI Institutional Global Developed Quality Equities	114,181	38,265	34%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	221,725	53,074	24%
RobecoSAM Institutional Global Developed Climate Conservative Equities	106,293	43,173	41%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	162,894	57,072	35%

### 19 Fiscal status

The Fund is transparent for tax purposes. A further description of the fiscal status is included in the general information of the management report on page 4.

### 20 Proposed profit appropriation

In accordance with article 16 of the fund's Terms and conditions for management and custody, the unit classes may distribute dividend. The Manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the financial period. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The Manager may decide to distribute on an interim base whole or part of the net investment income.

## Currency table

Exchange rates		
EUR 1	30 June 2023	31 December 2022
AUD	1.64	1.57
CAD	1.44	1.45
CHF	0.98	0.99
DKK	7.45	7.44
GBP	0.86	0.89
HKD	8.55	8.33
ILS	4.05	3.77
JPY	157.69	140.82
NOK	11.69	10.51
NZD	1.78	1.69
SEK	11.78	11.12
SGD	1.48	1.43
USD	1.09	1.07



# Robeco QI Institutional Global Developed Conservative Equities Fund

## Equity portfolio

At 30 June 2023

Market Value	Market Value	
	<b>Asia</b>	
	<b>Hong Kong</b>	
<b>EUR</b>	<b>HKD</b>	
1,709,111	14,612,438	HKT Trust & HKT Ltd
663,712	5,674,559	VTech Holdings Ltd
	<b>Israel</b>	
<b>EUR</b>	<b>GBP</b>	
899,596	771,979	Plus500 Ltd
<b>EUR</b>	<b>USD</b>	
1,528,050	1,667,103	Check Point Software Technologies Ltd
	<b>Japan</b>	
<b>EUR</b>	<b>JPY</b>	
671,543	105,894,025	Ajinomoto Co Inc
221,222	34,884,008	Autobacs Seven
2,333,784	368,009,087	Canon Inc
421,688	66,495,016	Canon Marketing Japan Inc
346,926	54,706,013	Duskin Co
214,623	33,843,458	H.U. Group Holdings Inc
369,818	58,315,813	Hamamatsu Photonics
229,837	36,242,508	Hirose Electric Co Ltd
1,525,548	240,560,157	ITOCHU Corp
2,932,094	462,355,108	KDDI Corp
385,152	60,733,814	Komeri Co Ltd
1,683,194	265,419,063	Mitsubishi Corp
1,578,474	248,906,059	Mitsui & Co Ltd
		Nippon Telegraph & Telephone Corp
2,773,409	437,332,603	Niterra Co Ltd
528,378	83,318,720	NSD
356,765	56,257,513	Sankyo Co Ltd
1,841,729	290,418,068	Seiko Epson Corp
397,571	62,692,015	Sekisui House Ltd
2,128,164	335,585,330	Shimamura Co Ltd
336,856	53,118,012	SKY Perfect JSAT Holdings Inc
478,345	75,429,118	Sumitomo Corp
1,041,388	164,214,039	Sumitomo Warehouse Co Ltd
33,037	5,209,600	
	<b>Singapore</b>	
<b>EUR</b>	<b>SGD</b>	
523,306	772,666	NetLink NBN Trust
624,009	921,355	Sheng Siong Group Ltd
1,871,226	2,762,884	Singapore Exchange Ltd
288,086	425,361	StarHub Ltd
	<b>Australia</b>	
	<b>Australia</b>	
<b>EUR</b>	<b>AUD</b>	
1,270,546	2,082,426	Aurizon Holdings Ltd
1,039,534	1,703,796	Brambles Ltd
580,433	951,329	BWP Trust Reits
284,379	466,097	Dexus Reits
673,841	1,104,425	JB Hi-Fi Ltd
566,313	928,186	Rio Tinto Ltd

## Equity portfolio

Market Value	Market Value	
	<b>Australia (continued)</b>	
	<b>Australia (continued)</b>	
<b>EUR</b>	<b>AUD</b>	
1,030,208	1,688,510	Technology One Ltd
2,267,320	3,716,138	Telstra Corp Ltd
	<b>New Zealand</b>	
<b>EUR</b>	<b>NZD</b>	
997,358	1,776,086	Spark New Zealand Ltd
	<b>Europe</b>	
	<b>Austria</b>	
<b>EUR</b>	<b>EUR</b>	
110,177	110,177	UNIQA Insurance Group
	<b>Belgium</b>	
<b>EUR</b>	<b>EUR</b>	
110,687	110,687	Ackermans & van Haaren NV
	<b>Denmark</b>	
<b>EUR</b>	<b>DKK</b>	
213,250	1,587,842	Topdanmark
	<b>Finland</b>	
<b>EUR</b>	<b>EUR</b>	
616,923	616,923	Sampo
<b>EUR</b>	<b>SEK</b>	
1,814,802	21,386,020	Nordea Bank Abp
	<b>Germany</b>	
<b>EUR</b>	<b>EUR</b>	
744,965	744,965	Deutsche Telekom AG
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
456,301	456,301	Telefonica Deutschland Holding AG
371,106	371,106	
	<b>Italy</b>	
<b>EUR</b>	<b>EUR</b>	
1,995,556	1,995,556	Snam SpA
575,341	575,341	UnipolSai Assicurazioni SpA
	<b>Luxembourg</b>	
<b>EUR</b>	<b>EUR</b>	
83,567	83,567	RTL Group SA
	<b>Netherlands</b>	
<b>EUR</b>	<b>EUR</b>	
2,610,960	2,610,960	Koninklijke Ahold Delhaize NV
2,731,306	2,731,306	Wolters Kluwer NV
	<b>Norway</b>	
<b>EUR</b>	<b>NOK</b>	
1,289,308	15,070,068	Equinor ASA
643,522	7,521,799	Europris ASA
1,380,296	16,133,574	Gjensidige Forsikring ASA
1,481,244	17,313,508	Orkla ASA
493,121	5,763,835	Yara International ASA

# Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

## Equity portfolio

At 30 June 2023

**Market Value**    **Market Value**

**Europe (continued)**

**Portugal**

**EUR**    **EUR**

212,230    212,230

88,140    88,140

**Spain**

**EUR**    **EUR**

218,208    218,208

**Sweden**

**EUR**    **SEK**

289,408    3,410,449

**Switzerland**

**EUR**    **CHF**

64,906    63,353

1,668,940    1,628,986

504,685    492,602

2,971,816    2,900,671

4,194,687    4,094,266

1,908,348    1,862,662

2,075,042    2,025,365

**United Kingdom**

**EUR**    **GBP**

1,129,936    969,643

1,639,461    1,406,886

**North America**

**Canada**

**EUR**    **CAD**

1,172,508    1,692,715

458,563    662,013

2,362,580    3,410,785

977,239    1,410,811

415,169    599,367

2,475,308    3,573,529

1,083,586    1,564,341

1,851,178    2,672,490

1,058,384    1,527,957

192,777    278,307

458,933    662,547

**United States**

**EUR**    **USD**

3,401,963    3,711,542

2,019,657    2,203,446

1,834,665    2,001,620

1,998,836    2,180,730

848,544    925,761

998,027    1,088,848

3,540,286    3,862,452

700,064    763,770

2,868,164    3,129,167

1,782,201    1,944,382

1,936,612    2,112,844

Navigator Co SA

Zon Optimus

Ebro Foods

Axfood AB

Allreal Holding AG

Banque Cantonale Vaudoise

Mobimo Holding AG

Nestle SA

Novartis AG

Swiss Prime Site AG

Swisscom AG

IG Group Holdings PLC

National Grid PLC

BCE Inc

Canadian Utilities Ltd

CGI Group Inc

Constellation Software Inc

Descartes Systems Group Inc

Intact Financial Corp

Metro Inc

Royal Bank of Canada

Sun Life Financial Inc

Thomson Reuters Corp

Toronto-Dominion Bank

AbbVie Inc

Aflac Inc

Allison Transmission Holdings Inc

Amdocs Ltd

Archer-Daniels-Midland Co

Arthur J Gallagher & Co

AT&T Inc

Automatic Data Processing Inc

AutoZone Inc

Berkshire Hathaway Inc

Bristol-Myers Squibb Co

**Market Value**

**Market Value**

**North America (continued)**

**United States (continued)**

**EUR**    **USD**

1,461,504    1,594,501

3,053,426    3,331,288

1,628,817    1,777,040

4,419,287    4,821,443

697,402    760,865

1,706,794    1,862,112

1,117,753    1,219,469

1,151,347    1,256,120

4,190,417    4,571,745

2,070,478    2,258,891

1,867,890    2,037,867

3,748,244    4,089,334

1,435,108    1,565,702

598,718    653,202

2,013,392    2,196,611

1,207,706    1,317,607

640,264    698,528

250,534    273,333

2,154,682    2,350,759

4,417,152    4,819,114

1,566,758    1,709,333

2,585,344    2,820,611

811,045    884,850

2,544,894    2,776,479

3,403,541    3,713,263

4,393,273    4,793,061

3,361,296    3,667,174

4,242,354    4,628,408

464,382    506,641

1,738,707    1,896,929

1,969,603    2,148,837

1,827,768    1,994,094

1,580,920    1,724,784

4,070,454    4,440,866

2,511,274    2,739,800

331,998    362,209

2,666,219    2,908,845

1,120,341    1,222,292

4,217,787    4,601,605

3,083,608    3,364,216

180,741    197,188

4,267,079    4,655,383

309,296    337,442

2,174,364    2,372,231

1,717,166    1,873,428

2,699,919    2,945,612

479,952    523,628

1,614,308    1,761,210

144,560    157,715

Cadence Design Systems Inc

Chubb Ltd

Cigna Corp

Cisco Systems Inc

City Holding

Deckers Outdoor Co

Dolby Laboratories Inc

Equity Commonwealth Reits

Exxon Mobil Corp

General Mills Inc

Genuine Parts Co

Gilead Sciences Inc

Globe Life Inc

Graham Holdings Co

Hershey Co

Hewlett Packard Enterprise Co

Ingredion Inc

InterDigital Inc

JM Smucker Co

Johnson & Johnson

Juniper Networks Inc

Kroger Co

Lockheed Martin Corp

Marathon Petroleum Corp

Marsh & McLennan Cos Inc

McDonald's Corp

McKesson Corp

Merck & Co Inc

Mondelez International Inc

MSC Industrial Direct Co Inc

Murphy USA

NVR Inc

Omnicom Group Inc

Oracle Corp

O'Reilly Automotive Inc

OSI Systems

PACCAR Inc

Paychex Inc

PepsiCo Inc

Pfizer Inc

Premier Inc

Procter & Gamble Co

PulteGroup Inc

Quest Diagnostics Inc

Reliance Steel & Aluminum Co

Republic Services Inc

Safety Insurance Group Inc

Sanmina

Sturm Ruger & Co Inc

# Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

## Equity portfolio

At 30 June 2023

**Market Value**      **Market Value**

**North America (continued)**

**United States (continued)**

**EUR**

**USD**

2,311,774

2,522,145

Trane Technologies PLC

1,368,933

1,493,506

Vertex Pharmaceuticals Inc

611,415

667,054

Waste Connections Inc

1,784,832

1,947,252

White Mountains Insurance Group Ltd

2,968,597

3,238,739

WW Grainger Inc

**219,725,473**

**Total - financial instruments that are officially listed on a regulated market**

## Futures portfolio

At 30 June 2023

**Market Value**

**Market Value**

**Unrealised**

**Unrealised**

**Gain**

**Gain**

**North America**

**United States**

**EUR**

**USD**

57,723

62,976

S&P 500 CME E-Mini September 2023

**57,723**

**Total - financial instruments that are officially listed on a regulated market**

# Robeco QI Institutional Global Developed Momentum Equities Fund

## Equity portfolio

At 30 June 2023

Market Value	Market Value	
	<b>Asia</b>	
	<b>Japan</b>	
<b>EUR</b>	<b>JPY</b>	
410,186	64,681,216	Ajinomoto Co Inc
279,144	44,017,611	BayCurrent Consulting Inc
292,537	46,129,511	Capcom Co Ltd
121,293	19,126,405	Daido Steel Co Ltd
254,966	40,205,010	Isetan Mitsukoshi Holdings Ltd
256,862	40,504,009	Marubeni Corp
351,581	55,440,013	Mitsubishi Corp
284,812	44,911,310	Mitsui & Co Ltd
241,693	38,112,009	Nissin Foods Holdings Co Ltd
372,014	58,662,114	Rohto Pharmaceutical Co Ltd
173,469	27,354,007	Sankyo Co Ltd
133,885	21,112,004	SCREEN Holdings Co Ltd
159,690	25,181,206	Sundrug Co Ltd
285,220	44,975,710	Toyota Tsusho Corp
202,093	31,867,508	Yakult Honsha Co Ltd
	<b>Singapore</b>	
<b>EUR</b>	<b>SGD</b>	
60,290	89,018	Genting Singapore Ltd
337,554	498,402	United Overseas Bank Ltd
	<b>Australia</b>	
	<b>Australia</b>	
<b>EUR</b>	<b>AUD</b>	
365,710	599,399	Brambles Ltd
43,908	71,965	Helia Group Ltd
110,150	180,537	Seven Group Holdings Ltd
60,707	99,498	Super Retail Group Ltd
	<b>Europe</b>	
	<b>Belgium</b>	
<b>EUR</b>	<b>EUR</b>	
43,670	43,670	Barco
	<b>Denmark</b>	
<b>EUR</b>	<b>DKK</b>	
357,174	2,659,485	Danske Bank A/S
198,562	1,478,476	Jyske Bank A/S
	<b>Finland</b>	
<b>EUR</b>	<b>EUR</b>	
269,853	269,853	Konecranes Oyj
300,656	300,656	Metso Oyj
<b>EUR</b>	<b>SEK</b>	
387,618	4,567,780	Nordea Bank Abp
	<b>France</b>	
<b>EUR</b>	<b>EUR</b>	
228,850	228,850	Hermes International
	<b>Germany</b>	
<b>EUR</b>	<b>EUR</b>	
242,954	242,954	Deutsche Lufthansa AG
73,548	73,548	Krones AG

## Equity portfolio

Market Value	Market Value	
	<b>Europe (continued)</b>	
	<b>Germany (continued)</b>	
<b>EUR</b>	<b>EUR</b>	
479,665	479,665	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
471,349	471,349	Siemens AG
	<b>Ireland</b>	
<b>EUR</b>	<b>USD</b>	
146,774	160,130	Ardmore Shipping Corp
	<b>Italy</b>	
<b>EUR</b>	<b>EUR</b>	
363,903	363,903	Intesa Sanpaolo SpA
305,045	305,045	Moncler SpA
304,594	304,594	Prysmian SpA
	<b>Netherlands</b>	
<b>EUR</b>	<b>EUR</b>	
261,134	261,134	ABN AMRO Bank NV
545,269	545,269	Koninklijke Ahold Delhaize NV
56,554	56,554	Koninklijke Vopak NV
	<b>Norway</b>	
<b>EUR</b>	<b>NOK</b>	
55,341	646,858	SpareBank 1 SR-Bank ASA
	<b>Portugal</b>	
<b>EUR</b>	<b>EUR</b>	
447,000	447,000	Jeronimo Martins SGPS SA
	<b>Sweden</b>	
<b>EUR</b>	<b>SEK</b>	
311,954	3,676,122	Alfa Laval AB
293,453	3,458,120	Essity AB
187,035	2,204,060	Lifco AB
281,464	3,316,839	Nibe Industrier AB
	<b>Switzerland</b>	
<b>EUR</b>	<b>CHF</b>	
254,663	248,566	Swatch Group AG
	<b>United Kingdom</b>	
<b>EUR</b>	<b>DKK</b>	
51,029	379,959	TORM PLC
	<b>North America</b>	
	<b>Canada</b>	
<b>EUR</b>	<b>CAD</b>	
390,296	563,460	Celestica Inc
291,309	420,555	Descartes Systems Group Inc
		Dream Industrial Real Estate Investment Trust
255,241	368,484	Element Fleet Management Corp
97,261	140,413	Fairfax Financial Holdings Ltd
337,484	487,216	Finning International Inc
71,019	102,527	Open Text Corp
311,250	449,342	Stella-Jones Inc
250,450	361,567	Torex Gold Resources Inc
56,656	81,792	
<b>EUR</b>	<b>USD</b>	
120,507	131,473	Teekay Tankers Ltd

# Robeco QI Institutional Global Developed Momentum Equities Fund (continued)

## Equity portfolio

At 30 June 2023

### Market Value Market Value North America (continued) United States

EUR USD

77,115	84,133
417,009	454,956
576,584	629,054
388,109	423,426
290,244	316,657
431,187	470,425
301,354	328,777
450,381	491,366
142,017	154,940
660,851	720,988
331,297	361,445
880,152	960,245
370,852	404,600
683,354	745,539
424,221	462,826
387,767	423,054
666,136	726,754
493,891	538,835
875,123	954,758
264,839	288,940
793,623	865,843
292,291	318,890
244,426	266,668
332,115	362,338
86,220	94,067
365,665	398,940
305,737	333,559
495,443	540,528
442,387	482,644
207,616	226,509
175,274	191,224
529,351	577,522
522,287	569,815
452,210	493,361
369,683	403,324
245,491	267,831
123,711	134,968
220,493	240,558
156,464	170,702
175,593	191,572
373,719	407,728
345,987	377,472
349,498	381,302
423,941	462,519
327,008	356,766
324,026	353,512
363,366	396,432
312,785	341,249
181,421	197,930

Adtalem Global Education Inc
Aflac Inc
AmerisourceBergen Corp
Arch Capital Group Ltd
AutoZone Inc
Axcelis Technologies Inc
Axon Enterprise Inc
Biogen Inc
Bloomin' Brands Inc
Booking Holdings Inc
BorgWarner Inc
Broad Inc
Builders FirstSource Inc
Cadence Design Systems Inc
Cardinal Health Inc
Chubb Ltd
Cigna Corp
Cintas Corp
Cisco Systems Inc
CNO Financial Group Inc
Coca-Cola Co
Conagra Brands Inc
Coty Inc
elf Beauty Inc
Extreme Networks Inc
Fair Isaac Corp
Flex Ltd
Gartner Inc
Genuine Parts Co
Gilead Sciences Inc
Haemonetics Corp
HCA Healthcare Inc
Hershey Co
Hubbell Inc
HubSpot Inc
Humana Inc
Ingersoll Rand Inc
Inspire Medical Systems Inc
Integral Ad Science Holding Corp
Kroger Co
Lamb Weston Holdings Inc
Lantheus Holdings Inc
Lattice Semiconductor Corp
Lennar Corp
Mettler-Toledo International Inc
MGM Resorts International
Molina Healthcare Inc
Molson Coors Beverage Co
Monday.com Ltd

### Market Value Market Value North America (continued) United States (continued)

EUR USD

152,422	166,292
866,203	945,027
390,001	425,492
67,568	73,716
335,598	366,137
567,046	618,648
369,511	403,137
524,978	572,751
278,149	303,461
809,977	883,685
417,948	455,982
422,722	461,190
329,841	359,857
515,948	562,900
249,294	271,980
317,005	345,853
682,048	744,114
687,636	750,211
286,203	312,247
460,181	502,057
174,572	190,458
125,296	136,698
276,363	301,512
185,236	202,092
219,837	239,843
120,353	131,305
485,322	529,486
589,093	642,701
292,533	319,153
344,983	376,376
395,829	431,850

44,488,358

NeoGenomics Inc
NVIDIA Corp
NVR Inc
O-I Glass Inc
Omnicom Group Inc
ON Semiconductor Corp
O'Reilly Automotive Inc
PACCAR Inc
Penumbra Inc
PepsiCo Inc
PulteGroup Inc
Rambus Inc
Reliance Steel & Aluminum Co
Republic Services Inc
Shift4 Payments Inc
Steel Dynamics Inc
Stryker Corp
Synopsys Inc
Toll Brothers Inc
Trane Technologies PLC
TransDigm Group Inc
Tri Pointe Homes Inc
Unum Group
US Foods Holding Corp
Weatherford International PLC
Wingstop Inc
Workday Inc
WW Grainger Inc
Wynn Resorts Ltd
Xylem Inc
Zimmer Biomet Holdings Inc

Total - financial instruments that  
are officially listed on a regulated  
market

# Robeco QI Institutional Global Developed Momentum Equities Fund (continued)

## Futures portfolio

At 30 June 2023

Market Value Unrealised Gain	Market Value Unrealised Gain	
	North America United States	
EUR	USD	
33,117	36,130	S&P 500 CME E-Mini September 2023
33,117		Total - financial instruments that are officially listed on a regulated market

# Robeco QI Institutional Global Developed Value Equities Fund

## Equity portfolio

At 30 June 2023

Market Value	Market Value	
	<b>Asia</b>	
	<b>Hong Kong</b>	
<b>EUR</b>	<b>HKD</b>	
412,349	3,525,468	CK Asset Holdings Ltd
48,612	415,621	Sino Land Co Ltd
<b>EUR</b>	<b>USD</b>	
384,372	419,350	Hutchison Port Holdings Trust
	<b>Iraq</b>	
<b>EUR</b>	<b>GBP</b>	
115,662	99,254	Genel Energy PLC
	<b>Japan</b>	
<b>EUR</b>	<b>JPY</b>	
636,924	100,435,024	Canon Inc
78,521	12,381,753	H.U. Group Holdings Inc
795,591	125,454,929	Honda Motor Co Ltd
75,034	11,832,003	Isuzu Motors Ltd
461,450	72,765,017	Mitsubishi Corp
587,455	92,634,521	NEC Corp
561,571	88,552,822	Otsuka Holdings Co Ltd
171,249	27,003,907	Panasonic Holdings Corp
468,565	73,887,017	Seiko Epson Corp
539,957	85,144,520	Subaru Corp
298,917	47,135,512	Sumitomo Corp
680,395	107,289,926	Takeda Pharmaceutical Co Ltd
	<b>Australia</b>	
	<b>Australia</b>	
<b>EUR</b>	<b>AUD</b>	
500,045	819,573	Fortescue Metals Group Ltd
	<b>Europe</b>	
	<b>Austria</b>	
<b>EUR</b>	<b>EUR</b>	
327,446	327,446	Erste Group Bank AG
	<b>Belgium</b>	
<b>EUR</b>	<b>EUR</b>	
296,778	296,778	bpost SA
	<b>Finland</b>	
<b>EUR</b>	<b>EUR</b>	
496,747	496,747	Nokia Oyj
	<b>France</b>	
<b>EUR</b>	<b>EUR</b>	
162,406	162,406	Eutelsat Communications SA
598,243	598,243	Orange SA
586,163	586,163	Publicis Groupe SA
493,469	493,469	Societe Generale SA
756,141	756,141	TotalEnergies SE
	<b>Germany</b>	
<b>EUR</b>	<b>EUR</b>	
752,309	752,309	Bayerische Motoren Werke AG
809,118	809,118	Mercedes-Benz Group AG
		Telefonica Deutschland Holding AG
402,254	402,254	
524,954	524,954	Volkswagen AG

## Equity portfolio

Market Value	Market Value	
	<b>Europe (continued)</b>	
	<b>Germany (continued)</b>	
<b>EUR</b>	<b>USD</b>	
307,071	335,015	BioNTech SE
	<b>Italy</b>	
<b>EUR</b>	<b>EUR</b>	
546,315	546,315	Eni SpA
730,729	730,729	UniCredit SpA
	<b>Netherlands</b>	
<b>EUR</b>	<b>EUR</b>	
606,913	606,913	Koninklijke Ahold Delhaize NV
283,452	283,452	Koninklijke Philips NV
411,600	411,600	NN Group NV
	<b>Norway</b>	
<b>EUR</b>	<b>NOK</b>	
439,266	5,134,360	Equinor ASA
	<b>Spain</b>	
<b>EUR</b>	<b>EUR</b>	
707,883	707,883	Banco Bilbao Vizcaya Argentaria SA
558,251	558,251	Telefonica SA
	<b>Sweden</b>	
<b>EUR</b>	<b>SEK</b>	
409,765	4,828,764	Svenska Handelsbanken AB
208,401	2,455,849	Telefonaktiebolaget LM Ericsson
256,013	3,016,912	Telia Co AB
	<b>Switzerland</b>	
<b>EUR</b>	<b>CHF</b>	
1,191,224	1,162,706	Novartis AG
	<b>United Kingdom</b>	
<b>EUR</b>	<b>EUR</b>	
251,528	251,528	Shell PLC
<b>EUR</b>	<b>GBP</b>	
635,406	545,266	3i Group PLC
95,161	81,661	GSK PLC
497,182	426,651	J Sainsbury PLC
371,104	318,459	Kingfisher PLC
124,605	106,929	Persimmon PLC
492,562	422,688	Vodafone Group PLC
<b>EUR</b>	<b>HKD</b>	
444,935	3,804,074	CK Hutchison Holdings Ltd
<b>EUR</b>	<b>USD</b>	
356,019	388,417	Liberty Global PLC
	<b>North America</b>	
	<b>Canada</b>	
<b>EUR</b>	<b>CAD</b>	
439,981	635,188	Celestica Inc
129,800	187,388	Corus Entertainment Inc
274,203	395,859	Interfor Corp
217,733	314,335	Linamar Corp
612,270	883,915	Manulife Financial Corp
323,062	466,395	West Fraser Timber Co Ltd



# Robeco QI Institutional Global Developed Value Equities Fund (continued)

## Equity portfolio

At 30 June 2023

### Market Value Market Value North America (continued) United States

EUR	EUR	
655,603	655,603	Stellantis NV
EUR	USD	
585,970	639,294	AbbVie Inc
58,604	63,937	ACCO Brands Corp
364,375	397,533	Ally Financial Inc
649,342	708,432	American International Group Inc
1,041,164	1,135,911	AT&T Inc
477,128	520,546	Best Buy Co Inc
347,512	379,135	Biogen Inc
479,686	523,337	BorgWarner Inc
1,112,295	1,213,515	Bristol-Myers Squibb Co
315,333	344,028	Buckle Inc
636,744	694,688	Builders FirstSource Inc
593,666	647,689	Capital One Financial Corp
570,020	621,892	Cardinal Health Inc
1,222,078	1,333,288	Cisco Systems Inc
921,391	1,005,237	Citigroup Inc
311,137	339,450	Coterra Energy Inc
456,347	497,874	CVS Health Corp
530,238	578,490	Dell Technologies Inc
495,154	540,213	eBay Inc
116,119	126,686	EchoStar Corp
624,151	680,948	EQT Corp
242,726	264,814	Ethan Allen Interiors Inc
819,072	893,608	Ford Motor Co
350,765	382,685	Genworth Financial Inc
959,454	1,046,765	Gilead Sciences Inc
74,994	81,819	Heidrick & Struggles International Inc
590,556	644,297	Hewlett Packard Enterprise Co
610,991	666,591	HP Inc
679,097	740,894	Humana Inc
379,377	413,900	Incyte Corp
344,293	375,624	Innoviva Inc
408,330	445,488	Intel Corp
112,125	122,329	InterDigital Inc
1,149,587	1,254,201	International Business Machines Corp
266,595	290,855	Ironwood Pharmaceuticals Inc
267,354	291,683	Jackson Financial Inc
378,614	413,068	Jazz Pharmaceuticals PLC
443,703	484,080	Juniper Networks Inc
377,078	411,392	KeyCorp
238,776	260,504	Kinder Morgan Inc
426,456	465,263	Kraft Heinz Co
157,127	171,426	Lumen Technologies Inc
79,709	86,963	LyondellBasell Industries NV
289,989	316,378	Macy's Inc
363,304	396,365	ManpowerGroup Inc

## Equity portfolio

### Market Value Market Value North America (continued) United States (continued)

EUR	USD	
746,732	814,684	Marathon Petroleum Corp
134,708	146,967	MasterCraft Boat Holdings Inc
491,749	536,499	MDC Holdings Inc
346,855	378,419	Medical Properties Trust Inc
352,836	384,944	MGIC Investment Corp
545,915	595,593	Moderna Inc
395,170	431,130	Navient Corp
508,960	555,275	NetApp Inc
630,369	687,732	Nucor Corp
506,420	552,504	NVR Inc
62,186	67,845	Office Properties Income Trust
457,604	499,246	OneMain Holdings Inc
296,651	323,646	Perdoceo Education Corp
1,257,071	1,371,465	Pfizer Inc
101,413	110,642	Piedmont Office Realty Trust Inc
665,597	726,166	Pioneer Natural Resources Co
432,857	472,246	Plains GP Holdings LP
459,466	501,277	Radian Group Inc
184,410	201,191	Regeneron Pharmaceuticals Inc
411,257	448,681	Seagate Technology PLC
482,347	526,241	Steel Dynamics Inc
457,531	499,167	Synchrony Financial
547,467	597,286	Taylor Morrison Home Corp
468,413	511,039	Tri Pointe Homes Inc
432,798	472,182	Unum Group
447,052	487,733	Valero Energy Corp
1,234,632	1,346,984	Verizon Communications Inc
390,995	426,575	Viatis Inc
373,931	407,958	Vir Biotechnology Inc
321,275	350,511	Western Digital Corp
311,012	339,314	Western Union Co
224,890	245,355	Whirlpool Corp
381,326	416,027	Xerox Holdings Corp

**62,581,155**

**Total - financial instruments that are officially listed on a regulated market**



# Robeco QI Institutional Global Developed Value Equities Fund (continued)

## Futures portfolio

At 30 June 2023

Market Value Unrealised Gain	Market Value Unrealised Gain	
	North America United States	
EUR	USD	
29,465	32,146	S&P 500 CME E-Mini September 2023
<b>29,465</b>		<b>Total - financial instruments that are officially listed on a regulated market</b>

# Robeco QI Institutional Global Developed Quality Equities Fund

## Equity portfolio

At 30 June 2023

Market Value	Market Value	
	<b>Asia</b>	
	<b>Israel</b>	
<b>EUR</b>	<b>GBP</b>	
341,179	292,779	Plus500 Ltd
<b>EUR</b>	<b>ILS</b>	
269,169	1,089,771	Bezeq The Israeli Telecommunication Corp Ltd
<b>EUR</b>	<b>USD</b>	
436,504	476,225	Check Point Software Technologies Ltd
286,354	312,412	Wix.com Ltd
	<b>Japan</b>	
<b>EUR</b>	<b>JPY</b>	
238,668	37,635,009	BML Inc
429,777	67,770,515	Capcom Co Ltd
		GungHo Online Entertainment Inc
375,323	59,183,764	Hoya Corp
595,560	93,912,522	Nintendo Co Ltd
609,859	96,167,423	Ono Pharmaceutical Co Ltd
97,505	15,375,404	Oracle Corp Japan
291,507	45,967,011	Sankyo Co Ltd
243,595	38,412,009	Sega Sammy Holdings Inc
48,704	7,680,001	Seiko Epson Corp
207,305	32,689,408	Trend Micro Inc
383,172	60,421,515	ZOZO Inc
342,907	54,072,212	
	<b>Singapore</b>	
<b>EUR</b>	<b>SGD</b>	
38,698	57,138	Best World International Ltd
	<b>Australia</b>	
	<b>Australia</b>	
<b>EUR</b>	<b>AUD</b>	
342,985	562,152	Fortescue Metals Group Ltd
116,314	190,639	Helia Group Ltd
351,281	575,750	JB Hi-Fi Ltd
263,979	432,661	Qantas Airways Ltd
319,789	524,133	Rio Tinto Ltd
248,891	407,933	Technology One Ltd
	<b>Europe</b>	
	<b>Denmark</b>	
<b>EUR</b>	<b>DKK</b>	
853,721	6,356,729	Novo Nordisk A/S
49,254	366,738	Pandora A/S
	<b>Finland</b>	
<b>EUR</b>	<b>EUR</b>	
73,911	73,911	Orion Oyj
66,779	66,779	Sampo
<b>EUR</b>	<b>SEK</b>	
423,582	4,991,584	Nordea Bank Abp
	<b>France</b>	
<b>EUR</b>	<b>EUR</b>	
327,494	327,494	Gaztransport Et Technigaz SA

## Equity portfolio

Market Value	Market Value	
	<b>Europe (continued)</b>	
	<b>Germany</b>	
<b>EUR</b>	<b>USD</b>	
181,235	197,728	BioNTech SE
	<b>Italy</b>	
<b>EUR</b>	<b>EUR</b>	
255,308	255,308	UniCredit SpA
	<b>Netherlands</b>	
<b>EUR</b>	<b>EUR</b>	
916,929	916,929	ASML Holding NV
53,340	53,340	NN Group NV
285,582	285,582	PostNL NV
84,087	84,087	TomTom NV
	<b>Norway</b>	
<b>EUR</b>	<b>NOK</b>	
430,749	5,034,800	Equinor ASA
	<b>Spain</b>	
<b>EUR</b>	<b>EUR</b>	
209,604	209,604	Industria de Diseno Textil SA
	<b>Sweden</b>	
<b>EUR</b>	<b>SEK</b>	
508,072	5,987,240	Hennes & Mauritz AB
	<b>Switzerland</b>	
<b>EUR</b>	<b>CHF</b>	
470,246	458,988	Kuehne + Nagel International AG
805,596	786,310	Roche Holding AG
305,384	298,073	SGS SA
	<b>United Kingdom</b>	
<b>EUR</b>	<b>GBP</b>	
370,278	317,750	Man Group PLC
	<b>North America</b>	
	<b>Canada</b>	
<b>EUR</b>	<b>CAD</b>	
371,774	536,719	CI Financial Corp
440,287	635,630	Loblaw Cos Ltd
10,466	15,109	Pason Systems Inc
231,957	334,869	Spin Master Corp
	<b>United States</b>	
<b>EUR</b>	<b>USD</b>	
295,366	322,244	Adobe Inc
535,432	584,156	Aflac Inc
68,850	75,115	Ally Financial Inc
419,710	457,903	American International Group Inc
315,736	344,468	APA Corp
1,457,708	1,590,360	Apple Inc
822,593	897,449	Applied Materials Inc
345,489	376,929	Assured Guaranty Ltd
313,625	342,165	Atlassian Corp
566,777	618,353	AutoZone Inc
430,406	469,573	Best Buy Co Inc
528,187	576,251	Biogen Inc
89,103	97,212	Booking Holdings Inc

# Robeco QI Institutional Global Developed Quality Equities Fund (continued)

## Equity portfolio

At 30 June 2023

**Market Value**    **Market Value**

**North America (continued)**

**United States (continued)**

**EUR**

**USD**

86,517	94,390	Bread Financial Holdings Inc
311,696	340,060	Brightsphere Investment Group Inc
685,572	747,959	Bristol-Myers Squibb Co
152,322	166,184	Buckle Inc
365,118	398,344	Builders FirstSource Inc
666,587	727,246	Cadence Design Systems Inc
545,663	595,318	Cardinal Health Inc
116,821	127,452	Cargurus Inc
897,791	979,490	Cisco Systems Inc
165,887	180,983	Citigroup Inc
613,425	669,246	Colgate-Palmolive Co
286,067	312,099	CrowdStrike Holdings Inc
529,199	577,356	Discover Financial Services
349,014	380,774	DocuSign Inc
414,828	452,578	Domino's Pizza Inc
474,829	518,038	Dropbox Inc
387,914	423,214	eBay Inc
56,231	61,348	Electronic Arts Inc
77,830	84,912	Expeditors International of Washington Inc
525,133	572,921	Fair Isaac Corp
678,093	739,799	Fortinet Inc
487,737	532,121	Gartner Inc
141,354	154,217	Gilead Sciences Inc
45,219	49,334	Grand Canyon Education Inc
75,162	82,002	H&R Block Inc
285,299	311,261	Home Depot Inc
529,473	577,655	HP Inc
247,973	270,538	Incyte Corp
371,250	405,034	Kforce Inc
485,638	529,831	Kroger Co
954,312	1,041,154	Lowe's Cos Inc
464,066	506,296	Manhattan Associates Inc
116,338	126,925	Masco Corp
706,961	771,294	McKesson Corp
211,013	230,216	Medifast Inc
736,258	803,257	Meta Platforms Inc
459,254	501,046	Mettler-Toledo International Inc
400,360	436,792	Moderna Inc
416,379	454,270	Molina Healthcare Inc
496,635	541,829	NetApp Inc
174,673	190,569	NextGen Healthcare
635,699	693,548	O'Reilly Automotive Inc
68,971	75,248	PBF Energy Inc
590,780	644,541	Pfizer Inc
397,144	433,284	Pinterest Inc
174,872	190,785	Playtika Corp
379,000	413,489	Pure Storage

## Equity portfolio

**Market Value**    **Market Value**

**North America (continued)**

**United States (continued)**

**EUR**

**USD**

370,171	403,856	Robert Half International Inc
412,164	449,671	Seagate Technology PLC
156,256	170,475	Steel Dynamics Inc
442,670	482,953	Synchrony Financial
840,368	916,842	Texas Instruments Inc
352,932	385,048	USANA Health Sciences Inc
117,079	127,734	Veeva Systems Inc
492,743	537,583	VeriSign Inc
671,564	732,677	Vertex Pharmaceuticals Inc
66,825	72,906	Virtu Financial Inc
373,547	407,540	Waters Corp
108,580	118,461	Western Union Co
63,653	69,445	White Mountains Insurance Group Ltd
275,285	300,336	Williams-Sonoma Inc
373,648	407,650	Willis Towers Watson PLC
398,474	434,735	Yelp Inc
583,535	636,637	Yum! Brands Inc
313,399	341,919	Zillow Group Inc
88,670	96,739	ZipRecruiter Inc
236,950	258,512	Zscaler Inc

**45,970,512**

**Total - financial instruments that are officially listed on a regulated market**

## Futures portfolio

At 30 June 2023

**Market Value**    **Market Value**

**Unrealised**

**Unrealised**

**Gain**

**Gain**

**North America**

**United States**

**EUR**

**USD**

19,241	20,992	S&P 500 CME E-Mini September 2023
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**19,241**

**Total - financial instruments that are officially listed on a regulated market**

# Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund

## Equity portfolio

At 30 June 2023

**Market Value** **Market Value**  
**Asia**

**Hong Kong**

**EUR** **HKD**

92,041 786,930

65,555 560,476

35,082 299,937

48,118 411,400

20,556 175,750

96,967 829,040

64,769 553,754

144,303 1,233,750

64,107 548,100

**EUR** **USD**

109,184 119,120

27,855 30,390

**Israel**

**EUR** **ILS**

66,938 271,006

**EUR** **USD**

43,984 47,987

**Japan**

**EUR** **JPY**

400,761 63,195,015

431,964 68,115,617

119,223 18,800,004

92,672 14,613,204

91,332 14,402,004

138,296 21,807,505

317,818 50,116,012

25,861 4,078,000

59,036 9,309,202

184,669 29,120,007

18,499 2,917,001

55,309 8,721,603

30,516 4,811,951

444,492 70,091,016

111,689 17,612,004

19,944 3,145,001

47,169 7,438,002

100,579 15,860,003

26,734 4,215,602

36,290 5,722,502

208,737 32,915,209

236,750 37,332,609

97,455 15,367,503

37,496 5,912,601

60,690 9,570,002

165,899 26,160,207

43,400 6,843,602

375,646 59,234,814

ASMPT Ltd

Bank of East Asia Ltd

CK Asset Holdings Ltd

Hang Lung Properties Ltd

Kerry Logistics Network Ltd

New World Development Co Ltd

Sino Land Co Ltd

Sun Hung Kai Properties Ltd

Wharf Real Estate Investment

Co Ltd

Hutchison Port Holdings Trust

Jardine Matheson Holdings Ltd

**Nice Ltd**

Check Point Software

Technologies Ltd

Advantest Corp

Ajinomoto Co Inc

ASKUL Corp

Astellas Pharma Inc

Canon Inc

Canon Marketing Japan Inc

Capcom Co Ltd

Dai Nippon Printing Co Ltd

Dai-ichi Life Holdings Inc

Daiichi Sankyo Co Ltd

Daito Trust Construction Co Ltd

Daiwa House Industry Co Ltd

Daiwa Securities Group Inc

Disco Corp

FANUC Corp

Fuji Electric Co Ltd

Fujitsu Ltd

Goldwin Inc

Hamamatsu Photonics

Hirose Electric Co Ltd

Hitachi Ltd

Honda Motor Co Ltd

Hoya Corp

Inpex Corp

Isuzu Motors Ltd

ITOCHU Corp

Iwatani Corp

Japan Post Bank Co Ltd

## Equity portfolio

**Market Value** **Market Value**  
**Asia (continued)**

**Japan (continued)**

**EUR** **JPY**

73,619 11,608,802

203,340 32,064,207

31,651 4,991,001

188,131 29,666,007

51,975 8,195,851

108,293 17,076,403

28,617 4,512,602

91,294 14,396,004

66,278 10,451,253

316,075 49,841,212

210,949 33,264,007

482,044 76,012,517

29,804 4,699,750

51,071 8,053,202

121,535 19,164,605

679,437 107,139,025

188,731 29,760,508

61,677 9,725,703

170,969 26,959,747

58,171 9,172,802

27,873 4,395,202

170,097 26,822,207

25,696 4,052,001

91,948 14,499,004

36,196 5,707,602

418,985 66,068,765

239,334 37,740,008

370,092 58,359,013

40,447 6,378,002

38,519 6,073,922

38,923 6,137,601

21,484 3,387,801

142,078 22,404,005

92,778 14,630,003

50,140 7,906,502

94,521 14,904,753

182,303 28,746,907

71,954 11,346,302

25,722 4,056,001

230,197 36,299,209

306,340 48,306,012

401,655 63,336,015

296,120 46,694,412

165,523 26,101,006

193,284 30,478,507

Japan Post Holdings Co Ltd

Japan Post Insurance Co Ltd

Kajima Corp

Kamigumi Co Ltd

Kirin Holdings Co Ltd

Komatsu Ltd

Konami Group Corp

Marubeni Corp

Mazda Motor Corp

Medipal Holdings Corp

Mitsubishi Corp

Mitsubishi Electric Corp

Mitsubishi HC Capital Inc

Mitsubishi Heavy Industries Ltd

Mitsubishi Logistics Corp

Mitsubishi UFJ Financial Group

Inc

Mitsui & Co Ltd

Mitsui Fudosan Co Ltd

Mizuho Financial Group Inc

MS&AD Insurance Group

Holdings Inc

Nexon Co Ltd

Nintendo Co Ltd

Nippon Express Holdings Inc

Nippon Shokubai Co Ltd

Nippon Steel Corp

Nippon Telegraph & Telephone

Corp

Nishi-Nippon Financial Holdings

Inc

Nissin Foods Holdings Co Ltd

Nitto Denko Corp

Nomura Holdings Inc

Omron Corp

Ono Pharmaceutical Co Ltd

Oriental Land Co Ltd

ORIX Corp

Otsuka Holdings Co Ltd

Panasonic Holdings Corp

Recruit Holdings Co Ltd

Renesas Electronics Corp

Rohm Co Ltd

Rohto Pharmaceutical Co Ltd

Sankyo Co Ltd

SCREEN Holdings Co Ltd

Sega Sammy Holdings Inc

Shionogi & Co Ltd

SoftBank Group Corp

# Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

## Equity portfolio

At 30 June 2023

**Market Value**   **Market Value**

**Asia (continued)**

**Japan (continued)**

**EUR**   **JPY**

80,565	12,704,103	Subaru Corp
84,854	13,380,403	Sumitomo Corp
		Sumitomo Mitsui Financial Group Inc
195,291	30,795,007	Suntory Beverage & Food Ltd
26,442	4,169,601	Suzuken Co Ltd
109,185	17,217,204	Suzuki Motor Corp
46,176	7,281,401	Takeda Pharmaceutical Co Ltd
212,444	33,499,807	TDK Corp
60,017	9,463,902	Tokio Marine Holdings Inc
58,863	9,282,003	Tokyo Gas Co Ltd
31,891	5,028,800	Toyota Tsusho Corp
67,910	10,708,503	Ushio Inc
250,718	39,535,209	Yakult Honsha Co Ltd
357,992	56,451,014	Yamazaki Baking Co Ltd
150,945	23,802,206	Yaskawa Electric Corp
37,572	5,924,702	Z Holdings Corp
40,640	6,408,401	

**Singapore**

**EUR**   **SGD**

99,294	146,608	CapitaLand Ascendas Reits
150,966	222,902	DBS Group Holdings Ltd
22,664	33,464	Genting Singapore Ltd
26,332	38,880	Mapletree Logistics Trust
		Oversea-Chinese Banking Corp Ltd
373,190	551,018	Singapore Airlines Ltd
381,591	563,422	United Overseas Bank Ltd
128,953	190,401	UOL Group Ltd
173,489	256,159	

**Australia**

**Australia**

**EUR**   **AUD**

41,042	67,268	Aristocrat Leisure
27,985	45,868	BlueScope Steel Ltd
409,907	671,838	Brambles Ltd
34,801	57,038	Cochlear Ltd
57,339	93,979	Coles Group Ltd
452,478	741,611	Fortescue Metals Group Ltd
450,234	737,934	Goodman Group Reits
24,001	39,338	GPT Group
191,058	313,144	Macquarie Group Ltd
86,736	142,161	National Australia Bank
32,326	52,983	Northern Star Resources Ltd
33,948	55,641	Origin Energy Ltd
375,698	615,769	Pro Medicus Ltd
175,692	287,959	Qantas Airways Ltd
53,224	87,235	QBE Insurance Group Ltd
334,253	547,841	Qube Holdings Ltd
95,097	155,864	Rio Tinto Ltd
27,375	44,867	Scentre Group Reits

## Equity portfolio

**Market Value**   **Market Value**

**Australia (continued)**

**Australia (continued)**

**EUR**   **AUD**

244,901	401,392	Stockland Reits
39,367	64,523	Suncorp Group Ltd
40,025	65,601	Telstra Corp Ltd
175,616	287,834	Westpac Banking Corp

**EUR**   **GBP**

242,436	208,044	Rio Tinto PLC
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**New Zealand**

**EUR**   **AUD**

194,468	318,732	Xero Ltd
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**Europe**

**Austria**

**EUR**   **EUR**

42,006	42,006	Erste Group Bank AG
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**Belgium**

**EUR**   **EUR**

166,219	166,219	Anheuser-Busch InBev SA/NV
313,818	313,818	Argenx SE
28,542	28,542	Solvay SA
261,058	261,058	UCB SA

**Denmark**

**EUR**   **DKK**

49,856	371,225	AP Moller - Maersk A/S
54,335	404,575	Carlsberg AS
80,863	602,099	Demant AS
409,215	3,046,979	Genmab A/S
1,255,481	9,348,196	Novo Nordisk A/S
33,558	249,869	Novozymes A/S

**Finland**

**EUR**   **EUR**

58,743	58,743	Neste Oyj
74,792	74,792	Nokia Oyj

**EUR**   **SEK**

488,442	5,755,911	Nordea Bank Abp
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**France**

**EUR**   **EUR**

359,777	359,777	BioMerieux
172,023	172,023	Carrefour SA
482,845	482,845	Cie de Saint-Gobain
36,367	36,367	Credit Agricole SA
82,625	82,625	Edenred
94,624	94,624	Eiffage SA
109,855	109,855	Engie SA
196,246	196,246	EssilorLuxottica SA
27,802	27,802	Gecina
587,050	587,050	Hermes International
64,366	64,366	Klepierre SA
295,312	295,312	La Francaise des Jeux SAEM
113,409	113,409	Legrand SA

# Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

## Equity portfolio

At 30 June 2023

Market Value	Market Value	
Europe (continued)		
France (continued)		
EUR	EUR	
752,550	752,550	L'Oreal SA
		LVMH Moët Hennessy Louis
873,355	873,355	Vuitton SE
209,549	209,549	Publicis Groupe SA
193,241	193,241	Safran SA
208,773	208,773	Sanofi
448,943	448,943	Schneider Electric SE
381,407	381,407	TotalEnergies SE
24,990	24,990	Unibail-Rodamco-Westfield
274,992	274,992	Vinci
36,289	36,289	Vivendi SA
Germany		
EUR	EUR	
454,468	454,468	Bayerische Motoren Werke AG
273,783	273,783	Beiersdorf AG
95,132	95,132	Deutsche Bank AG
24,020	24,020	Deutsche Lufthansa AG
30,327	30,327	Deutsche Post AG
49,936	49,936	Dr Ing hc F Porsche AG
95,262	95,262	E.ON SE
28,349	28,349	GEA Group AG
35,540	35,540	Henkel AG & Co KGaA
584,533	584,533	Infineon Technologies AG
402,828	402,828	Mercedes-Benz Group AG
		Muenchener
		Rueckversicherungs-Gesellschaft
219,560	219,560	AG in Muenchen
32,379	32,379	Porsche Automobil Holding SE
28,090	28,090	Rheinmetall AG
364,908	364,908	SAP SE
38,686	38,686	Sartorius AG
429,553	429,553	Siemens AG
19,432	19,432	Siemens Energy AG
		Telefonica Deutschland Holding
365,962	365,962	AG
Ireland		
EUR	AUD	
159,097	260,760	James Hardie Industries PLC
EUR	EUR	
145,137	145,137	CRH PLC
Italy		
EUR	EUR	
59,447	59,447	A2A SpA
76,975	76,975	Assicurazioni Generali SpA
66,666	66,666	Banco BPM SpA
114,156	114,156	Eni SpA
148,852	148,852	Ferrari NV
541,535	541,535	Intesa Sanpaolo SpA
171,422	171,422	Pirelli & C SpA

## Equity portfolio

Market Value	Market Value	
Europe (continued)		
Italy (continued)		
EUR	EUR	
167,552	167,552	Prysmian SpA
		Terna Rete Elettrica Nazionale
148,330	148,330	SpA
151,534	151,534	UniCredit SpA
EUR	HKD	
63,248	540,750	Prada SpA
Luxembourg		
EUR	EUR	
39,514	39,514	ArcelorMittal SA
Netherlands		
EUR	EUR	
26,752	26,752	ABN AMRO Bank NV
46,252	46,252	Akzo Nobel NV
987,206	987,206	ASML Holding NV
34,224	34,224	EXOR NV
30,825	30,825	Heineken Holding NV
447,561	447,561	ING Groep NV
477,810	477,810	Koninklijke Ahold Delhaize NV
40,719	40,719	Koninklijke KPN NV
62,197	62,197	Koninklijke Philips NV
127,164	127,164	Koninklijke Vopak NV
158,102	158,102	Signify NV
111,764	111,764	Wolters Kluwer NV
EUR	GBP	
146,396	125,628	Shell PLC
EUR	USD	
30,275	33,030	AerCap Holdings NV
		Coca-Cola Europacific Partners
69,863	76,221	PLC
278,222	303,540	NXP Semiconductors NV
Norway		
EUR	NOK	
26,174	305,937	Aker BP ASA
72,855	851,571	DNB Bank ASA
96,659	1,129,803	Equinor ASA
60,752	710,094	Norsk Hydro ASA
24,807	289,952	Telenor ASA
Portugal		
EUR	EUR	
48,014	48,014	EDP - Energias de Portugal SA
262,395	262,395	Jeronimo Martins SGPS SA
Spain		
EUR	EUR	
14,763	14,763	Acciona SA
		ACS Actividades de Construcción
45,874	45,874	y Servicios SA
41,736	41,736	Aena SME SA
117,096	117,096	Amadeus IT Group SA

# Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

## Equity portfolio

At 30 June 2023

**Market Value**    **Market Value**

**Europe (continued)**

**Spain (continued)**

**EUR**

**EUR**

531,900	531,900
217,151	217,151
642,206	642,206
152,478	152,478
22,447	22,447
70,636	70,636
73,989	73,989

Banco Bilbao Vizcaya Argentaria SA
Banco Santander SA
Iberdrola SA
Industria de Diseno Textil SA
Red Electrica Corp SA
Repsol SA
Telefonica SA

**Sweden**

**EUR**

**SEK**

122,460	1,443,096
90,156	1,062,418
128,812	1,517,947
64,914	764,956
27,733	326,816
22,201	261,624
61,980	730,382
2,358	27,788
35,016	412,634
47,593	560,845
187,022	2,203,913
59,655	702,985
29,579	348,561
366,269	4,316,210
253,086	2,982,420
55,673	656,061
316,535	3,730,121

Alfa Laval AB
Assa Abloy AB
Atlas Copco
Atlas Copco AB
Boliden AB
Epiroc AB-B
Essity AB
Industrivarden
Investor AB
Nibe Industrier AB
Saab AB
Skandinaviska Enskilda Banken AB
SKF AB
Swedbank AB
Swedish Orphan Biovitrum AB
Telefonaktiebolaget LM Ericsson
Volvo AB

**EUR**

**USD**

321,689	350,962
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**Switzerland**

**EUR**

**CHF**

253,200	247,139
145,989	142,494
19,200	18,740
678,497	662,253
185,461	181,022
182,685	178,312
47,332	46,199
596,281	582,006
1,075,412	1,049,667
287,706	280,818
30,682	29,947
559,854	546,451
31,152	30,406
412,037	402,172
238,093	232,393

ABB Ltd
Alcon Inc
Belimo Holding AG
Cie Financiere Richemont SA
Clariant AG
Holcim AG
Julius Baer Group Ltd
Nestle SA
Novartis AG
PSP Swiss Property AG
Roche Holding AG
Roche Holding AG NPV
Schindler Holding AG
Swisscom AG
UBS Group AG

**EUR**

**EUR**

82,446	82,446
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DSM-Firmenich AG
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## Equity portfolio

**Market Value**    **Market Value**

**Europe (continued)**

**Switzerland (continued)**

**EUR**

**EUR**

454,329	454,329
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**United Kingdom**

**EUR**

**EUR**

120,456	120,456
45,394	45,394
708,255	708,255

**EUR**

**GBP**

457,299	392,427
31,693	27,197
240,725	206,576
72,856	62,520
460,512	395,184
29,383	25,215
517,561	444,140
125,574	107,760
383,470	329,071
335,623	288,012
541,703	464,858
69,817	59,913
44,686	38,347

STMicroelectronics NV
CNH Industrial NV
Shell PLC
Unilever PLC
3i Group PLC
Associated British Foods PLC
Astrazeneca
Aviva PLC
Barclays PLC
Barratt Developments PLC
BP PLC
British Land Co PLC
Centrica PLC
Coca-Cola HBC AG
GSK PLC
Haleon PLC
Informa PLC
InterContinental Hotels Group PLC
Investec
J Sainsbury PLC
JD Sports Fashion PLC
Johnson Matthey PLC
Land Securities Group PLC Reits
Lloyds Banking Group
NatWest Group PLC
Rolls-Royce Holdings PLC
Sage Group PLC
Smiths Group PLC
SSE PLC
Standard Chartered PLC
Standard Life Aberdeen PLC
Tesco PLC
Vodafone Group PLC
Whitbread PLC
Liberty Global PLC

73,264	62,871
252,298	216,507
31,513	27,042
26,715	22,925
23,032	19,765
26,484	22,727
131,519	112,862
379,823	325,941
27,074	23,233
365,817	313,922
26,955	23,131
289,062	248,055
75,062	64,414
149,984	128,707
450,215	386,348
91,520	78,537
32,552	27,934

**EUR**

**USD**

286,389	312,450
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**North America**

**Canada**

**EUR**

**CAD**

83,715	120,856
30,991	44,741
41,513	59,931
534,830	772,117

Agnico Eagle Mines Ltd
ARC Resources Ltd
Brookfield Asset Management Ltd
Brookfield Corp



# Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

## Equity portfolio

At 30 June 2023

### Market Value Market Value

#### North America (continued)

#### Canada (continued)

#### EUR CAD

114,215 164,889

129,209 186,535

361,170 521,411

74,027 106,871

383,567 553,744

24,257 35,020

393,433 567,988

454,332 655,906

31,787 45,890

218,687 315,711

384,592 555,223

28,569 41,244

36,847 53,196

410,633 592,818

462,671 667,944

39,284 56,714

113,106 163,287

420,025 606,377

52,539 75,849

23,459 33,867

56,895 82,138

42,345 61,133

107,680 155,455

251,197 362,645

80,530 116,259

43,879 63,346

178,796 258,122

#### United States

#### EUR EUR

50,972 50,972

489,056 489,056

#### EUR GBP

112,655 96,674

#### EUR USD

28,256 30,828

68,250 74,461

1,058,946 1,155,310

99,560 108,620

237,369 258,970

97,310 106,165

1,137,540 1,241,057

126,126 137,603

506,770 552,886

230,196 251,144

544,474 594,022

48,765 53,203

Canadian Apartment Properties  
Reits

Canadian Imperial Bank of  
Commerce

Canadian Utilities Ltd

CGI Group Inc

CI Financial Corp

Descartes Systems Group Inc

Element Fleet Management Corp

Fairfax Financial Holdings Ltd

George Weston Ltd

H&R Real Estate Investment  
Trust Reits

Hydro One Ltd

iA Financial Corp Inc

Kinross Gold Corp

Loblaw Cos Ltd

Manulife Financial Corp

Metro Inc

Nuvei Corp

Open Text Corp

Power Corp of Canada

RB Global Inc

Rogers Communications Inc

Shopify Inc

Sun Life Financial Inc

Teck Resources Ltd

Thomson Reuters Corp

TMX Group Ltd

West Fraser Timber Co Ltd

QIAGEN NV

Stellantis NV

Ferguson PLC

3M Co

Abbott Laboratories

AbbVie Inc

Accenture PLC

Activision Blizzard Inc

Acuity Brands Inc

Adobe Inc

Advanced Micro Devices Inc

Aflac Inc

AGCO Corp

Airbnb Inc

Akamai Technologies Inc

### Market Value Market Value

#### North America (continued)

#### United States (continued)

#### EUR USD

87,194 95,129

232,791 253,975

80,433 87,752

2,184,113 2,382,867

2,794,133 3,048,400

3,906,498 4,261,989

147,717 161,159

370,434 404,144

471,079 513,947

177,193 193,317

522,438 569,979

697,603 761,084

101,109 110,310

9,792,552 10,683,673

796,891 869,408

477,023 520,432

423,787 462,352

137,550 150,068

157,015 171,303

756,419 825,253

88,904 96,994

58,010 63,289

448,041 488,813

322,533 351,884

493,644 538,566

489,743 534,309

69,602 75,936

279,177 304,582

408,091 445,227

331,105 361,236

492,658 537,490

35,335 38,550

928,608 1,013,111

410,576 447,939

485,107 529,251

368,059 401,552

720,253 785,796

75,225 82,071

239,484 261,277

701,985 765,865

217,923 237,754

632,087 689,607

49,121 53,591

615,642 671,665

403,496 440,214

467,736 510,300

456,692 498,251

445,200 485,713

Align Technology Inc

Ally Financial Inc

Alnylam Pharmaceuticals Inc

Alphabet Inc

Alphabet Inc Class A

Amazon. Inc

American Electric Power Co Inc

American Express Co

American International Group Inc

Ameriprise Financial Inc

AMETEK Inc

Amgen Inc

ANSYS Inc

Apple Inc

Applied Materials Inc

Arch Capital Group Ltd

Archer-Daniels-Midland Co

Arista Networks Inc

Arrow Electronics Inc

AT&T Inc

Atlassian Corp

Atmos Energy Corp

Autodesk Inc

Automatic Data Processing Inc

AutoZone Inc

AvalonBay Communities Inc

Reits

Avery Dennison Corp

Axon Enterprise Inc

Baker Hughes Co

Bank of America Corp

Bank of New York Mellon Corp

Bath & Body Works

Berkshire Hathaway Inc

Best Buy Co Inc

Biogen Inc

BlackRock Inc

Booking Holdings Inc

BorgWarner Inc

Brighthouse Financial Inc

Bristol-Myers Squibb Co

Brixmor Property Group Inc Reits

Broad Inc

Bunge Ltd

Cadence Design Systems Inc

Capital One Financial Corp

Cardinal Health Inc

Caterpillar Inc

CBRE Group Inc



# Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

## Equity portfolio

At 30 June 2023

**Market Value**    **Market Value**

**North America (continued)**

**United States (continued)**

**EUR**

**USD**

44,049	48,057	Celanese Corp
129,583	141,375	Centene Corp
421,748	460,127	Cheniere Energy Inc
896,506	978,088	Chevron Corp
201,940	220,317	Chipotle Mexican Grill Inc
601,154	655,859	Chubb Ltd
81,764	89,205	Church & Dwight Co Inc
687,226	749,763	Cigna Corp
152,632	166,522	Cintas Corp
1,068,234	1,165,443	Cisco Systems Inc
660,385	720,480	Citigroup Inc
53,690	58,576	Cleveland-Cliffs Inc
425,516	464,238	Clorox Co
1,070,989	1,168,449	Coca-Cola Co
244,749	267,021	Colgate-Palmolive Co
600,590	655,243	Comcast Corp
55,602	60,662	Conagra Brands Inc
463,633	505,824	ConocoPhillips
478,681	522,241	Consolidated Edison Inc
198,920	217,021	Cooper Cos Inc
508,887	555,195	Copart Inc
401,468	438,001	Corteva Inc
228,478	249,270	Costco Wholesale Corp
467,624	510,178	Cummins Inc
296,923	323,943	CVS Health Corp
257,741	281,196	Darden Restaurants Inc
80,886	88,247	Datadog Inc
386,992	422,208	Deere & Co
29,712	32,416	DENTSPLY SIRONA Inc
165,732	180,814	DexCom Inc
96,072	104,814	Discover Financial Services
235,361	256,778	DocuSign Inc
113,334	123,648	DoorDash
72,810	79,436	Dover Corp
132,198	144,228	Dow Inc
435,936	475,606	Dropbox Inc
125,789	137,236	DuPont de Nemours Inc
152,523	166,402	Dynatrace Inc
282,757	308,487	Eaton Corp PLC
460,950	502,897	eBay Inc
355,584	387,942	Ecolab Inc
474,119	517,264	Edison International spA
104,100	113,573	Edwards Lifesciences Corp
492,408	537,217	Electronic Arts Inc
590,486	644,220	Elevance Health Inc
709,273	773,817	Eli Lilly & Co
305,229	333,005	Entergy Corp
271,613	296,329	Equinix Inc Reits
35,126	38,323	Equitable Holdings Inc

## Equity portfolio

**Market Value**    **Market Value**

**North America (continued)**

**United States (continued)**

**EUR**

**USD**

38,932	42,475	Equity LifeStyle Properties Inc Reits
173,118	188,872	Equity Residential Reits
257,553	280,990	Etsy Inc
46,062	50,253	Everest Re Group Ltd
404,003	440,768	Eversource Energy
475,474	518,742	Exelon Corp
181,481	197,996	Expedia Group Inc
457,652	499,298	Expeditors International of Washington Inc
67,535	73,681	Extra Space Storage Inc
1,827,575	1,993,885	Exxon Mobil Corp
52,514	57,293	FactSet Research Systems Inc
439,836	479,861	Fair Isaac Corp
199,047	217,160	FedEx Corp
384,407	419,388	Ferguson PLC
32,502	35,460	Fidelity National Financial Inc
48,232	52,621	First Citizens BancShares Inc
651,447	710,729	Fiserv Inc
41,315	45,075	FMC Corp
577,976	630,572	Fortinet Inc
150,157	163,821	Fortive Corp
31,062	33,888	Fortune Brands Home & Security Inc
19,000	20,728	Fox CorpClass B
54,767	59,751	Gaming and Leisure Properties Inc
103,877	113,330	GE HealthCare Technologies Inc
45,397	49,528	Gen Digital Inc
314,145	342,732	General Electric Co
469,480	512,203	General Mills Inc
433,208	472,630	General Motors Co
399,885	436,275	Genuine Parts Co
710,019	774,630	Gilead Sciences Inc
86,871	94,776	Global Payments Inc
64,908	70,815	Globe Life Inc
36,222	39,518	GoDaddy Inc
635,324	693,138	Goldman Sachs Group Inc
50,259	54,832	Graco Inc
136,244	148,642	H&R Block Inc
277,799	303,079	Halliburton Co
422,020	460,424	Hartford Financial Services Group Inc
600,284	654,910	HCA Healthcare Inc
25,273	27,573	Healthcare Realty Trust Inc
128,855	140,581	Hershey Co
71,758	78,288	Hewlett Packard Enterprise Co
26,046	28,417	HF Sinclair Corp
163,827	178,735	Hilton Worldwide Holdings Inc
410,639	448,007	Hologic Inc

# Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

## Equity portfolio

At 30 June 2023

**Market Value**    **Market Value**

**North America (continued)**

**United States (continued)**

**EUR**

**USD**

501,694	547,348	Home Depot Inc
39,908	43,539	Host Hotels & Resorts Inc
110,736	120,813	HP Inc
63,516	69,296	Hubbell Inc
474,053	517,191	HubSpot Inc
569,261	621,064	Humana Inc
146,848	160,211	IDEXX Laboratories Inc
255,892	279,179	Illinois Tool Works Inc
107,839	117,652	Incyte Corp
93,038	101,504	Ingersoll Rand Inc
52,336	57,098	Interpublic Group of Cos Inc
432,572	471,936	Intuit Inc
778,846	849,721	Intuitive Surgical Inc
57,757	63,013	Iron Mountain Inc
294,804	321,631	Jabil Inc
407,703	444,804	Jazz Pharmaceuticals PLC
169,498	184,923	Jefferies Financial Group Inc
38,982	42,529	JM Smucker Co
880,548	960,678	Johnson & Johnson
		Johnson Controls International plc
175,065	190,996	JPMorgan Chase & Co
1,436,936	1,567,698	Juniper Networks Inc
398,675	434,954	Keurig Dr Pepper
91,402	99,720	Keysight Technologies Inc
443,566	483,930	Kimberly-Clark Corp
171,341	186,933	Kinder Morgan Inc
122,781	133,954	KLA Corp
288,967	315,263	Kraft Heinz Co
474,190	517,341	Kroger Co
443,807	484,194	L3Harris Technologies Inc
151,628	165,426	Lam Research Corp
308,761	336,859	Las Vegas Sands Corp
66,931	73,022	Lennar Corp
484,586	528,683	Liberty Broadband Corp
56,907	62,085	Linde PLC
751,332	819,703	LKQ Corp
59,552	64,971	Lockheed Martin Corp
352,353	384,417	Loews Corp
117,563	128,261	Lululemon Athletica
155,077	169,189	LyondellBasell Industries NV
448,881	489,729	ManpowerGroup Inc
254,065	277,185	Marathon Petroleum Corp
488,737	533,212	MarketAxess Holdings Inc
34,025	37,122	Marsh & McLennan Cos Inc
315,133	343,810	Martin Marietta Materials Inc
107,065	116,808	Mastercard Inc
731,444	798,006	McDonald's Corp
218,542	238,430	McKesson Corp
196,226	214,082	

## Equity portfolio

**Market Value**    **Market Value**

**North America (continued)**

**United States (continued)**

**EUR**

**USD**

985,733	1,075,435	Merck & Co Inc
2,534,683	2,765,339	Meta Platforms Inc
399,337	435,677	MetLife Inc
419,580	457,762	Mettler-Toledo International Inc
47,624	51,957	MGM Resorts International
167,191	182,405	Microchip Technology Inc
7,806,512	8,516,905	Microsoft Corp
		Mid-America Apartment munities Inc Reits
74,329	81,093	Moderna Inc
367,395	400,828	Molina Healthcare Inc
70,685	77,117	Molson Coors Beverage Co
115,869	126,413	Mondelez International Inc
351,396	383,373	Morgan Stanley
415,572	453,389	Mosaic Co
41,865	45,675	MSCI Inc
424,985	463,658	Nasdaq Inc
60,679	66,201	Netflix Inc
983,128	1,072,593	Neurocrine Biosciences Inc
53,762	58,655	Newmont Mining Corp
495,224	540,289	Nucor Corp
465,487	507,846	NVIDIA Corp
3,907,216	4,262,772	NVR Inc
459,852	501,699	Omnicom Group Inc
68,027	74,217	ONEOK Inc
484,482	528,570	Oracle Corp
80,339	87,650	O'Reilly Automotive Inc
391,402	427,019	Otis Worldwide Corp
123,113	134,316	Ovintiv Inc
34,162	37,271	Owens Corning
436,714	476,455	PACCAR Inc
562,011	613,154	Palantir Technologies Inc
94,481	103,079	Palo Alto Networks Inc
381,040	415,715	Paychex Inc
127,866	139,502	Paycom Software Inc
54,178	59,108	PayPal Holdings Inc
56,699	61,859	PepsiCo Inc
1,216,238	1,326,916	Pfizer Inc
162,757	177,568	Phillips 66 Co
176,335	192,381	Pinnacle West Capital Corp
223,623	243,973	Pinterest Inc
118,457	129,236	PPG Industries Inc
520,613	567,989	PPL Corp
68,466	74,697	Principal Financial Group Inc
54,708	59,686	Procter & Gamble Co
1,211,277	1,321,504	Prudential Financial Inc
114,419	124,831	Public Service Enterprise Group Inc
68,464	74,694	Public Storage Reits
21,403	23,350	

# Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

## Equity portfolio

At 30 June 2023

**Market Value**   **Market Value**

**North America (continued)**

**United States (continued)**

**EUR**

**USD**

318,338	347,307	PulteGroup Inc
37,034	40,404	Qorvo Inc
449,973	490,921	Qualcomm Inc
482,437	526,339	Raytheon Technologies Corp
37,424	40,830	Regency Centers
619,749	676,146	Regeneron Pharmaceuticals Inc
55,762	60,836	Reliance Steel & Aluminum Co
29,371	32,044	Robert Half International Inc
152,039	165,875	ROBLOX Corp
515,162	562,042	Rockwell Automation Inc
708,137	772,578	salesforce. Inc
104,303	113,794	SBA Communications Corp Reits
298,502	325,666	Schlumberger Ltd
90,850	99,117	Seagen Inc
155,065	169,176	Sempra Energy
		Sensata Technologies Holding PLC
28,784	31,403	ServiceNow Inc
385,292	420,354	Simon Property Group Inc Reits
133,051	145,158	Skyworks Solutions Inc
60,874	66,414	Snap-on Inc
139,208	151,876	Southern Co
260,459	284,161	Splunk Inc
444,586	485,043	SS&C Technologies Holdings Inc
444,863	485,345	Starbucks Corp
294,819	321,648	State Street Corp
278,701	304,063	Steel Dynamics Inc
280,263	305,766	Stryker Corp
349,273	381,057	Synchrony Financial
303,135	330,720	Synopsys Inc
611,011	666,613	Teladoc Health Inc
321,176	350,403	Tesla Inc
1,932,443	2,108,295	Textron Inc
339,824	370,748	Thermo Fisher Scientific Inc
100,907	110,089	Toro Co
36,803	40,152	Trane Technologies PLC
533,284	581,813	Travelers Cos Inc
501,401	547,029	Uber Technologies Inc
638,132	696,203	United Therapeutics Corp
32,981	35,982	UnitedHealth Group Inc
962,161	1,049,718	Valero Energy Corp
383,510	418,409	Veeva Systems Inc
98,231	107,170	VeriSign Inc
73,735	80,445	Verisk Analytics Inc
492,045	536,821	Vertex Pharmaceuticals Inc
686,079	748,513	Viatis Inc
42,600	46,477	VICI Properties Inc Reits
106,418	116,102	Visa Inc
780,789	851,841	Vistra Corp
31,640	34,519	

## Equity portfolio

**Market Value**   **Market Value**

**North America (continued)**

**United States (continued)**

**EUR**

**USD**

106,418	116,102	VMware Inc
390,830	426,396	Vontier Corp
263,243	287,199	Voya Financial Inc
205,155	223,824	Walmart Inc
101,642	110,891	Warner Bros Discovery Inc
97,056	105,888	WEC Energy Group Inc
32,384	35,331	Western Union Co
		Westinghouse Air Brake Technologies Corp
337,152	367,833	Weyerhaeuser Co Reits
482,225	526,107	Willis Towers Watson PLC
425,454	464,170	Workday Inc
535,013	583,700	WW Grainger Inc
508,861	555,167	Wynn Resorts Ltd
39,301	42,878	Xcel Energy Inc
429,264	468,327	Xerox Holdings Corp
147,262	160,663	Xylem Inc
98,065	106,989	Yum! Brands Inc
109,722	119,707	Zillow Group Inc
95,453	104,139	Zimmer Biomet Holdings Inc
484,711	528,819	Zoom Video Communications Inc
49,650	54,168	Zscaler Inc
44,386	48,425	

**South America**

**Argentina**

**EUR**

**USD**

188,928	206,120	MercadoLibre Inc
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**Chile**

**EUR**

**CAD**

31,356	45,267	Lundin Mining Corp
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**192,028,038**

**Total - financial instruments that are officially listed on a regulated market**

## Futures portfolio

At 30 June 2023

**Market Value**   **Market Value**

**Unrealised**

**Unrealised**

**Gain**

**Gain**

**North America**

**United States**

**EUR**

**USD**

35,878	39,143	S&P 500 CME E-Mini September 2023
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**35,878**

**Total - financial instruments that are officially listed on a regulated market**

# RobecoSAM Institutional Global Developed Climate Conservative Equities Fund

## Equity portfolio

At 30 June 2023

## Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	<b>Asia</b>			<b>Europe (continued)</b>	
	<b>Hong Kong</b>			<b>Finland (continued)</b>	
<b>EUR</b>	<b>HKD</b>		<b>EUR</b>	<b>EUR</b>	
363,346	3,106,510	HKT Trust & HKT Ltd	786,502	786,502	Sampo
	<b>Israel</b>			<b>Germany</b>	
<b>EUR</b>	<b>ILS</b>		<b>EUR</b>	<b>EUR</b>	
320,275	1,296,680	Bank Hapoalim BM	375,129	375,129	Deutsche Telekom AG
<b>EUR</b>	<b>USD</b>				Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
157,514	171,848	Check Point Software Technologies Ltd	915,350	915,350	Telefonica Deutschland Holding AG
	<b>Japan</b>		442,734	442,734	
<b>EUR</b>	<b>JPY</b>			<b>Italy</b>	
476,987	75,215,018	Astellas Pharma Inc	<b>EUR</b>	<b>EUR</b>	
235,783	37,180,009	Canon Marketing Japan Inc	316,886	316,886	Poste Italiane SpA
423,384	66,762,515	Hirose Electric Co Ltd			Terna Rete Elettrica Nazionale SpA
1,142,924	180,225,042	KDDI Corp	934,550	934,550	
1,153,340	181,867,642	Nintendo Co Ltd			<b>Netherlands</b>
		Nippon Telegraph & Telephone Corp	<b>EUR</b>	<b>EUR</b>	
343,297	54,133,762	Nippon Television Co	626,848	626,848	ASR Nederland
140,644	22,177,805	SoftBank Corp	982,314	982,314	Koninklijke Ahold Delhaize NV
462,915	72,996,017	Takeda Pharmaceutical Co Ltd	749,726	749,726	Koninklijke KPN NV
1,108,154	174,742,241	Yaoko Co Ltd	1,155,673	1,155,673	Wolters Kluwer NV
109,888	17,328,003				
	<b>Singapore</b>			<b>Norway</b>	
<b>EUR</b>	<b>SGD</b>		<b>EUR</b>	<b>NOK</b>	
119,837	176,941	Keppel Co Reits	838,069	9,795,770	DNB Bank ASA
117,030	172,796	NetLink NBN Trust	456,894	5,340,406	Gjensidige Forsikring ASA
665,180	982,145	Singapore Exchange Ltd	82,621	965,709	Telenor ASA
	<b>Australia</b>			<b>Portugal</b>	
	<b>Australia</b>		<b>EUR</b>	<b>EUR</b>	
<b>EUR</b>	<b>AUD</b>				REN - Redes Energeticas Nacionais SGPS SA
546,895	896,361	Dexus Reits	85,124	85,124	
164,720	269,976	Sonic Healthcare Ltd			<b>Sweden</b>
412,045	675,341	Telstra Corp Ltd	<b>EUR</b>	<b>SEK</b>	
1,016,392	1,665,867	Wesfarmers Ltd	758,640	8,939,987	Investor AB
	<b>New Zealand</b>		426,178	5,022,173	Skandinaviska Enskilda Banken AB
<b>EUR</b>	<b>NZD</b>			<b>Switzerland</b>	
552,972	984,727	Spark New Zealand Ltd	<b>EUR</b>	<b>CHF</b>	
	<b>Europe</b>		484,087	472,498	Banque Cantonale Vaudoise
	<b>Belgium</b>		1,383,608	1,350,483	Nestle SA
<b>EUR</b>	<b>EUR</b>		1,766,413	1,724,124	Novartis AG
597,319	597,319	Ackermans & van Haaren NV	1,012,389	988,152	Roche Holding AG
	<b>Denmark</b>		577,882	564,048	Swiss Prime Site AG
<b>EUR</b>	<b>DKK</b>		801,214	782,033	Swisscom AG
652,289	4,856,888	Jyske Bank A/S	847,568	827,278	Zurich Insurance Group AG
1,924,638	14,330,675	Novo Nordisk A/S			
223,174	1,661,734	Sydbank AS			<b>United Kingdom</b>
96,729	720,236	Tryg A/S Com	<b>EUR</b>	<b>EUR</b>	
	<b>Finland</b>		715,125	715,125	RELX PLC
<b>EUR</b>	<b>EUR</b>		<b>EUR</b>	<b>GBP</b>	
220,377	220,377	Elisa Oyj	80,870	69,398	Berkeley Group Holdings PLC
			510,372	437,970	GSK PLC

# RobecoSAM Institutional Global Developed Climate Conservative Equities Fund (continued)

## Equity portfolio

At 30 June 2023

### Market Value Market Value Europe (continued)

#### United Kingdom (continued)

##### EUR

##### GBP

398,454	341,929
660,517	566,816
144,653	124,133

#### North America

##### Canada

##### EUR

##### USD

669,198	966,101
975,611	1,408,459
429,349	619,839
157,963	228,047
872,549	1,259,672
359,048	518,346
735,991	1,062,528
153,619	221,775
703,729	1,015,953
356,047	514,015
524,721	757,525

270,503	390,518
629,153	908,290
979,127	1,413,535

#### United States

##### EUR

##### USD

1,722,593	1,879,349
328,858	358,784
1,020,641	1,113,519
728,283	794,556
221,979	242,179
1,513,236	1,650,941
180,847	197,305
1,676,066	1,828,588
1,450,292	1,582,268
1,195,259	1,304,027
642,177	700,615
896,970	978,594
341,972	373,091
828,302	903,677
438,890	478,829
270,657	295,287
837,421	913,626
1,406,341	1,534,318
878,092	957,998
879,608	959,652
2,166,297	2,363,431
325,647	355,280
1,444,977	1,576,469
994,615	1,085,125
623,036	679,733

Man Group PLC
Pearson PLC
United Utilities Group PLC

BCE Inc
CGI Group Inc
Choice Properties Reits
Cogeco
Dollarama Inc
Great-West Lifeco Inc
Hydro One Ltd
IGM Financial Inc
Intact Financial Corp
Metro Inc
National Bank of Canada
RioCan Real Estate Investment Trust
Royal Bank of Canada
Thomson Reuters Corp

AbbVie Inc
Adtalem Global Education Inc
Aflac Inc
Amdocs Ltd
AMERISAFE Inc
Amgen Inc
Arch Capital Group Ltd
AT&T Inc
Automatic Data Processing Inc
AutoZone Inc
Badger Meter Inc
Bank of New York Mellon Corp
Brady Corp
Bristol-Myers Squibb Co
Buckle Inc
Campbell Soup Co
Cboe Global Markets Inc
Chubb Ltd
Church & Dwight Co Inc
Cigna Corp
Cisco Systems Inc
City Holding
Colgate-Palmolive Co
Copart Inc
Dolby Laboratories Inc

## Equity portfolio

### Market Value Market Value North America (continued)

#### United States (continued)

##### EUR

##### USD

406,650	443,655
619,796	676,198
299,712	326,986
369,434	403,053
910,083	992,901
1,156,265	1,261,485
1,678,798	1,831,568
722,728	788,497
626,166	683,147
408,025	445,156
620,702	677,186
794,558	866,863
643,372	701,918
747,124	815,113
215,030	234,597
714,595	779,623
511,394	557,930
460,555	502,465
1,388,447	1,514,796
628,457	685,647
2,129,373	2,323,147
728,829	795,153
285,756	311,759
656,935	716,716
878,958	958,944
2,026,930	2,211,382
805,033	878,291
1,385,973	1,512,096
357,881	390,449
1,488,749	1,624,225
514,965	561,827
812,439	886,371
622,569	679,223
775,839	846,440
518,616	565,810
299,555	326,814
744,520	812,271
700,267	763,991
899,954	981,849
1,141,424	1,245,294
498,377	543,729
1,772,772	1,934,095
559,240	610,131
1,403,914	1,531,670
1,003,032	1,094,308
260,703	284,427
523,228	570,842

Eli Lilly & Co
Equity Commonwealth Reits
Erie Indemnity Co
Everest Re Group Ltd
Fair Isaac Corp
General Mills Inc
Gilead Sciences Inc
Globe Life Inc
Grand Canyon Education Inc
Hartford Financial Services Group Inc
Hershey Co
Hewlett Packard Enterprise Co
InterDigital Inc
Juniper Networks Inc
Keysight Technologies Inc
Lincoln Electric Holdings Inc
Lowe's Cos Inc
LTC Properties Inc
Marsh & McLennan Cos Inc
McGrath RentCorp
Merck & Co Inc
MGIC Investment Corp
NetScout Systems Inc
New York Times
NVR Inc
Oracle Corp
Paychex Inc
Pfizer Inc
Premier Inc
Procter & Gamble Co
Progress Software Co
Quest Diagnostics Inc
Radian Group Inc
Regeneron Pharmaceuticals Inc
Republic Services Inc
Rockwell Automation Inc
Rollins Inc
Roper Technologies Inc
Synopsys Inc
Trane Technologies PLC
Travelers Cos Inc
UnitedHealth Group Inc
Unum Group
Verizon Communications Inc
Visa Inc
Washington Federal Inc
White Mountains Insurance Group Ltd

# RobecoSAM Institutional Global Developed Climate Conservative Equities Fund (continued)

## Equity portfolio

At 30 June 2023

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
595,098	649,252	WP Carey Inc
1,362,504	1,486,492	WW Grainger Inc
103,569,426		Total - financial instruments that are officially listed on a regulated market



# Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund

## Equity portfolio

At 30 June 2023

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
215,738	1,844,500	CK Asset Holdings Ltd
210,975	1,803,780	HKT Trust & HKT Ltd
100,234	856,972	PCCW Ltd
258,328	2,208,640	Sino Land Co Ltd
	Israel	
EUR	GBP	
361,255	310,008	Plus500 Ltd
EUR	ILS	
472,293	1,912,149	Bank Hapoalim BM
EUR	USD	
		Check Point Software Technologies Ltd
284,401	310,281	Inmode
54,159	59,088	Radware Ltd
173,639	189,440	Wix.com Ltd
237,517	259,131	
	Japan	
EUR	JPY	
377,516	59,529,614	Ajinomoto Co Inc
685,500	108,094,724	Astellas Pharma Inc
183,827	28,987,207	BayCurrent Consulting Inc
92,182	14,536,003	Benesse Holdings Inc
93,631	14,764,504	BML Inc
642,678	101,342,424	Bridgestone Corp
682,590	107,636,025	Canon Inc
215,378	33,962,507	Canon Marketing Japan Inc
256,421	40,434,510	Capcom Co Ltd
313,036	49,362,012	Citizen Watch
274,129	43,226,810	Dai Nippon Printing Co Ltd
45,647	7,198,002	DCM Holdings
240,317	37,895,009	dip Corp
63,263	9,975,802	Duskin Co
141,832	22,365,206	Eisai Co Ltd
216,631	34,160,008	Goldwin Inc
514,747	81,169,269	H.U. Group Holdings Inc
397,907	62,745,015	KDDI Corp
311,945	49,189,962	Kokuyo Co Ltd
63,262	9,975,602	Komeri Co Ltd
56,167	8,856,902	Lintec Corp
317,573	50,077,411	MatsukiyoCocokara & Co
366,354	57,769,513	Mitsubishi Electric Corp
443,460	69,928,217	Mizuho Financial Group Inc
808,304	127,459,530	NEC Corp
838,040	132,148,431	Nintendo Co Ltd
		Nippon Telegraph & Telephone Corp
381,141	60,101,264	Nissin Foods Holdings Co Ltd
249,246	39,303,009	Nitori Holdings Co Ltd
234,904	37,041,508	Nomura Real Estate Holdings Inc
121,242	19,118,404	Omron Corp
289,139	45,593,611	

## Equity portfolio

Market Value	Market Value	
	Asia (continued)	
	Japan (continued)	
EUR	JPY	
271,169	42,760,010	Oracle Corp Japan
390,649	61,600,515	Recruit Holdings Co Ltd
150,761	23,773,206	Renesas Electronics Corp
398,487	62,836,515	Ricoh Co Ltd
361,738	57,041,614	Rohto Pharmaceutical Co Ltd
387,631	61,124,716	Seiko Epson Corp
440,373	69,441,466	Sekisui House Ltd
345,721	54,516,013	SoftBank Corp
221,188	34,878,608	Sompo Holdings Inc
114,857	18,111,604	Sumitomo Forestry Co Ltd
		Sumitomo Mitsui Financial Group Inc
249,973	39,417,609	Takeda Pharmaceutical Co Ltd
419,146	66,094,216	Trend Micro Inc
198,192	31,252,508	
EUR	USD	
193,303	210,894	Allegro MicroSystems Inc
	Singapore	
EUR	SGD	
26,123	38,571	Best World International Ltd
300,698	443,984	Singapore Exchange Ltd
	Australia	
	Australia	
EUR	AUD	
621,669	1,018,917	Brambles Ltd
47,693	78,168	BWP Trust Reits
231,502	379,431	Dexus Reits
541,345	887,267	Fortescue Metals Group Ltd
140,073	229,580	GPT Group
177,721	291,284	GrainCorp Ltd
192,595	315,663	Helia Group Ltd
393,750	645,356	JB Hi-Fi Ltd
13,410	21,978	NIB Holdings Ltd
47,961	78,609	Premier Investments Ltd
245,106	401,729	Qantas Airways Ltd
82,733	135,600	Seven Group Holdings Ltd
343,507	563,008	Super Retail
219,807	360,263	Technology One Ltd
322,322	528,285	Telstra Corp Ltd
232,755	381,485	Vicinity Centres
	New Zealand	
EUR	NZD	
228,706	407,277	Spark New Zealand Ltd
	Europe	
	Austria	
EUR	EUR	
98,271	98,271	Andritz AG
367,591	367,591	Erste Group Bank AG
30,303	30,303	Raiffeisen Bank International AG

## Equity portfolio

At 30 June 2023

Market Value	Market Value	
Europe (continued)		
Belgium		
EUR	EUR	
85,504	85,504	Ackermans & van Haaren NV
183,195	183,195	KBC Group NV
Denmark		
EUR	DKK	
162,435	1,209,475	AP Moller - Maersk A/S
168,989	1,258,280	Danske Bank A/S
66,004	491,460	ISS A/S
1,541,925	11,481,031	Novo Nordisk A/S
180,122	1,341,176	Sydbank AS
Finland		
EUR	EUR	
378,856	378,856	Nokia Oyj
244,164	244,164	Orion Oyj
587,194	587,194	Sampo
EUR	SEK	
390,425	4,600,858	Nordea Bank Abp
France		
EUR	EUR	
318,553	318,553	Cie de Saint-Gobain
		Cie Generale des Etablissements Michelin
81,938	81,938	Edenred
703,017	703,017	Eutelsat
125,720	125,720	Hermes International
169,150	169,150	Ipsen
160,341	160,341	Orange SA
342,560	342,560	Publicis Groupe SA
723,975	723,975	Sanofi
575,256	575,256	Societe Generale SA
178,500	178,500	Valeo
200,305	200,305	
EUR	USD	
256,993	280,379	Criteo
Germany		
EUR	EUR	
535,595	535,595	Bayerische Motoren Werke AG
276,935	276,935	Beiersdorf AG
266,001	266,001	Commerzbank AG
486,797	486,797	Deutsche Post AG
501,298	501,298	Deutsche Telekom AG
319,900	319,900	Hannover Rueck SE
312,201	312,201	Hugo Boss AG
148,344	148,344	Infineon Technologies AG
43,107	43,107	Krones AG
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
691,666	691,666	ProSiebenSat.1 Media SE
153,115	153,115	Siemens AG
188,997	188,997	SMA Solar Technology AG
96,458	96,458	

## Equity portfolio

Market Value	Market Value	
Europe (continued)		
Germany (continued)		
EUR	EUR	
397,232	397,232	Telefonica Deutschland Holding AG
EUR	USD	
203,494	222,012	BioNTech SE
Italy		
EUR	EUR	
326,409	326,409	Assicurazioni Generali SpA
252,843	252,843	Italgas SpA
225,554	225,554	Moncler SpA
339,198	339,198	Prysmian SpA
Netherlands		
EUR	EUR	
203,076	203,076	ABN AMRO Bank NV
382,178	382,178	Adyen NV
868,530	868,530	ASML Holding NV
245,873	245,873	ASR Nederland
1,318,702	1,318,702	Koninklijke Ahold Delhaize NV
149,880	149,880	Koninklijke KPN NV
418,068	418,068	Koninklijke Philips NV
576,945	576,945	NN Group NV
116,491	116,491	PostNL NV
227,961	227,961	TomTom NV
750,833	750,833	Wolters Kluwer NV
Norway		
EUR	NOK	
311,714	3,643,457	Equinor ASA
83,701	978,343	Europris ASA
213,345	2,493,678	Gjensidige Forsikring ASA
115,467	1,349,636	Orkla ASA
Portugal		
EUR	EUR	
246,783	246,783	REN - Redes Energeticas Nacionais SGPS SA
Spain		
EUR	EUR	
425,584	425,584	Banco Bilbao Vizcaya Argentaria SA
489,657	489,657	Banco Santander SA
920,860	920,860	Industria de Diseno Textil SA
44,509	44,509	Red Electrica Corp SA
353,384	353,384	Telefonica SA
Sweden		
EUR	SEK	
225,777	2,660,610	Alfa Laval AB
464,742	5,476,607	Atlas Copco AB
46,373	546,468	New Wave Group AB
163,939	1,931,898	Skandinaviska Enskilda Banken AB
241,308	2,843,632	Svenska Handelsbanken AB



## Equity portfolio

At 30 June 2023

### Market Value Market Value

#### Europe (continued)

##### Sweden (continued)

#### EUR SEK

308,988 3,641,183

##### Switzerland

#### EUR CHF

174,447 170,271

583,721 569,747

215,552 210,391

629,164 614,102

373,599 364,655

786,527 767,697

811,200 791,780

311,881 304,415

42,323 41,310

658,916 643,141

54,977 53,661

##### United Kingdom

#### EUR GBP

499,101 428,298

273,393 234,610

106,726 91,585

1,423,152 1,221,265

212,699 182,525

322,521 276,768

199,304 171,031

231,928 199,027

621,146 533,031

174,785 149,990

120,448 103,361

343,320 294,616

295,161 253,289

30,321 26,019

#### EUR HKD

58,765 502,425

#### EUR USD

169,594 185,027

#### North America

##### Australia

#### EUR AUD

150,462 246,607

##### Canada

#### EUR CAD

143,777 207,567

104,342 150,635

739,260 1,067,249

614,280 886,818

102,062 147,343

219,954 317,540

319,313 460,983

124,854 180,248

Swedbank AB

ABB Ltd

Cie Financiere Richemont SA

Galenica

Kuehne + Nagel International AG

Nestle SA

Novartis AG

Roche Holding AG

SGS SA

Swiss Prime Site AG

Swisscom AG

u-blox Holding AG

3i Group PLC

BT Group PLC

Ferguson PLC

GSK PLC

IG Group Holdings PLC

J Sainsbury PLC

Kingfisher PLC

Man Group PLC

NatWest Group PLC

Pearson PLC

Royal Mail PLC

Tesco PLC

Vodafone Group PLC

WPP PLC

CK Hutchison Holdings Ltd

Janus Henderson Group PLC

AUB Group Ltd

Artis REIT

Canadian National Railway Co

Celestica Inc

CGI Group Inc

Choice Properties Reits

CI Financial Corp

Dollarama Inc

Element Fleet Management Corp

## Equity portfolio

### Market Value Market Value

#### North America (continued)

##### Canada (continued)

#### EUR CAD

322,363 465,385

71,329 102,976

90,532 130,698

308,848 445,874

270,688 390,784

336,124 485,252

88,956 128,423

134,245 193,806

732,849 1,057,993

212,799 307,212

298,731 431,269

156,863 226,459

271,512 391,974

61,661 89,019

380,475 549,281

126,853 183,133

179,742 259,488

##### United States

#### EUR USD

610,298 665,836

201,342 219,664

1,264,830 1,379,930

61,252 66,826

1,233,368 1,345,604

447,064 487,747

150,311 163,989

738,340 805,529

451,776 492,888

868,845 947,910

1,606,440 1,752,626

111,989 122,180

1,348,900 1,471,650

241,384 263,350

469,270 511,974

448,302 489,097

225,807 246,356

195,621 213,422

257,212 280,618

1,912,757 2,086,818

77,214 84,241

384,652 419,655

873,019 952,463

583,250 636,326

54,613 59,582

232,363 253,508

122,379 133,515

309,109 337,237

558,552 609,380

Fairfax Financial Holdings Ltd

Finning International Inc

H&R Real Estate Investment

Trust Reits

Hydro One Ltd

iA Financial Corp Inc

IGM Financial Inc

Interfor Corp

Loblaw Cos Ltd

Manulife Financial Corp

Metro Inc

Open Text Corp

Spin Master Corp

Stantec Inc

Sun Life Financial Inc

Thomson Reuters Corp

Transcontinental Inc

West Fraser Timber Co Ltd

AbbVie Inc

ACCO Brands Corp

Adobe Inc

Adtalem Global Education Inc

Aflac Inc

Ally Financial Inc

Alphabet Inc Class A

Amdocs Ltd

American International Group Inc

AmerisourceBergen Corp

Amgen Inc

Anthem Inc

Apple Inc

AptarGroup Inc

Arch Capital Group Ltd

Arista Networks Inc

Arrow Electronics Inc

Arthur J Gallagher & Co

Assured Guaranty Ltd

AT&T Inc

Atlassian Corp

Autodesk Inc

AutoZone Inc

Avnet Inc

Axcelis Technologies Inc

Badger Meter Inc

Bank of New York Mellon Corp

Bath & Body Works

Best Buy Co Inc

## Equity portfolio

At 30 June 2023

### Market Value Market Value North America (continued) United States (continued)

EUR USD

917,212	1,000,678
1,279,625	1,396,070
617,494	673,686
307,395	335,368
255,490	278,740
250,985	273,825
1,923,247	2,098,263
106,337	116,014
352,528	384,608
1,070,280	1,167,675
243,759	265,941
769,800	839,852
1,012,272	1,104,388
338,890	369,729
191,207	208,607
291,266	317,771
57,593	62,834
1,036,047	1,130,327
533,166	581,684
450,151	491,115
3,396,770	3,705,877
578,306	630,932
892,915	974,171
221,721	241,897
498,854	544,250
384,492	419,481
674,821	736,230
397,071	433,205
208,895	227,904
290,044	316,438
307,923	335,944
302,513	330,041
204,406	223,007
99,832	108,917
425,301	464,004
328,938	358,871
141,315	154,174
646,141	704,940
69,487	75,810
358,428	391,045
118,640	129,436
115,760	126,294
242,841	264,940
527,936	575,979
280,973	306,542
363,794	396,899
316,439	345,235
608,759	664,156

Biogen Inc
Booking Holdings Inc
BorgWarner Inc
Brady Corp
Brandywine Realty Trust
Brighthouse Financial Inc
Bristol-Myers Squibb Co
Buckle Inc
Builders FirstSource
Cadence Design Systems Inc
Campbell Soup Co
Capital One Financial Corp
Cardinal Health Inc
Cboe Global Markets Inc
CF Industries Holdings Inc
CH Robinson Worldwide Inc
Chemed Corp
Chubb Ltd
Cigna Corp
Cintas Corp
Cisco Systems Inc
Citigroup Inc
Colgate-Palmolive Co
Commvault Systems Ltd
Copart Inc
CVS Health Corp
Deere & Co
Dell Technologies Inc
Deluxe Corp
DENTSPLY SIRONA Inc
Discover Financial Services
DocuSign Inc
Dolby Laboratories Inc
Dow Inc
DR Horton Inc
Dropbox Inc
DXC Technology Co
eBay Inc
EchoStar Corp
Electronic Arts Inc
EQT Corp
Equitable Holdings Inc
Equity Commonwealth Reits
Ethan Allen Interiors Inc
Etsy Inc
Everest Re Group Ltd
Expedia Group Inc
Expeditors International of Washington Inc

## Equity portfolio

### Market Value Market Value North America (continued) United States (continued)

EUR USD

119,911	130,823
843,329	920,072
518,215	565,372
375,824	410,024
287,522	313,686
490,677	535,328
396,547	432,633
791,887	863,949
655,514	715,166
2,016,605	2,200,117
254,105	277,229
56,048	61,148
506,684	552,793
331,261	361,406
70,001	76,371
258,242	281,742
161,737	176,455
509,045	555,368
356,848	389,321
47,414	51,729
788,695	860,466
746,422	814,346
192,644	210,175
609,037	664,459
683,220	745,393
109,102	119,030
351,638	383,637
105,829	115,459
1,007,784	1,099,493
442,846	483,145
395,455	431,441
95,680	104,387
110,514	120,571
78,071	85,175
830,088	905,626
303,055	330,633
525,689	573,527
890,191	971,199
237,127	258,705
268,612	293,055
80,118	87,409
268,272	292,685
259,247	282,838
187,262	204,302
713,487	778,414
351,963	383,992

Extreme Networks Inc
Fair Isaac Corp
Ferguson PLC
First Solar Inc
Flex Ltd
Fortinet Inc
Gartner Inc
General Mills Inc
Genuine Parts Co
Gilead Sciences Inc
Globe Life Inc
Graham Holdings Co
Grand Canyon Education Inc
H&R Block Inc
Haemonetics Corp
Hartford Financial Services Group Inc
Haverty Furniture Cos
HCA Healthcare Inc
Heidrick & Struggles International Inc
Herbalife Nutrition Ltd
Hershey Co
Hewlett Packard Enterprise Co
Hims & Hers Health Inc
Home Depot Inc
HP Inc
Hubbell Inc
HubSpot Inc
Hudson Pacific Properties Inc
Humana Inc
IDEXX Laboratories Inc
Ingersoll Rand Inc
Ingles Markets Inc
Ingredion Inc
Inspire Inc
International Business Machines Corp
JM Smucker Co
Johnson & Johnson
Juniper Networks Inc
KB Home
Kellogg Co
Keysight Technologies Inc
Kforce Inc
Kinder Morgan Inc
Kraft Heinz Co
Kroger Co
Lattice Semiconductor Corp

## Equity portfolio

At 30 June 2023

### Market Value Market Value North America (continued) United States (continued)

#### EUR USD

768,285	838,199	Lennar Corp
370,679	404,411	Lincoln Electric Holdings Inc
697,581	761,060	Lowe's Cos Inc
60,361	65,854	Lumen Technologies Inc
340,049	370,993	LyondellBasell Industries NV
203,457	221,971	Macy's Inc
344,614	375,974	Manhattan Associates Inc
167,897	183,176	ManpowerGroup Inc
459,598	501,421	Marsh & McLennan Cos Inc
295,157	322,017	Masco Corp
980,345	1,069,557	McKesson Corp
132,979	145,081	MDC Holdings Inc
248,679	271,309	Medical Properties Trust Inc
79,320	86,538	Medifast Inc
1,642,747	1,792,237	Merck & Co Inc
290,669	317,120	Meritage Homes Corp
851,470	928,954	Meta Platforms Inc
355,862	388,245	Mettler-Toledo International Inc
175,470	191,438	MGIC Investment Corp
622,757	679,428	Moderna Inc
102,238	111,542	Modine Manufacturing Co
309,523	337,690	Molina Healthcare Inc
262,087	285,937	Monday.com Ltd
615,745	671,777	Mondelez International Inc
294,835	321,665	MSC Industrial Direct Co Inc
709,869	774,467	NetApp Inc
162,727	177,536	NNN REIT Inc
257,919	281,390	Nucor Corp
477,691	521,161	NVIDIA Corp
1,356,273	1,479,694	NVR Inc
129,439	141,218	Office Properties Income Trust
248,452	271,062	O-I Glass Inc
516,304	563,288	Omnicom Group Inc
479,662	523,311	ON Semiconductor Corp
268,467	292,898	OneMain Holdings Inc
830,683	906,275	Oracle Corp
149,367	162,959	OSI Systems Inc
909,569	992,340	PACCAR Inc
885,737	966,339	Palo Alto Networks Inc
86,164	94,004	PennyMac Financial Services Inc
301,388	328,814	Pentair PLC
482,410	526,309	Perdoceo Education Corp
1,084,901	1,183,627	Pfizer Inc
281,731	307,368	Piedmont Office Realty Trust Inc
227,669	248,387	Primerica Inc
331,513	361,681	Principal Financial Group Inc
793,888	866,132	Procter & Gamble Co
175,144	191,082	PROG Holdings Inc
1,146,189	1,250,493	PulteGroup Inc

## Equity portfolio

### Market Value Market Value North America (continued) United States (continued)

#### EUR USD

194,006	211,660	PVH Corp
422,587	461,042	Qualcomm Inc
128,104	139,762	Qualys Inc
331,366	361,520	Quest Diagnostics Inc
841,029	917,563	Radian Group Inc
118,190	128,946	Re/Max
281,884	307,535	Regeneron Pharmaceuticals Inc
229,709	250,613	Reinsurance of America Inc
971,600	1,060,016	Reliance Steel & Aluminum Co
382,995	417,848	Republic Services Inc
222,030	242,234	RLI Corp
236,002	257,478	Robert Half International Inc
372,632	406,541	Rockwell Automation Inc
126,039	137,509	Roper Technologies Inc
612,008	667,701	Seagate Technology PLC
749,980	818,228	ServiceNow Inc
58,501	63,824	Signet Jewelers
347,358	378,967	Steel Dynamics Inc
638,355	696,445	Synchrony Financial
1,032,851	1,126,841	Synopsys Inc
202,992	221,465	Taylor Morrison Home Corp
218,525	238,411	Tecnoglass Inc
346,994	378,570	Teradata Corp
614,972	670,934	Texas Instruments Inc
260,277	283,962	TJX Cos Inc
321,716	350,992	Toll Brothers Inc
718,058	783,401	Trane Technologies PLC
243,379	265,526	Travelers Cos Inc
178,576	194,827	Tri Pointe Homes Inc
263,583	287,569	TriNet Group Inc
296,764	323,769	Ulta Beauty Inc
898,430	980,187	Unum Group
267,791	292,160	US Foods Holding Corp
224,194	244,595	USANA Health Sciences Inc
317,528	346,423	Veeva Systems Inc
389,389	424,824	VeriSign Inc
840,985	917,514	Verizon
613,181	668,981	Vertex Pharmaceuticals Inc
38,253	41,734	Virtu Financial Inc
109,866	119,864	Vishay Intertechnology Inc
251,135	273,988	Walgreens Boots Alliance Inc
143,637	156,708	Walmart Inc
324,507	354,038	Waste Connections Inc
243,575	265,740	Waters Corp
314,913	343,570	Western Digital Corp
437,924	477,775	Western Union Co
264,985	289,099	Whirlpool Corp
443,025	483,341	White Mountains Insurance Group Ltd

## Equity portfolio

At 30 June 2023

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
404,210	440,993	Williams-Sonoma Inc
338,032	368,793	Willis Towers Watson PLC
168,436	183,763	WP Carey Inc
1,340,820	1,462,834	WW Grainger Inc
360,635	393,453	Xerox Holdings Corp
342,092	373,223	Xylem Inc
547,885	597,743	Yelp Inc
125,120	136,506	Zillow Group Inc
384,886	419,910	Zimmer Biomet Holdings Inc

166,919,693

Total - financial instruments that are officially listed on a regulated market

## Forwards portfolio

At 30 June 2023

Market Value	Market Value	
Unrealised	Unrealised	
Loss	Loss	
EUR	CHF	
(4,301)	(4,198)	Northern Trust
EUR	DKK	
(148)	(1,099)	Northern Trust
EUR	HKD	
(134)	(1,148)	Northern Trust
EUR	SEK	
(444)	(5,228)	Northern Trust
EUR	USD	
(56,209)	(61,325)	Northern Trust
(86)	(94)	Northern Trust

(62,692)

Total - financial instruments that are traded over-the-counter

## Forwards portfolio

At 30 June 2023

Market Value	Market Value	
Unrealised	Unrealised	
Gain	Gain	
EUR	AUD	
16,539	27,107	Northern Trust
EUR	EUR	
106	106	Northern Trust
EUR	GBP	
2,558	2,195	Northern Trust
EUR	ILS	
5,971	24,173	Northern Trust
EUR	JPY	
66,287	10,452,593	Northern Trust
91	14,384	Northern Trust
EUR	NOK	
165	1,933	Northern Trust
EUR	NZD	
716	1,276	Northern Trust
EUR	SEK	
1,098	12,933	Northern Trust
EUR	SGD	
988	1,459	Northern Trust
EUR	USD	
51	56	Northern Trust

94,570

Total - financial instruments that are traded over-the-counter

Market Value	Market Value	
Unrealised	Unrealised	
Loss	Loss	
EUR	CAD	
(1,370)	(1,977)	Northern Trust

Rotterdam, 31 August 2023

The Manager  
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:  
K. (Karin) van Baardwijk  
I.R.M. (Ivo) Frielink  
M.C.W. (Mark) den Hollander  
M.F. (Mark) van der Kroft  
A. (Alexander) Preininger  
M. (Marcel) Prins

# Other information

## Directors' interests

The daily policymakers of RIAM (the management board and manager of the fund) has personal interests in the investments of the fund on 1 January 2023 and 30 June 2023 are shown in the table below.

### Directors' interest

<b>As at 1 January 2023</b>	<b>Description</b>	<b>Quantity</b>
NN Group NV	Shares	3,664
Stellantis	Shares	175
Unilever	Shares	40

### Directors' interest

<b>As at 30 June 2023</b>	<b>Description</b>	<b>Quantity</b>
NN Group NV	Shares	3,664

## Provisions regarding appropriation of the result

In accordance with article 16 of the fund's Terms and conditions for management and custody, the unit classes may distribute dividend. The Manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the financial period. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The Manager may decide to distribute on an interim base whole or part of the net investment income.

## Auditor

No external audit has been conducted.