



Robeco Institutional Umbrella Fund

2025

Semi-Annual Report and Unaudited Financial Statements

For the six month financial period ended 30 June 2025

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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')

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

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins*

*also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

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

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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 4:62m 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 legal title holder (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.

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 closed 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 sub-fund's income 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. The surcharges and discounts are recognized in the profit and loss account, in order to protect the interest of the incumbent participants.

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.

Liquidated sub-funds

Effective from 14 May 2025, Robeco QI Institutional Global Developed Momentum Equities was liquidated.

Effective from 14 May 2025, Robeco QI Institutional Global Developed Quality Equities was liquidated.

Liquidated share-classes

Effective from 14 May 2025, Robeco QI Institutional Global Developed Conservative Equities – T8 CAD units was liquidated.

Effective from 23 January 2025, Robeco QI Institutional Global Developed Momentum Equities – T12 EUR units was liquidated.

Effective from 14 May 2025, Robeco QI Institutional Global Developed Momentum Equities – T8 CAD units was liquidated.

Effective from 23 January 2025, Robeco QI Institutional Global Developed Value Equities – T12 EUR units was liquidated.

Effective from 14 May 2025, Robeco QI Institutional Global Developed Value Equities – T8 CAD units was liquidated.

Effective from 23 January 2025, Robeco QI Institutional Global Developed Quality Equities – T12 EUR units was liquidated.

General information (continued)

Liquidated share-classes (continued)

Effective from 14 May 2025, Robeco QI Institutional Global Developed Quality Equities – T8 CAD units was liquidated.

New share-classes

Effective from 13 May 2025, Robeco QI Institutional Global Developed Enhanced Indexing Equities – T8Z CAD units was launched.

Sub-fund name changes

Effective from 6 May, the names of the following sub-funds have been changed:

- Robeco QI Institutional Global Developed Climate Conservative Equities has been changed into Robeco QI Institutional Global Developed SDG & Climate Conservative Equities.
- Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities has been changed into Robeco QI Institutional Global Developed 3D Active Equities.

In the remainder of the report, the new name is used.

Participating units

The investment fund 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 fund.

More information on the difference between the participating units can be found in the Prospectus.

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
- T12 EUR units
- T8 CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Momentum Equities (liquidated effective 14 May 2025)

- T12 EUR units (liquidated effective 23 January 2025)
- T8 CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Value Equities

- T6 EUR units
- T12 EUR units (liquidated effective 23 January 2025)
- T8 CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Quality Equities (liquidated effective 14 May 2025)

- T12 EUR units (liquidated effective 23 January 2025)
- T8 CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T1 EUR units
- T8Z CAD units (launched effective 13 May 2025)

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

- T2 EUR units

Robeco QI Institutional Global Developed 3D Active Equities

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

Key figures

Overview

Robeco QI Institutional Global Developed Conservative Equities

	2025 ¹	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	(1.0)	22.0	4.7	(0.6)	26.6	10.8
- Net asset value T ₂ EUR units	(1.0)	22.0	4.8	(0.7)	26.8	11.3
- Net asset value T ₁₂ EUR units	(1.1)	21.6	4.6	(0.9)	26.6	10.6
- MSCI World Index (Net Return in EUR)	(3.4)	26.6	19.6	(12.8)	31.1	13.5
- Net asset value T ₈ CAD units ²	2.2	24.8	5.6	-	17.0	11.7
- MSCI World Index (Net Return in CAD)	5.9	29.4	20.5	(12.2)	20.8	14.3
Dividend in EUR T ₁ EUR units	4.52	6.25	5.82	6.88	4.21	
Dividend in EUR T ₂ EUR units	3.48	4.82	4.33	4.12	0.86	
Dividend in EUR T ₁₂ EUR units	3.65	11.65	1.86	1.17	1.35	
Dividend in EUR T ₈ CAD units	-	2.52	4.09	3.33	2.62	
Total net assets ⁸	146	183	194	222	300	

Robeco QI Institutional Global Developed Momentum Equities

	2025 ¹	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value T ₁₂ EUR units ³	5.0	33.4	12.9	(16.3)	38.2	16.4
- MSCI World Index (Net Return in EUR)	2.9	26.6	19.6	(12.8)	31.1	16.6
- Net asset value T ₈ CAD units ²	6.2	36.5	13.8	(15.6)	27.5	14.5
- MSCI World Index (Net Return in CAD)	5.9	29.4	20.5	(12.2)	20.8	14.3
Dividend in EUR T ₁₂ EUR units	-	0.96	2.58	0.99	0.53	
Dividend in EUR T ₈ CAD units	-	1.7	2.11	1.07	1.12	
Total net assets ⁸	-	40	50	42	128	

Robeco QI Institutional Global Developed Value Equities

	2025 ¹	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value T ₆ EUR units ⁴	(4.8)	10.5	-	-	-	4.8
- Net asset value T ₁₂ EUR units ³	1.7	19.0	12.6	(0.4)	40.5	18.9
- MSCI World Index (Net Return in EUR)	2.9	26.6	19.6	(12.8)	31.1	16.6
- Net asset value T ₈ CAD units ²	4.4	22.3	13.6	0.5	29.7	17.3
- MSCI World Index (Net Return in CAD)	5.9	29.4	20.5	(12.2)	20.8	14.3
Dividend in EUR T ₆ EUR units	1.02	-	-	-	-	
Dividend in EUR T ₁₂ EUR units	-	3.77	7.58	3.82	1.75	
Dividend in EUR T ₈ CAD units	-	3.50	5.62	3.76	3.18	
Total net assets ⁸	73	121	60	43	123	

Key figures (continued)

Overview (continued)

Robeco QI Institutional Global Developed Quality Equities

	2025 ¹	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value T ₁₂ EUR units ³	2.7	29.6	16.8	(8.8)	34.4	18.5
- MSCI World Index (Net Return in EUR)	2.9	26.6	19.6	(12.8)	31.1	16.6
- Net asset value T ₈ CAD units ²	5.6	32.6	17.8	(8.1)	24.1	16.2
- MSCI World Index (Net Return in CAD)	5.9	29.4	20.5	(12.2)	20.8	14.3
Dividend in EUR T ₁₂ EUR units	-	1.57	3.57	1.29	1.14	
Dividend in EUR T ₈ CAD units	-	1.71	2.86	1.78	1.94	
Total net assets ⁸	-	41	52	42	129	

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	2025 ¹	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	(1.8)	29.0	20.6	(11.3)	33.9	15.3
- MSCI World Index (Net Return in EUR)	(3.4)	26.6	19.6	(12.8)	31.1	13.5
- Net asset value T _{8z} CAD units ⁵	3.9	-	-	-	-	-
- MSCI World Index (Net Return in CAD)	3.0	-	-	-	-	-
Dividend in EUR T ₁ EUR units	3.39	4.76	3.46	3.29	3.27	
Total net assets ⁸	246	155	134	182	251	

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

	2025 ¹	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value T ₂ EUR units	0.3	22.3	5.8	(6.4)	31.6	10.7
- MSCI World Index (Net Return in EUR)	(3.4)	26.6	19.6	(12.8)	31.1	13.5
Dividend in EUR T ₂ EUR units	4.33	2.71	2.63	2.24	2.43	
Total net assets ⁸	77	94	110	104	111	

Robeco QI Institutional Global Developed 3D Active Equities

	2025 ¹	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value T ₁ H EUR units ⁶	5.9	20.9	14.3	4.2	-	16.4
- Net asset value T ₉ EUR units	(2.9)	26.9	12.1	(10.0)	35.1	12.9
- Net asset value T ₁₂ EUR units ⁷	(2.8)	26.7	12.0	(10.1)	13.2	8.8
- MSCI World Index (Net Return in EUR)	(3.4)	26.6	19.6	(12.8)	31.1	13.5
Dividend in EUR T ₁ H EUR units	1.89	2.20	0.51	-	-	
Dividend in EUR T ₉ EUR units	2.52	2.58	2.35	2.65	2.59	
Dividend in EUR T ₁₂ EUR units	2.17	1.84	1.90	0.77	-	
Total net assets ⁸	175	199	179	162	204	

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

² 2025 concerns the period 1 January 2025 through 14 May 2025. Average concerns the period 1 January 2021 through 14 May 2025.

³ 2025 concerns the period 1 January 2025 through 23 January 2025. Average concerns the period 1 January 2021 through 23 January 2025.

⁴ 2024 concerns the period 4 July 2024 through 31 December 2024. Average concerns the period 4 July 2024 through 30 June 2025.

⁵ 2025 concerns the period 13 May 2025 through 30 June 2025.

⁶ 2022 concerns the period 21 September 2022 through 31 December 2022. Average concerns the period 21 September 2022 through 30 June 2025.

⁷ 2021 concerns the period 22 June 2021 through 31 December 2021. Average concerns the period 22 June 2021 through 30 June 2025.

⁸ In EUR x million.

General introduction

Financial markets environment

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

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

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

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

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

Outlook for the equity markets

Equity markets experienced mixed performance in H1 2025. The MSCI World index declined by 3.4% in euro terms even as the US equity market generated a positive 6.2% in dollar terms. This positive return belies a steep market sell-off of nearly 20% in the week following the US administration's announcement of reciprocal tariffs on 2 April 2025. A strong depreciation in the first half of 2025 of the US dollar versus the euro of 13.7% dented US equity returns for euro investors. European equity markets rallied strongly in the first half of 2025 on the prospect of higher fiscal spending and an improvement in incoming macro-economic data. The German equity market rose by 24.3% in euro terms.

US technology companies continued to lead the market, with strong earnings growth and renewed optimism about artificial intelligence (AI) driving valuations higher. However, there are also rising concerns about potential regulatory actions and competition from Chinese tech firms.

While higher US tariffs so far have not shown to negatively impact earnings or raise inflation, the second half of 2025 could see US corporates try to pass on higher input costs by raising selling prices or take a partial hit on their profit margins. In addition, a renewed inflationary impulse would likely leave interest rates largely unchanged by the US central bank towards 2026, leaving an incomplete rate cutting cycle. Both elements contribute to downside risk against the backdrop of already elevated valuation levels in the US equity market.

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 pre-contractual SFDR disclosures of the sub-fund on the Robeco website.

Investment policy (continued)

Robeco QI Institutional Global Developed Conservative Equities (continued)

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 of 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 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 28.

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 Corporate 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 pre-contractual SFDR disclosures of the sub-fund on the Funds's website.

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.

Implementation of the investment policy

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 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 liquidated on 14 May 2025 and has no exposure to currency risk.

Investment policy (continued)

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 Corporate 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 pre-contractual SFDR disclosures of the sub-fund on the Robeco website.

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.

Implementation of the investment policy

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.

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. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 28.

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 sub-fund on the Fund's website.

Implementation of the investment policy

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.

Investment policy (continued)

Robeco QI Institutional Global Developed Quality Equities (continued)

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

The sub-fund liquidated on 14 May 2025 and has no exposure to currency risk.

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 limited active 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 Indexing Equities is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the fund on the Robeco website.

Implementation of the investment policy

The sub-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 underweighted 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 we refer to the information on currency risk provided on page 29.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities sub-fund investment policy

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities 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.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities is classified as Article 9 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Robeco 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 is 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 of Robeco QI Institutional Global Developed SDG & Climate 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)

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities (continued)

Robeco QI Institutional Global Developed SDG & Climate Conservative 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 we refer to the information on currency risk provided on page 29.

Robeco QI Institutional Global Developed 3D Active Equities

Robeco QI Institutional Global Developed 3D Active 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 it participants may share in the profits.

Robeco QI Institutional Global Developed 3D Active Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Robeco website.

Implementation of the investment policy

The sub-fund pursues a bottom-up driven investment strategy to obtain exposure within a moderate tracking-error budget to the proven return factors of value, quality, momentum, analyst revisions and short-term signals. The objective of the sub-fund is to consistently outperform the index by means of well-diversified exposure to an integrated multi-factor stock selection model. Strong reliance on behavioral finance forms the basis of the fund manager's investment approach. This features a systematic identification and exploitation of market inefficiencies that arise as a result of predictable patterns in the behavior of investors.

The fund manager's integrated risk management research is designed to bring proven factors to a higher level. Generic factors may entail significant risks that are often not adequately rewarded, such as a fluctuating exposure to the market beta. The fund managers, therefore, apply integrated risk management techniques at the beginning of the process through the definition of the variables in the stock selection model.

Robeco's in-house developed portfolio construction algorithm is fully transparent. The fund managers use this to obtain the largest possible exposure to the predictive ability of the stock selection model and, at the same time, avoid unnecessary turnover and transaction costs. Compared to the index, the derived portfolio is characterized by attractive valuations, high quality, strong price momentum, positive analyst revisions and supportive short-term dynamics.

Robeco QI Institutional Global Developed 3D Active 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 we refer to the information on currency risk provided on page 30.

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 (0.6%) (gross of fees in EUR), against a return of (3.4%) for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund outperformed its reference index. The exposure to the momentum factor was the primary contributor to relative performance, while value and low-risk also added to relative returns.

Robeco QI Institutional Global Developed Momentum Equities

Return and risk

Over the reporting period from January to April 2025, Robeco QI Institutional Global Developed Momentum Equities generated a return of (7.2%) (gross of fees in EUR), against a return of (9.7%) for its reference index, the MSCI World Index (Net Return in EUR). The sub-fund was closed in May.

Over the reporting period from January to April 2025, the sub-fund outperformed its reference index. The exposure to the momentum factor was the primary contributor to relative performance, while quality, value and low-risk also added to relative returns.

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 (4.5%) (gross of fees in EUR), against a return of (3.4%) for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund underperformed its reference index. The exposure to the value factor was the primary detractor to relative performance, while quality also dragged the relative returns. On the other hand, the momentum factor and low risk had a positive impact, which offset some of the negative relative returns.

Robeco QI Institutional Global Developed Quality Equities

Return and risk

Over the reporting period from January to April 2025, Robeco QI Institutional Global Developed Quality Equities generated a return of (9.5%) (gross of fees in EUR), against a return of (9.7%) for its reference index, the MSCI World Index (Net Return in EUR). The sub-fund was closed in May.

Over the reporting period from January to April 2025, the sub-fund outperformed its reference index. The exposure to the quality factor was the primary contributor to relative performance, while momentum, value and low-risk also added to relative returns.

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 (1.6%) (gross of fees in EUR), against a return of (3.4%) for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund outperformed its reference index. The exposure to analyst revision was the primary contributor to relative performance, while value, quality, momentum and short-term signals also added to relative returns.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed SDG & Climate Conservative Equities generated a return of 0.6% (gross of fees in EUR), against a return of (3.4%) for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund outperformed its reference index. The exposure to low risk was the primary contributor to relative performance, while value, momentum and sustainability also added to relative returns.

Investment result (continued)

Robeco QI Institutional Global Developed 3D Active Equities

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed 3D Active Equities generated a return of (2.5%) (gross of fees in EUR), against a return of (3.4%) for its reference index, the MSCI World Index (Net Return in EUR). For the first 5 months of the reporting period, before the strategy was changed, the sub-fund generated a return of (2.9%) (gross of fees in EUR), against a return of (4.3%) for its reference index, the MSCI World Index (Net Return in EUR). Over the month of June 2025, the sub-fund generated a return of 0.4% (gross of fees in EUR), against a return of 0.9% for its reference index, the MSCI World Index (Net Return in EUR).

For the first 5 months of the reporting period, the sub-fund outperformed its reference index. The primary driver of this outperformance was exposure to the low-risk factor, with the value factor also contributing positively. In contrast, the momentum and quality factor had a negative effect on relative returns. Over the month of June 2025, the sub-fund underperformed its reference index. The primary driver of this underperformance was exposure to sustainability, with the quality factor and short-term signals also contributing negatively. The value, momentum, and analyst revisions had a neutral overall impact.

Risk management

A description of the risk management can be found in the notes to the financial statements on pages 27 through 38.

Sustainable investing

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

Focus on stewardship

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

Active ownership

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

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

Exclusions

Robeco's Exclusion Policy sets minimum standards for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production, the most pollutive fossil fuel activities, non-RSPO certified palm oil producers and other forest risk commodities in relation to deforestation risk management and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non-compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful (this is not applicable for: Robeco QI Institutional Global Developed SDG & Climate Conservative Equities and Robeco QI Institutional Global Developed 3D Active Equities). Robeco publishes its Exclusion Policy and the list of excluded companies on its website.

Contributing to the Sustainable Development Goals

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

¹ Sustainable Development Goals as defined by the United Nations

ESG integration by Robeco

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

Sustainability factors for which Robeco finds evidence that they contribute positively to the investment performance are incorporated into its factor model. For example governance and human capital measures are part of the factor model. Furthermore as a matter of prudent investing, in portfolio constructions ESG, SDG and carbon risks are taken into account.

Actions taken to meet the environmental and/or social characteristics

Robeco QI Institutional Global Developed Conservative Equities

The portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. Furthermore, sustainability factors are integrated in the investment process as part of the bottom-up approach of sustainability integration in the portfolio. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is better than the index. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During H1 2025, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, while it is managed so that it has a better ESG risk rating than the index, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprint versus the index.

Sustainable investing (continued)

Actions taken to meet the environmental and/or social characteristics (continued)

Robeco QI Institutional Global Developed Momentum Equities

The portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. Furthermore, sustainability factors are integrated in the investment process as part of the bottom-up approach of sustainability integration in the portfolio. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is better than the index. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During H1 2025, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, while it is managed so that it has a better ESG risk rating than the index, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprint versus the index.

Robeco QI Global Developed Value Equities Fund

The portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. Furthermore, sustainability factors are integrated in the investment process as part of the bottom-up approach of sustainability integration in the portfolio. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is better than the index. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During H1 2025, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, while it is managed so that it has a better ESG risk rating than the index, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprint versus the index.

Robeco QI Global Developed Quality Equities Fund

The portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. Furthermore, sustainability factors are integrated in the investment process as part of the bottom-up approach of sustainability integration in the portfolio. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is better than the index. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During H1 2025, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, while it is managed so that it has a better ESG risk rating than the index, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprint versus the index.

Robeco QI Global Developed Enhanced Indexing Equities Fund

The portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. Furthermore, sustainability factors are integrated in the investment process as part of the bottom-up approach of sustainability integration in the portfolio. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is better than the index. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During H1 2025, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, while it is managed so that it has a better ESG risk rating than the index, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprint versus the index.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

The portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. Furthermore, sustainability factors are integrated in the investment process as part of the bottom-up approach of sustainability integration in the portfolio. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is better than the index. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During H1 2025, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 2 exclusion list, while it is managed so that it has at least a 10% better ESG risk rating than the primary index, it excludes non-positive-scoring stocks based on the proprietary Robeco SDG Framework (with the exception of 0 scoring stocks that are also part of the MSCI EU PAB Overlay Index), as well as having at least a 50% lower carbon footprint compared to the primary index and at least a lower carbon footprint than the MSCI EU PAB Overlay Index, and at least 20% lower waste and water footprints versus the primary index.

Sustainable investing (continued)

Actions taken to meet the environmental and/or social characteristics (continued)

Robeco QI Institutional Global Developed 3D Active Equities

The portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. Furthermore, sustainability factors are integrated in the investment process as part of the bottom-up approach of sustainability integration in the portfolio. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is better than the index. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During H1 2025, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 2 exclusion list, while it is managed so that it has at least a 10% better ESG risk rating than the index, it 28 excludes -3 or -2 scoring stocks based on the proprietary Robeco SDG Framework, as well as having at least a 30% lower carbon footprint compared to the index, and at least 20% lower waste and water footprints versus the index.

Rotterdam, 29 August 2025

The Manager

Semi-annual financial statements

Balance sheet

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities ¹	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		143,479	180,615	–	39,769
Total investments		143,479	180,615	–	39,769
Accounts receivable					
Dividends receivable	3	169	177	–	17
Receivables on securities transactions		–	125	–	–
Other receivables, prepayments and accrued income	4	1,718	78,495	234	317
		1,887	78,797	234	334
Other assets					
Cash and cash equivalents	5	897	855	3	263
Liabilities					
Investments					
Derivatives	2	–	–	–	(18)
Accounts payable					
Payable to affiliated parties	6	(77)	(100)	(6)	(23)
Capital shares payable		–	(76,877)	–	–
Other liabilities, accruals and deferred income	7	(54)	(29)	(226)	(10)
		(131)	(77,006)	(232)	(33)
Other liabilities					
Bank overdraft		–	–	(5)	–
Accounts receivable and other assets less accounts payable and other liabilities		2,653	2,646	–	546
Fund assets	8, 9	146,132	183,261	–	40,315
Composition of fund assets					
Participants capital	8	(7,495)	24,857	(86,425)	(46,065)
General reserve	8	(78,967)	(76,250)	(20,448)	(20,448)
Undistributed earnings	8	232,594	234,654	106,873	106,828
		146,132	183,261	–	40,315

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

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 ¹	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		72,292	119,829	–	40,105
Derivatives	2	29	–	–	–
Total investments		72,321	119,829	–	40,105
Accounts receivable					
Dividends receivable	3	215	154	7	20
Receivables on securities transactions		3,954	–	–	–
Other receivables, prepayments and accrued income	4	372	404	227	403
		4,541	558	234	423
Other assets					
Cash and cash equivalents	5	758	720	–	293
Liabilities					
Investments					
Derivatives	2	–	(37)	–	(18)
Accounts payable					
Payable on securities transactions		(2,556)	–	–	–
Payable to affiliated parties	6	(41)	(68)	(6)	(23)
Capital shares payable		(1,750)	–	–	–
Other liabilities, accruals and deferred income	7	(21)	(12)	(152)	(11)
		(4,368)	(80)	(158)	(34)
Other liabilities					
Bank overdraft		–	–	(76)	–
Accounts receivable and other assets less accounts payable and other liabilities		931	1,161	–	664
Fund assets	8, 9	73,252	120,990	–	40,769
Composition of fund assets					
Participants capital	8	63,349	105,885	(65,637)	(26,037)
General reserve	8	(57,359)	(56,630)	(9,514)	(9,514)
Undistributed earnings	8	67,262	71,735	75,151	76,320
		73,252	120,990	–	40,769

¹Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

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		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		241,626	153,441	75,283	93,097
Derivatives	2	151	–	–	–
Total investments		241,777	153,441	75,283	93,097
Accounts receivable					
Dividends receivable	3	191	79	48	74
Other receivables, prepayments and accrued income	4	798	156,363	757	614
		989	156,442	805	688
Other assets					
Cash and cash equivalents	5	3,509	561	511	605
Liabilities					
Investments					
Derivatives	2	–	(37)	–	–
Accounts payable					
Payable to affiliated parties	6	(62)	(41)	(41)	(53)
Capital shares payable		–	(155,654)	–	–
Other liabilities, accruals and deferred income	7	(29)	(5)	(22)	(13)
		(91)	(155,700)	(63)	(66)
Other liabilities					
Bank overdraft		–	–	–	–
Accounts receivable and other assets less accounts payable and other liabilities		4,407	1,266	1,253	1,227
Fund assets	8, 9	246,184	154,707	76,536	94,324
Composition of fund assets					
Participants capital	8	66,905	(28,128)	31,289	47,716
General reserve	8	(33,750)	(31,666)	(12,753)	(10,657)
Undistributed earnings	8	213,029	214,501	58,000	57,265
		246,184	154,707	76,536	94,324

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 3D Active Equities		Total	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		172,191	197,514	704,871	824,370
Derivatives	2	710	138	890	138
Total investments		172,901	197,652	705,761	824,508
Accounts receivable					
Dividends receivable	3	145	164	775	685
Receivables on securities transactions		–	–	3,954	125
Other receivables, prepayments and accrued income	4	580	552	4,686	237,148
		725	716	9,415	237,958
Other assets					
Cash and cash equivalents	5	1,743	1,176	7,421	4,473
Cash held as collateral		–	339	–	339
Liabilities					
Investments					
Derivatives	2	(12)	(582)	(12)	(692)
Cash pledged as collateral		(550)	–	(550)	–
Accounts payable					
Payable on securities transactions		–	–	(2,556)	–
Payable to affiliated parties	6	(91)	(109)	(324)	(417)
Capital shares payable		–	–	(1,750)	(232,531)
Other liabilities, accruals and deferred income	7	(80)	(60)	(584)	(140)
		(171)	(169)	(5,214)	(233,088)
Other liabilities					
Bank overdraft		–	–	(81)	–
Accounts receivable and other assets less accounts payable and other liabilities		1,735	1,480	10,979	8,990
Fund assets	8, 9	174,636	199,132	716,740	833,498
Composition of fund assets					
Participants capital	8	84,215	104,630	86,201	182,858
General reserve	8	(18,796)	(16,185)	(231,587)	(221,350)
Undistributed earnings	8	109,217	110,687	862,126	871,990
		174,636	199,132	716,740	833,498

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 financial period ended 30 June 2025	Global Developed Conservative Equities financial period ended 30 June 2024	Robeco QI Institutional financial period ended 30 June 2025	Global Developed Momentum Equities ¹ financial period ended 30 June 2024
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	11	2,249	2,819	65	409
Interest	12	12	23	3	4
Indirect investment income					
Unrealised profits on investments		6,595	15,100	18	9,609
Realised profits on investments		14,378	14,702	13,323	5,931
Unrealised losses on investments		(19,146)	(10,046)	(8,378)	(4,235)
Realised losses on investments		(5,603)	(3,442)	(4,720)	(641)
Net currency (loss)/profit		(19)	20	14	(10)
Receipts on surcharges and discounts on issuance and repurchase of own units		53	51	15	5
Total operating (expense)/income		(1,481)	19,227	340	11,072
Expenses					
Management costs	14	(524)	(601)	(69)	(169)
Other costs	16	(55)	(57)	(226)	(22)
Total operating expenses		(579)	(658)	(295)	(191)
Net result		(2,060)	18,569	45	10,881

		Robeco QI Institutional financial period ended 30 June 2025	Global Developed Value Equities financial period ended 30 June 2024	Robeco QI Institutional financial period ended 30 June 2025	Global Developed Quality Equities ² financial period ended 30 June 2024
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	11	1,860	1,296	76	537
Interest	12	13	5	3	4
Indirect investment income					
Unrealised profits on investments		5,563	7,212	18	8,091
Realised profits on investments		10,193	5,300	18,521	3,243
Unrealised losses on investments		(15,360)	(6,680)	(12,874)	(3,121)
Realised losses on investments		(6,440)	(1,675)	(6,727)	(654)
Net currency (loss)/profit		(12)	24	20	2
Receipts on surcharges and discounts on issuance and repurchase of own units		67	(27)	14	5
Total operating (expense)/income		(4,116)	5,455	(949)	8,107
Expenses					
Management costs	14	(327)	(205)	(68)	(165)
Other costs	16	(30)	(27)	(152)	(26)
Total operating expenses		(357)	(232)	(220)	(191)
Net result		(4,473)	5,223	(1,169)	7,916

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

²Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

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 financial period ended 30 June 2025	Global Developed Enhanced Indexing Equities financial period ended 30 June 2024	Robeco QI Institutional SDG & Climate financial period ended 30 June 2025	Global Developed Conservative Equities financial period ended 30 June 2024
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	11	1,782	1,478	1,365	1,817
Interest	12	4	7	4	9
Indirect investment income					
Unrealised profits on investments		8,596	19,324	2,049	12,163
Realised profits on investments		11,512	9,911	7,594	4,194
Unrealised losses on investments		(21,201)	(7,242)	(9,463)	(5,059)
Realised losses on investments		(1,912)	(1,617)	(472)	(748)
Net currency loss		(126)	–	(72)	(1)
Receipts on surcharges and discounts on issuance and repurchase of own units		184	12	23	2
Total operating (expense)/income		(1,161)	21,873	1,028	12,377
Expenses					
Management costs	14	(249)	(207)	(265)	(361)
Other costs	16	(62)	(45)	(28)	(31)
Total operating expenses		(311)	(252)	(293)	(392)
Net result		(1,472)	21,621	735	11,985

		Robeco QI Institutional financial period ended 30 June 2025	Global Developed 3D Active Equities financial period ended 30 June 2024	financial period ended 30 June 2025	Total financial period ended 30 June 2024
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	11	2,104	2,349	9,501	10,705
Interest	12	2	7	41	59
Indirect investment income					
Unrealised profits on investments		13,632	27,391	36,471	98,890
Realised profits on investments		46,430	12,578	121,951	55,859
Unrealised losses on investments		(55,595)	(13,509)	(142,017)	(49,892)
Realised losses on investments		(11,638)	(2,681)	(37,512)	(11,458)
Net currency profit/(loss)		4,183	(676)	3,988	(641)
Receipts on surcharges and discounts on issuance and repurchase of own units		26	14	382	62
Total operating (expense)/income		(856)	25,473	(7,195)	103,584
Expenses					
Management costs	14	(554)	(585)	(2,056)	(2,293)
Other costs	16	(60)	(53)	(613)	(261)
Total operating expenses		(614)	(638)	(2,669)	(2,554)
Net result		(1,470)	24,835	(9,864)	101,030

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 ¹	
	period ended 30 June 2025	period ended 30 June 2024	period ended 30 June 2025	period ended 30 June 2024
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	35,103	33,185	40,180	4,901
Cash flow from financing activities	(35,069)	(34,358)	(40,360)	(4,829)
Net cash flow	34	(1,173)	(180)	72
Currency and cash revaluation	8	6	(85)	(13)
Increase (-)/decrease (+) cash	42	(1,167)	(265)	59
Cash and cash equivalents at opening date	855	2,573	263	366
Cash and cash equivalents at closing date	897	1,406	(2)	425

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities ²	
	period ended 30 June 2025	period ended 30 June 2024	period ended 30 June 2025	period ended 30 June 2024
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	43,496	(81,846)	39,302	4,691
Cash flow from financing activities	(43,265)	83,323	(39,600)	(4,724)
Net cash flow	231	1,477	(298)	(33)
Currency and cash revaluation	(193)	(447)	(71)	7
Increase (-)/decrease (+) cash	38	1,030	(369)	(26)
Cash and cash equivalents at opening date	720	557	293	340
Cash and cash equivalents at closing date	758	1,587	(76)	314

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

²Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Semi-annual financial statements

Cash flow statement (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
	period ended 30 June 2025	period ended 30 June 2024	period ended 30 June 2025	period ended 30 June 2024
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	(89,962)	12,035	18,516	145
Cash flow from financing activities	92,949	(11,862)	(18,523)	(2)
Net cash flow	2,987	173	(7)	143
Currency and cash revaluation	(39)	(53)	(87)	11
Increase (-)/decrease (+) cash	2,948	120	(94)	154
Cash and cash equivalents at opening date	561	647	605	589
Cash and cash equivalents at closing date	3,509	767	511	743

	Robeco QI Institutional Global Developed 3D Active Equities			Total
	period ended 30 June 2025	period ended 30 June 2024	period ended 30 June 2025	period ended 30 June 2024
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	23,105	9,572	109,740	(17,317)
Cash flow from financing activities	(23,026)	(10,515)	(106,894)	17,033
Net cash flow	79	(943)	2,846	(284)
Currency and cash revaluation	(401)	435	(868)	(54)
Increase (-)/decrease (+) cash	(322)	(508)	1,978	(338)
Cash and cash equivalents at opening date	1,515	1,181	4,812	6,253
Cash and cash equivalents at closing date	1,193	673	6,790	5,915

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 2025 to 30 June 2025.

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
- T₁₂ EUR units
- T₈ CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Momentum Equities (liquidated effective 14 May 2025)

- T₁₂ EUR units (liquidated effective 23 January 2025)
- T₈ CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Value Equities

- T₆ EUR units
- T₁₂ EUR units (liquidated effective 23 January 2025)
- T₈ CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Quality Equities (liquidated effective 14 May 2025)

- T₁₂ EUR units (liquidated effective 23 January 2025)
- T₈ CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T₁ EUR units
- T_{8z} CAD units (launched effective 13 May 2025)

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

- T₂ EUR units

Robeco QI Institutional Global Developed 3D Active Equities

- T₁ EUR – H units
- T₉ EUR units
- T₁₂ EUR 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. For derivatives and futures, the value is based on the market price and other market quotations 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.

Risk management (continued)

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 13 through 14.

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. Currency risks can be limited by applying relative or absolute currency concentration limits.

Robeco QI Institutional Global Developed Momentum Equities Fund and Robeco QI Institutional Global Developed Quality Equities Fund liquidated on 14 May 2025. Therefore, they have no exposure to currency risk.

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 2025	30 June 2025	30 June 2025	31 December 2024
AUD	5,784	5,784	4.0%	3.2%
CAD	9,152	9,152	6.4%	5.8%
CHF	6,362	6,362	4.4%	4.8%
EUR	8,012	8,012	5.6%	5.5%
GBP	2,261	2,261	1.6%	1.4%
HKD	1,846	1,846	1.3%	1.1%
ILS	521	521	0.4%	–%
JPY	10,153	10,153	7.1%	7.9%
NOK	2,350	2,350	1.6%	1.5%
SEK	1,978	1,978	1.4%	0.9%
SGD	3,885	3,885	2.7%	1.8%
USD	91,175	91,175	63.5%	66.1%
Total	143,479	143,479	100.0%	100.0%

Robeco QI Institutional Global Developed Value Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net position	In %	
	30 June 2025	30 June 2025	30 June 2025	31 December 2024
AUD	–	–	–%	0.6%
CAD	2,474	2,474	3.4%	2.0%
CHF	920	920	1.3%	0.7%
DKK	623	623	0.9%	–%
EUR	11,767	11,767	16.3%	16.7%
GBP	1,468	1,468	2.0%	2.6%
HKD	1,693	1,693	2.3%	1.8%
JPY	5,648	5,648	7.8%	8.1%
NOK	520	520	0.7%	0.7%
SEK	1,120	1,120	1.5%	1.7%
USD	46,059	46,059	63.8%	65.1%
Total	72,292	72,292	100.0%	100.0%

Risk management (continued)

Currency risk (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net position	In %	
	30 June 2025	30 June 2025	30 June 2025	31 December 2024
AUD	3,809	3,809	1.6%	2.0%
CAD	8,032	8,032	3.3%	3.2%
CHF	4,886	4,886	2.0%	2.2%
DKK	1,304	1,304	0.5%	0.7%
EUR	22,477	22,477	9.3%	8.1%
GBP	6,794	6,794	2.8%	2.7%
HKD	1,483	1,483	0.6%	0.6%
ILS	87	87	–%	0.1%
JPY	13,245	13,245	5.5%	4.9%
NOK	1,448	1,448	0.6%	0.4%
SEK	1,318	1,318	0.5%	0.7%
SGD	971	971	0.4%	0.7%
USD	175,772	175,772	72.9%	73.7%
Total	241,626	241,626	100.0%	100.0%

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net position	In %	
	30 June 2025	30 June 2025	30 June 2025	31 December 2024
AUD	1,165	1,165	1.5%	1.1%
CAD	5,025	5,025	6.7%	7.0%
CHF	4,921	4,921	6.5%	6.4%
DKK	107	107	0.1%	0.1%
EUR	7,306	7,306	9.7%	8.4%
GBP	465	465	0.6%	0.6%
HKD	434	434	0.6%	0.4%
JPY	3,320	3,320	4.4%	4.0%
NOK	1,405	1,405	1.9%	1.5%
SEK	1,871	1,871	2.5%	2.9%
SGD	1,284	1,284	1.7%	1.2%
USD	47,980	47,980	63.8%	66.4%
Total	75,283	75,283	100.0%	100.0%

Risk management (continued)

Currency risk (continued)

Robeco QI Institutional Global Developed 3D Active Equities

Currency-exposure

EUR x thousand

Currency	Gross position 30 June 2025	Net position 30 June 2025	In % 30 June 2025	In % 31 December 2024
AUD	2,970	2,970	1.7%	1.9%
CAD	6,430	6,430	3.7%	3.0%
CHF	3,210	3,210	1.9%	2.5%
DKK	1,135	1,135	0.7%	0.7%
EUR	14,659	14,659	8.5%	9.1%
GBP	4,920	4,920	2.9%	2.6%
HKD	1,908	1,908	1.1%	0.6%
ILS	209	209	0.1%	–%
JPY	12,039	12,039	7.0%	8.0%
NOK	907	907	0.5%	0.4%
NZD	–	–	–%	0.2%
SEK	1,842	1,842	1.1%	0.9%
SGD	912	912	0.5%	0.5%
USD	121,050	121,050	70.3%	69.6%
Total	172,191	172,191	100.0%	100.0%

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 Fund's 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.

Robeco QI Institutional Global Developed Momentum Equities Fund and Robeco QI Institutional Global Developed Quality Equities Fund liquidated on 14 May 2025. Therefore, they have no exposure to concentration and sector risk.

Risk management (continued)

Concentration risk (continued)

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.

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 2025	30 June 2025	30 June 2025	30 June 2025	31 December 2024
America					
Canada	9,152	–	9,152	6.4%	5.8%
United States	92,818	–	92,818	64.7%	67.5%
Australia					
Australia	5,784	–	5,784	4.0%	3.2%
Europe					
Austria	172	–	172	0.1%	0.1%
Finland	2,696	–	2,696	1.9%	1.5%
Germany	4,027	–	4,027	2.8%	2.6%
Italy	295	–	295	0.2%	–%
Netherlands	1,875	–	1,875	1.3%	1.9%
Norway	2,350	–	2,350	1.6%	1.5%
Portugal	323	–	323	0.2%	0.2%
Spain	234	–	234	0.2%	0.1%
Sweden	368	–	368	0.3%	–%
Switzerland	3,422	–	3,422	2.4%	2.6%
United Kingdom	1,099	–	1,099	0.8%	0.7%
Asia					
Hong Kong	1,846	–	1,846	1.3%	1.1%
Israel	2,981	–	2,981	2.1%	1.5%
Japan	10,152	–	10,152	7.0%	7.9%
Singapore	3,885	–	3,885	2.7%	1.8%
Total	143,479	–	143,479	100.0%	100.0%

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 2025	30 June 2025	30 June 2025	30 June 2025	31 December 2024
America					
Canada	2,474	–	2,474	3.4%	2.0%
United States	46,515	29	46,544	64.4%	67.5%
Australia	–	–	–	–%	0.6%
Europe					
Austria	–	–	–	–%	0.6%
Belgium	306	–	306	0.4%	0.2%
Denmark	623	–	623	0.9%	–%
Finland	1,236	–	1,236	1.7%	1.7%
France	3,526	–	3,526	4.9%	4.7%
Germany	2,373	–	2,373	3.3%	3.9%
Italy	1,560	–	1,560	2.2%	2.1%
Jersey	610	–	610	0.8%	–%
Netherlands	1,449	–	1,449	2.0%	1.5%
Norway	520	–	520	0.7%	0.7%
Spain	1,449	–	1,449	2.0%	1.2%
Sweden	1,120	–	1,120	1.5%	1.7%
Switzerland	–	–	–	–%	0.2%
United Kingdom	1,635	–	1,635	2.3%	2.2%
Asia					
China	590	–	590	0.8%	0.5%
Hong Kong	658	–	658	0.9%	0.6%
Japan	5,648	–	5,648	7.8%	8.1%
Total	72,292	29	72,321	100.0%	100.0%

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 2025	30 June 2025	30 June 2025	30 June 2025	31 December 2024
America					
Brazil	381	–	381	0.2%	0.1%
Canada	8,032	–	8,032	3.3%	3.2%
United States	180,762	151	180,913	74.8%	76.1%
Australia					
Australia	3,557	–	3,557	1.5%	1.9%
New Zealand	231	–	231	0.1%	0.1%
Europe					
Austria	–	–	–	–%	0.1%
Belgium	769	–	769	0.3%	–%
Denmark	1,304	–	1,304	0.5%	0.7%
Finland	1,246	–	1,246	0.5%	0.2%
France	4,798	–	4,798	2.0%	1.7%
Germany	5,741	–	5,741	2.4%	1.7%
Ireland	117	–	117	–%	0.1%
Italy	2,591	–	2,591	1.1%	1.0%
Netherlands	2,223	–	2,223	0.9%	1.4%
Norway	1,448	–	1,448	0.6%	0.4%
Portugal	39	–	39	–%	–%
Spain	2,339	–	2,339	1.0%	0.9%
Sweden	1,318	–	1,318	0.5%	0.7%
Switzerland	1,835	–	1,835	0.8%	1.3%
United Kingdom	6,030	–	6,030	2.5%	2.0%
Asia					
China	1,262	–	1,262	0.5%	0.1%
Hong Kong	899	–	899	0.4%	0.5%
Israel	167	–	167	0.1%	0.1%
Japan	13,244	–	13,244	5.5%	4.9%
Singapore	1,293	–	1,293	0.5%	0.8%
Total	241,626	151	241,777	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed SDG & 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 2025	30 June 2025	30 June 2025	30 June 2025	31 December 2024
America					
Canada	5,025	–	5,025	6.7%	7.0%
United States	49,961	–	49,961	66.4%	69.0%
Australia					
Australia	1,165	–	1,165	1.5%	1.1%
Europe					
Belgium	552	–	552	0.7%	0.8%
Denmark	107	–	107	0.1%	0.1%
Finland	1,502	–	1,502	2.0%	1.8%
Germany	2,313	–	2,313	3.1%	1.7%
Italy	1,387	–	1,387	1.8%	1.3%
Netherlands	1,907	–	1,907	2.5%	2.8%
Norway	1,405	–	1,405	1.9%	1.6%
Portugal	103	–	103	0.1%	0.1%
Sweden	1,413	–	1,413	1.9%	2.2%
Switzerland	2,747	–	2,747	3.7%	3.4%
United Kingdom	–	–	–	–%	0.6%
Asia					
Hong Kong	434	–	434	0.6%	0.4%
Israel	658	–	658	0.9%	0.9%
Japan	3,319	–	3,319	4.4%	4.0%
Singapore	1,285	–	1,285	1.7%	1.2%
Total	75,283	–	75,283	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed 3D Active Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Forward Currency Contracts	Total exposure	In % of net assets	In % of net assets
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	31 December 2024
America						
Brazil	274	–	–	274	0.1%	–%
Canada	6,430	–	–	6,430	3.7%	3.0%
United States	122,936	62	–	122,998	71.1%	71.3%
Australia						
Australia	2,970	–	–	2,970	1.7%	1.9%
New Zealand	–	–	–	–	–%	0.2%
Europe						
Austria	165	–	–	165	0.1%	0.3%
Belgium	123	–	–	123	0.1%	0.3%
Denmark	1,135	–	–	1,135	0.7%	0.7%
Finland	2,048	–	–	2,048	1.2%	1.0%
France	749	–	–	749	0.4%	0.8%
Germany	2,992	–	–	2,992	1.7%	1.6%
Italy	3,175	–	–	3,175	1.8%	1.5%
Netherlands	3,445	–	–	3,445	2.0%	2.4%
Norway	907	–	–	907	0.5%	0.4%
Portugal	679	–	–	679	0.4%	–%
Spain	1,740	–	–	1,740	1.0%	1.2%
Sweden	1,066	–	–	1,066	0.6%	0.4%
Switzerland	1,119	–	–	1,119	0.6%	1.2%
United Kingdom	3,386	–	–	3,386	2.0%	1.9%
Asia						
China	272	–	–	272	0.2%	0.1%
Hong Kong	1,336	–	–	1,336	0.8%	0.3%
Israel	2,011	–	–	2,011	1.2%	1.2%
Japan	12,040	–	–	12,040	7.0%	8.0%
Singapore	1,193	–	–	1,193	0.7%	0.5%
Other net assets and liabilities	–	–	636	636	0.4%	-0.2%
Total	172,191	62	636	172,889	100.0%	100.0%

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 2025	31 December 2024
Financials	27.0%	23.9%
Information technology	17.7%	17.4%
Telecom services	16.2%	15.4%
Health Care	12.5%	13.8%
Consumer staples	10.4%	11.8%
Industrials	7.2%	7.2%
Consumer discretionary	6.4%	7.7%
Energy	1.8%	2.0%
Utilities	0.3%	0.2%
Common Stock	0.3%	–%
Materials	0.2%	0.6%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Sector Allocation		
In %	30 June 2025	31 December 2024
Information technology	27.1%	26.5%
Financials	19.1%	18.5%
Telecom services	10.3%	9.9%
Industrials	10.0%	9.2%
Health Care	9.2%	10.3%
Consumer discretionary	8.3%	9.8%
Consumer staples	6.5%	6.5%
Materials	3.4%	3.5%
Energy	3.1%	3.5%
Utilities	2.9%	2.3%
Other assets and liabilities	0.1%	–%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Value Equities

Sector Allocation		
In %	30 June 2025	31 December 2024
Information technology	20.8%	20.4%
Financials	18.8%	21.1%
Telecom services	17.8%	14.1%
Health Care	16.4%	17.3%
Consumer discretionary	10.9%	15.3%
Energy	6.5%	6.2%
Consumer staples	5.0%	2.7%
Real Estate	2.0%	–%
Industrials	1.8%	2.2%
Materials	–%	0.7%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Sector Allocation		
In %	30 June 2025	31 December 2024
Financials	29.0%	28.1%
Information technology	21.2%	22.1%
Health Care	14.0%	14.2%
Telecom services	13.0%	11.2%
Industrials	10.9%	11.1%
Consumer staples	8.8%	10.1%
Utilities	1.8%	1.6%
Consumer discretionary	1.3%	1.6%
Total	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed 3D Active Equities

Sector Allocation		
In %	30 June 2025	31 December 2024
Information technology	29.5%	29.7%
Financials	18.3%	20.1%
Health Care	11.9%	13.8%
Telecom services	11.3%	13.0%
Consumer discretionary	10.9%	10.3%
Industrials	9.0%	7.6%
Consumer staples	6.1%	4.3%
Utilities	1.2%	0.3%
Energy	0.6%	0.2%
Real Estate	0.5%	–%
Other assets and liabilities	0.4%	(0.2%)
Materials	0.3%	0.8%
Total	100.0%	100.0%

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.

Robeco QI Institutional Global Developed Momentum Equities Fund and Robeco QI Institutional Global Developed Quality Equities Fund liquidated on 14 May 2025. Therefore, they have no exposure to credit risk.

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

Robeco QI Institutional Global Developed Conservative Equities			
		30 June 2025	31 December 2024
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	1,887	1.29%	43.00%
Cash	897	0.61%	0.47%
Total	2,784	1.90%	43.47%

Robeco QI Institutional Global Developed Value Equities			
		30 June 2025	31 December 2024
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	4,541	6.20%	0.46%
Cash	758	1.03%	0.60%
Total	5,299	7.23%	1.06%

Robeco QI Institutional Global Developed Enhanced Indexing Equities			
		30 June 2025	31 December 2024
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	989	0.40%	101.12%
Cash	3,509	1.43%	0.36%
Total	4,498	1.83%	101.48%

Robeco QI Institutional Global Developed 3D Active Equities			
		30 June 2025	31 December 2024
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	725	0.42%	0.36%
Cash	1,743	1.00%	0.59%
Cash collateral	(550)	0.31%	0.17%
Total	1,918	1.11%	1.12%

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities			
		30 June 2025	31 December 2024
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	805	1.05%	0.73%
Cash	511	0.67%	0.64%
Total	1,316	1.72%	1.37%

Risk management (continued)

Credit risk (continued)

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. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

Liquidity risk

Robeco distinguishes between asset liquidity risk and funding liquidity risk, which are closely connected.

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

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

Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the manager. 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. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Depositary

Northern Trust Global Services SE, Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional 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 a financial instrument under the custody of the depositary or of a third party to which custody has been transferred. The depositary is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The depositary is also liable to the Fund and/or the participants for all other losses they suffer because the depositary has not fulfilled its obligations as stated in this depositary and custodian agreement either deliberately or through negligence. Participants may make an indirect claim upon the liability of the depositary through the manager. If the manager refuses to entertain such a request, the shareholders are authorized to submit the claim for losses directly to the depositary.

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 the Fund's 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 ¹		Robeco QI Institutional Global Developed Value Equities	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Transaction type						
Equity	7	15	7	15	16	90

	Robeco QI Institutional Global Developed Quality Equities ²		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Transaction type						
Equity	7	5	60	–	4	9

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	30 June 2025	31 December 2024
Transaction type		
Equity	29	25

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

²Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

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 Momentum Equities¹

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2025	Under Liabilities 30 June 2025	Total 30 June 2025	Total 31 December 2024
Derivatives				
Futures	–	–	–	(18)
Forwards	–	–	–	–
Book value (fair value) at 30 June 2025	–	–	–	(18)

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

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 2025	Under Liabilities 30 June 2025	Total 30 June 2025	Total 31 December 2024
Derivatives				
Futures	29	–	29	(37)
Forwards	–	–	–	–
Book value (fair value) at 30 June 2025	29	–	29	(37)

Robeco QI Institutional Global Developed Quality Equities¹

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2025	Under Liabilities 30 June 2025	Total 30 June 2025	Total 31 December 2024
Derivatives				
Futures	–	–	–	(18)
Forwards	–	–	–	–
Book value (fair value) at 30 June 2025	–	–	–	(18)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2025	Under Liabilities 30 June 2025	Total 30 June 2025	Total 31 December 2024
Derivatives				
Futures	151	–	151	(37)
Forwards	–	–	–	–
Book value (fair value) at 30 June 2025	151	–	151	(37)

Robeco QI Institutional Global Developed 3D Active Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2025	Under Liabilities 30 June 2025	Total 30 June 2025	Total 31 December 2024
Derivatives				
Futures	62	–	62	(65)
Forwards	648	(12)	636	(379)
Book value (fair value) at 30 June 2025	710	(12)	698	(444)

¹Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

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.

Notes to the balance sheet (continued)

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 ¹	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Capital share receivable	–	76,877	–	–
Dividend tax to be reclaimed	1,718	1,618	234	272
Margin cash	–	–	–	45
Subtotal	1,718	78,495	234	317

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities ²	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Dividend tax to be reclaimed	321	313	227	357
Accrued bank interest income	1	–	–	–
Margin cash	50	91	–	46
Subtotal	372	404	227	403

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Capital share receivable	–	155,654	–	–
Dividend tax to be reclaimed	633	618	757	614
Accrued bank interest income	2	–	–	–
Margin cash	163	91	–	–
Subtotal	798	156,363	757	614

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	30 June 2025	31 December 2024
Dividend tax to be reclaimed	505	391
Margin cash	75	161
Subtotal	580	552

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

²Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

5 Cash and cash equivalents

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities ¹	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Freely available cash	897	855	3	263
Bank overdraft	–	–	(5)	–
Total	897	855	(2)	263

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities ²	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Freely available cash	758	720	–	293
Bank overdraft	–	–	(76)	–
Total	758	720	(76)	293

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Freely available cash	3,509	561	511	605
Total	3,509	561	511	605

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	30 June 2025	31 December 2024
Freely available cash	1,743	1,176
Cash collateral	(550)	339
Total	1,193	1,515

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

²Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

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 ¹	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Payable management fees	(77)	(100)	(6)	(23)
Total	(77)	(100)	(6)	(23)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities ²	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Payable management fees	(41)	(68)	(6)	(23)
Total	(41)	(68)	(6)	(23)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Payable management fees	(62)	(41)	(41)	(53)
Total	(62)	(41)	(41)	(53)

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	30 June 2025	31 December 2024
Payable management fees	(91)	(109)
Total	(91)	(109)

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

²Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

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 ¹	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Accounting fee	(2)	(1)	(1)	(1)
Administration fee	(6)	(3)	(1)	(1)
Audit fee	(5)	(1)	(10)	(1)
Custody fee	(7)	(2)	(11)	(3)
Depositary fee	(16)	(13)	(2)	(3)
Other payables	(18)	(9)	(201)	(1)
Total	(54)	(29)	(226)	(10)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities ²	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Accounting fee	(1)	(1)	(1)	(1)
Administration fee	(3)	(2)	(1)	(1)
Audit fee	(5)	(1)	(10)	(1)
Custody fee	3	2	(9)	(2)
Depositary fee	(11)	(8)	(2)	(4)
Other payables	(4)	(2)	(129)	(2)
Total	(21)	(12)	(152)	(11)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Accounting fee	(2)	(1)	(1)	–
Administration fee	(8)	(3)	(3)	(2)
Audit fee	(5)	(1)	(5)	(1)
Custody fee	(17)	(9)	(2)	(1)
Depositary fee	(14)	(10)	(9)	(8)
Other payables	17	19	(2)	(1)
Total	(29)	(5)	(22)	(13)

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	30 June 2025	31 December 2024
Administration fee	(7)	(4)
Audit fee	(5)	(1)
Custody fee	(40)	(20)
Depositary fee	(17)	(25)
Other payables	(11)	(10)
Total	(80)	(60)

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

²Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

8 Fund assets

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities ¹	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Participant's capital				
Situation on opening date	24,857	68,886	(46,065)	(20,829)
Received on units issued	3,763	84,714	–	361
Paid for units repurchased	(36,115)	(128,743)	(40,360)	(25,597)
Situation on closing date	(7,495)	24,857	(86,425)	(46,065)
General reserve				
Situation on opening date	(76,250)	(70,964)	(20,448)	(20,086)
Dividend payments	(2,717)	(5,286)	–	(362)
Situation on closing date	(78,967)	(76,250)	(20,448)	(20,448)
Undistributed earnings				
Situation on opening date	234,654	196,461	106,828	90,937
Net result	(2,060)	38,193	45	15,891
Situation on closing date	232,594	234,654	106,873	106,828
Situation on closing date	146,132	183,261	–	40,315

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities ²	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Participant's capital				
Situation on opening date	105,885	61,486	(26,037)	(1,399)
Received on units issued	9,647	117,455	1	612
Paid for units repurchased	(52,183)	(73,056)	(39,601)	(25,250)
Situation on closing date	63,349	105,885	(65,637)	(26,037)
General reserve				
Situation on opening date	(56,630)	(54,634)	(9,514)	(8,901)
Dividend payments	(729)	(1,996)	–	(613)
Situation on closing date	(57,359)	(56,630)	(9,514)	(9,514)
Undistributed earnings				
Situation on opening date	71,735	53,548	76,320	61,993
Net result	(4,473)	18,187	(1,169)	14,327
Situation on closing date	67,262	71,735	75,151	76,320
Situation on closing date	73,252	120,990	–	40,769

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

²Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

8 Fund assets (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Participant's capital				
Situation on opening date	(28,128)	(15,461)	47,716	85,018
Received on units issued	114,417	158,853	2,096	2,271
Paid for units repurchased	(19,384)	(171,520)	(18,523)	(39,573)
Situation on closing date	66,905	(28,128)	31,289	47,716
General reserve				
Situation on opening date	(31,666)	(28,467)	(10,657)	(8,386)
Dividend payments	(2,084)	(3,199)	(2,096)	(2,271)
Situation on closing date	(33,750)	(31,666)	(12,753)	(10,657)
Undistributed earnings				
Situation on opening date	214,501	177,775	57,265	33,506
Net result	(1,472)	36,726	735	23,759
Situation on closing date	213,029	214,501	58,000	57,265
Situation on closing date	246,184	154,707	76,536	94,324

	Robeco QI Institutional Global Developed 3D Active Equities		Total	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Participant's capital				
Situation on opening date	104,630	124,469	182,858	302,170
Received on units issued	2,611	3,189	132,535	367,455
Paid for units repurchased	(23,026)	(23,028)	(229,192)	(486,767)
Situation on closing date	84,215	104,630	86,201	182,858
General reserve				
Situation on opening date	(16,185)	(12,996)	(221,350)	(204,434)
Dividend payments	(2,611)	(3,189)	(10,237)	(16,916)
Situation on closing date	(18,796)	(16,185)	(231,587)	(221,350)
Undistributed earnings				
Situation on opening date	110,687	67,786	871,990	682,006
Net result	(1,470)	42,901	(9,864)	189,984
Situation on closing date	109,217	110,687	862,126	871,990
Situation on closing date	174,636	199,132	716,740	833,498

Notes to the balance sheet (continued)

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

Robeco QI Institutional Global Developed Conservative Equities

	T ₁ EUR		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	68,123	76,748	81,458
Number of participating units outstanding	311,553	340,239	427,269
Net asset value per unit in EUR x1	218.66	225.57	190.65

	T ₂ EUR		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	66,662	66,500	53,889
Number of participating units outstanding	288,519	280,379	270,807
Net asset value per unit in EUR x1	231.05	237.18	198.99

	T ₈ CAD ¹		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	28,438	23,483
Number of participating units outstanding	–	292,012	288,277
Net asset value per unit in EUR x1	–	97.39	81.46

	T ₁₂ EUR		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	11,443	11,576	35,553
Number of participating units outstanding	98,375	95,383	321,997
Net asset value per unit in EUR x1	116.32	121.36	110.42

Robeco QI Institutional Global Developed Momentum Equities

	T ₁ EUR ²		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	–	17,187
Number of participating units outstanding	–	–	84,910
Net asset value per unit in EUR x1	–	–	202.42

¹This unit class was liquidated on 14 May 2025.

²This unit class was liquidated on 2 December 2024.

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 (continued)

	T ₈ CAD ³		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	28,349	23,860
Number of participating units outstanding	–	250,356	279,163
Net asset value per unit in EUR x1	–	113.24	85.47

	T ₁₂ EUR ⁴		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	11,964	8,975
Number of participating units outstanding	–	75,163	74,676
Net asset value per unit in EUR x1	–	159.18	120.18

Robeco QI Institutional Global Developed Value Equities

	T ₁ EUR ¹		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	–	26,855
Number of participating units outstanding	–	–	144,921
Net asset value per unit in EUR x1	–	–	185.31

	T ₆ EUR ²		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	73,304	81,308	–
Number of participating units outstanding	702,350	736,174	–
Net asset value per unit in EUR x1	104.37	110.45	–

	T ₈ CAD ³		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	28,657	24,280
Number of participating units outstanding	–	299,607	295,163
Net asset value per unit in EUR x1	–	95.65	82.26

	T ₁₂ EUR ⁴		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	11,040	9,277
Number of participating units outstanding	–	74,700	72,677
Net asset value per unit in EUR x1	–	147.80	127.65

¹This unit class was liquidated on 2 December 2024.

²This unit class was launched on 4 June 2024.

³This unit class was liquidated on 14 May 2025.

⁴This unit class was liquidated on 23 January 2025.

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

	T ₁ EUR ¹		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	–	18,040
Number of participating units outstanding	–	–	89,294
Net asset value per unit in EUR x1	–	–	202.03

	T ₈ CAD ²		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	28,616	24,276
Number of participating units outstanding	–	221,453	241,047
Net asset value per unit in EUR x1	–	129.22	100.71

	T ₁₂ EUR ³		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	12,148	9,377
Number of participating units outstanding	–	67,936	67,281
Net asset value per unit in EUR x1	–	178.82	139.37

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	139,219	154,711	133,850
Number of participating units outstanding	623,931	670,548	731,682
Net asset value per unit in EUR x1	223.13	230.72	182.93

	T _{8Z} CAD ⁴		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	106,968	–	–
Number of participating units outstanding	1,648,237	–	–
Net asset value per unit in EUR x1	64.90	–	–

¹This unit class was liquidated on 2 December 2024.

²This unit class was liquidated on 14 May 2025.

³This unit class was liquidated on 23 January 2025.

⁴This unit class was launched on 13 May 2025.

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 SDG & Climate Conservative Equities

	T ₂ EUR		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	76,536	94,324	110,138
Number of participating units outstanding	497,453	598,335	838,582
Net asset value per unit in EUR x1	153.86	157.64	131.34

Robeco QI Institutional Global Developed 3D Active Equities

	T ₁ EUR - H		
	30 June 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	53,326	50,408	41,687
Number of participating units outstanding	362,154	357,491	351,638
Net asset value per unit in EUR x1	147.25	141.01	118.55

Notes to the balance sheet (continued)

10 Reconciliation of Net Assets Attributable to Participating shareholders 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 ¹	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net assets attributable to redeemable participating shareholders at published prices	146,132	183,261	–	40,315
Backdated subscriptions/(redemptions) adjustments*	–	–	–	–
Net assets attributable to redeemable participating shareholders	146,132	183,261	–	40,315

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities ²	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net assets attributable to redeemable participating shareholders at published prices	75,002	120,990	–	40,769
Backdated subscriptions/(redemptions) adjustments*	(1,750)	–	–	–
Net assets attributable to redeemable participating shareholders	73,252	120,990	–	40,769

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net assets attributable to redeemable participating shareholders at published prices	246,184	154,707	76,536	94,324
Backdated subscriptions/(redemptions) adjustments*	–	–	–	–
Net assets attributable to redeemable participating shareholders	246,184	154,707	76,536	94,324

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	30 June 2025	31 December 2024
Net assets attributable to redeemable participating shareholders at published prices	174,636	199,132
Backdated subscriptions/(redemptions) adjustments*	–	–
Net assets attributable to redeemable participating shareholders	174,636	199,132

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

²Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

*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 2025.

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. The same fee applies to all classes of shares.

Management costs based on the information memorandum

	2025 in %	2024 in %
Management costs		
Robeco QI Institutional Global Developed Conservative Equities	0.62%	0.62%
Robeco QI Institutional Global Developed Momentum Equities ¹	0.64%	0.64%
Robeco QI Institutional Global Developed Value Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Quality Equities ²	0.64%	0.64%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0.30%	0.30%
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	0.62%	0.62%
Robeco QI Institutional Global Developed 3D Active Equities	0.62%	0.62%

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

²Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

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.

15 Performance fee

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

Notes to the profit and loss account (continued)

16 Other costs

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities ¹	
EUR x thousand	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Accounting fee	(4)	(4)	(3)	(5)
Administration fee	(19)	(22)	(3)	(6)
Audit fees	(4)	(4)	(9)	(4)
Bank interest expense	(1)	(2)	–	–
Custody fee	(9)	(8)	(10)	(6)
Depositary fee	(8)	(9)	(1)	(2)
Other costs	(10)	(8)	(200)	1
Total	(55)	(57)	(226)	(22)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities ²	
EUR x thousand	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Accounting fee	(4)	(4)	(4)	(5)
Administration fee	(12)	(7)	(3)	(6)
Audit fees	(4)	(4)	(9)	(4)
Bank interest expense	–	–	–	–
Custody fee	(4)	(6)	(8)	(6)
Depositary fee	(5)	(3)	(1)	(2)
Other costs	(1)	(3)	(127)	(3)
Total	(30)	(27)	(152)	(26)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Accounting fee	(5)	(5)	(4)	(4)
Administration fee	(19)	(16)	(10)	(14)
Audit fees	(4)	(4)	(4)	(4)
Bank interest expense	(9)	–	(1)	–
Custody fee	(16)	(14)	(5)	(4)
Depositary fee	(7)	(6)	(4)	(5)
Other costs	(2)	–	–	–
Total	(62)	(45)	(28)	(31)

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	30 June 2025	30 June 2024
Accounting fee	(4)	(4)
Administration fee	(20)	(22)
Audit fees	(4)	(4)
Bank interest expense	(6)	(1)
Custody fee	(17)	(12)
Depositary fee	(8)	(9)
Other costs	(1)	(1)
Total	(60)	(53)

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

²Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the profit and loss account (continued)

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 ₁ EUR		T ₂ EUR	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cost item				
Management fees	0.61%	0.62%	0.61%	0.62%
Other costs	0.04%	0.04%	0.04%	0.04%
Total	0.65%	0.66%	0.65%	0.66%
	T ₈ CAD		T ₁₂ EUR	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cost item				
Management fees	0.62%	0.62%	0.61%	0.62%
Other costs	0.04%	0.04%	0.04%	0.04%
Total	0.66%	0.66%	0.65%	0.66%

Robeco QI Institutional Global Developed Momentum Equities¹

	T ₁ EUR		T ₈ CAD	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cost item				
Management fees	0.00%	0.64%	0.65%	0.63%
Other costs	0.00%	0.06%	2.61%	0.06%
Total	0.00%	0.70%	3.26%	0.69%
	T ₁₂ EUR			
	30 June 2025	30 June 2024		
Cost item				
Management fees	0.73%	0.63%		
Other costs	0.09%	0.06%		
Total	0.82%	0.69%		

Robeco QI Institutional Global Developed Value Equities

	T ₁ EUR		T ₆ EUR	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cost item				
Management fees	5.56%	0.64%	0.63%	0.60%
Other costs	0.01%	0.06%	0.05%	0.04%
Total	5.57%	0.70%	0.68%	0.64%
	T ₈ CAD		T ₁₂ EUR	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cost item				
Management fees	0.64%	0.64%	0.71%	0.64%
Other costs	0.05%	0.06%	0.05%	0.06%
Total	0.69%	0.70%	0.76%	0.70%

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

Notes to the profit and loss account (continued)

17 Ongoing charges (continued)

Robeco QI Institutional Global Developed Quality Equities¹

	T ₁ EUR		T ₈ CAD	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cost item				
Management fees	0.04%	0.64%	0.65%	0.64%
Other costs	0.03%	0.06%	2.55%	0.06%
Total	0.07%	0.70%	3.20%	0.70%

	T ₁₂ EUR	
	30 June 2025	30 June 2024
Cost item		
Management fees	0.74%	0.64%
Other costs	0.08%	0.06%
Total	0.82%	0.70%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR		T _{8z} CAD	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cost item				
Management fees	0.30%	0.30%	0.30%	0.00%
Other costs	0.05%	0.04%	0.05%	0.00%
Total	0.35%	0.34%	0.35%	0.00%

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

	T ₂ EUR	
	30 June 2025	30 June 2024
Cost item		
Management fees	0.61%	0.62%
Other costs	0.05%	0.05%
Total	0.66%	0.67%

Robeco QI Institutional Global Developed 3D Active Equities

	T ₉ EUR		T ₁₂ EUR	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cost item				
Management fees	0.61%	0.62%	0.62%	0.62%
Other costs	0.05%	0.04%	0.05%	0.04%
Total	0.66%	0.66%	0.67%	0.66%

	T ₁ EUR - H	
	30 June 2025	30 June 2024
Cost item		
Management fees	0.61%	0.62%
Other costs	0.05%	0.04%
Total	0.66%	0.66%

¹Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the profit and loss account (continued)

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.

As at 30 June 2025	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	170,331	34,542	20%
Robeco QI Institutional Global Developed Momentum Equities¹	20,960	15,572	74%
Robeco QI Institutional Global Developed Value Equities	102,916	42,681	41%
Robeco QI Institutional Global Developed Quality Equities²	20,749	4,243	20%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	167,582	74,799	45%
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	86,298	13,947	16%
Robeco QI Institutional Global Developed 3D Active Equities	180,139	505,340	281%

As at 31 December 2024	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	190,562	(55,939)	(29%)
Robeco QI Institutional Global Developed Momentum Equities	53,608	111,748	208%
Robeco QI Institutional Global Developed Value Equities	101,397	17,696	17%
Robeco QI Institutional Global Developed Quality Equities	52,915	18,668	35%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	143,941	(134,496)	(93%)
Robeco QI Institutional Global Developed Climate Conservative Equities*	117,594	46,432	39%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities**	193,885	190,385	98%

¹Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

²Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

*Effective from 6 May 2025, the name of Robeco QI Institutional Global Developed Climate Conservative Equities has been changed into Robeco QI Institutional Global Developed SDG & Climate Conservative Equities.

**Effective from 6 May 2025, the name of Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities has been changed into Robeco QI Institutional Global Developed 3D Active Equities.

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 pages 4 through 5.

20 Proposed profit appropriation

In accordance with article 16 of the Fund's terms and conditions of 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 2025	31 December 2024
AUD	1.79	1.67
CAD	1.60	1.49
CHF	0.93	0.94
DKK	7.46	7.46
GBP	0.86	0.83
HKD	9.21	8.04
ILS	3.95	3.77
JPY	169.56	162.74
NOK	11.88	11.76
NZD	1.93	1.85
SEK	11.19	11.44
SGD	1.50	1.41
USD	1.17	1.04

Robeco QI Institutional Global Developed Conservative Equities Fund

Equity portfolio

At 30 June 2025

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
1,163,768	10,723,809	HKT Trust & HKT Ltd
682,308	6,287,285	VTech Holdings Ltd
	Israel	
EUR	GBP	
1,162,783	996,052	Plus500 Ltd
EUR	ILS	
520,643	2,058,069	Bank Leumi Le-Israel BM
EUR	USD	
1,297,135	1,522,642	Check Point Software Technologies Ltd
	Japan	
EUR	JPY	
192,962	32,718,023	Autobacs Seven Co Ltd
1,255,044	212,801,348	Canon Inc
580,411	98,412,668	Canon Marketing Japan Inc
397,336	67,371,047	Duskin Co Ltd
231,192	39,200,128	H.U. Group Holdings Inc
354,917	60,178,541	Japan Post Bank Co Ltd
1,537,231	260,648,182	KDDI Corp
167,743	28,441,939	Kokuyo Co Ltd
359,657	60,982,242	Komeri Co Ltd
360,485	61,122,642	Nippon Telegraph & Telephone Corp
155,806	26,418,018	NSD Co Ltd
1,411,442	239,319,766	Sankyo Co Ltd
465,543	78,936,056	Shimamura Co Ltd
1,126,564	191,016,733	SKY Perfect JSAT Holdings Inc
1,518,259	257,431,379	SoftBank Corp
38,497	6,527,404	Sumitomo Warehouse Co Ltd
	Singapore	
EUR	SGD	
753,971	1,127,245	DBS Group Holdings Ltd
531,917	795,259	NetLink NBN Trust
331,638	495,826	Oversea-Chinese Banking Corp Ltd
702,685	1,050,570	Sheng Siong Group Ltd
1,247,072	1,864,471	Singapore Exchange Ltd
317,335	474,442	StarHub Ltd
	Australia	
	Australia	
EUR	AUD	
898,642	1,609,630	Aurizon Holdings Ltd
1,545,970	2,769,110	Brambles Ltd
515,024	922,500	BWP Trust
1,308,295	2,343,392	JB Hi-Fi Ltd
220,827	395,541	Technology One Ltd
1,295,493	2,320,460	Telstra Group Ltd
	Europe	
	Austria	
EUR	EUR	
172,385	172,385	UNIQA Insurance Group

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Finland	
EUR	EUR	
1,086,196	1,086,196	Sampo Oyj
EUR	SEK	
1,609,528	18,006,224	Nordea Bank Abp
	Germany	
EUR	EUR	
1,925,584	1,925,584	Allianz SE
1,154,964	1,154,964	Deutsche Telekom AG
731,197	731,197	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
216,167	216,167	Scout24 SE
	Italy	
EUR	EUR	
294,618	294,618	Lottomatica Group Spa
	Netherlands	
EUR	EUR	
1,470,907	1,470,907	Koninklijke Ahold Delhaize NV
403,706	403,706	Wolters Kluwer NV
	Norway	
EUR	NOK	
1,176,658	13,977,543	Gjensidige Forsikring ASA
1,173,814	13,943,762	Orkla ASA
	Portugal	
EUR	EUR	
217,836	217,836	Navigator Co SA
104,761	104,761	NOS SGPS SA
	Spain	
EUR	EUR	
233,602	233,602	Ebro Foods SA
	Sweden	
EUR	SEK	
368,128	4,118,343	Betsson AB
	Switzerland	
EUR	CHF	
83,496	78,018	Allreal Holding AG
709,855	663,282	Mobimo Holding AG
1,273,459	1,189,908	Swiss Prime Site AG
1,355,104	1,266,195	Swisscom AG
	United Kingdom	
EUR	GBP	
1,098,610	941,081	IG Group Holdings PLC
	North America	
	Canada	
EUR	CAD	
480,368	769,414	Canadian Imperial Bank of Commerce
453,910	727,036	Canadian Utilities Ltd
1,240,084	1,986,268	CGI Inc
1,602,344	2,566,507	Constellation Software Inc
534,983	856,892	Dollarama Inc

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

Equity portfolio

At 30 June 2025

Market Value	Market Value	
North America (continued)		
Canada (continued)		
EUR	CAD	
1,589,459	2,545,869	Intact Financial Corp
1,396,331	2,236,531	Metro Inc
628,704	1,007,007	Royal Bank of Canada
959,379	1,536,657	Sun Life Financial Inc
266,024	426,095	Thomson Reuters Corp
United States		
EUR	CHF	
2,271,004	2,122,003	Novartis AG
668,964	625,073	Roche Holding AG
EUR	USD	
2,289,869	2,687,963	AbbVie Inc
1,633,312	1,917,263	Aflac Inc
855,909	1,004,709	Allison Transmission Holdings Inc
3,756,100	4,409,098	Alphabet Inc
3,162,311	3,712,079	Amazon.com Inc
1,118,183	1,312,579	Amdocs Ltd
4,276,262	5,019,689	Apple Inc
2,109,562	2,476,309	AT&T Inc
1,290,310	1,514,631	Berkshire Hathaway Inc
1,827,484	2,145,193	Boston Scientific Corp
1,302,871	1,529,375	Bristol-Myers Squibb Co
498,053	584,640	Cardinal Health Inc
1,424,670	1,672,349	Cboe Global Markets Inc
1,854,297	2,176,666	Chubb Ltd
2,442,795	2,867,475	Cisco Systems Inc
881,766	1,035,061	City Holding Co
1,782,367	2,092,231	CME Group Inc
1,085,363	1,274,053	Costco Wholesale Corp
1,452,721	1,705,277	Electronic Arts Inc
462,219	542,576	Enact Holdings Inc
223,580	262,450	Ennis Inc
351,556	412,674	Exelixis Inc
2,573,939	3,021,418	Exxon Mobil Corp
1,271,956	1,493,085	F5 Inc
515,699	605,353	Fortinet Inc
1,090,007	1,279,505	Fox Corp
2,086,681	2,449,451	Gilead Sciences Inc
310,820	364,857	HealthStream Inc
1,634,786	1,918,994	Home Depot Inc
761,718	894,143	Ingredion Inc
540,780	634,795	InterDigital Inc
1,212,168	1,422,903	International Business Machines Corp
2,343,073	2,750,416	Johnson & Johnson
1,963,687	2,305,074	JPMorgan Chase & Co
786,798	923,583	Kimberly-Clark Corp
1,572,823	1,846,258	Kroger Co
186,108	218,463	Laureate Education Inc

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
758,321	890,155	Lockheed Martin Corp
1,890,528	2,219,196	Marsh & McLennan Cos Inc
2,622,403	3,078,307	Mastercard Inc
1,913,337	2,245,971	McKesson Corp
2,102,459	2,467,971	Merck & Co Inc
3,182,870	3,736,212	Meta Platforms Inc
892,203	1,047,313	MGIC Investment Corp
4,570,910	5,365,562	Microsoft Corp
785,150	921,648	Motorola Solutions Inc
2,390,513	2,806,103	Procter & Gamble Co
1,612,834	1,893,225	Republic Services Inc
1,680,456	1,972,603	Roper Technologies Inc
1,963,007	2,304,276	Trane Technologies PLC
613,348	719,978	VeriSign Inc
1,364,570	1,601,801	VICI Properties Inc
1,366,845	1,604,471	Visa Inc
2,502,538	2,937,605	Walmart Inc
742,363	871,422	Waste Connections Inc
953,046	1,118,734	White Mountains Insurance Group Ltd
1,037,714	1,218,121	WW Grainger Inc

143,478,742

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

Warrants portfolio

At 30 June 2025

Market Value	Market Value	
North America		
Canada		
EUR	CAD	
-	-	Constellation Software Inc
-	-	
		Total - financial instruments traded over the counter

Robeco QI Institutional Global Developed Value Equities Fund

Equity portfolio

At 30 June 2025

Market Value	Market Value	
	Asia	
	China	
EUR	HKD	
590,246	5,438,954	BOC Hong Kong Holdings Ltd
	Hong Kong	
EUR	HKD	
142,313	1,311,376	Swire Pacific Ltd
EUR	USD	
515,872	605,556	Jardine Matheson Holdings Ltd
	Japan	
EUR	JPY	
526,229	89,225,763	Canon Inc
467,145	79,207,655	Honda Motor Co Ltd
595,951	101,047,570	INPEX Corp
494,371	83,824,059	KDDI Corp
131,886	22,362,165	Kyocera Corp
123,145	20,880,014	MIXI Inc
560,868	95,099,067	Ono Pharmaceutical Co Ltd
614,653	104,218,572	Panasonic Holdings Corp
273,009	46,290,483	Ricoh Co Ltd
555,343	94,162,265	Shionogi & Co Ltd
532,603	90,306,513	Subaru Corp
772,484	130,980,092	Takeda Pharmaceutical Co Ltd
	Europe	
	Belgium	
EUR	USD	
306,248	359,489	Liberty Global Ltd
	Denmark	
EUR	DKK	
623,215	4,649,661	Danske Bank A/S
	Finland	
EUR	EUR	
623,079	623,079	Nokia Oyj
612,808	612,808	Nordea Bank Abp
	France	
EUR	EUR	
977,125	977,125	BNP Paribas SA
365,359	365,359	Cie Generale des Etablissements Michelin SCA
585,762	585,762	Credit Agricole SA
654,545	654,545	Orange SA
942,854	942,854	TotalEnergies SE
	Germany	
EUR	EUR	
1,028,452	1,028,452	Deutsche Telekom AG
701,076	701,076	Mercedes-Benz Group AG
643,561	643,561	Volkswagen AG
	Italy	
EUR	EUR	
569,078	569,078	BPER Banca SpA
990,860	990,860	UniCredit SpA

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Jersey	
EUR	USD	
609,874	715,901	Aptiv PLC
	Netherlands	
EUR	EUR	
601,684	601,684	ABN AMRO Bank NV
155,135	155,135	Koninklijke Ahold Delhaize NV
121,950	121,950	Koninklijke KPN NV
570,688	570,688	NN Group NV
	Norway	
EUR	NOK	
519,857	6,175,396	Telenor ASA
	Spain	
EUR	EUR	
850,325	850,325	Banco Bilbao Vizcaya Argentaria SA
1,426	1,426	Banco Santander SA
597,234	597,234	Telefonica SA
	Sweden	
EUR	SEK	
608,335	6,805,603	Telefonaktiebolaget LM Ericsson
512,122	5,729,249	Telia Co AB
	United Kingdom	
EUR	GBP	
458,839	393,046	J Sainsbury PLC
623,501	534,097	Vodafone Group PLC
EUR	HKD	
552,990	5,095,654	CK Hutchison Holdings Ltd
	North America	
	Canada	
EUR	CAD	
580,574	929,917	Canadian Tire Corp Ltd
410,450	657,426	Cogeco Communications Inc
512,948	821,600	Empire Co Ltd
196,170	314,210	Enghouse Systems Ltd
229,659	367,849	Magna International Inc
543,818	871,044	Open Text Corp
	United States	
EUR	CHF	
920,032	859,669	Novartis AG
EUR	EUR	
174,092	174,092	Shell PLC
EUR	GBP	
385,760	330,446	GSK PLC
EUR	HKD	
407,830	3,758,043	Samsonite International SA
EUR	USD	
768,982	902,670	AbbVie Inc
37,427	43,934	ACCO Brands Corp
1,042,798	1,224,088	Adobe Inc
177,092	207,879	ADT Inc
698,554	819,998	Alphabet Inc

Robeco QI Institutional Global Developed Value Equities Fund (continued)

Equity portfolio

At 30 June 2025

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

EUR	USD	
2,099,328	2,464,297	Apple Inc
1,191,991	1,399,220	AT&T Inc
488,899	573,894	Best Buy Co Inc
217,938	255,827	Biogen Inc
373,775	438,755	BorgWarner Inc
463,296	543,840	Bread Financial Holdings Inc
967,245	1,135,401	Bristol-Myers Squibb Co
334,087	392,168	Cargurus Inc
306,215	359,451	Carter's Inc
152,549	179,070	Centene Corp
406,060	476,654	Cirrus Logic Inc
1,182,388	1,387,947	Cisco Systems Inc
371,201	435,734	Clorox Co
876,128	1,028,443	Comcast Corp
378,988	444,875	Conagra Brands Inc
592,941	696,023	ConocoPhillips
323,654	379,921	Corebridge Financial Inc
393,570	461,992	Coterra Energy Inc
139,984	164,320	CSG Systems International Inc
539,742	633,576	Dropbox Inc
444,313	521,557	DXC Technology Co
691,475	811,688	eBay Inc
676,839	794,507	Electronic Arts Inc
432,217	507,358	Enact Holdings Inc
218,372	256,336	Ennis Inc
792,034	929,729	EOG Resources Inc
240,439	282,239	Equitable Holdings Inc
550,952	646,735	Everest Group Ltd
610,717	716,890	Expedia Group Inc
599,998	704,308	F5 Inc
694,498	815,236	Ford Motor Co
384,692	451,570	Fox Corp
269,483	316,332	General Electric Co
532,073	624,573	General Motors Co
1,094,485	1,284,762	Gilead Sciences Inc
64,032	75,164	Guess? Inc
530,634	622,885	Heidrick & Struggles International Inc
568,257	667,049	HP Inc
584,319	685,903	Incyte Corp
263,176	308,929	International Business Machines Corp
16,702	19,605	Ironwood Pharmaceuticals Inc
460,680	540,769	Janus Henderson Group PLC
60,480	70,994	Jazz Pharmaceuticals PLC
1,305,307	1,532,235	Johnson & Johnson
644,769	756,862	Kraft Heinz Co
152,279	178,752	Lear Corp
542,387	636,681	LiveRamp Holdings Inc

Equity portfolio

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

EUR	USD	
1,171,164	1,374,772	Merck & Co Inc
516,766	606,606	MGIC Investment Corp
226,006	265,297	Murphy Oil Corp
247,670	290,728	Navient Corp
648,459	761,193	NetApp Inc
534,540	627,470	NetScout Systems Inc
614,481	721,308	Northern Trust Corp
493,676	579,502	Ovintiv Inc
824,272	967,572	PayPal Holdings Inc
1,043,362	1,224,750	Pfizer Inc
106,383	124,878	Piedmont Office Realty Trust Inc
657,874	772,245	Pinterest Inc
456,349	535,685	Plains GP Holdings LP
528,498	620,378	Premier Inc
73,727	86,544	Royalty Pharma PLC
115,616	135,715	ScanSource Inc
296,603	348,167	SITE Centers Corp
538,022	631,557	Skyworks Solutions Inc
612,108	718,523	Synchrony Financial
367,801	431,743	Teradata Corp
380,967	447,199	Twilio Inc
125,823	147,698	United Therapeutics Corp
557,962	654,964	Unum Group
410,375	481,718	VeriSign Inc
1,120,925	1,315,797	Verizon Communications Inc
520,015	610,419	Viatis Inc
652,528	765,970	VICI Properties Inc
306,866	360,214	Vimeo Inc
395,546	464,311	Western Digital Corp
457,292	536,792	Western Union Co
541,776	635,964	WP Carey Inc
488,804	573,783	Yelp Inc
643,982	755,938	Zoom Video Communications Inc

72,292,112

**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 2025

<i>Market Value</i>	<i>Market Value</i>	
<i>Unrealised</i>	<i>Unrealised</i>	
<i>Gain</i>	<i>Gain</i>	
	<i>North America</i>	
	<i>United States</i>	
<i>EUR</i>	<i>USD</i>	
28,432	33,375	S&P 500 CME E-Mini September 2025
28,432	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 2025

Market Value	Market Value	
	Asia	
	China	
EUR	EUR	
712,999	712,999	Prosus NV
EUR	HKD	
510,683	4,705,804	BOC Hong Kong Holdings Ltd
EUR	SGD	
38,161	57,054	Yangzijiang Shipbuilding Holdings Ltd
	Hong Kong	
EUR	HKD	
362,134	3,336,963	AIA Group Ltd
363,592	3,350,403	Hong Kong Exchanges & Clearing Ltd
112,385	1,035,601	Techtronic Industries Co Ltd
EUR	USD	
60,522	71,044	Hutchison Port Holdings Trust
	Israel	
EUR	ILS	
87,469	345,757	Nice Ltd
EUR	USD	
36,830	43,233	Global-e Online Ltd
42,252	49,598	Wix.com Ltd
	Japan	
EUR	JPY	
471,302	79,912,556	Advantest Corp
25,360	4,299,903	Ajinomoto Co Inc
21,059	3,570,753	Alps Alpine Co Ltd
191,695	32,503,223	Anritsu Corp
195,333	33,120,024	ASICS Corp
207,147	35,123,124	Brother Industries Ltd
234,456	39,753,628	Central Japan Railway Co
180,990	30,688,022	Dai-ichi Life Holdings Inc
119,791	20,311,414	Daiwa House Industry Co Ltd
46,111	7,818,405	GS Yuasa Corp
513,359	87,043,561	Hitachi Ltd
330,818	56,092,539	INPEX Corp
310,896	52,714,537	Japan Post Bank Co Ltd
42,533	7,211,705	Japan Post Holdings Co Ltd
139,430	23,641,316	Kamigumi Co Ltd
514,102	87,169,562	Kao Corp
124,324	21,080,015	KDDI Corp
235,827	39,986,128	Kirin Holdings Co Ltd
363,188	61,581,043	Komatsu Ltd
296,025	50,193,035	Konami Group Corp
363,179	61,579,483	LY Corp
51,505	8,733,007	Mabuchi Motor Co Ltd
76,162	12,913,710	Makita Corp
178,515	30,268,521	MatsukiyoCocokara & Co
121,009	20,517,854	Mazda Motor Corp
159,767	27,089,519	Meiji Holdings Co Ltd
618,321	104,840,773	Mitsubishi Electric Corp
41,448	7,027,805	Mitsubishi Estate Co Ltd
122,800	20,821,515	Mitsubishi UFJ Financial Group Inc

Equity portfolio

Market Value	Market Value	
	Asia (continued)	
EUR	JPY	
83,919	14,229,010	Mitsui Fudosan Co Ltd
79,127	13,416,490	Mizuho Financial Group Inc
63,032	10,687,508	Morinaga & Co Ltd
477,660	80,990,456	Murata Manufacturing Co Ltd
147,349	24,984,018	Nintendo Co Ltd
85,296	14,462,510	Nippon Express Holdings Inc
33,849	5,739,304	Nippon Steel Corp
110,731	18,775,264	Nisshin Seifun Group Inc
265,063	44,943,181	Nitto Denko Corp
62,722	10,635,008	NOK Corp
578,869	98,151,269	Nomura Holdings Inc
143,435	24,320,417	Ono Pharmaceutical Co Ltd
65,340	11,078,908	Open House Group Co Ltd
53,834	9,128,006	ORIX Corp
107,335	18,199,362	Panasonic Holdings Corp
67,405	11,428,909	Persol Holdings Co Ltd
704,719	119,490,084	Recruit Holdings Co Ltd
278,512	47,223,633	Sankyo Co Ltd
45,205	7,664,805	Sanrio Co Ltd
99,439	16,860,612	Santen Pharmaceutical Co Ltd
263,558	44,688,031	SCREEN Holdings Co Ltd
37,232	6,312,904	Seiko Epson Corp
63,160	10,709,207	Sekisui Chemical Co Ltd
27,538	4,669,203	Shionogi & Co Ltd
430,511	72,996,051	Sompo Holdings Inc
604,960	102,575,071	Sony Group Corp
137,972	23,394,166	Subaru Corp
84,270	14,288,511	Sumitomo Chemical Co Ltd
265,761	45,061,631	Sumitomo Mitsui Financial Group Inc
135,148	22,915,216	Suzuken Co Ltd
816,245	138,400,096	Tokyo Electron Ltd
42,461	7,199,506	Tokyu Fudosan Holdings Corp
203,507	34,506,024	Toyo Suisan Kaisha Ltd
211,119	35,796,625	Toyoda Gosei Co Ltd
71,867	12,185,609	Ushio Inc
	Singapore	
EUR	SGD	
354,456	529,940	DBS Group Holdings Ltd
85,866	128,377	Oversea-Chinese Banking Corp Ltd
155,262	232,129	Singapore Exchange Ltd
74,645	111,600	United Overseas Bank Ltd
262,482	392,432	UOL Group Ltd
EUR	USD	
243,343	285,649	Grab Holdings Ltd
117,041	137,388	Sea Ltd
	Australia	
EUR	AUD	
354,101	634,259	ANZ Group Holdings Ltd

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

Equity portfolio

At 30 June 2025

Market Value	Market Value	
Australia (continued)		
EUR	AUD	
275,753	493,923	Aristocrat Leisure Ltd
833,552	1,493,042	BHP Group Ltd
35,998	64,479	Coles Group Ltd
455,176	815,302	Commonwealth Bank of Australia
27,704	49,623	Computershare Ltd
183,939	329,467	Fortescue Ltd
22,422	40,162	GPT Group
272,243	487,637	JB Hi-Fi Ltd
71,909	128,803	Lendlease Corp Ltd
142,094	254,516	Qantas Airways Ltd
316,824	567,488	QBE Insurance Group Ltd
53,590	95,988	Rio Tinto Ltd
404,670	724,837	Scentre Group
25,493	45,662	Suncorp Group Ltd
19,931	35,700	Telstra Group Ltd
62,189	111,392	TPG Telecom Ltd
New Zealand		
EUR	AUD	
200,230	358,648	a2 Milk Co Ltd
30,315	54,300	Xero Ltd
Europe		
Belgium		
EUR	EUR	
646,522	646,522	Anheuser-Busch InBev SA/NV
EUR	USD	
122,858	144,216	Liberty Global Ltd
Denmark		
EUR	DKK	
129,417	965,551	AP Moller - Maersk A/S
120,689	900,434	Danske Bank A/S
503,210	3,754,327	Genmab A/S
240,990	1,797,965	Novo Nordisk A/S
140,253	1,046,393	Pandora A/S
169,197	1,262,341	Vestas Wind Systems A/S
Finland		
EUR	EUR	
543,568	543,568	Nokia Oyj
619,858	619,858	Nordea Bank Abp
82,404	82,404	Wartsila OYJ Abp
France		
EUR	EUR	
843,403	843,403	Airbus SE
23,067	23,067	Alstom SA
112,509	112,509	AXA SA
26,767	26,767	BioMerieux
28,800	28,800	Bouygues SA
376,145	376,145	Carrefour SA

Equity portfolio

Market Value	Market Value	
Europe (continued)		
EUR	EUR	
317,951	317,951	Cie de Saint-Gobain SA
40,179	40,179	Credit Agricole SA
340,627	340,627	Danone SA
648,937	648,937	Engie SA
26,591	26,591	Gecina SA
117,249	117,249	Hermes International SCA
80,880	80,880	Ipsen SA
94,736	94,736	Klepierre SA
60,269	60,269	Legrand SA
56,281	56,281	L'Oreal SA
886,466	886,466	Safran SA
67,679	67,679	Societe Generale SA
12,998	12,998	Sodexo SA
31,199	31,199	Teleperformance SE
45,677	45,677	Thales SA
500,889	500,889	TotalEnergies SE
58,378	58,378	Valeo SE
Germany		
EUR	EUR	
290,195	290,195	adidas AG
308,314	308,314	Allianz SE
86,148	86,148	BASF SE
25,904	25,904	Beiersdorf AG
203,923	203,923	Continental AG
168,218	168,218	CTS Eventim AG & Co KGaA
399,146	399,146	Deutsche Bank AG
106,053	106,053	Deutsche Boerse AG
123,849	123,849	Deutsche Telekom AG
18,218	18,218	Evonik Industries AG
24,422	24,422	Fresenius Medical Care AG
110,114	110,114	Fresenius SE & Co KGaA
292,486	292,486	GEA Group AG
14,576	14,576	Henkel AG & Co KGaA
25,997	25,997	Henkel AG & Co KGaA Pref
600,802	600,802	Mercedes-Benz Group AG
186,714	186,714	MTU Aero Engines AG
703,666	703,666	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
19,776	19,776	Porsche Automobil Holding SE
18,512	18,512	Rational AG
898,103	898,103	SAP SE
13,608	13,608	Sartorius AG
331,046	331,046	Siemens AG
84,234	84,234	Siemens Energy AG
160,663	160,663	Siemens Healthineers AG
92,527	92,527	Symrise AG
59,999	59,999	Vonovia SE
373,971	373,971	Zalando SE

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

Equity portfolio

At 30 June 2025

Market Value	Market Value	
	Europe (continued)	
	Ireland	
EUR	EUR	
29,358	29,358	AIB Group PLC
EUR	USD	
36,157	42,442	Accenture PLC
51,829	60,840	AerCap Holdings NV
	Italy	
EUR	EUR	
138,256	138,256	A2A SpA
93,901	93,901	Enel spA
74,829	74,829	Hera SpA
155,956	155,956	Intesa Sanpaolo SpA
309,471	309,471	Leonardo SpA
36,904	36,904	Mediobanca Banca di Credito Finanziario SpA
179,773	179,773	Poste Italiane SpA
516,300	516,300	Terna - Rete Elettrica Nazionale SpA
787,407	787,407	UniCredit SpA
EUR	GBP	
298,376	255,592	Coca-Cola HBC AG
	Netherlands	
EUR	EUR	
135,581	135,581	Adyen NV
91,141	91,141	Argenx SE 'A'
87,383	87,383	Argenx SE 'B'
639,654	639,654	ASML Holding NV
492,179	492,179	Euronext NV
18,318	18,318	EXOR NV
24,478	24,478	Heineken Holding NV
332,209	332,209	Koninklijke Ahold Delhaize NV
176,465	176,465	Koninklijke Philips NV
225,285	225,285	NN Group NV
	Norway	
EUR	NOK	
560,084	6,653,252	DNB Bank ASA
272,280	3,234,416	Equinor ASA
545,689	6,482,253	Kongsberg Gruppen ASA
69,825	829,454	Orkla ASA
	Portugal	
EUR	EUR	
39,497	39,497	EDP - Energias de Portugal SA
	Spain	
EUR	EUR	
14,516	14,516	Acciona SA
316,107	316,107	Aena SME SA
608,152	608,152	Amadeus IT Group SA
753,221	753,221	Banco Bilbao Vizcaya Argentaria SA
58,846	58,846	Enagas SA
28,907	28,907	Endesa SA
478,861	478,861	Iberdrola SA

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Spain (continued)	
EUR	EUR	
28,153	28,153	Repsol SA
52,395	52,395	Telefonica SA
	Sweden	
EUR	SEK	
45,260	506,339	Atlas Copco AB
21,287	238,146	Boliden AB
24,285	271,681	Epiroc AB
2,853	31,918	Industrivarden AB
46,338	518,391	Sandvik AB
542,569	6,069,871	Swedbank AB
530,153	5,930,965	Telefonaktiebolaget LM Ericsson
21,969	245,773	Telia Co AB
82,985	928,370	Volvo AB
	Switzerland	
EUR	CHF	
785,508	733,972	ABB Ltd
121,064	113,121	Belimo Holding AG
79,653	74,427	Cie Financiere Richemont SA
328,858	307,282	Givaudan SA
238,997	223,316	Schindler Holding AG
EUR	EUR	
281,070	281,070	DSM-Firmenich AG
	United Kingdom	
EUR	EUR	
262,993	262,993	Unilever PLC
EUR	GBP	
137,557	117,833	3i Group PLC
484,160	414,736	Admiral Group PLC
336,347	288,118	AstraZeneca PLC
119,453	102,324	BAE Systems PLC
395,980	339,201	Barclays PLC
32,955	28,230	BT Group PLC
661,943	567,027	HSBC Holdings PLC
151,989	130,196	Investec PLC
12,186	10,439	J Sainsbury PLC
11,216	9,608	Kingfisher PLC
171,583	146,980	Land Securities Group PLC
255,827	219,144	Marks & Spencer Group PLC
57,387	49,158	National Grid PLC
647,395	554,565	NatWest Group PLC
529,778	453,813	Next PLC
316,352	270,990	Reckitt Benckiser Group PLC
839,216	718,882	Rolls-Royce Holdings PLC
32,934	28,211	Sage Group PLC
99,183	84,961	Standard Chartered PLC
376,360	322,394	Tesco PLC
96,406	82,583	Vodafone Group PLC

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

Equity portfolio

At 30 June 2025

Market Value	Market Value	
	North America	
	Canada	
EUR	CAD	
640,262	1,025,520	Agnico Eagle Mines Ltd
64,642	103,538	Air Canada
147,805	236,743	Brookfield Corp
249,270	399,260	CAE Inc
708,783	1,135,273	Canadian Imperial Bank of Commerce
325,010	520,576	Canadian Tire Corp Ltd
160,133	256,488	Canadian Utilities Ltd
448,906	719,022	Constellation Software Inc
498,207	797,988	Dollarama Inc
292,161	467,960	Empire Co Ltd
623,048	997,949	Fairfax Financial Holdings Ltd
309,033	494,984	FirstService Corp
516,517	827,315	Fortis Inc
23,530	37,689	George Weston Ltd
101,045	161,845	Gildan Activewear Inc
205,376	328,955	H&R Real Estate Investment Trust
473,998	759,212	Hydro One Ltd
187,438	300,223	iA Financial Corp Inc
51,871	83,082	Imperial Oil Ltd
57,134	91,512	Intact Financial Corp
176,621	282,897	Kinross Gold Corp
547,895	877,575	Loblaw Cos Ltd
37,663	60,326	Magna International Inc
298,119	477,504	Manulife Financial Corp
278,819	446,591	Northland Power Inc
396,770	635,515	Nutrien Ltd
111,116	177,976	Pan American Silver Corp
43,004	68,881	Power Corp of Canada
30,398	48,689	Shopify Inc
28,000	44,848	TMX Group Ltd
	United States	
EUR	AUD	
20,697	37,071	James Hardie Industries PLC
EUR	CHF	
83,490	78,013	Amrize Ltd
124,244	116,093	Holcim AG
655,015	612,040	Nestle SA
1,248,460	1,166,549	Novartis AG
30,020	28,050	Roche Holding AG
1,191,082	1,112,935	Roche Holding AG NPV
EUR	EUR	
511,594	511,594	QIAGEN NV
20,635	20,635	Sanofi SA
494,050	494,050	Schneider Electric SE
493,186	493,186	Shell PLC
345,366	345,366	Signify NV
EUR	GBP	
45,995	39,400	CRH PLC

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	GBP	
282,121	241,667	Experian PLC
365,088	312,738	GSK PLC
36,129	30,949	Smurfit WestRock PLC
EUR	HKD	
134,042	1,235,161	Samsonite International SA
EUR	USD	
405,420	475,902	3M Co
211,225	247,946	Abbott Laboratories
1,492,107	1,751,510	AbbVie Inc
148,935	174,827	Acuity Brands Inc
985,451	1,156,771	Adobe Inc
111,576	130,974	Advanced Micro Devices Inc
127,392	149,539	AECOM
458,289	537,962	Airbnb Inc
505,643	593,550	Align Technology Inc
24,432	28,680	Allegion PLC
111,952	131,414	Alnylam Pharmaceuticals Inc
3,758,803	4,412,271	Alphabet Inc 'A'
2,814,877	3,304,244	Alphabet Inc 'C'
7,077,073	8,307,422	Amazon.com Inc
66,875	78,501	Amcor PLC
775,740	910,602	American Tower Corp
945,011	1,109,301	Amgen Inc
139,708	163,996	Analog Devices Inc
17,941	21,060	Annaly Capital Management Inc
97,840	114,849	ANSYS Inc
9,142,767	10,732,238	Apple Inc
927,008	1,088,168	Applied Materials Inc
233,218	273,763	AppLovin Corp
264,342	310,298	Arch Capital Group Ltd
105,888	124,297	Archer-Daniels-Midland Co
874,801	1,026,885	Arista Networks Inc
361,214	424,011	Assurant Inc
595,688	699,248	AT&T Inc
104,499	122,666	Atlassian Corp
690,951	811,073	Autodesk Inc
845,975	993,048	Automatic Data Processing Inc
27,056	31,760	Avery Dennison Corp
111,441	130,815	Axon Enterprise Inc
531,729	624,170	Ball Corp
446,574	524,211	Bank of America Corp
685,197	804,319	Bank of New York Mellon Corp
1,431,011	1,679,793	Berkshire Hathaway Inc
30,481	35,780	Best Buy Co Inc
283,095	332,311	Biogen Inc
166,711	195,693	BioMarin Pharmaceutical Inc
1,119,528	1,314,157	Booking Holdings Inc
482,271	566,113	BorgWarner Inc

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

Equity portfolio

At 30 June 2025

Market Value **Market Value**

North America (continued)

United States (continued)

EUR

USD

526,321	617,822	Boston Scientific Corp
742,194	871,224	Bristol-Myers Squibb Co
4,469,435	5,246,446	Broadcom Inc
24,826	29,142	Bunge Global SA
242,113	284,204	Camden Property Trust
435,181	510,837	Capital One Financial Corp
633,444	743,568	Cardinal Health Inc
136,474	160,200	Carnival Corp
117,406	137,817	Carvana Co
70,442	82,689	Caterpillar Inc
525,286	616,607	Cboe Global Markets Inc
628,711	738,012	CBRE Group Inc
637,327	748,126	Cencora Inc
471,658	553,656	Centene Corp
22,729	26,680	CF Industries Holdings Inc
20,680	24,275	CH Robinson Worldwide Inc
120,848	141,857	Charter Communications Inc
637,092	747,850	Cheniere Energy Inc
77,505	90,979	Chesapeake Energy Corp
337,040	395,634	Chevron Corp
131,517	154,381	Cigna Group
380,105	446,186	Cintas Corp
950,639	1,115,908	Cisco Systems Inc
1,042,599	1,223,855	Citigroup Inc
490,059	575,255	Clorox Co
747,368	877,298	CME Group Inc
364,196	427,512	CNH Industrial NV
234,096	274,793	Coca-Cola Co
561,502	659,119	Cognizant Technology Solutions Corp
223,936	262,867	Coinbase Global Inc
237,733	279,063	Colgate-Palmolive Co
425,286	499,222	Conagra Brands Inc
820,224	962,820	ConocoPhillips
525,152	616,450	Consolidated Edison Inc
48,393	56,806	Constellation Energy Corp
1,836,767	2,156,089	Costco Wholesale Corp
59,279	69,584	CRH PLC Ord
630,899	740,581	Crown Castle Inc
257,220	301,937	Crown Holdings Inc
501,078	588,190	Cummins Inc
734,549	862,250	CVS Health Corp
563,951	661,994	CyberArk Software Ltd
569,877	668,950	Darden Restaurants Inc
200,834	235,749	Datadog Inc
32,400	38,033	Deckers Outdoor Corp
173,933	204,171	DexCom Inc
83,106	97,554	Diamondback Energy Inc
189,309	222,220	DocuSign Inc

Equity portfolio

Market Value

Market Value

North America (continued)

United States (continued)

EUR

USD

815,435	957,198	DoorDash Inc
228,439	268,154	Dropbox Inc
274,997	322,805	DTE Energy Co
773,733	908,246	Duke Energy Corp
548,089	643,374	DuPont de Nemours Inc
64,765	76,024	Dynatrace Inc
552,115	648,100	eBay Inc
383,324	449,965	Ecolab Inc
235,131	276,008	Edison International
618,897	726,493	Edwards Lifesciences Corp
332,910	390,786	Electronic Arts Inc
1,298,276	1,523,981	Eli Lilly & Co
429,243	503,866	EMCOR Group Inc
479,890	563,319	Emerson Electric Co
345,622	405,709	Entergy Corp
702,875	825,070	EOG Resources Inc
338,029	396,795	Equitable Holdings Inc
43,926	51,562	Equity Residential
649,098	761,944	Estee Lauder Cos Inc
90,540	106,280	Exact Sciences Corp
623,974	732,452	Exelon Corp
268,715	315,432	Expedia Group Inc
827,521	971,386	Exxon Mobil Corp
383,960	450,712	Exxon Mobil Corp NPV
539,572	633,377	F5 Inc
26,336	30,914	FedEx Corp
228,185	267,855	Fidelity National Financial Inc
150,988	177,237	Fiserv Inc
701,948	823,982	Fortinet Inc
196,778	230,988	Fortive Corp
142,075	166,775	Fox Corp 'A'
28,589	33,560	Fox Corp 'B'
857,387	1,006,443	GE Vernova Inc
32,685	38,367	Gen Digital Inc
164,578	193,190	Generac Holdings Inc
1,359,474	1,595,818	General Electric Co
339,777	398,847	General Motors Co
903,413	1,060,472	Gilead Sciences Inc
64,913	76,198	Global Payments Inc
47,859	56,179	GoDaddy Inc
708,443	831,606	Goldman Sachs Group Inc
559,531	656,806	Hartford Financial Services Group Inc
205,955	241,760	Hasbro Inc
573,335	673,009	HEICO Corp 'A'
28,222	33,128	HEICO Corp 'B'
53,954	63,334	Hewlett Packard Enterprise Co
65,119	76,440	Hilton Worldwide Holdings Inc
487,875	572,692	Home Depot Inc

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

Equity portfolio

At 30 June 2025

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

EUR	USD	
754,605	885,793	Howmet Aerospace Inc
404,960	475,362	HubSpot Inc
529,427	621,468	Humana Inc
567,171	665,774	Huntington Bancshares Inc/OH
153,293	179,943	Illumina Inc
257,061	301,751	Incyte Corp
193,510	227,152	Insulet Corp
307,820	361,334	Intel Corp
793,054	930,927	Intercontinental Exchange Inc
591,393	694,207	International Business Machines Corp
444,677	521,984	International Flavors & Fragrances Inc
74,403	87,338	International Paper Co
827,989	971,935	Intuit Inc
330,069	387,451	Intuitive Surgical Inc
275,397	323,274	J M Smucker Co
279,843	328,494	Jacobs Solutions Inc
838,541	984,321	Johnson & Johnson
430,722	505,603	Johnson Controls International PLC
3,109,892	3,650,547	JPMorgan Chase & Co
573,977	673,763	Keurig Dr Pepper Inc
288,075	338,157	Kimberly-Clark Corp
665,943	781,717	Kinder Morgan Inc
888,987	1,043,537	KLA Corp
174,934	205,346	Kraft Heinz Co
832,969	977,780	Lam Research Corp
30,913	36,287	Las Vegas Sands Corp
514,197	603,590	Leidos Holdings Inc
21,583	25,336	Linde PLC
315,638	370,512	Lockheed Martin Corp
168,663	197,986	Loews Corp
212,070	248,938	Lowe's Cos Inc
33,395	39,201	Lululemon Athletica Inc
345,853	405,980	ManpowerGroup Inc
81,651	95,845	Marathon Petroleum Corp
164,513	193,113	Marvell Technology Inc
1,906,723	2,238,207	Mastercard Inc
37,833	44,410	McDonald's Corp
111,117	130,435	McKesson Corp
941,207	1,104,836	Merck & Co Inc
4,659,867	5,469,985	Meta Platforms Inc
11,697,832	13,731,500	Microsoft Corp
292,019	342,787	MicroStrategy Inc
198,079	232,515	Molson Coors Beverage Co
80,471	94,461	Monster Beverage Corp
409,784	481,025	Moody's Corp
1,056,825	1,240,554	Morgan Stanley
604,819	709,967	MSCI Inc

Equity portfolio

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

EUR	USD	
624,725	733,333	Nasdaq Inc
2,345,488	2,753,251	Netflix Inc
719,955	845,120	Newmont Corp
355,144	416,886	Northern Trust Corp
268,808	315,540	NRG Energy Inc
596,799	700,552	Nucor Corp
12,422,509	14,582,161	NVIDIA Corp
29,807	34,989	Okta Inc
26,720	31,366	Omnicom Group Inc
309,548	363,363	Oracle Corp
241,716	283,739	Ovintiv Inc
216,967	254,687	Owens Corning
18,707	21,959	PACCAR Inc
801,302	940,608	Palantir Technologies Inc
412,296	483,974	Palo Alto Networks Inc
70,769	83,073	Paycom Software Inc
695,810	816,777	PayPal Holdings Inc
61,979	72,754	PepsiCo Inc
921,382	1,081,565	Pfizer Inc
600,444	704,832	Procter & Gamble Co
869,338	1,020,473	Progressive Corp
185,372	217,598	Prologis Inc
344,530	404,426	Qorvo Inc
563,722	661,725	Qualcomm Inc
60,971	71,571	Ralliant Corp
288,095	338,181	Raymond James Financial Inc
18,984	22,284	Reddit Inc
268,348	315,000	Regeneron Pharmaceuticals Inc
150,632	176,819	Republic Services Inc
351,444	412,542	ResMed Inc
96,115	112,824	Robinhood Markets Inc
420,406	493,493	ROBLOX Corp
620,564	728,449	Rockwell Automation Inc
62,669	73,564	Roku Inc
644,233	756,233	Royal Caribbean Cruises Ltd
531,400	623,784	S&P Global Inc
1,309,265	1,536,881	Salesforce Inc
1,149,950	1,349,869	ServiceNow Inc
605,050	710,238	Simon Property Group Inc
478,855	562,104	Skyworks Solutions Inc
35,510	41,683	Smurfit WestRock PLC
705,518	828,173	Snowflake Inc
244,546	287,061	Southern Co
660,232	775,013	Spotify Technology SA
533,120	625,802	SS&C Technologies Holdings Inc
169,339	198,779	Stanley Black & Decker Inc
603,878	708,862	State Street Corp
26,827	31,490	Steel Dynamics Inc

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

Equity portfolio

At 30 June 2025

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
118,300	138,866	Stryker Corp
49,058	57,587	Super Micro Computer Inc
422,153	495,544	Synchrony Financial
599,035	703,177	Target Corp
2,215,515	2,600,682	Tesla Inc
540,419	634,371	Textron Inc
235,124	276,000	TJX Cos Inc
602,018	706,679	T-Mobile US Inc
54,445	63,910	Toast Inc
103,745	121,782	Toro Co
794,071	932,121	Trane Technologies PLC
528,535	620,421	TransDigm Group Inc
612,184	718,612	Travelers Cos Inc
162,303	190,520	Twilio Inc
500,760	587,818	Tyson Foods Inc
1,064,265	1,249,287	Uber Technologies Inc
225,209	264,362	United Therapeutics Corp
244,505	287,012	UnitedHealth Group Inc
104,630	122,820	Universal Health Services Inc
703,700	826,039	US Bancorp
71,685	84,147	Valero Energy Corp
565,484	663,794	Veeva Systems Inc
49,978	58,666	Ventas Inc
354,832	416,520	Veralto Corp
535,849	629,006	VeriSign Inc
383,914	450,657	Verizon Communications Inc
330,340	387,769	Vertex Pharmaceuticals Inc
45,288	53,162	Vertiv Holdings Co
564,435	662,562	VICI Properties Inc
1,329,037	1,560,090	Visa Inc
704,039	826,437	Walmart Inc
1,235,927	1,450,793	Walt Disney Co
89,959	105,598	Wells Fargo & Co
332,791	390,647	Westinghouse Air Brake Technologies Corp
728,293	854,907	Williams Cos Inc
554,610	651,029	Williams-Sonoma Inc
326,311	383,040	Workday Inc
255,344	299,736	WP Carey Inc
67,157	78,832	Yum! Brands Inc
197,943	232,356	Zillow Group Inc
342,319	401,831	Zoom Video Communications Inc
114,734	134,680	Zscaler Inc

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
South America		
Brazil		
EUR	USD	
380,739	446,931	MercadoLibre Inc
241,625,747	Total - financial instruments that are officially listed on a regulated market	

Futures portfolio

At 30 June 2025

<i>Market Value</i>	<i>Market Value</i>	
Unrealised	Unrealised	
Gain	Gain	
North America		
United States		
EUR	USD	
151,745	178,126	S&P 500 CME E-Mini September 2025
151,745	Total - financial instruments that are officially listed on a regulated market	

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities Fund

Equity portfolio

At 30 June 2025

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
433,710	3,996,523	HKT Trust & HKT Ltd
	Israel	
EUR	USD	
657,615	771,941	Check Point Software Technologies Ltd
	Japan	
EUR	JPY	
324,531	55,026,438	Canon Marketing Japan Inc
125,678	21,309,615	Global One Real Estate Investment Corp
123,920	21,011,414	GLP J-Reit
136,647	23,169,517	Japan Post Bank Co Ltd
802,988	136,152,094	KDDI Corp
153,878	26,091,018	Mori Hills REIT Investment Corp
796,218	135,004,294	SoftBank Corp
855,997	145,140,101	Takeda Pharmaceutical Co Ltd
	Singapore	
EUR	SGD	
871,121	1,302,395	DBS Group Holdings Ltd
116,376	173,992	Keppel REIT
118,956	177,849	NetLink NBN Trust
178,185	266,401	United Overseas Bank Ltd
	Australia	
	Australia	
EUR	AUD	
478,774	857,570	Brambles Ltd
686,335	1,229,350	Telstra Group Ltd
	Europe	
	Belgium	
EUR	EUR	
552,482	552,482	Ackermans & van Haaren NV
	Denmark	
EUR	DKK	
106,965	798,041	Tryg A/S
	Finland	
EUR	EUR	
350,091	350,091	Nordea Bank Abp
693,588	693,588	Sampo Oyj
EUR	SEK	
458,058	5,124,421	Nordea Bank Abp
	Germany	
EUR	EUR	
581,586	581,586	Deutsche Telekom AG
866,094	866,094	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
320,364	320,364	SAP SE
544,983	544,983	Scout24 SE

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Italy	
EUR	EUR	
582,896	582,896	Poste Italiane SpA
143,668	143,668	Reply SpA
660,532	660,532	Terna - Rete Elettrica Nazionale SpA
	Netherlands	
EUR	EUR	
494,515	494,515	Koninklijke Ahold Delhaize NV
685,927	685,927	Koninklijke KPN NV
726,500	726,500	Wolters Kluwer NV
	Norway	
EUR	NOK	
704,274	8,366,086	DNB Bank ASA
583,470	6,931,051	Gjensidige Forsikring ASA
117,086	1,390,870	Telenor ASA
	Portugal	
EUR	EUR	
103,207	103,207	REN - Redes Energeticas Nacionais SGPS SA
	Sweden	
EUR	SEK	
166,116	1,858,381	Investor AB
622,044	6,958,971	Skandinaviska Enskilda Banken AB
624,517	6,986,650	Telia Co AB
	Switzerland	
EUR	CHF	
254,478	237,781	ABB Ltd
190,359	177,870	Galenica AG
658,980	615,744	Swiss Prime Site AG
687,485	642,379	Swisscom AG
955,608	892,911	Zurich Insurance Group AG
	North America	
	Canada	
EUR	CAD	
659,819	1,056,845	CGI Inc
424,055	679,218	Choice Properties Real Estate Investment Trust
839,968	1,345,394	Dollarama Inc
620,652	994,110	Hydro One Ltd
498,584	798,592	Intact Financial Corp
230,212	368,735	Loblaw Cos Ltd
458,810	734,885	Metro Inc
551,390	883,173	Royal Bank of Canada
741,652	1,187,919	Thomson Reuters Corp
	United States	
EUR	CHF	
1,174,973	1,097,883	Novartis AG
999,159	933,605	Roche Holding AG
EUR	GBP	
464,736	398,098	GSK PLC

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities Fund (continued)

Equity portfolio

At 30 June 2025

Market Value Market Value

North America (continued)

United States (continued)

EUR

USD

1,191,188	1,398,275	AbbVie Inc
825,370	968,861	Aflac Inc
624,771	733,387	Amdocs Ltd
854,387	1,002,922	Amgen Inc
2,150,017	2,523,796	Apple Inc
110,220	129,382	Arch Capital Group Ltd
1,097,888	1,288,756	AT&T Inc
947,387	1,112,090	Automatic Data Processing Inc
553,190	649,362	Badger Meter Inc
702,428	824,545	Bank of New York Mellon Corp
1,063,257	1,248,104	Boston Scientific Corp
576,024	676,166	Brady Corp
742,075	871,085	Bristol-Myers Squibb Co
708,660	831,860	Cboe Global Markets Inc
947,757	1,112,525	Chubb Ltd
1,207,094	1,416,948	Cisco Systems Inc
903,041	1,060,035	CME Group Inc
908,806	1,066,802	Colgate-Palmolive Co
1,216,922	1,428,483	Costco Wholesale Corp
513,877	603,214	Dolby Laboratories Inc
148,777	174,642	Enact Holdings Inc
97,140	114,028	Ennis Inc
639,512	750,691	Equity Residential
658,168	772,590	F5 Inc
870,725	1,022,101	Fortinet Inc
641,773	753,346	Fox Corp
1,129,243	1,325,562	Gilead Sciences Inc

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR

USD

529,557	621,621	Grand Canyon Education Inc
720,139	845,335	Hartford Financial Services Group Inc
165,098	193,801	HealthStream Inc
441,648	518,429	Home Depot Inc
567,141	665,739	InterDigital Inc
1,216,688	1,428,209	International Business Machines Corp
1,598,907	1,876,877	JPMorgan Chase & Co
911,737	1,070,243	Marsh & McLennan Cos Inc
1,111,956	1,305,269	Merck & Co Inc
572,524	672,058	MGIC Investment Corp
2,361,941	2,772,563	Microsoft Corp
935,589	1,098,242	Motorola Solutions Inc
553,481	649,704	New York Times Co
224,710	263,775	Old Republic International Corp
81,919	96,160	Pfizer Inc
507,310	595,506	Primerica Inc
1,209,304	1,419,541	Procter & Gamble Co
1,059,472	1,243,661	Qualcomm Inc
660,768	775,642	Quest Diagnostics Inc
776,059	910,977	Republic Services Inc
848,920	996,505	Roper Technologies Inc
168,000	197,206	S&P Global Inc
965,108	1,132,892	Trane Technologies PLC
141,992	166,677	Travelers Cos Inc
418,231	490,940	Unum Group
874,600	1,026,649	Veeva Systems Inc
218,227	256,166	VeriSign Inc
779,115	914,564	Verisk Analytics Inc
1,020,993	1,198,492	Verizon Communications Inc
1,434,900	1,684,357	Visa Inc
1,284,714	1,508,061	Walmart Inc
129,824	152,394	Waste Management Inc
801,991	941,417	WW Grainger Inc

75,283,072

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

Robeco QI Institutional Global Developed 3D Active Equities Fund

Equity portfolio

At 30 June 2025

Market Value	Market Value	
	Asia	
	China	
EUR	HKD	
271,994	2,506,352	BOC Hong Kong Holdings Ltd
	Hong Kong	
EUR	HKD	
1,031,693	9,506,768	Hong Kong Exchanges & Clearing Ltd
304,227	2,803,373	Sino Land Co Ltd
	Israel	
EUR	GBP	
603,315	516,806	Plus500 Ltd
EUR	ILS	
209,368	827,618	Shufersal Ltd
EUR	USD	
825,553	969,075	Check Point Software Technologies Ltd
373,088	437,949	Radware Ltd
	Japan	
EUR	JPY	
540,427	91,633,063	Advantest Corp
410,199	69,552,049	ASICS Corp
67,871	11,508,009	Azbil Corp
317,170	53,778,437	Bandai Namco Holdings Inc
240,936	40,852,429	Brother Industries Ltd
127,940	21,693,116	Canon Marketing Japan Inc
247,988	42,048,029	Dai Nippon Printing Co Ltd
814,394	138,086,296	Daifuku Co Ltd
70,122	11,889,608	Daiwa House Industry Co Ltd
46,384	7,864,706	DCM Holdings Co Ltd
57,518	9,752,506	Denso Corp
837,216	141,955,899	Ebara Corp
99,866	16,933,011	Exedy Corp
163,076	27,650,719	FCC Co Ltd
282,080	47,828,634	Fuji Corp/Aichi
357,214	60,568,042	Fujikura Ltd
501,893	85,099,359	Furukawa Electric Co Ltd
122,456	20,763,215	Global One Real Estate Investment Corp
511,584	86,742,660	Japan Post Insurance Co Ltd
211,776	35,908,025	Kaken Pharmaceutical Co Ltd
128,028	21,708,015	Kanamoto Co Ltd
609,919	103,416,073	KDDI Corp
191,149	32,410,582	Kokuyo Co Ltd
190,384	32,280,983	Konica Minolta Inc
210,024	35,611,024	Lion Corp
185,313	31,421,121	Mitsubishi Electric Corp
70,143	11,893,208	Mitsubishi Estate Co Ltd
53,363	9,048,006	Mixi Inc
83,966	14,237,010	Modec Inc
71,718	12,160,209	Ono Pharmaceutical Co Ltd
80,596	13,665,610	Pigeon Corp

Equity portfolio

Market Value	Market Value	
	Asia (continued)	
	Japan (continued)	
EUR	JPY	
916,135	155,337,109	Recruit Holdings Co Ltd
293,142	49,704,234	Ricoh Co Ltd
105,098	17,820,013	Sanki Engineering Co Ltd
143,834	24,388,017	Sanrio Co Ltd
251,374	42,622,130	Sanwa Holdings Corp
360,658	61,152,042	SCREEN Holdings Co Ltd
405,037	68,676,747	Seiko Epson Corp
317,342	53,807,438	Shimizu Corp
178,995	30,349,822	Shionogi & Co Ltd
402,323	68,216,548	Sompo Holdings Inc
116,718	19,790,415	Suzuken Co Ltd
381,023	64,605,046	Takeda Pharmaceutical Co Ltd
264,787	44,896,530	Trend Micro Inc
	Singapore	
EUR	SGD	
579,745	866,766	DBS Group Holdings Ltd
332,420	496,994	Singapore Exchange Ltd
EUR	USD	
281,275	330,174	Grab Holdings Ltd
	Australia	
	Australia	
EUR	AUD	
225,620	404,125	Fortescue Ltd
191,250	342,563	Helia Group Ltd
208,647	373,725	Insurance Australia Group Ltd
848,581	1,519,961	JB Hi-Fi Ltd
354,762	635,443	Pro Medicus Ltd
937,021	1,678,373	QBE Insurance Group Ltd
103,581	185,532	SmartGroup Corp Ltd
100,694	180,362	Technology One Ltd
	Europe	
	Austria	
EUR	EUR	
110,676	110,676	BAWAG Group AG
54,012	54,012	Raiffeisen Bank International AG
	Belgium	
EUR	EUR	
123,039	123,039	Ackermans & van Haaren NV
	Denmark	
EUR	DKK	
339,326	2,531,626	AP Moller - Maersk A/S
391,640	2,921,932	Genmab A/S
404,390	3,017,057	Sydbank AS
	Finland	
EUR	EUR	
164,191	164,191	Mandatum Oyj
517,093	517,093	Nokia Oyj

Robeco QI Institutional Global Developed 3D Active Equities Fund (continued)

Equity portfolio

At 30 June 2025

Market Value	Market Value	
Europe (continued)		
Finland (continued)		
EUR	EUR	
237,093	237,093	Nordea Bank Abp
353,474	353,474	Orion Oyj
EUR	SEK	
775,672	8,677,653	Nordea Bank Abp
France		
EUR	EUR	
147,101	147,101	Ipsen SA
364,125	364,125	Societe Generale SA
68,251	68,251	TotalEnergies SE
EUR	USD	
169,619	199,108	Criteo SA
Germany		
EUR	EUR	
597,194	597,194	Deutsche Telekom AG
72,083	72,083	Evonik Industries AG
161,288	161,288	Fresenius SE & Co KGaA
368,102	368,102	GEA Group AG
504,824	504,824	HelloFresh SE
373,718	373,718	Mercedes-Benz Group AG
374,959	374,959	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
458,733	458,733	SAP SE
81,488	81,488	Siemens Energy AG
Italy		
EUR	EUR	
72,249	72,249	Hera SpA
1,052,939	1,052,939	Intesa Sanpaolo SpA
419,458	419,458	Italgas SpA
116,998	116,998	OVS SpA
241,735	241,735	Poste Italiane SpA
1,271,255	1,271,255	UniCredit SpA
Netherlands		
EUR	EUR	
59,377	59,377	Aegon Ltd
699,282	699,282	ASML Holding NV
142,360	142,360	ASR Nederland NV
333,150	333,150	Euronext NV
402,535	402,535	Koninklijke Ahold Delhaize NV
273,761	273,761	Koninklijke Heijmans NV
342,287	342,287	Koninklijke KPN NV
928,785	928,785	NN Group NV
106,268	106,268	SBM Offshore NV
158,548	158,548	TomTom NV
Norway		
EUR	NOK	
745,036	8,850,294	DNB Bank ASA
161,507	1,918,550	Orkla ASA

Equity portfolio

Market Value	Market Value	
Europe (continued)		
Portugal		
EUR	EUR	
215,509	215,509	NOS SGPS SA
463,581	463,581	REN - Redes Energeticas Nacionais SGPS SA
Spain		
EUR	EUR	
1,022,206	1,022,206	Banco Bilbao Vizcaya Argentaria SA
180,545	180,545	Banco Santander SA
112,818	112,818	Tecnicas Reunidas SA
423,947	423,947	Telefonica SA
Sweden		
EUR	SEK	
184,081	2,059,367	Svenska Handelsbanken AB
280,201	3,134,683	Tele2 AB
296,057	3,312,068	Telefonaktiebolaget LM Ericsson
305,483	3,417,521	Telia Co AB
Switzerland		
EUR	CHF	
245,060	228,982	ABB Ltd
370,815	346,486	Logitech International SA
148,199	138,475	Sulzer AG
296,496	277,043	Swiss Prime Site AG
58,249	54,427	u-blox Holding AG
United Kingdom		
EUR	GBP	
620,440	531,476	Admiral Group PLC
76,619	65,633	HSBC Holdings PLC
194,614	166,708	IG Group Holdings PLC
348,082	298,171	J Sainsbury PLC
359,281	307,764	Kingfisher PLC
584,213	500,443	NatWest Group PLC
228,246	195,518	Pearson PLC
555,642	475,968	Tesco PLC
363,929	311,745	Vodafone Group PLC
EUR	HKD	
55,037	507,150	CK Hutchison Holdings Ltd
North America		
Canada		
EUR	CAD	
197,528	316,385	ARC Resources Ltd
83,159	133,197	Artis Real Estate Investment Trust
367,796	589,106	AtkinsRealis Group Inc
373,276	597,883	Canadian Tire Corp Ltd
507,552	812,957	Celestica Inc
100,803	161,459	Choice Properties Real Estate Investment Trust
947,301	1,517,310	Dollarama Inc
169,929	272,179	Finning International Inc
556,458	891,290	Gildan Activewear Inc

Robeco QI Institutional Global Developed 3D Active Equities Fund (continued)

Equity portfolio

At 30 June 2025

Market Value	Market Value	
North America (continued)		
Canada (continued)		
EUR	CAD	
85,022	136,181	H&R Real Estate Investment Trust
1,036,381	1,659,991	Hydro One Ltd
349,896	560,435	iA Financial Corp Inc
493,839	790,993	Intact Financial Corp
163,694	262,191	Loblaw Cos Ltd
274,217	439,219	Metro Inc
180,267	288,738	Sandstorm Gold Ltd
70,675	113,202	Stantec Inc
40,108	64,243	Sun Life Financial Inc
335,678	537,662	TMX Group Ltd
96,187	154,065	Transcontinental Inc
United States		
EUR	CHF	
1,390,289	1,299,072	Novartis AG
700,490	654,531	Roche Holding AG
EUR	EUR	
487,842	487,842	Signify NV
EUR	GBP	
985,861	844,499	GSK PLC
EUR	HKD	
245,268	2,260,082	Samsonite International SA
EUR	USD	
654,971	768,838	AbbVie Inc
128,585	150,940	ACCO Brands Corp
1,398,087	1,641,145	Adobe Inc
301,966	354,463	Adtalem Global Education Inc
986,702	1,158,240	Airbnb Inc
290,109	340,545	Alkermes PLC
2,008,813	2,358,045	Alphabet Inc 'A'
3,417,107	4,011,171	Alphabet Inc 'C'
4,007,089	4,703,722	Amazon.com Inc
271,656	318,884	Amdocs Ltd
125,827	147,702	Amgen Inc
70,313	82,537	ANSYS Inc
5,647,267	6,629,043	Apple Inc
165,158	193,871	Applied Materials Inc
185,202	217,400	AppLovin Corp
130,775	153,510	Arch Capital Group Ltd
523,207	614,167	Arista Networks Inc
373,153	438,026	Assured Guaranty Ltd
1,265,165	1,485,114	AT&T Inc
86,852	101,951	Atlassian Corp
611,307	717,583	Autodesk Inc
1,073,233	1,259,814	Automatic Data Processing Inc
64,301	75,480	Avnet Inc
232,772	273,239	Bank of New York Mellon Corp
291,978	342,738	BioMarin Pharmaceutical Inc
1,523,938	1,788,875	Booking Holdings Inc

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
204,328	239,851	BorgWarner Inc
1,204,903	1,414,375	Boston Scientific Corp
138,293	162,335	Bread Financial Holdings Inc
1,024,268	1,202,336	Bristol-Myers Squibb Co
1,782,561	2,092,459	Broadcom Inc
1,246,933	1,463,713	Cadence Design Systems Inc
311,387	365,522	Capital One Financial Corp
1,121,193	1,316,112	Cardinal Health Inc
285,358	334,968	Cargurus Inc
254,418	298,649	Carter's Inc
789,916	927,243	Cboe Global Markets Inc
470,071	551,793	CBRE Group Inc
453,664	532,534	Cencora Inc
368,171	432,177	Centene Corp
86,021	100,976	Charter Communications Inc
516,083	605,805	Chubb Ltd
558,575	655,684	Cintas Corp
518,588	608,745	Cirrus Logic Inc
1,531,579	1,797,844	Cisco Systems Inc
710,778	834,346	Citigroup Inc
784,749	921,177	Clorox Co
693,364	813,906	CME Group Inc
159,741	187,512	Coinbase Global Inc
68,112	79,954	Columbia Sportswear Co
274,452	322,165	Commerce Bancshares Inc
500,186	587,143	Commvault Systems Inc
1,808,938	2,123,421	Costco Wholesale Corp
195,854	229,903	CRA International Inc
477,572	560,598	Deckers Outdoor Corp
394,874	463,523	DocuSign Inc
168,593	197,903	Dolby Laboratories Inc
1,180,837	1,386,126	DoorDash Inc
525,846	617,264	Doximity Inc
660,028	774,774	Dropbox Inc
854,026	1,002,499	Duolingo Inc
326,176	382,881	Dynatrace Inc
1,051,898	1,234,770	eBay Inc
856,286	1,005,152	Electronic Arts Inc
101,604	119,268	Eli Lilly & Co
92,349	108,404	Enact Holdings Inc
49,420	58,012	Ennis Inc
62,227	73,046	Enova International Inc
200,412	235,254	EPR Properties
63,022	73,979	Equinix Inc
77,914	91,459	Essent Group Ltd
208,742	245,032	Etsy Inc
187,897	220,563	Everest Group Ltd
971,351	1,140,220	Exelixis Inc

Robeco QI Institutional Global Developed 3D Active Equities Fund (continued)

Equity portfolio

At 30 June 2025

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

EUR	USD	
1,068,826	1,254,642	Expedia Group Inc
625,823	734,623	F5 Inc
1,186,845	1,393,178	Fortinet Inc
731,621	858,813	Fox Corp
142,069	166,767	Garmin Ltd
1,392,915	1,635,073	GE Vernova Inc
430,831	505,731	General Motors Co
1,363,762	1,600,852	Gilead Sciences Inc
143,882	168,896	GoDaddy Inc
310,747	364,770	Grand Canyon Education Inc
369,668	433,934	Guidewire Software Inc
836,001	981,339	Hartford Financial Services Group Inc
526,994	618,612	Hasbro Inc
101,226	118,824	Haverty Furniture Cos Inc
123,800	145,323	HealthStream Inc
102,213	119,983	Heidrick & Struggles International Inc
61,480	72,168	Hewlett Packard Enterprise Co
511,686	600,643	Hims & Hers Health Inc
305,185	358,241	HP Inc
439,544	515,959	IDEXX Laboratories Inc
653,704	767,351	Incyte Corp
190,299	223,382	Insulet Corp
222,922	261,677	Intel Corp
77,225	90,651	Interactive Brokers Group Inc
613,492	720,148	International Business Machines Corp
1,398,994	1,642,209	Intuit Inc
268,598	315,293	Jackson Financial Inc
260,091	305,307	Jazz Pharmaceuticals PLC
1,660,035	1,948,632	Johnson & Johnson
1,353,909	1,589,287	JPMorgan Chase & Co
1,240,766	1,456,473	KLA Corp
805,080	945,043	Kroger Co
141,965	166,646	Lam Research Corp
110,031	129,159	Legalzoom.com Inc
227,582	267,147	Lincoln National Corp
324,720	381,173	Lowe's Cos Inc
412,237	483,905	Marvell Technology Inc
702,275	824,366	Mastercard Inc
115,550	135,638	Match Group Inc
1,229,155	1,442,844	McKesson Corp
2,732,665	3,207,739	Meta Platforms Inc
327,648	384,610	MGIC Investment Corp
6,689,198	7,852,114	Microsoft Corp
228,312	268,004	MicroStrategy Inc
1,649,599	1,936,382	Netflix Inc
333,287	391,229	NetScout Systems Inc
7,594,181	8,914,428	NVIDIA Corp

Equity portfolio

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

EUR	USD	
367,909	431,870	Okta Inc
199,265	233,907	Old Republic International Corp
53,022	62,240	Omniceil Inc
39,000	45,781	OneSpan Inc
538,150	631,707	Palantir Technologies Inc
121,335	142,429	Palo Alto Networks Inc
137,713	161,654	Palomar Holdings Inc
553,933	650,234	Paycom Software Inc
481,812	565,575	PayPal Holdings Inc
58,654	68,851	Pediatrics Medical Group Inc
668,668	784,915	Pfizer Inc
146,477	171,942	Piedmont Office Realty Trust Inc
280,410	329,159	Pinterest Inc
111,532	130,922	Premier Inc
591,759	694,637	Progressive Corp
278,561	326,988	Qorvo Inc
403,221	473,321	Qualcomm Inc
67,549	79,293	Qualys Inc
149,867	175,922	Radian Group Inc
233,425	274,006	Ralph Lauren Corp
46,654	54,765	RE/MAX Holdings Inc
135,621	159,199	Regency Centers Corp
514,594	604,056	Remitly Global Inc
448,114	526,019	Republic Services Inc
291,464	342,135	Rockwell Automation Inc
86,156	101,134	SITE Centers Corp
324,654	381,095	Skyworks Solutions Inc
206,659	242,587	Sonos Inc
1,230,254	1,444,134	Spotify Technology SA
824,568	967,919	Sprouts Farmers Market Inc
208,902	245,220	Steelcase Inc
364,506	427,875	STRIDE INC
1,022,094	1,199,785	Synchrony Financial
313,051	367,475	Teladoc Health Inc
134,713	158,133	Teradata Corp
734,987	862,765	Tesla Inc
426,852	501,061	T-Mobile US Inc
1,070,189	1,256,242	Trane Technologies PLC
348,485	409,069	Travelers Cos Inc
97,761	114,757	TriNet Group Inc
783,229	919,393	Twilio Inc
1,012,725	1,188,787	Unum Group
215,411	252,860	Upwork Inc
1,113,550	1,307,141	Veeva Systems Inc
462,533	542,944	VeriSign Inc
647,290	759,821	Verizon Communications Inc
287,234	337,170	Viatis Inc
795,789	934,137	Visa Inc

Robeco QI Institutional Global Developed 3D Active Equities Fund (continued)

Equity portfolio

At 30 June 2025

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
695,460	816,365	Walmart Inc
82,375	96,696	Welltower Inc
162,253	190,460	Western Union Co
491,340	576,759	Westinghouse Air Brake Technologies Corp
529,245	621,254	Williams Cos Inc/The
394,142	462,664	Williams-Sonoma Inc
1,136,568	1,334,160	Workday Inc
78,870	92,581	WW Grainger Inc
479,287	562,611	Yelp Inc
699,053	820,584	Zoom Video Communications Inc
South America		
Brazil		
EUR	USD	
273,865	321,476	MercadoLibre Inc
172,190,988	Total - financial instruments that are officially listed on a regulated market	

Futures portfolio

At 30 June 2025

Market Value	Market Value	
Unrealised	Unrealised	
Gain	Gain	
North America		
United States		
EUR	USD	
62,471	73,331	S&P 500 CME E-Mini September 2025
62,471	Total - financial instruments that are officially listed on a regulated market	

Forwards portfolio

At 30 June 2025

Market Value	Market Value	
Unrealised	Unrealised	
Gain	Gain	
EUR	AUD	
8,029	14,381	Northern Trust
309	553	Northern Trust
EUR	CAD	
38,196	61,180	Northern Trust
EUR	DKK	
70	519	Northern Trust
EUR	EUR	
389	389	Northern Trust
EUR	GBP	
5,685	4,870	Northern Trust
EUR	HKD	
7,798	71,856	Northern Trust
EUR	JPY	
868	147,223	Northern Trust
45,546	7,722,683	Northern Trust
EUR	NOK	
10,795	128,232	Northern Trust
EUR	SEK	
14,195	158,799	Northern Trust
EUR	SGD	
1,414	2,114	Northern Trust
EUR	USD	
2,985	3,504	Northern Trust
4,246	4,984	Northern Trust
348	409	Northern Trust
7,153	8,397	Northern Trust
10,274	12,060	Northern Trust
489,921	575,094	Northern Trust
648,221	Total - financial instruments that are traded over-the-counter	
Market Value	Market Value	
Unrealised	Unrealised	
Loss	Loss	
EUR	CHF	
(5,648)	(5,277)	Northern Trust
EUR	EUR	
(6,617)	(6,617)	Northern Trust
EUR	USD	
(27)	(32)	Northern Trust
(12,292)	Total - financial instruments that are traded over-the-counter	

Rotterdam, 29 August 2025

The Manager

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

Daily policy makers RIAM:

K. (Karin) van Baardwijk

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M. (Marcel) Prins

Other information

Directors' interests

The daily policymakers of RIAM (the management of the Fund) had the following personal interests in the investments of the Fund on 1 January 2025 and 30 June 2025.

Directors' interest

As at 1 January 2025	Description	Quantity
Alphabet	Shares	320
Amazon	Shares	200
Apple	Shares	27
Arista Networks	Shares	800
Eli Lilly	Shares	15
Meta Platforms	Shares	88
Microsoft	Shares	6
NN Group NV	Shares	1,664
NVIDIA	Shares	85
Sea Ltd	Shares	95
Shell	Shares	220
Tesla	Shares	12

Directors' interest

As at 30 June 2025	Description	Quantity
Aegon	Shares	14,000
Alphabet	Shares	320
Amazon	Shares	200
Apple	Shares	27
Arista Networks	Shares	800
ASML	Shares	10
Berkshire Hathaway	Shares	12
Eli Lilly	Shares	15
GE Vernova	Shares	15
Meta Platforms	Shares	88
Microsoft	Shares	6
NN Group NV	Shares	1,664
NVIDIA	Shares	85
Salesforce	Shares	20
Sea Ltd	Shares	95

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.