



Robeco QI Institutional Emerging Markets
Enhanced Index Equities Fund

2025

Annual report

Fund for joint account

Contents

Report by the manager	4
General information	4
Key figures	5
General introduction	5
Investment policy	6
Investment result	7
Risk management	8
Remuneration policy	9
Sustainable investing	14
Annual financial statements	16
Balance sheet	16
Profit and loss account	17
Cash flow statement	18
Notes	19
General	19
Accounting principles	19
Principles for determining the result	19
Principles for cash flow statement	21
Risks relating to financial instruments	21
Notes to the balance sheet	22
Notes to the profit and loss account	32
Currency table	35
Schedule of Investments	36
Other information	51
Provisions regarding appropriation of the result	51
Auditor's report by the independent auditor	52
Sustainability disclosure	58

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund

(open fund for joint account within the meaning of the 1969 Dutch Corporation Tax Act, established at the offices of the fund manager in Rotterdam, the Netherlands)

Manager

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

Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO*

S.M.C.L. (Simone) van den Akker -Martens (since 1 January 2026)

A.N.K. (Anton) Eser (since 1 September 2025)

I.R.M. (Ivo) Frielink

J. (Jochem) Gottmers (since 1 January 2026)

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

A.H.V. (Ton) Ligtvoet (since 1 January 2026)

R.C. (Robbert) Vonk (since 1 April 2026)

M. (Marcel) Prins* (until 31 December 2025)

M.D. (Malick) Badjie (until 31 July 2025)

M.F. (Mark) van der Kroft (until 30 September 2025)

* 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

R.R.L. (Radboud) Vlaar (until 31 March 2025)

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Report by the manager

General information

Legal aspects

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund (the “Fund”) is an investment institution as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: “Wft”) and falls within the scope of the European Directive (2011/61/EU) for Alternative Investment Fund Managers.

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

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

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

Robeco

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

Supervision by the Supervisory Board of Robeco Institutional Asset Management B.V.

The Supervisory Board of Robeco Institutional Asset Management B.V. supervises the general affairs of Robeco and its businesses as managed by the Management Board and Executive Committee, including the funds under management.

During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds managed by RIAM. The interests of clients are considered to be a key issue and, consequently, an important point of focus.

Based on periodic reports, the Supervisory Board discussed the results of these funds with the Management Board and Executive Committee. These discussions focused on the investment results, the development of assets under management as a result of market movements and the net inflow of new money as well as operational matters.

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the (interim) financial reports of the funds were shared and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed.

Tax features

The Fund is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. The Fund is formed from the Fund assets that are pooled from deposits made by participants, entitling them to a participation in the Fund assets. On the basis of Section 28 of the Dutch Corporation Tax Act, the Fund has the status of a fiscal investment company. This means that 0% corporate income tax is due, providing that, after deducting 15% in Dutch dividend tax, the Fund makes its profit available for distribution to shareholders in the form of dividend within eight months of the close of the financial year and satisfies any other relevant regulations.

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 maximum surcharge or discount is published on www.robeco.com/en/riam.

Terms and Conditions for Management and Custody

The Terms and Conditions for Management and Custody of the Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund can be obtained from the Fund's address.

Report by the manager (continued)

Key figures

Overview 2021 – 2025

	2025	2024	2023	2022	2021	Average
Performance in % based on:						
– Net asset value ¹	18.2	21.4	10.7	-13.5	9.9	8.6
– MSCI Emerging Markets Index (net return, in EUR) ²	17.8	14.7	6.1	-14.9	4.9	5.1
Dividend ³	7.00	6.20	8.40 ⁵	6.20	6.80	
Total net assets ⁴	628	655	601	941	1,198	

¹ Any dividends distributed in any year are assumed to have been reinvested in the Fund.

² Currencies have been converted at rates supplied by World Market Reuters.

³ The dividend relates to the reporting year mentioned and is distributed in the following year. 2025 concerns a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 34.

⁴ In millions of euros.

⁵ In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Participants: This proposal was approved by the General Meeting of Participants.

General introduction

Financial markets environment

The global economy proved resilient in 2025, growing by 3.2% despite a landmark shift in global trade dynamics, persistent uncertainty about economic policy, concerns about central bank independence and elevated public debt levels.

Substantial investments in AI, led by the US and China, are reshaping the economy. Meanwhile, after several years marked by volatile inflation and supply-chain disruptions, inflation further normalized in 2025, supported by easing pressure on the prices of goods outside the US, falling energy prices, a weaker US dollar and cooling labor markets in advanced economies.

In the US, economic activity was stronger than had been anticipated in the wake of the announcement in April of the highest US tariffs since the 1930s. Real GDP grew by 2.2%, supported by solid private consumption and continued investments in productivity-enhancing AI. The US labor market entered a “low hiring, low firing” environment, with unemployment hovering around 4.3% throughout the year, around 30 basis points higher than in 2024 but still consistent with a tight labor market. Core inflation fell to 2.6%, enabling the Federal Reserve to cut interest rates modestly. Fiscal policy remained expansionary, with rising borrowing costs for the US Treasury and high defense expenditure outweighing revenues from tariffs, resulting in a US budget deficit of 6.2% over the year. Companies spent substantial amounts on digital infrastructure, data centers and AI-related projects, reinforcing medium-term productivity expectations while solidifying the US’s technological leadership.

The Eurozone’s GDP grew by a more modest 1.5% in 2025, with this growth primarily driven by rising real incomes, which underpinned a recovery in consumption. A small but meaningful rebound in industrial production thanks to European energy prices falling over the year also contributed. Inflation continued to fall toward the European Central Bank’s (ECB) target, sinking to 2.0% by the end of the year, reducing the pressure on household purchasing power. As a result, the ECB considered itself to be in a “good place”, with interest rates at 2.0% at the end of 2025. Germany’s ratification in March of a major constitutional amendment to relax the country’s debt rules, enabling defense spending to surpass 1% of GDP without borrowing limits, represented a major shift in Germany’s fiscal stance. After a weak 2024 the German economy only recovered moderately in 2025, expanding by 0.2%, with peripheral Eurozone economies growing more strongly thanks to resilient services demand. High household savings, subdued consumer sentiment, the Russia-Ukraine conflict, the imposition of US tariffs and a stronger euro continued to put a lid on the Eurozone’s overall economic momentum.

Economic growth in emerging markets varied considerably over the year. China’s GDP grew by around 5.0% While the property sector remained weak and cautious household sentiment held back growth, stabilizing industrial activity and stimulus measures, including targeted liquidity support and small reductions in policy rates and reserve requirements, were supportive. Strong overall exports, particularly to Southeast Asia and Europe, offset weaker domestic demand and a steep decline in exports to the US on the back of reciprocal tariffs. The Indian economy again outperformed other major emerging economies, growing by 6.7%, driven by robust domestic consumption, the roll-out of new infrastructure and efficiency gains linked to ongoing tax reforms. Meanwhile, Southeast Asian economies benefited from resilient tourism and the diversification of global supply chains, although they continued to face external headwinds. Oil-exporting economies faced a challenging environment. Brent Crude prices averaged around USD 65 to 70 per barrel throughout 2025, down from an average of between USD 75 to 80 the previous year as a result of oversupply and weaker-than-expected demand from China and Europe. Several oil-dependent economies adjusted their fiscal frameworks accordingly, revising their budget assumptions and accelerating plans to diversify. For example, producers in Latin America and the Middle East continued to invest in energy-transition-related projects.

Report by the manager (continued)

General introduction (continued)

Financial markets environment (continued)

Overall, 2025 could be seen as a year of adjustment, with economies adapting to lower inflation, which enabled most central banks to stay in easing mode, and a cyclical softening in trade due to tariffs and barriers to trade increasing. The structural forces of digitalization, the energy transition and geopolitics, led by the US assuming a new position in the world order, contributed to macroeconomic dynamics over the year.

Outlook for the equity markets

Equities provided above-average returns once again in 2025. The late-cycle equity bull market continued, despite all the twists and turns in US trade policy, broader geopolitical turmoil and high starting valuations. Ample liquidity, central banks continuing to cut rates and leading technology companies' strong earnings helped markets fully recover after falling sharply on the back of the US's tariff announcements in April, with the result that the MSCI World (hedged in EUR) ended the year up 16.7%. A weaker dollar (having fallen by 13.4% against the euro over the year) contributed to very strong performance from emerging market equities, which gained 31.3% in local-currency terms and 17.8% unhedged in euro terms.

Coming into 2026, we saw at least three reasons for a constructive equity outlook. First, our 2026 outlook view of a synchronized cyclical global upswing would underpin a broadening earnings delivery in a late cycle equity bull market. Second, while inflation in developed markets was expected to remain above target in 2026, crucially, it would not exceed 4%. Historically, a moderate inflation environment has been a sweet spot for strong real returns from equities as corporate pricing power remains intact. Third, we expected continued ample liquidity, especially as the guidance from the incoming new Fed governor might be conducive to equity risk-taking.

While leading producer confidence metrics across the globe did signal a 'synchronized shift' in the first months of 2026, the escalation in the Middle East in March 2026, particularly with Iran's involvement, has clearly tilted the risks around our constructive outlook to the downside. According to the International Energy Agency (IEA) we are confronted by the "largest supply disruption in the history of the global oil market" at the time of writing. Crude oil prices in Europe jumped more than 50% between 28 February and 20 March.

Because oil market shocks can produce non-linear effects, our scenario analysis concentrates on intensity, duration and propagation of these shocks. As IMF's Managing Director Kristalina Georgieva noted, "we must think of the unthinkable and prepare for it". While our central scenario remains unchanged, probabilities have shifted. We observe that persistent geopolitical tensions have amplified volatility in energy markets, dampened risk sentiment, tightened liquidity conditions, and raised inflationary pressures. Every 10% increase in oil prices raises inflation by roughly 0.3% and lowers GDP growth by 0.4%. As a result, our downside risk scenario of a stagflationary environment emerging in 2026 has become more pronounced.

Another signpost for equity investors in 2026 will be whether the steep increase in capex-to-sales ratios at leading technology companies in recent years will prove to be justified by subsequent earnings growth. Signs of overcapacity in AI datacenters could precede underwhelming earnings delivery.

Developments in emerging markets in 2025

In 2025, emerging markets delivered a 17.8% return in euro terms, surpassing the 6.8% achieved by developed markets. Despite significant trade policy shocks and considerable uncertainty throughout the year, emerging markets demonstrated resilience, with GDP growth on track for a robust 4%. The year's first half was marked by turbulence and high volatility following President Trump's announcement of major "reciprocal" tariffs, which triggered a steep drop in global equities. Confusion about the effects of these tariffs was fueled by the unpredictable nature of US administration's statements. Eventually, as tariffs were reduced and their implementation delayed, markets rebounded.

AI also played a major role in shaping emerging market returns. In January 2025, the release of the DeepSeek LLM model gave Chinese technology stocks a substantial boost and shifted expectations for the AI industry. China maintained its focus on cultivating an integrated ecosystem of AI hardware and software companies, while IT firms in Taiwan and South Korea showed a strong performance driven by their growing prominence within the AI hardware supply chain.

China's economy expanded by roughly 4.8% in 2025. While the real estate sector's continued downturn dampened consumer spending, this was largely balanced out by supportive government measures, solid export growth, and ongoing infrastructure investment. The newly introduced "anti-involution" policy, designed to address intense zero-sum price competition, began to benefit corporate profit margins.

The South Korea's government-led Value Up program, aimed at improving market quality and competitiveness through better corporate governance, became instrumental in unlocking shareholder value and boosting market performance.

Latin American countries generally outperformed the MSCI Emerging Markets index, as equity markets benefited from monetary easing, positive commodity trends, and economic policies favoring business growth. South Africa's mining companies did well thanks to higher commodity prices, while Eastern European and Greek banks enjoyed a strong year, buoyed by solid loan growth, stable margins, and sound asset quality.

Report by the manager (continued)

Investment policy

Investment objective

The Fund's investment policy is designed to achieve an optimal return on the Fund's assets which are invested on behalf of the participants and for their account and risk, while at the same time aiming for a better sustainability profile compared to the index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. More information on the achievement of the ESG goals can be found in the Annex IV disclosure which is attached as an annex to this annual report.

Investment policy

The Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund pursues a bottom-up driven investment strategy to obtain exposure within a tracking-error budget to the proven return factors of value, quality, momentum and analyst revisions. The objective of the 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'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'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 therefore applies integrated risk management techniques at the beginning of the process, through the definition of the variables in the stock selection model. The Fund's in-house developed portfolio construction algorithm is fully transparent. The Fund uses 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 and positive earnings revisions by analysts.

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

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

Currency policy

The Fund invests in equities issued in various currencies of emerging countries. 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 22.

Investment result

Net result per participating unit ¹

EUR x 1	2025	2024	2023	2022	2021
Direct investment income ²	5.97	5.70	5.33	6.32	5.10
Indirect investment income	26.69	29.56	10.60	-30.47	13.98
Management fee and other costs	-0.86	-0.79	-0.70	-0.73	-0.80
Net result	31.80	34.47	15.23	-24.88	18.28

¹ Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.

² This also includes cancellation and placement fees.

Over the reporting period, Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund generated a return of 18.7% (gross of fees in EUR), against a return of 17.8% for its reference index, the MSCI Emerging Markets Index (Net Return in EUR).

For the period, the Fund outperformed the reference index. The exposures to the short term signals factor positively contributed to relative performance, while analyst revisions, valuation and momentum also added to relative returns. On the other hand, the quality factor had a negative contribution to relative performance. The volatility of the Fund was lower than the volatility of the reference index, with a low level of active risk.

Return and risk

The Fund has an ex-ante tracking error limit of 3% annualized. The ex post tracking error at year-end was 1.18%. The Fund aims for a beta of 1, which means that the Fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index while maintaining a limited level of active share. Diversification is essential to keep active share levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 35.05% on average. The volatility of the Fund was lower than the volatility of the index, with a low level of active risk, as measured by its tracking error.

Report by the manager (continued)

Risk management

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

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

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

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the risk associated with IT. This risk can be divided into three categories. The risk of access by unauthorized persons is managed using preventive and detective measures to control access to both the network and systems and data. Processes such as change management and operational management provide for monitoring of an operating system landscape. Finally, business continuity measures are in place to limit the risk of breakdown as far as possible and to recover operational status as quickly as possible in the event of a disaster. The effectiveness of these measures is tested periodically by means of internal and external testing.

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to confidence in the Fund, Robeco and in the financial markets. Incompliance with laws, regulations and policies might also result in penalties from regulators. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB).

Outsourcing risk

The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts, and that the Fund may incur a loss that cannot or cannot always be recovered from the third party. To mitigate this risk, Robeco has implemented a Third-Party Risk policy which provides a framework for managing a third-party's lifecycle. The main goal is to provide controlled and sound business management regarding third-parties.

Fraud risk

Maintaining a strong reputation for integrity is essential for Robeco, as it underpins market confidence and public trust. Because fraud can significantly erode this trust, Robeco has established a centralized framework to manage and mitigate fraud risk. This framework combines preventive and detective measures and includes regular evaluations of the effectiveness of internal controls.

To support this framework, Robeco has appointed two Anti-Fraud Officers (AFOs): one from Operational Risk Management, responsible for External Fraud, and one from Compliance, responsible for Internal Fraud. They act as the primary point of contact for potential fraud indicators and ensure that any signals are addressed promptly and effectively. Their responsibilities include:

- Conducting periodic Fraud Risk Assessments and reporting the results to the Enterprise Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- Performing gap analyses to identify missing controls within the Risk Control Framework (RCF);
- Coordinating with IT Security on existing anti-fraud measures and identifying further opportunities to enhance fraud detection;
- Monitoring appropriate follow-up of both internal and external fraud incidents.

Fraud risk exists throughout the organization. To mitigate this, Robeco has implemented a range of internal controls—such as (but not limited to); segregation of duties, access controls, and the four-eye principle—that significantly reduce the likelihood of internal fraud. Although some inherent risk remains, including the potential for overriding established controls, Robeco considers this risk limited due to its organizational structure and strong asset-segregation practices. Fund assets are safeguarded by independent custodians and can only be transferred through predefined, authorized procedures, making the risk of misappropriation extremely remote. Robeco also maintains a dedicated SOx control framework to prevent fraudulent financial reporting.

A quantification of the risks can be found in the notes to the financial statements on pages 22 through 27.

Report by the manager (continued)

Remuneration policy

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

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

Responsibility for and application of the policy

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

Introduction and scope

Our employees and their knowledge and capabilities represent Robeco's most important asset. In order to attract and retain staff who enable Robeco to help our clients achieve their goals, providing an attractive remuneration and benefits package is vital. It is equally vital to reward our people based on their performance fairly and competitively. To achieve this, we have a remuneration policy in place.

Objectives of the remuneration policy

In line with our reputation as a leader in sustainability, Robeco compensates its employees in a non-discriminatory and gender neutral manner. The key objectives of our remuneration policy are:

- incentivizing employees to act in our clients' best interests and preventing potential poor business conduct or conflicts of interest from adversely affecting our clients;
- supporting our risk management processes and preventing our employees from taking unnecessary risks;
- helping us foster a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco, its clients and other stakeholders;
- ensuring our remuneration policy takes into account ESG risks and our sustainable investment objectives by incorporating these criteria in the key performance indicators (KPIs) used to determine individual staff members' variable compensation;
- providing competitive remuneration to help us attract and retain talented people
-

We review the policy every year to ensure it is aligned with regulatory requirements, internal standards and client interests. We also immediately review the remuneration policy in response to any significant changes in our business activities or organizational structure.

The basis of our remuneration policy

In general, Robeco aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. Robeco's remuneration policy and practices aim to reward success and maintain a sustainable balance between short- and long-term value creation and reflect Robeco's long-term responsibility toward its employees, clients, shareholders and other stakeholders.

The regulatory environment

Robeco is active in a strictly regulated sector. This impacts every aspect of our business model, including our remuneration policy and practices. All of the remuneration regulations that Robeco is subject to as an asset manager endeavor to align, at least in general terms, our company's interests with those of our stakeholders. The regulations state that we should achieve this aim through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration. We incorporate these requirements – both in letter and in spirit – in our remuneration policy. Therefore, annual variable remuneration in principle does not exceed 200% of fixed remuneration. In recognition of Robeco's responsibility to address sustainability challenges, we have explicitly integrated sustainability risk factors in the performance indicators of relevant employees.

Monitoring of and changes to our remuneration policy

Robeco constantly seeks and receives input from clients, its shareholder, regulators and other stakeholder groups about its approach to remuneration. We have put in place robust governance and monitoring arrangements to ensure our remuneration policy remains aligned approving changes to our remuneration policy (apart from changes to their own remuneration). The remuneration of the Management Board (statutory directors) is determined by our shareholder, based on a proposal from the Supervisory Board, which is advised by the Nomination & Remuneration Committee. The proposal is based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO herself.

Report by the manager (continued)

Remuneration policy (continued)

Components of remuneration

All remuneration our employees receive can be divided into fixed remuneration (payments or benefits that do not take into account any performance criteria) and variable remuneration (additional payments or benefits that depend on performance). When determining employees' total remuneration, we periodically perform a benchmark review.

Fixed remuneration

Each individual employee's monthly fixed pay is determined based on their function and/or level of responsibility and experience according to set salary ranges and with reference to investment management benchmarks in the relevant region. The fixed remuneration we pay is sufficient to remunerate the staff member for the professional services they perform, in line with their level of education, degree of seniority, level of expertise, skills required for their role and work experience, and the part of our business and region they work in. Under certain circumstances, temporary allowances may be awarded. In general, these are solely function- and/or responsibility based and are not linked to the performance of the employee or Robeco. Allowances are granted based on strict guidelines and principles.

Variable remuneration

The variable remuneration pool is determined based on Robeco's financial results and a risk assessment that takes into account both financial and non-financial factors. This is to ensure any variable remuneration grants are warranted given the financial strength of the company and based on effective risk management. The variable remuneration of all staff members is appropriately balanced with the fixed remuneration that they receive.

Key performance Indicators (KPIs)

To the extent that the variable remuneration pool allows, each employee's variable remuneration is determined by taking into account the employee's behavior and personal and team performance based on pre-determined financial and non-financial KPIs. The actual amount of variable remuneration awarded is at the discretion of the employee's manager.

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

All employees have a mandatory risk and compliance KPI. Their risk and compliance performance is assessed and used to adjust their overall performance downward if it does not meet the required level. Unethical or non-compliant behavior overrides any good performance generated by a staff member and will result in reduced or no variable remuneration.

All employees also have a sustainability KPI. Our Sustainability and Impact Strategy Committee develops KPIs to measure how successfully we are implementing our sustainable investing strategy. The KPIs are role-specific, and can be qualitative or quantitative. They are used as a starting point to develop KPIs for different employee groups. Where relevant, sustainability risk factors form a part of the annual goals of employees so that their remuneration is linked to sustainability risk management.

For example, portfolio managers have decarbonization and ESGintegration-related KPIs, while risk professionals have sustainability risk and monitoring-related KPIs. Sustainability KPIs for the members of our Management Board depend on the domain they are responsible for; they include KPIs linked to sustainability reporting projects, ensuring we adhere to emission reduction targets for our own operations, and monitoring and ensuring we comply with sustainability regulatory requirements. Management Board members have both individual and team KPIs. Sustainability is integrated in some of the individual KPIs of our Management Board members. The individual goals have a total weight of 50% and are based on both qualitative and quantitative aspects.

Conversion into Robeco Cash Appreciation Rights

To stimulate a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco and its stakeholders, we use deferrals and instruments called 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results of Robeco over a rolling eight-quarter period.

Variable remuneration up to EUR 100,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 100,000, 40% of the variable remuneration in excess of EUR 75,000 is deferred and converted into R-CARs as shown in the table below, and the remainder is paid in cash.

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

Report by the manager (continued)

Remuneration policy (continued)

Conversion into Robeco Cash Appreciation Rights (continued)

Severance payments

We pay no severance if an employee voluntarily resigns or is dismissed for malpractice. Severance payments to daily policymakers as defined in the Wet op het financieel toezicht (Wft; Dutch Financial Supervision Act) are capped at 100% of fixed remuneration. No severance would be paid to daily policymakers if they are dismissed due to a failure of Robeco (for example, in the event of a request for state aid or if substantial sanctions are imposed by the regulator).

Rules for Identified Staff and Control Function Staff

Additional rules apply to Identified Staff and Control Function Staff.

Identified Staff

Identified Staff are employees who can have a material impact on Robeco's risk profile and/or the funds we manage. Identified Staff include the Management Board, ExCo members, senior portfolio management staff, the heads of control functions (such as Compliance, Risk Management and Internal Audit) and other risk-takers as defined in the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities Directive V (UCITS V) whose total remuneration places them in the same remuneration bracket as the other staff members we refer to.

Additional rules that apply to Identified Staff include part of their variable remuneration being paid in cash and part of it being deferred and converted into R-CARs, as set out in the payment/redemption table below. The threshold of EUR 100,000 does not apply to these staff members. In the occasional event that variable remuneration is more than twice the amount of fixed remuneration, the percentages in brackets in the table below apply.

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

Control Function Staff

Control Function Staff are employees who work in our Compliance, Risk Management and Internal Audit departments. The following rules apply to the fixed and variable remuneration of Control Function Staff.

- The fixed remuneration is sufficient to guarantee that Robeco can attract qualified and experienced staff.
- The KPIs of Control Function Staff are predominantly role-specific and non-financial.
- The financial KPIs are not based on the financial results of the part of the business that the employee covers in their monitoring role.
- The KPIs may not be based on the financial results of the business part they oversee in their monitoring role.
- The rules above apply in addition to the rules that apply to Identified Staff if an employee is part of both the Control Function Staff and Identified Staff.
- The Supervisory Board, as advised by the Nomination & Remuneration approves the remuneration of the Head of Compliance, Head of Internal Audit and Head of Risk.

Risk control measures

Robeco has set out clear risk control procedures to prevent and address remuneration-related risks. These include an assessment of possible risks, an annual remuneration policy review process and shareholder approval of our remuneration policy. We elaborate on these aspects below.

Identified risks

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

- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with our core values) in order to meet business objectives or other objectives;
- a considerable deterioration in Robeco's financial results;
- a serious violation of the risk management system;
- evidence that fraudulent acts have been committed by employees;
- behavior that results in considerable losses. The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures (continued)

Clawback – for all employees

Robeco may reclaim all or part of the variable remuneration paid to an employee if:

- the payment was made on the basis of incorrect information;
- it becomes clear that the employee committed fraud;
- they have engaged in serious improper behavior or demonstrated serious negligence in the performance of their tasks;
- their behavior has resulted in considerable losses for the organization.

Ex-post malus – for Identified Staff

- Before paying any part of a deferred remuneration payment, Robeco may reduce the amount to be paid on the following grounds. Evidence of fundamental misconduct, errors or integrity issues by the staff member, such as a breach of the Code of Conduct or other internal rules, especially related to risks.
- If there is evidence the staff member caused a considerable deterioration in the financial performance of Robeco or any fund we manage.
- A significant deficiency in Robeco's risk management or the risk management of any fund we manage.
- Significant changes in Robeco's financial situation.

Ex-ante risk assessment – for Identified Staff

Before granting variable remuneration to Identified Staff, Robeco may decide to reduce the variable remuneration proposal, potentially to zero, in the event of collective or individual compliance- or risk-related issues.

Shareholder approval

The remuneration of the Management Board is determined by our shareholder, based on a proposal from the Supervisory Board of RIAM, which is advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The proposal will be based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO itself. With regards to RIAM, the remuneration policy for the Management Board as adopted by the General Meeting will be taken into account. Remuneration for employees who earn more than EUR 750,000 per year or who are granted variable remuneration in excess of 200% of their fixed remuneration requires the approval of the Supervisory Board of RIAM (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM) and our shareholder.

Annual review

Our remuneration processes are audited and reviewed each year internally. Any relevant changes made by regulators are incorporated in our remuneration policies and guidelines. Every year, an independent external party reviews our remuneration policy to ensure it is fully compliant with all relevant regulations. There are no differences between the retirement benefit schemes and the contribution rates for the highest governance body members, senior executives and all other employees.

Supervisory Board of RIAM compensation

Members of the Supervisory Board of RIAM receive fees for their service on the Supervisory Board. All fees are paid out fully in cash.

No variable remuneration is provided, ensuring the members of the Supervisory Board of RIAM act impartially. Members of the Supervisory Board of RIAM are not eligible to receive any benefits in relation to their position on the Supervisory Board of RIAM.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration in 2025

Of the total amounts granted in remuneration¹ by RIAM in 2025 to the group's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

Remuneration in EUR x 1

Staff category	Fixed pay for 2025	Variable pay for 2025
Board (3 members)	6,771	10,574
Identified Staff (53) (ex Board)	52,504	31,583
Other employees (747 employees)	243,065	73,967

The total of the fixed and variable remuneration charged to the Fund is EUR 418,464. Imputation occurs according to the following key:

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

The Fund itself does not employ any personnel and has therefore not paid any remuneration above EUR 1 million.

¹ The remunerations relate to activities performed for one or more Robeco entities.

Remuneration manager

The manager (RIAM) has paid to 4 employees a total remuneration above EUR 1 million.

Report by the manager (continued)

Sustainable investing

Robeco believes that 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 its 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. Robeco also excludes companies in non-RSPO (Roundtable on Sustainable Palm Oil) certified palm oil producers and other forest risk commodities in relation to deforestation risk management. Finally, Robeco excludes companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. 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 as defined by the United Nations. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

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.

SFDR classification

Robeco Institutioneel Emerging Markets Fonds is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Report by the manager (continued)

Sustainable investing (continued)

Actions taken to meet the environmental and/or social characteristics

Sustainability factors are integrated in the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. 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 benchmark. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During 2025, on behalf of the Fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The 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 Robeco's proprietary Robeco SDG Framework, as well as having lower carbon, waste and water footprints versus the index.

Rotterdam, 22 April 2026
The Manager

Annual financial statements

Balance sheet

Before profit appropriation	Notes	31/12/2025 EUR' 000	31/12/2024 EUR' 000
ASSETS			
Investments			
Equities	1	625,278	651,265
Derivatives	3	4	–
Total investments		625,282	651,265
Accounts receivable			
Dividends receivable	4	1,222	1,345
Other receivables, prepayments and accrued income	5	1,010	866
Total accounts receivable		2,232	2,211
Other assets			
Cash and cash equivalents	6	1,344	2,218
LIABILITIES			
Investments			
Derivatives	3	–	122
Accounts payable			
Payable to affiliated parties	7	633	657
Other liabilities, accruals and deferred income	8	79	92
Total accounts payable		712	749
Accounts receivable and other assets less accounts payable		2,864	3,680
Assets less liabilities		628,146	654,823
Composition of fund assets			
	9, 10		
Participants capital	9	28,998	140,312
General reserve	9	492,930	390,354
Undistributed earnings	9	106,218	124,157
Fund assets		628,146	654,823

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

Annual financial statements (continued)

Profit and loss account

	Notes	2025 EUR' 000	2024 EUR' 000
Direct investment result			
Investment income	12	19,935	20,538
Indirect investment result			
Unrealized gains	1, 2, 3	108,573	129,567
Unrealized losses	1, 2, 3	(67,284)	(63,438)
Realized gains	1, 2, 3	72,052	76,710
Realized losses	1, 2, 3	(24,188)	(36,381)
Total operating income		109,088	126,996
Costs			
Management fee	16, 17		
	13	2,553	2,529
Other costs	15	317	310
Total operating expenses		2,870	2,839
Net result		106,218	124,157

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

Annual financial statements (continued)

Cash flow statement

	Notes	2025 EUR' 000	2024 EUR' 000
Cash flow from investment activities			
Net result		106,218	124,157
Unrealized changes in value	1, 2, 3	(41,289)	(66,129)
Realized changes in value	1, 2, 3	(47,864)	(40,329)
Purchase of investments	1, 2, 3	(184,473)	(297,767)
Sale of investments	1, 2, 3	299,758	346,674
Increase (-)/decrease (+) accounts receivable	4, 5	(21)	1,387
Increase (+)/decrease (-) accounts payable	7, 8	(37)	54
		132,292	68,047
Cash flow from financing activities			
Received for units subscribed		58,845	62,840
Paid for repurchase of own units		(170,159)	(103,762)
Dividend paid		(21,581)	(29,130)
		(132,895)	(70,052)
Net cash flow		(603)	(2,005)
Currency and cash revaluation		(271)	(291)
Increase (+)/decrease (-) cash		(874)	(2,296)
Cash at opening date	6	2,218	4,544
Accounts payable to credit institutions at opening date		–	(30)
Total cash at opening date		2,218	4,514
Cash at closing date	6	1,344	2,218
Total cash at closing date		1,344	2,218

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

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 year is the same as the calendar year.

Accounting principles

General

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

Financial investments

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 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 as appropriate. Transaction costs incurred in the purchase of investments are therefore recognized in the first period of valuation as part of the value changes in the profit and loss account. Transaction costs incurred in the sale of investments are part of the realized results in the profit and loss account. Derivative instruments with a negative fair value are recognized under the derivatives item under investments on the liability side of the balance sheet.

Recognition and derecognition of items in the balance sheet

Investments are recognized or derecognized in the balance sheet on the transaction date. Equities and derivatives are recognized in the balance sheet on the date the purchase transaction is concluded. Equities are derecognized in the balance sheet on the date the sale transaction is concluded. Derivatives are fully or partially derecognized in the balance sheet on the date the sales transaction is concluded or if the contract is settled on the expiry date. Accounts receivable and payable are recognized in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognized in the balance sheet when, as a result of a transaction, the contractual rights or obligations with respect to the receivables or payables no longer exist.

Presentation and valuation of derivatives

Derivatives are recognized in the balance sheet at fair value. The presentation of the fair value is based on the liabilities and receivables per contract. The receivables are reported under assets and obligations are reported under liabilities. The value of the derivatives' underlying instruments is not included on the balance sheet. Where applicable, the underlying value of derivatives is included in the information provided on the currency and concentration risk.

Netting

Financial assets and liabilities with the same party are offset, and the net amount is reported in the statement of financial position, when the Fund has a current, legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability at the same time.

Use of estimates

In preparing these financial statements, the manager has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Cash and cash equivalents

Cash and cash equivalents are carried at nominal value. If cash is not freely disposable, this is factored into the valuation.

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 35.

Notes (continued)

Accounting principles (continued)

Accounts receivable

Receivables are initially – and after recognition – valued at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

Debt

Non-current debts and other financial obligations are initially – and after recognition – valued at the amortized cost price based on the effective interest method. Given the short-term character of the debt, the value is equal to the nominal value.

Foreign currencies

Transactions in currencies other than the euro are converted into euros at the exchange rates valid at the time. Assets and liabilities expressed in other currencies are converted into euros at the exchange rate prevailing at balance-sheet date. The exchange rate differences thus arising or exchange rate differences arising on settlement are recognized in the profit and loss account. Investments in foreign currencies are converted into euros at the rate prevailing on the balance sheet date. This valuation is part of the valuation at fair value. Exchange rate differences are recognized in the profit and loss account under changes in value.

Securities lending

Investments for which the legal ownership has been transferred by the Fund for a given period of time as a result of securities-lending transactions, will continue to be included in the Fund's Balance sheet during this period, since their economic advantages and disadvantages, in the form of investment income and changes in value, will be added to or deducted from the Fund's result. The way in which collateral ensuing from securities-lending transactions is reported depends on the nature of this collateral. If the collateral is received in the form of investments these are not recognized in the balance sheet as the economic advantages and disadvantages relating to the collateral will be for the account and risk of the counterparty. If the collateral is received in cash it will be recognized in the balance sheet as in this case the economic advantages and disadvantages will be for the account and risk of the Fund.

Principles for determining the result

General

Investment results are determined by investment income, rises or declines in stock prices, rises or declines in foreign exchange rates and results of transactions in currencies, including forward transactions and other derivatives. Results are allocated to the period to which they relate and are accounted for in the profit and loss account.

Recognition of income

Income items are recognized in the profit and loss account when an increase of the economic potential associated with an increase of an asset or a reduction of a liability has occurred and the amount of this can be reliably established.

Recognition of expenses

Expense items are recognized when a reduction of the economic potential associated with a reduction of an asset or an increase of a liability has occurred and the amount of this can be reliably established.

Investment income

This includes the net cash dividends declared during the year under review, the nominal value of stock dividends declared, interest received and paid and proceeds. Accrued interest at balance sheet date is taken into account.

Payment for deposits and withdrawals

The manager can charge a fee on entry or extension and on – partial – termination to cover the associated transaction costs to be deducted from the purchase resp. sales value. These fees, expressed as a percentage of the purchase resp. sales value, accrue to the Fund and are processed in the profit and loss account. The fee thus determined can be requested from the manager.

Changes in value

Realized and unrealized capital gains and losses on securities and currencies are presented under this heading. Realization of capital gains takes place on selling as the difference between the sales value and the average historical cost price. Unrealized capital gains relate to value changes in the portfolio between the beginning of the financial year and the balance sheet date, corrected by the realized gains when positions are sold or settlement takes place.

Notes (continued)

Principles for cash flow statement

General

This cash flow statement has been prepared using the indirect method. Cash comprises items that may or may not be directly callable. Accounts payable to credit institutions include debit balances in bank accounts.

Risks relating to financial instruments

General investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund depends on developments in the financial markets and may both rise and fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. General investment risk can be broken down into different types of risk:

Market risk

The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that value of investments may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in the Fund will not fall below its value at the time of acquisition. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 7.

Currency risk

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

As at the balance sheet date, there were no positions in currency forwards contracts.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 7.

Currency exposure	31/12/2025 Gross position EUR' 000	31/12/2025 Net position EUR' 000	31/12/2025 % of net assets	31/12/2024 % of net assets
AED	8,428	8,428	1.34	1.23
BRL	13,219	13,219	2.10	2.36
COP	571	571	0.09	0.06
CLP	2,891	2,891	0.46	0.29
CNY	25,686	25,686	4.09	4.45
CZK	1,056	1,056	0.17	0.16
EUR	3,947	3,947	0.63	0.61
GBP	1	1	–	–
HKD	139,306	139,306	22.18	22.00
HUF	2,158	2,158	0.34	0.25
IDR	6,505	6,505	1.04	1.50
INR	88,786	88,786	14.13	16.87
KRW	82,664	82,664	13.16	8.68
KWD	4,416	4,416	0.70	0.54
MXN	10,328	10,328	1.64	1.65
MYR	8,956	8,956	1.43	1.28
PHP	2,167	2,167	0.35	0.38
PLN	5,512	5,512	0.88	0.58
QAR	5,998	5,998	0.95	1.13
SAR	20,208	20,208	3.22	4.48
THB	5,784	5,784	0.92	1.50
TRY	3,335	3,335	0.53	0.95
TWD	126,553	126,553	20.15	19.83
USD	42,203	42,203	6.72	6.58
ZAR	17,468	17,468	2.78	2.64
Total	628,146	628,146	100.00	100.00

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund assets than in the case of a less concentrated portfolio. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The portfolio includes positions in stock market index futures at balance sheet date.

The table below shows the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the Fund's total equity capital.

Concentration risk by country

	Exposure to stock index		31/12/2025	31/12/2025	31/12/2024
	Equities EUR' 000	futures EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Bermuda	1,577	–	1,577	0.25	0.30
Brazil	21,322	–	21,322	3.39	3.72
Cayman Islands	102,807	–	102,807	16.37	15.91
Chile	3,735	–	3,735	0.59	0.29
China	67,757	–	67,757	10.79	11.40
Colombia	1,099	–	1,099	0.18	0.10
Czech Republic	1,033	–	1,033	0.16	0.15
Greece	4,158	–	4,158	0.66	0.67
Hong Kong	4,281	–	4,281	0.68	0.72
Hungary	2,150	–	2,150	0.34	0.25
India	97,924	–	97,924	15.59	19.18
Indonesia	6,505	–	6,505	1.04	1.50
Kuwait	4,416	–	4,416	0.70	0.54
Luxembourg	672	–	672	0.11	–
Malaysia	8,956	–	8,956	1.43	1.28
Mexico	14,453	–	14,453	2.30	2.03
Netherlands	627	–	627	0.10	–
Peru	291	–	291	0.05	0.03
Philippines	2,166	–	2,166	0.34	0.38
Poland	4,545	–	4,545	0.72	0.52
Qatar	5,998	–	5,998	0.95	1.13
Saudi Arabia	20,043	–	20,043	3.19	4.45
South Africa	19,007	–	19,007	3.03	2.46
South Korea	82,409	–	82,409	13.12	8.66
Switzerland	1,571	–	1,571	0.25	–
Taiwan	125,641	–	125,641	20.00	19.68
Thailand	5,784	–	5,784	0.92	1.50
Turkiye	3,258	–	3,258	0.52	0.94
United Arab Emirates	8,422	–	8,422	1.34	1.23
United Kingdom	1,853	–	1,853	0.30	0.18
United States of America	818	4 ¹	822	0.13	0.24
Other assets and liabilities	2,864	–	2,864	0.46	0.56
Total	628,142	4	628,146	100.00	100.00

¹ Index futures that cover multiple countries are listed under the country where the futures are traded.

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Concentration risk by sector

	31/12/2025	31/12/2024
	% of net assets	% of net assets
Communication Services	10.24	9.75
Consumer Discretionary	11.73	13.91
Consumer Staples	2.76	3.80
Energy	2.97	3.58
Financials	22.55	24.62
Health Care	3.48	3.43
Industrials	7.00	7.30
Information Technology	29.21	24.91
Materials	6.92	5.29
Real Estate	1.10	1.18
Utilities	1.58	1.69
Other assets and liabilities	0.46	0.54
Total	100.00	100.00

Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, achieving investment objectives and/or ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The degree of leverage in the Fund, measured using the gross method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The gross method means that the absolute underlying value of the long positions and the short positions in derivatives are added up and represented as a percentage of the assets.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund	0%	3%	1%	1%

Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfil its financial obligations arising from financial instruments in the Fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below.

	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	4	–	–	–
Accounts receivable	2,232	0.36	2,211	0.34
Cash and cash equivalents	1,344	0.21	2,218	0.34
Total	3,580	0.57	4,429	0.68

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund's assets. As at the balance sheet date there were no counterparties with an exposure of more than 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.

Risk of lending financial instruments

In the case of securities-lending transactions, collateral is requested and obtained for those financial instruments that are lent. In the case of securities-lending transactions, the Fund incurs a specific type of counterparty risk that the borrower cannot comply with the obligation to return the financial instruments on the agreed date or to furnish the requested collateral. The lending policy of the Fund is designed to control these risks as much as possible. To mitigate specific counterparty risk, the Fund receives collateral prior to lending the financial instruments.

The creditworthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term creditworthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account.

The Fund accepts collateral by selected issuers in the form of:

- bonds issued (or guaranteed) by governments of OECD member states;
- local government bonds with tax raising authority;
- corporate bonds that are Fed or ECB eligible collateral;
- bonds of supranational institutions and undertakings with an EU, regional or world-wide scope;
- stocks listed on the main indexes of stock markets as disclosed in the information memorandum;
- cash.

In addition, concentration limits are applied to collateral to restrict concentration risks in the collateral and there are also liquidity criteria for containing the liquidity risks in the collateral. Finally, depending on the type of lending transaction and the type of collateral, collateral with a premium is requested relative to the value of the lending transaction. This limits the negative effects of price risks in the collateral.

The table below gives an overview of the positions lent out as a percentage of the portfolio (total of the instruments lent out) and relative to the Fund's assets.

Positions lent out

Type of instrument	31/12/2025			31/12/2024		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	12,109	1.94	1.93	1,822	0.28	0.28
Total	12,109	1.94	1.93	1,822	0.28	0.28

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

The following table gives an overview of the positions lent out and the collateral received per counterparty.

All outstanding lending transactions are transactions with an open-ended term. That means that there is no prior agreement as to how long the securities are lent out and when they may be reclaimed by the Fund if required.

Counterparties

	Domicile of counterparty	Manner of settlement and clearing	31/12/2025		31/12/2024	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	280	326	505	551
Citibank	United States	Tripartite ¹	3,931	4,105	347	378
Goldman Sachs	United States	Tripartite ¹	3,033	3,150	536	565
Morgan Stanley	United States	Tripartite ¹	4,675	4,899	378	397
Société Générale	France	Tripartite ¹	–	–	56	68
Wells Fargo	United States	Tripartite ¹	190	198	–	–
Total			12,109	12,678	1,822	1,959

¹ Tripartite means that the collateral is in the custody of an independent third party.

This collateral is not included on the balance sheet.

The table below contains a breakdown of collateral received according to type. All securities received have an open-ended term.

Collateral by type

	Currency	Rating of government bonds	31/12/2025	31/12/2024
			Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	1,294	152
Government bonds	EUR	Investment grade	253	551
Government bonds	JPY	Investment grade	–	68
Government bonds	GBP	Investment grade	73	–
Government bonds	USD	Investment grade	11,058	1,188
Total			12,678	1,959

J.P. Morgan SE has been appointed depository of all collateral received. The securities are managed by RIAM and are held on separate accounts per counterparty. In line with the provisions in the information memorandum, the collateral received has not been reinvested.

J.P. Morgan SE is the intermediary for all of the Fund's securities-lending transactions. As compensation for its services, J.P. Morgan SE receives a fee of (A) 25% of the gross income on these securities-lending transactions for loans which generates a return of 0.5% or less and (B) 10% of the gross income from these securities-lending transactions for any loans which generate a return greater than 0.5%. An external agency periodically assesses whether the agreements between the Fund and J.P. Morgan SE are still in line with the market. The Fund's revenues and J.P. Morgan SE fee are included in the following table.

Income from securities lending

	2025			2024		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	91	10	81	20	3	17
Total	91	10	81	20	3	17

Notes (continued)

Risks relating to financial instruments (continued)

Liquidity risk

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

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

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

Sustainability risk

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

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

Manager

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

Depository

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

Liability of the depository

The depository is liable to the Fund and/or the participants for the loss of a financial instrument under the custody of the depository or of a third party to which custody has been transferred. The depository 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 depository is also liable to the Fund and/or the participants for all other losses they suffer because the depository has not fulfilled its obligations as stated in this depository and custodian agreement either deliberately or through negligence. Participants may make an indirect claim upon the liability of the depository through the manager. If the manager refuses to entertain such a request, the participants are authorized to submit the claim for losses directly to the depository.

Affiliated parties

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

Notes to the balance sheet

1. Equities

Movements in the stock portfolio

	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	651,265	567,429
Purchases	184,401	297,711
Sales	(298,370)	(314,681)
Unrealized gains	41,171	67,775
Realized gains	46,811	33,031
Book value (fair value) at closing date	625,278	651,265

EUR (47.21) million of the realized and unrealized results on the equity portfolio relates to exchange rate differences.

A breakdown of this portfolio is given under Schedule of Investments. All investments are admitted to a regulated market and have quoted market prices. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments.

Transaction costs

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

	2025	2024
	EUR' 000	EUR' 000
Equities	631	774
Futures	–	–

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

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

2. Investments in funds of Robeco Group

Movements in the funds of the Robeco Group

	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	25,536
Sales	–	(30,678)
Unrealized (losses)	–	(1,245)
Realized gains	–	6,387
Book value (fair value) at closing date	–	–

The realized and unrealized results on the funds of the Robeco Group do not contain any exchange rate differences.

Notes to the balance sheet (continued)

3. Derivatives

Movements in derivatives

	Forward Currency Exchange Contracts	
	2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	–	–
Expirations	72	56
Unrealized gains	–	–
Realized losses	(72)	(56)
Book value (fair value) at closing date	–	–

Movements in derivatives

	Financial future contracts	
	2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	(122)	336
Sales	(1,388)	(1,315)
Unrealized gains / (losses)	126	(458)
Realized gains	1,388	1,315
Book value (fair value) at closing date	4	(122)

The realized and unrealized results on derivatives do not contain any exchange rate differences.

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

Presentation of derivatives in the balance sheet

	Assets		Liabilities		Total	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Financial Futures Contract	4	–	–	122	4	(122)
Book value (fair value) at closing date	4	–	–	122	4	(122)

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

4. Dividend receivable

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

5. Other receivables, prepayments and accrued income

This concerns:

	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Dividend tax to be reclaimed	1,010	866
Sub-total (investment activities)	1,010	866
Total	1,010	866

Notes to the balance sheet (continued)

6. Cash and cash equivalents

This concerns:

	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Freely available cash	1,249	2,033
Other cash not freely accessible	95	185
Total	1,344	2,218

7. Payable to affiliated parties

This concerns the following payables to RIAM:

	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Payable for management fee	633	657
Total	633	657

8. Other liabilities, accruals and deferred income

This concerns:

	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Costs payable	79	92
Sub-total (investment activities)	79	92
Total	79	92

Notes to the balance sheet (continued)

9. Fund assets

	2025 EUR' 000	2024 EUR' 000
Development of fund assets		
Participants capital Robeco QI Institutional Emerging Markets Enhanced Index		
Equities		
Situation on opening date	140,312	181,234
Received on participating units issued	58,845	62,840
Paid for participating units repurchased	(170,159)	(103,762)
Situation on closing date	28,998	140,312
General reserve		
Situation on opening date	390,354	333,101
Addition of result in previous financial year	102,576	57,253
Situation on closing date	492,930	390,354
Undistributed earnings		
Situation on opening date	124,157	86,383
Net result	106,218	124,157
Distributed to holders of participating units	(21,581)	(29,130)
Addition to the general reserve	(102,576)	(57,253)
Situation on closing date	106,218	124,157
Situation on closing date	628,146	654,823
Survey of movements in net assets		
	2025 EUR' 000	2024 EUR' 000
Assets at opening date	654,823	600,718
Participating units issued	58,845	62,840
Participating units purchased	(170,159)	(103,762)
Situation on closing date	543,509	559,796
Direct investment income	19,935	20,538
Indirect investment income	89,153	106,458
Costs	(2,870)	(2,839)
Net result	106,218	124,157
Dividend payments	(21,581)	(29,130)
Assets at closing date	628,146	654,823

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

	31/12/2025	31/12/2024	31/12/2023
Robeco QI Institutional Emerging Markets Enhanced Index			
Equities			
Assets in EUR' 000	628,146	654,823	600,718
Number of participating units outstanding	2,965,417	3,528,053	3,754,522
Net asset value per participating unit in EUR	211.82	185.60	160.00

11. Contingent liabilities

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

Notes to the profit and loss account

Income

12. Investment income

This concerns:

	2025	2024
	EUR' 000	EUR' 000
Dividends received*	19,804	20,507
Interest	50	14
Net revenues from securities lending	81	17
Total	19,935	20,538

* This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax plus withholding tax that is subject to a remittance reduction from the Dutch tax authorities. The remittance reduction is offset against the dividend tax payable on dividends distributed by the fund.

Costs

13. Management fee and service fee

The management fee is charged by the manager. The fees are calculated daily on the basis of the Fund's assets.

Management fee and service fee specified in the information memorandum

	%
Management fee	0.40

The management fee is used to pay for 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 the costs of holding participants' meetings. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

14. Performance fee

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund is not subject to a performance fee.

15. Other costs

This concerns:

	2025	2024
	EUR' 000	EUR' 000
Custody fee	278	276
Depositary fee	29	24
Auditing costs	10	10
Total	317	310

16. Ongoing charges

	2025	2024
	%	%
Management fee	0.40	0.40
Other costs	0.05	0.05
Total	0.45	0.45

Notes to the profit and loss account (continued)

Costs (continued)

16. Ongoing charges (continued)

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the Fund in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges do not include any payment of entry or exit costs charged by distributors. The costs paid for the external auditor relate exclusively to audit-related costs and amount over the financial year to EUR 9 thousand.

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 25 is included separately in the ongoing charges.

17. Maximum costs

For some cost items, the Fund's information memorandum specifies a maximum percentage of average net assets. The table below compares these maximum percentages with the costs actually charged.

	2025 EUR' 000	2025 % of net assets	Maximum as specified in the information memorandum
Management fee for Robeco QI Institutional Emerging Markets Enhanced Index Equities	2,553	0.40	0.40
Custody fee and bank cost	278	0.04	0.10
Depositary fee	29	0.01	0.01
Auditing cost ¹	10	0.00	EUR 10,000

¹ This concerns the accrual for audit fees over the financial year. The actual fee charged by the auditor is EUR 9 thousand.

18. Turnover rate

The turnover rate for the reporting period was 40% (for the previous reporting period it was 76%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participating units. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the Fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

19. Transactions with affiliated parties

During the reporting period the Fund paid RIAM the following amounts in management fee:

	Counterparty	2025 EUR' 000	2024 EUR' 000
Management fee	RIAM	2,553	2,529

20. Fiscal status

The Fund has the status of a fiscal investment institution. A detailed description of its fiscal status is included in the general information of the management report on page 4.

Notes to the profit and loss account (continued)

Costs (continued)

21. Proposed profit appropriation

For the financial year 2025, dividend distribution will take place on the basis of the fiscal result in order to fulfill the fiscal distribution obligation. It is proposed to establish the dividend for the financial year 2025 at EUR 7.00 per participating unit (previous year EUR 6.20 per participating unit). This proposal is based mainly on the taxable profits for the purposes of the distribution requirement under the applicable tax regime. If necessitated by legislation and regulations or changes in the number of participating units outstanding, an amended dividend proposal will be submitted to the General Meeting of Participants.

The Net Asset Value "NAV" per participating unit will be quoted ex-dividend as of the dealing day 23 June 2026. The NAV per participating unit of the dealing day 23 June 2026 will be published on 24 June 2026. The dividend will be made payable on 25 June 2026. In conformity with the Terms and Conditions for Management and Custody, the net dividend (after deducting 15% dividend tax) will be automatically reinvested on the distribution date unless participants have indicated to choose payment by means of a request to this effect.

23. Subsequent events

No significant events that may impact the Fund occurred after balance sheet date.

Currency table (notes to the Financial Statements)

Exchange rates

	31/12/2025	31/12/2024
	EUR = 1	EUR = 1
AED	4.3136	3.8034
BRL	6.4357	6.3972
CLP	1,058.8548	1,029.8306
CNY	8.2072	7.5584
COP	4,436.6258	4,561.9367
CZK	24.1720	25.1750
EGP	56.0213	52.6345
GBP	0.8732	0.8268
HKD	9.1413	8.0437
HUF	383.9400	411.3650
IDR	19,583.9537	16,666.3725
INR	105.5589	88.6530
KRW	1,691.8539	1,524.4113
KWD	0.3611	0.3192
MXN	21.1160	21.5309
MYR	4.7659	4.6302
PHP	69.0958	59.8985
PKR	328.8754	288.2573
PLN	4.2224	4.2772
QAR	4.2762	3.7703
RUB	92.8990	113.6461
SAR	4.4051	3.8908
THB	37.0010	35.3054
TRY	50.4591	36.6158
TWD	36.9018	33.9483
USD	1.1744	1.0355
ZAR	19.4606	19.5399

Schedule of Investments (notes to the Financial Statements)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Credicorp Ltd.	USD	5,021	1,227	0.19
Orient Overseas International Ltd.	HKD	25,500	350	0.06
			<u>1,577</u>	<u>0.25</u>
<i>Brazil</i>				
Axia Energia	BRL	90,200	709	0.11
Axia Energia Preference 'C'	BRL	23,707	181	0.03
Banco Bradesco SA	BRL	147,193	357	0.06
Banco Bradesco SA Preference	BRL	448,600	1,268	0.20
BB Seguridade Participacoes SA	BRL	97,500	548	0.09
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	USD	12,309	250	0.04
Cia Energetica de Minas Gerais Preference	BRL	801,011	1,394	0.22
CPFL Energia SA	BRL	175,600	1,454	0.23
EcoRodovias Infraestrutura e Logistica SA	BRL	716,000	1,179	0.19
Itau Unibanco Holding SA, ADR Preference	USD	394,487	2,405	0.38
Itau Unibanco Holding SA Preference	BRL	195,370	1,191	0.19
Itausa SA Preference	BRL	437,820	795	0.13
MBRF Global Foods Co. SA	BRL	40,000	124	0.02
Motiva Infraestrutura de Mobilidade SA	BRL	39,600	93	0.01
Petroleo Brasileiro SA, ADR	USD	136,727	1,379	0.22
Petroleo Brasileiro SA, ADR Preference	USD	287,870	2,762	0.44
Porto Seguro SA	BRL	33,600	252	0.04
PRIO SA	BRL	73,700	474	0.07
Rede D'Or Sao Luiz SA, Reg. S	BRL	126,900	801	0.13
Telefonica Brasil SA, ADR	USD	137,519	1,389	0.22
TIM SA, ADR	USD	49,119	813	0.13
TOTVS SA	BRL	213,300	1,395	0.22
Ultrapar Participacoes SA	BRL	33,500	109	0.02
			<u>21,322</u>	<u>3.39</u>
<i>Cayman Islands</i>				
AAC Technologies Holdings, Inc.	HKD	75,000	320	0.05
Alibaba Group Holding Ltd.	HKD	1,184,224	18,499	2.95
Baidu, Inc. 'A'	HKD	37,350	537	0.09
Bilibili, Inc. 'Z'	HKD	67,000	1,414	0.23
China Feihe Ltd., Reg. S	HKD	1,566,000	696	0.11
China Hongqiao Group Ltd.	HKD	356,500	1,272	0.20
China Lesso Group Holdings Ltd.	HKD	651,000	330	0.05
China Mengniu Dairy Co. Ltd.	HKD	324,000	528	0.08
Chow Tai Fook Jewellery Group Ltd.	HKD	181,000	245	0.04
Geely Automobile Holdings Ltd.	HKD	1,094,000	2,142	0.34
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	402,000	1,587	0.25
Horizon Robotics 'B'	HKD	307,800	292	0.05
Innovent Biologics, Inc., Reg. S	HKD	218,000	1,818	0.29
JD Health International, Inc., Reg. S	HKD	264,300	1,605	0.26
JD Logistics, Inc., Reg. S	HKD	713,700	892	0.14
JD.com, Inc. 'A'	HKD	268,361	3,276	0.52

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Kanzhun Ltd., ADR	USD	86,721	1,505	0.24
Kingsoft Corp. Ltd.	HKD	98,200	306	0.05
Kuaishou Technology, Reg. S	HKD	333,600	2,334	0.37
Li Auto, Inc. 'A'	HKD	54,200	384	0.06
Lonking Holdings Ltd.	HKD	1,880,000	609	0.10
Meitu, Inc., Reg. S	HKD	393,000	301	0.05
Meituan, Reg. S 'B'	HKD	232,660	2,629	0.42
NetEase Cloud Music, Inc., Reg. S	HKD	8,450	172	0.03
NetEase, Inc.	HKD	176,200	4,136	0.66
Nexteer Automotive Group Ltd.	HKD	120,000	84	0.01
NU Holdings Ltd. 'A'	USD	177,287	2,527	0.40
Pageseguro Digital Ltd. 'A'	USD	57,759	474	0.08
PDD Holdings, Inc., ADR	USD	43,960	4,244	0.68
Pop Mart International Group Ltd., Reg. S	HKD	62,400	1,281	0.20
Qfin Holdings, Inc., ADR 'A'	USD	10,379	170	0.03
Sino Biopharmaceutical Ltd.	HKD	2,060,000	1,393	0.22
StoneCo Ltd. 'A'	USD	17,561	221	0.04
Tencent Holdings Ltd.	HKD	484,100	31,721	5.05
Tencent Music Entertainment Group, ADR	USD	75,425	1,126	0.18
Tongcheng Travel Holdings Ltd., Reg. S	HKD	567,600	1,393	0.22
Trip.com Group Ltd.	HKD	46,050	2,791	0.44
Vipshop Holdings Ltd., ADR	USD	96,433	1,453	0.23
Wuxi Biologics Cayman, Inc., Reg. S	HKD	190,000	653	0.10
XD, Inc., Reg. S	HKD	20,800	148	0.02
Xiaomi Corp., Reg. S 'B'	HKD	1,026,600	4,414	0.70
XPeng, Inc. 'A'	HKD	43,400	377	0.06
Zhen Ding Technology Holding Ltd.	TWD	132,000	508	0.08
			<u>102,807</u>	<u>16.37</u>
<i>Chile</i>				
Banco de Credito e Inversiones SA	CLP	9,569	528	0.08
Enel Americas SA	CLP	1,563,213	127	0.02
Enel Chile SA	CLP	7,934,323	554	0.09
Falabella SA	CLP	283,478	1,682	0.27
Latam Airlines Group SA, ADR	USD	18,343	844	0.13
			<u>3,735</u>	<u>0.59</u>
<i>China</i>				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	144,200	415	0.07
ACM Research Shanghai, Inc. 'A'	CNY	25,514	547	0.09
Agricultural Bank of China Ltd. 'A'	CNY	442,300	414	0.07
Agricultural Bank of China Ltd. 'H'	HKD	3,852,000	2,436	0.39
Amlogic Shanghai Co. Ltd. 'A'	CNY	79,415	844	0.13
Anker Innovations Technology Co. Ltd. 'A'	CNY	26,400	368	0.06
Bank of Beijing Co. Ltd. 'A'	CNY	128,600	86	0.01

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Bank of China Ltd. 'A'	CNY	182,500	127	0.02
Bank of China Ltd. 'H'	HKD	7,670,200	3,742	0.60
Bank of Communications Co. Ltd. 'A'	CNY	203,900	180	0.03
Bank of Communications Co. Ltd. 'H'	HKD	890,045	628	0.10
Bank of Jiangsu Co. Ltd. 'A'	CNY	95,300	121	0.02
Bank of Nanjing Co. Ltd. 'A'	CNY	71,000	99	0.02
Bank of Ningbo Co. Ltd. 'A'	CNY	189,482	649	0.10
Bank of Shanghai Co. Ltd. 'A'	CNY	90,700	112	0.02
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	63,600	105	0.02
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	869,300	1,189	0.19
BYD Co. Ltd. 'A'	CNY	28,200	336	0.05
BYD Co. Ltd. 'H'	HKD	120,600	1,258	0.20
Cambricon Technologies Corp. Ltd. 'A'	CNY	2,169	358	0.06
China CITIC Bank Corp. Ltd. 'H'	HKD	2,071,800	1,573	0.25
China Communications Services Corp. Ltd. 'H'	HKD	1,542,000	756	0.12
China Construction Bank Corp. 'A'	CNY	110,900	125	0.02
China Construction Bank Corp. 'H'	HKD	8,040,090	6,764	1.08
China Everbright Bank Co. Ltd. 'A'	CNY	241,100	103	0.02
China Galaxy Securities Co. Ltd. 'H'	HKD	234,500	257	0.04
China Jushi Co. Ltd. 'A'	CNY	75,900	158	0.02
China Life Insurance Co. Ltd. 'H'	HKD	960,000	2,875	0.46
China Merchants Bank Co. Ltd. 'A'	CNY	88,300	453	0.07
China Merchants Bank Co. Ltd. 'H'	HKD	48,000	277	0.04
China Merchants Securities Co. Ltd. 'A'	CNY	38,600	78	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	186,200	87	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	593,352	255	0.04
China Oilfield Services Ltd. 'H'	HKD	136,000	104	0.02
China Pacific Insurance Group Co. Ltd. 'A'	CNY	35,600	182	0.03
China Pacific Insurance Group Co. Ltd. 'H'	HKD	110,000	424	0.07
China Reinsurance Group Corp. 'H'	HKD	1,193,000	219	0.03
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	907,000	610	0.10
CITIC Securities Co. Ltd. 'A'	CNY	63,600	223	0.03
CMOG Group Ltd. 'A'	CNY	92,000	224	0.04
CMOG Group Ltd. 'H'	HKD	969,000	2,040	0.32
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	66,300	123	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	293,400	441	0.07
CRRC Corp. Ltd. 'A'	CNY	126,400	105	0.02
CRRC Corp. Ltd. 'H'	HKD	813,000	532	0.08
Ecovacs Robotics Co. Ltd. 'A'	CNY	18,400	181	0.03
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	6,300	325	0.05
Great Wall Motor Co. Ltd. 'H'	HKD	190,000	318	0.05
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	218,600	1,071	0.17
Guotai Haitong Securities Co. Ltd. 'A'	CNY	39,000	98	0.02
Haier Smart Home Co. Ltd. 'A'	CNY	32,500	103	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	239,600	636	0.10

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	360,000	741	0.12
Huaxia Bank Co. Ltd. 'A'	CNY	98,000	82	0.01
Huayu Automotive Systems Co. Ltd. 'A'	CNY	318,000	775	0.12
Industrial & Commercial Bank of China Ltd. 'A'	CNY	326,900	316	0.05
Industrial & Commercial Bank of China Ltd. 'H'	HKD	5,730,995	3,943	0.63
Industrial Bank Co. Ltd. 'A'	CNY	60,600	156	0.02
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	57,900	420	0.07
Jiangxi Copper Co. Ltd. 'H'	HKD	77,000	361	0.06
Midea Group Co. Ltd. 'A'	CNY	82,500	786	0.12
Midea Group Co. Ltd. 'H'	HKD	32,500	302	0.05
Montage Technology Co. Ltd. 'A'	CNY	74,430	1,068	0.17
New China Life Insurance Co. Ltd. 'H'	HKD	291,700	1,734	0.28
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	94,200	483	0.08
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	2,196,000	1,622	0.26
PICC Property & Casualty Co. Ltd. 'H'	HKD	774,000	1,385	0.22
Ping An Bank Co. Ltd. 'A'	CNY	100,800	140	0.02
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	55,900	466	0.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	212,500	1,515	0.24
Postal Savings Bank of China Co. Ltd. 'A'	CNY	151,100	100	0.02
Rockchip Electronics Co. Ltd. 'A'	CNY	8,700	189	0.03
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	19,900	205	0.03
Shanghai Allist Pharmaceuticals Co. Ltd. 'A'	CNY	8,188	104	0.02
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	90,400	102	0.02
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNY	491,800	389	0.06
Shanjin International Gold Co. Ltd. 'A'	CNY	394,984	1,171	0.19
Sichuan Road and Bridge Group Co. Ltd. 'A'	CNY	177,200	215	0.03
Sinoma International Engineering Co. 'A'	CNY	164,500	208	0.03
SooChow Securities Co. Ltd. 'A'	CNY	176,600	195	0.03
Tian Di Science & Technology Co. Ltd. 'A'	CNY	859,800	611	0.10
TravelSky Technology Ltd. 'H'	HKD	145,000	163	0.03
Weichai Power Co. Ltd. 'H'	HKD	305,000	629	0.10
Western Mining Co. Ltd. 'A'	CNY	189,100	637	0.10
WuXi AppTec Co. Ltd. 'A'	CNY	13,000	144	0.02
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	58,700	634	0.10
Xiamen C & D, Inc. 'A'	CNY	517,400	583	0.09
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	110,839	293	0.05
Yunnan Aluminium Co. Ltd. 'A'	CNY	242,200	969	0.15
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	12,300	85	0.01
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	328,800	1,338	0.21
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	87,500	297	0.05
Zhejiang Expressway Co. Ltd. 'H'	HKD	551,360	432	0.07
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	88,800	739	0.12
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H'	HKD	232,000	1,234	0.20
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	959,200	1,246	0.20
Zhejiang NHU Co. Ltd. 'A'	CNY	416,600	1,279	0.20

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Zhongji Innolight Co. Ltd. 'A'	CNY	3,300	245	0.04
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	119,000	490	0.08
Zijin Mining Group Co. Ltd. 'A'	CNY	106,900	449	0.07
Zijin Mining Group Co. Ltd. 'H'	HKD	66,000	257	0.04
ZTE Corp. 'A'	CNY	20,900	96	0.01
			<u>67,757</u>	<u>10.79</u>
<i>Colombia</i>				
Grupo Cibest SA, ADR Preference	USD	9,744	528	0.09
Grupo Cibest SA	COP	23,455	366	0.06
Interconexion Electrica SA ESP	COP	36,963	205	0.03
			<u>1,099</u>	<u>0.18</u>
<i>Czech Republic</i>				
CEZ A/S	CZK	10,001	536	0.08
Komerční Banka A/S	CZK	6,585	316	0.05
Moneta Money Bank A/S, Reg. S	CZK	22,583	181	0.03
			<u>1,033</u>	<u>0.16</u>
<i>Greece</i>				
Eurobank SA	EUR	368,304	1,261	0.20
National Bank of Greece SA	EUR	98,680	1,283	0.20
Piraeus Bank SA	EUR	237,537	1,614	0.26
			<u>4,158</u>	<u>0.66</u>
<i>Hong Kong</i>				
Beijing Enterprises Holdings Ltd.	HKD	29,000	101	0.02
CITIC Ltd.	HKD	1,197,000	1,579	0.25
Guangdong Investment Ltd.	HKD	174,000	129	0.02
Lenovo Group Ltd.	HKD	1,384,000	1,402	0.22
MMG Ltd.	HKD	592,000	568	0.09
Sinotruk Hong Kong Ltd.	HKD	166,000	502	0.08
			<u>4,281</u>	<u>0.68</u>
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc	HUF	41,105	315	0.05
OTP Bank Nyrt.	HUF	16,656	1,522	0.24
Richter Gedeon Nyrt.	HUF	12,172	313	0.05
			<u>2,150</u>	<u>0.34</u>
<i>India</i>				
Alkem Laboratories Ltd.	INR	9,138	477	0.08
Ashok Leyland Ltd.	INR	1,033,348	1,754	0.28
Asian Paints Ltd.	INR	26,688	700	0.11

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Aurobindo Pharma Ltd.	INR	63,746	714	0.11
Axis Bank Ltd.	INR	8,632	104	0.02
Bajaj Auto Ltd.	INR	5,369	475	0.08
Bajaj Finance Ltd.	INR	13,687	128	0.02
Bajaj Finserv Ltd.	INR	28,514	551	0.09
Bank of Baroda	INR	527,732	1,479	0.24
Bharat Petroleum Corp. Ltd.	INR	486,882	1,771	0.28
Bharti Airtel Ltd.	INR	185,546	3,701	0.59
Bosch Ltd.	INR	2,013	687	0.11
Britannia Industries Ltd.	INR	29,400	1,680	0.27
BSE Ltd.	INR	8,862	221	0.04
Canara Bank	INR	987,234	1,449	0.23
Cipla Ltd.	INR	124,336	1,780	0.28
Coromandel International Ltd.	INR	20,508	440	0.07
Cummins India Ltd.	INR	40,526	1,703	0.27
Dabur India Ltd.	INR	21,252	101	0.02
Dr. Reddy's Laboratories Ltd., ADR	USD	136,877	1,636	0.26
Eicher Motors Ltd.	INR	27,593	1,912	0.30
GAIL India Ltd.	INR	704,036	1,148	0.18
Glenmark Pharmaceuticals Ltd.	INR	39,409	760	0.12
Grasim Industries Ltd.	INR	20,241	543	0.09
Great Eastern Shipping Co. Ltd. (The)	INR	6,880	74	0.01
HCL Technologies Ltd.	INR	151,333	2,327	0.37
HDFC Asset Management Co. Ltd., Reg. S	INR	54,928	1,391	0.22
HDFC Bank Ltd.	INR	729,837	6,853	1.09
Hero MotoCorp Ltd.	INR	29,718	1,625	0.26
Hindalco Industries Ltd.	INR	268,313	2,254	0.36
Hindustan Petroleum Corp. Ltd.	INR	343,487	1,624	0.26
Hyundai Motor India Ltd.	INR	14,034	306	0.05
ICICI Bank Ltd., ADR	USD	118,084	2,996	0.48
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	4,874	91	0.01
Indian Oil Corp. Ltd.	INR	974,960	1,538	0.24
Indus Towers Ltd.	INR	128,294	509	0.08
Infosys Ltd., ADR	USD	299,397	4,543	0.72
Jindal Stainless Ltd.	INR	18,779	149	0.02
LIC Housing Finance Ltd.	INR	126,643	647	0.10
Lupin Ltd.	INR	76,910	1,537	0.24
Mahindra & Mahindra Ltd.	INR	104,126	3,659	0.58
Marico Ltd.	INR	218,541	1,554	0.25
Maruti Suzuki India Ltd.	INR	8,441	1,335	0.21
Mphasis Ltd.	INR	8,411	222	0.04
MRF Ltd.	INR	228	330	0.05
Muthoot Finance Ltd.	INR	43,379	1,566	0.25
Narayana Hrudayalaya Ltd., Reg. S	INR	5,880	105	0.02
National Aluminium Co. Ltd.	INR	498,813	1,485	0.24

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
NMDC Ltd.	INR	1,915,573	1,509	0.24
Oracle Financial Services Software Ltd.	INR	8,915	649	0.10
Persistent Systems Ltd.	INR	5,949	354	0.06
Petronet LNG Ltd.	INR	304,416	819	0.13
Pidilite Industries Ltd.	INR	26,420	371	0.06
Polycab India Ltd.	INR	15,054	1,087	0.17
Power Finance Corp. Ltd.	INR	129,013	434	0.07
Power Grid Corp. of India Ltd.	INR	553,834	1,388	0.22
Punjab National Bank	INR	1,275,174	1,493	0.24
REC Ltd.	INR	61,257	207	0.03
Redington Ltd.	INR	243,419	628	0.10
Reliance Industries Ltd.	INR	312,816	4,654	0.74
Shree Cement Ltd.	INR	1,205	303	0.05
Shriram Finance Ltd.	INR	121,972	1,151	0.18
State Bank of India	INR	108,806	1,012	0.16
Sun Pharmaceutical Industries Ltd.	INR	112,090	1,826	0.29
Sun TV Network Ltd.	INR	135,321	753	0.12
Swiggy Ltd.	INR	65,247	239	0.04
Tata Motors Ltd.	INR	329,354	1,296	0.21
Tata Motors Passenger Vehicles Ltd.	INR	464,932	1,618	0.26
Tata Steel Ltd.	INR	511,821	873	0.14
Tech Mahindra Ltd.	INR	104,173	1,570	0.25
Torrent Pharmaceuticals Ltd.	INR	40,920	1,493	0.24
TVS Motor Co. Ltd.	INR	53,396	1,882	0.30
Union Bank of India Ltd.	INR	654,236	953	0.15
United Spirits Ltd.	INR	34,365	470	0.07
UPL Ltd.	INR	209,444	1,578	0.25
Vishal Mega Mart Ltd.	INR	156,813	203	0.03
WAAREE Energies Ltd.	INR	6,443	181	0.03
Wipro Ltd.	INR	670,823	1,673	0.27
Zydus Lifesciences Ltd.	INR	71,915	623	0.10
			<u>97,924</u>	<u>15.59</u>
<i>Indonesia</i>				
Aneka Tambang Tbk.	IDR	1,613,900	260	0.04
Astra International Tbk. PT	IDR	4,464,900	1,527	0.24
Bank Central Asia Tbk. PT	IDR	4,873,000	2,009	0.32
Bank Mandiri Persero Tbk. PT	IDR	557,100	145	0.02
Bank Negara Indonesia Persero Tbk. PT	IDR	1,293,400	289	0.05
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	48,670,400	159	0.03
Kalbe Farma Tbk. PT	IDR	1,518,000	93	0.02
Perusahaan Gas Negara Tbk. PT	IDR	6,979,900	681	0.11
United Tractors Tbk. PT	IDR	890,900	1,342	0.21
			<u>6,505</u>	<u>1.04</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Kuwait</i>				
Kuwait Finance House KSCP	KWD	697,990	1,568	0.25
National Bank of Kuwait SAKP	KWD	1,013,417	2,848	0.45
			<u>4,416</u>	<u>0.70</u>
<i>Luxembourg</i>				
Allegro.eu SA, Reg. S	PLN	31,721	233	0.04
Reinet Investments SCA	ZAR	6,499	194	0.03
Zabka Group SA	PLN	45,200	245	0.04
			<u>672</u>	<u>0.11</u>
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	709,000	967	0.15
Axiata Group Bhd.	MYR	194,300	103	0.02
Hong Leong Bank Bhd.	MYR	23,300	108	0.02
Kuala Lumpur Kepong Bhd.	MYR	26,300	110	0.02
Malayan Banking Bhd.	MYR	486,700	1,070	0.17
MISC Bhd.	MYR	180,000	295	0.05
Nestle Malaysia Bhd.	MYR	4,400	105	0.02
Petronas Dagangan Bhd.	MYR	66,100	277	0.04
RHB Bank Bhd.	MYR	1,020,800	1,651	0.26
SD Guthrie Bhd.	MYR	1,300,600	1,564	0.25
Sime Darby Bhd.	MYR	2,317,400	1,046	0.17
Telekom Malaysia Bhd.	MYR	895,259	1,512	0.24
YTL Corp. Bhd.	MYR	345,720	148	0.02
			<u>8,956</u>	<u>1.43</u>
<i>Mexico</i>				
America Movil SAB de CV, ADR	USD	60,640	1,067	0.17
Arca Continental SAB de CV	MXN	93,200	860	0.14
Cemex SAB de CV, ADR	USD	147,416	1,442	0.23
Coca-Cola Femsa SAB de CV, ADR	USD	5,932	478	0.08
Coca-Cola Femsa SAB de CV	MXN	25,335	205	0.03
Fibra Uno Administracion SA de CV, REIT	MXN	1,183,800	1,513	0.24
Fomento Economico Mexicano SAB de CV, ADR	USD	14,392	1,239	0.20
Genera SAB de CV	MXN	331,300	723	0.11
Gruma SAB de CV 'B'	MXN	6,470	95	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	306,700	2,425	0.39
Grupo Mexico SAB de CV 'B'	MXN	227,400	1,831	0.29
Industrias Penoles SAB de CV	MXN	34,100	1,529	0.24
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	57,272	104	0.02
Promotora y Operadora de Infraestructura SAB de CV	MXN	31,635	401	0.06
Sigma Foods SAB de CV 'A'	MXN	725,795	541	0.09
			<u>14,453</u>	<u>2.30</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands</i>				
JBS NV, BDR	BRL	50,997	627	0.10
			<u>627</u>	<u>0.10</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	12,263	291	0.05
			<u>291</u>	<u>0.05</u>
<i>Philippines</i>				
Ayala Corp.	PHP	22,820	155	0.02
Bank of the Philippine Islands	PHP	140,100	235	0.04
GT Capital Holdings, Inc.	PHP	29,890	257	0.04
International Container Terminal Services, Inc.	PHP	128,630	1,055	0.17
Metropolitan Bank & Trust Co.	PHP	467,660	464	0.07
			<u>2,166</u>	<u>0.34</u>
<i>Poland</i>				
Alior Bank SA	PLN	10,861	284	0.04
Bank Polska Kasa Opieki SA	PLN	20,027	973	0.15
CD Projekt SA	PLN	1,827	104	0.02
KGHM Polska Miedz SA	PLN	12,855	855	0.14
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	18,567	375	0.06
Powszechny Zaklad Ubezpieczen SA	PLN	123,641	1,954	0.31
			<u>4,545</u>	<u>0.72</u>
<i>Qatar</i>				
Al Rayan Bank	QAR	793,644	407	0.06
Barwa Real Estate Co.	QAR	944,237	578	0.09
Ooredoo QPSC	QAR	393,869	1,200	0.19
Qatar Islamic Bank QPSC	QAR	230,181	1,289	0.21
Qatar National Bank QPSC	QAR	578,297	2,524	0.40
			<u>5,998</u>	<u>0.95</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	74,744	1,654	0.26
Arab National Bank	SAR	283,046	1,389	0.22
Astra Industrial Group Co.	SAR	1,807	58	0.01
Banque Saudi Fransi	SAR	401,181	1,532	0.24
Co. for Cooperative Insurance (The)	SAR	6,799	181	0.03
Dar Al Arkan Real Estate Development Co.	SAR	24,470	89	0.02
Etihad Etisalat Co.	SAR	109,794	1,645	0.26
Jarir Marketing Co.	SAR	42,939	125	0.02
Nahdi Medical Co.	SAR	14,081	304	0.05
Riyad Bank	SAR	294,993	1,817	0.29
SABIC Agri-Nutrients Co.	SAR	64,302	1,616	0.26

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Saudi Arabia (continued)</i>				
Saudi Arabian Mining Co.	SAR	60,654	839	0.13
Saudi Arabian Oil Co., Reg. S	SAR	126,866	686	0.11
Saudi Awwal Bank	SAR	226,641	1,666	0.27
Saudi Electricity Co.	SAR	144,763	462	0.07
Saudi Investment Bank (The)	SAR	354,298	1,056	0.17
Saudi National Bank (The)	SAR	320,062	2,752	0.44
Saudi Telecom Co.	SAR	175,100	1,708	0.27
Yanbu National Petrochemical Co.	SAR	74,311	464	0.07
			<u>20,043</u>	<u>3.19</u>
<i>South Africa</i>				
AVI Ltd.	ZAR	19,410	105	0.02
Capitec Bank Holdings Ltd.	ZAR	291	62	0.01
Discovery Ltd.	ZAR	5,441	64	0.01
Gold Fields Ltd., ADR	USD	97,390	3,621	0.58
Growthpoint Properties Ltd., REIT	ZAR	329,790	291	0.05
Harmony Gold Mining Co. Ltd.	ZAR	81,266	1,408	0.22
Impala Platinum Holdings Ltd.	ZAR	32,408	436	0.07
Investec Ltd.	ZAR	153,400	963	0.15
Kumba Iron Ore Ltd.	ZAR	73,123	1,319	0.21
Momentum Group Ltd.	ZAR	644,201	1,266	0.20
MTN Group Ltd.	ZAR	181,193	1,578	0.25
Naspers Ltd. 'N'	ZAR	55,861	3,170	0.50
Old Mutual Ltd.	ZAR	329,431	252	0.04
OUTsurance Group Ltd.	ZAR	111,148	409	0.07
Redefine Properties Ltd., REIT	ZAR	2,636,792	813	0.13
Sanlam Ltd.	ZAR	393,906	1,994	0.32
Sasol Ltd.	ZAR	42,137	230	0.04
Sibanye Stillwater Ltd.	ZAR	182,474	567	0.09
Vodacom Group Ltd.	ZAR	63,151	459	0.07
			<u>19,007</u>	<u>3.03</u>
<i>South Korea</i>				
Alteogen, Inc.	KRW	1,755	466	0.07
BNK Financial Group, Inc.	KRW	16,035	150	0.02
Coway Co. Ltd.	KRW	4,455	229	0.04
DB HiTek Co. Ltd.	KRW	4,927	197	0.03
Doosan Bobcat, Inc.	KRW	15,783	538	0.09
Doosan Co. Ltd.	KRW	556	257	0.04
Ecopro BM Co. Ltd.	KRW	4,260	369	0.06
Hana Financial Group, Inc.	KRW	43,367	2,412	0.38
Hanjin Kal Corp.	KRW	2,559	188	0.03
Hankook Tire & Technology Co. Ltd.	KRW	6,591	227	0.04
Hanwha Ocean Co. Ltd.	KRW	20,643	1,386	0.22
HD Hyundai Co. Ltd.	KRW	8,134	906	0.14

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
HD Hyundai Electric Co. Ltd.	KRW	4,029	1,843	0.29
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	3,158	760	0.12
Hyosung Heavy Industries Corp.	KRW	1,346	1,417	0.23
Hyundai Glovis Co. Ltd.	KRW	12,676	1,353	0.22
Hyundai Mobis Co. Ltd.	KRW	9,733	2,146	0.34
Hyundai Motor Co. Preference	KRW	2,108	257	0.04
Hyundai Motor Co. 2nd Preference	KRW	3,324	417	0.07
Hyundai Steel Co.	KRW	20,231	371	0.06
Industrial Bank of Korea	KRW	16,702	207	0.03
Kakao Corp.	KRW	20,229	719	0.11
KB Financial Group, Inc.	KRW	30,943	2,281	0.36
Kia Corp.	KRW	36,247	2,609	0.42
Korea Investment Holdings Co. Ltd.	KRW	9,213	881	0.14
Krafton, Inc.	KRW	2,091	304	0.05
LEENO Industrial, Inc.	KRW	5,171	184	0.03
LG Chem Ltd.	KRW	3,674	723	0.12
LG Corp.	KRW	6,431	307	0.05
LG Display Co. Ltd.	KRW	16,005	112	0.02
LG Electronics, Inc.	KRW	6,122	333	0.05
LG Uplus Corp.	KRW	104,204	907	0.14
Mirae Asset Securities Co. Ltd.	KRW	13,660	188	0.03
NAVER Corp.	KRW	7,295	1,046	0.17
Netmarble Corp., Reg. S	KRW	29,584	844	0.13
NH Investment & Securities Co. Ltd.	KRW	33,872	422	0.07
Samsung C&T Corp.	KRW	991	140	0.02
Samsung E&A Co. Ltd.	KRW	30,796	438	0.07
Samsung Electronics Co. Ltd. Preference	KRW	60,674	3,199	0.51
Samsung Electronics Co. Ltd.	KRW	365,599	25,910	4.12
Samsung Heavy Industries Co. Ltd.	KRW	87,897	1,252	0.20
Samsung Securities Co. Ltd.	KRW	26,960	1,201	0.19
Shinhan Financial Group Co. Ltd.	KRW	42,673	1,940	0.31
SK Biopharmaceuticals Co. Ltd.	KRW	11,422	841	0.13
SK Hynix, Inc.	KRW	43,191	16,619	2.65
SK Square Co. Ltd.	KRW	7,540	1,640	0.26
SK, Inc.	KRW	2,710	411	0.07
Woori Financial Group, Inc.	KRW	52,093	862	0.14
			82,409	13.12
<i>Switzerland</i>				
BeOne Medicines Ltd. 'H'	HKD	80,100	1,571	0.25
			1,571	0.25
<i>Taiwan</i>				
Accton Technology Corp.	TWD	26,000	835	0.13
Acter Group Corp. Ltd.	TWD	6,000	127	0.02

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
ADATA Technology Co. Ltd.	TWD	47,000	356	0.06
ASE Technology Holding Co. Ltd.	TWD	223,000	1,514	0.24
Asia Cement Corp.	TWD	681,000	686	0.11
Asia Vital Components Co. Ltd.	TWD	54,000	2,210	0.35
Asustek Computer, Inc.	TWD	119,000	1,767	0.28
Cathay Financial Holding Co. Ltd.	TWD	694,000	1,426	0.23
Chang Hwa Commercial Bank Ltd.	TWD	833,000	462	0.07
Cheng Shin Rubber Industry Co. Ltd.	TWD	153,000	122	0.02
China Airlines Ltd.	TWD	1,038,000	568	0.09
Compal Electronics, Inc.	TWD	1,693,000	1,395	0.22
CTBC Financial Holding Co. Ltd.	TWD	229,000	311	0.05
Delta Electronics, Inc.	TWD	188,000	4,906	0.78
E.Sun Financial Holding Co. Ltd.	TWD	998,904	914	0.15
Eva Airways Corp.	TWD	1,424,000	1,410	0.22
Evergreen Marine Corp. Taiwan Ltd.	TWD	272,600	1,404	0.22
Far Eastern New Century Corp.	TWD	1,239,000	933	0.15
First Financial Holding Co. Ltd.	TWD	838,000	668	0.11
Foxconn Technology Co. Ltd.	TWD	43,000	72	0.01
Genius Electronic Optical Co. Ltd.	TWD	39,000	475	0.08
Getac Holdings Corp.	TWD	150,000	476	0.08
Hon Hai Precision Industry Co. Ltd.	TWD	1,114,604	6,962	1.11
Hua Nan Financial Holdings Co. Ltd.	TWD	462,770	389	0.06
KGI Financial Holding Co. Ltd.	TWD	543,990	254	0.04
King Slide Works Co. Ltd.	TWD	11,000	1,118	0.18
Lite-On Technology Corp.	TWD	429,000	1,901	0.30
MediaTek, Inc.	TWD	60,000	2,325	0.37
Novatek Microelectronics Corp.	TWD	38,000	385	0.06
Pegatron Corp.	TWD	128,000	238	0.04
Phison Electronics Corp.	TWD	39,000	1,532	0.24
Pou Chen Corp.	TWD	1,457,000	1,190	0.19
Primax Electronics Ltd.	TWD	133,000	277	0.04
Radiant Opto-Electronics Corp.	TWD	204,000	685	0.11
Realtek Semiconductor Corp.	TWD	115,000	1,524	0.24
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	91,000	100	0.02
Simplo Technology Co. Ltd.	TWD	48,000	467	0.07
Sitronix Technology Corp.	TWD	134,000	652	0.10
Taiwan Business Bank	TWD	808,777	351	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,786,966	75,059	11.95
TS Financial Holding Co. Ltd.	TWD	1,571,772	869	0.14
United Microelectronics Corp.	TWD	970,000	1,295	0.21
Wan Hai Lines Ltd.	TWD	44,000	94	0.01
Winbond Electronics Corp.	TWD	665,000	1,488	0.24
Wiwynn Corp.	TWD	3,000	365	0.06
WNC Corp.	TWD	78,000	209	0.03
WPG Holdings Ltd.	TWD	115,000	181	0.03

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Yageo Corp.	TWD	309,000	1,934	0.31
Yang Ming Marine Transport Corp.	TWD	202,000	305	0.05
Yuanta Financial Holding Co. Ltd.	TWD	427,234	455	0.07
			<u>125,641</u>	<u>20.00</u>
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	100,400	849	0.13
Bangkok Bank PCL, NVDR	THB	36,200	166	0.03
Charoen Pokphand Foods PCL, NVDR	THB	2,574,000	1,517	0.24
CP Aextra PCL, NVDR	THB	140,148	59	0.01
Delta Electronics Thailand PCL, NVDR	THB	109,900	514	0.08
Gulf Development PCL, NVDR	THB	388,200	438	0.07
Kasikornbank PCL	THB	19,500	102	0.02
Krung Thai Bank PCL, NVDR	THB	1,959,250	1,496	0.24
Thai Union Group PCL, NVDR	THB	1,252,900	433	0.07
Thanachart Capital PCL, NVDR	THB	133,100	210	0.03
			<u>5,784</u>	<u>0.92</u>
<i>Turkiye</i>				
Akbank TAS	TRY	1	–	–
Haci Omer Sabanci Holding A/S	TRY	95,639	160	0.03
Turk Hava Yollari AO	TRY	265,890	1,415	0.22
Turkcell Iletisim Hizmetleri A/S	TRY	104,907	193	0.03
Turkiye Is Bankasi A/S 'C'	TRY	4,653,663	1,299	0.21
Turkiye Petrol Rafinerileri A/S	TRY	52,170	191	0.03
			<u>3,258</u>	<u>0.52</u>
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	395,970	1,313	0.21
Abu Dhabi Islamic Bank PJSC	AED	178,419	859	0.14
Air Arabia PJSC	AED	289,746	313	0.05
Aldar Properties PJSC	AED	226,025	456	0.07
Dubai Islamic Bank PJSC	AED	61,622	132	0.02
Emaar Development PJSC	AED	86,361	303	0.05
Emaar Properties PJSC	AED	884,923	2,882	0.46
Emirates NBD Bank PJSC	AED	229,201	1,480	0.23
First Abu Dhabi Bank PJSC	AED	169,205	684	0.11
			<u>8,422</u>	<u>1.34</u>
<i>United Kingdom</i>				
Anglogold Ashanti plc	ZAR	25,165	1,853	0.30
			<u>1,853</u>	<u>0.30</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
Southern Copper Corp.	USD	6,699	818	0.13
			818	0.13
Total Equities			625,278	99.54
Total Transferable securities and money market instruments admitted to an official exchange listing			625,278	99.54
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>India</i>				
TVS Motor Co. Ltd. Preference 6%	INR	178,000	–	–
			–	–
Total Equities			–	–
Total Transferable securities and money market instruments dealt in on another regulated market			–	–
Other transferable securities and money market instruments				
Equities				
<i>Greece</i>				
FF Group*	EUR	89,646	–	–
			–	–
<i>Russia</i>				
Alrosa PJSC*	RUB	448,020	–	–
Gazprom PJSC*	RUB	2,460,796	–	–
LUKOIL PJSC*	RUB	72,643	–	–
Magnit PJSC*	RUB	16,470	–	–
Mobile Telesystems PJSC*	RUB	226,695	–	–
Novatek PJSC*	RUB	155,750	–	–
Novolipetsk Steel PJSC*	RUB	276,960	–	–
Phosagro PJSC*	RUB	11,375	–	–
Polyus PJSC*	RUB	54,380	–	–
Rosneft Oil Co. PJSC*	RUB	226,224	–	–
Sberbank of Russia PJSC*	USD	1,876,495	–	–
Sberbank of Russia PJSC Preference*	RUB	428,040	–	–
Severstal PJSC, GDR*	USD	38,851	–	–
Surgutneftegas PJSC*	RUB	1,094,900	–	–
Surgutneftegas PJSC (RUB)*	RUB	1,416,430	–	–

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
<i>Russia (continued)</i>				
Surgutneftegas PJSC Preference*	USD	1,186,331	–	–
Tatneft PJSC*	RUB	586,554	–	–
VK Co. Ltd., GDR*	RUB	26,532	–	–
VTB Bank PJSC*	RUB	197,558	–	–
			–	–
			–	–
Total Equities			–	–
			–	–
Total Other transferable securities and money market instruments			–	–
			–	–
Total Investments			625,278	99.54
Cash			1,344	0.21
Other Assets/(Liabilities)			1,524	0.25
Total Net Assets			628,146	100.00

*Security is valued at its fair value under the direction of the Board of Directors of the Manager.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	57	USD	4	–
Total Unrealised Gain on Financial Futures Contracts - Assets			4	–
			–	–
Net Unrealised Gain on Financial Futures Contracts - Assets			4	–

Rotterdam, 22 April 2026

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO

S.M.C.L. (Simone) van den Akker -Martens

A.N.K. (Anton) Eser

I.R.M. (Ivo) Frielink

J. (Jochem) Gottmers

M.C.W. (Mark) den Hollander

A.H.V. (Ton) Ligetvoet

R.C. (Robbert) Vonk

Other information

Provisions regarding appropriation of the result

In accordance with article 15 of the terms and conditions for management and custody, the mandatory profit distribution for tax purposes is paid out in the form of dividend within eight months after the Fund's financial year end.

Independent auditor's report

To the General Meeting of Shareholders of
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund and
the Management Board of Robeco Institutional Asset Management B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund based in Rotterdam (hereafter also: "the fund").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund in accordance with the *Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act)*, the *Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence)* and other relevant independence regulations in the Netherlands. Furthermore we have complied with the *Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants)*.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks and non-compliance with laws and regulations

The manager's fraud risk assessment and response to fraud risks

As part of our audit, we have obtained an understanding of the fund and its environment, and the funds risk management in relation to fraud. This includes obtaining an understanding of the manager's processes for identifying and responding to the risks of fraud. We refer to the Risk Management paragraph of the report by the manager for the fraud risk assessment of the manager of the fund.

Our fraud risk assessment

We assessed fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. As in all our audits, we had special attention for the risk of management override of controls. We identified this risk in the area where manual journal entries are made in the preparation of the financial statements. We rebutted the presumed fraud risk on revenue recognition as the fund invests in listed securities on regulated markets and the involvement of third parties like the custodian and depository which limit the possibilities to occur fraud.

Our response to the identified and assessed fraud risks

We have evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks. Based on our risk criteria we tested material manual journal entries made in the preparation of the financial statements. Furthermore, we incorporated an element of surprise in our audit.

Our response to the identified and assessed risks of non-compliance with law and regulations

We have obtained an understanding of the relevant laws and regulations. We have identified the following laws and regulations that have an indirect effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the anti-money laundering laws and regulations (Wwft).

We held enquiries with the manager of the fund as to whether the fund is in compliance with these laws and regulations. We inspected relevant correspondence with supervisory authorities. We also obtained a written representation from the manager of the fund that all known instances of identified and suspected non-compliance with laws and regulations were disclosed to us.

Our observations

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with law and regulations. Based on our audit procedures we have no indications for fraud and non-compliance that are considered material for our audit.

Audit approach to going concern

In preparing the financial statements, the manager of the fund must consider whether the fund is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless the manager of the fund intends to liquidate the fund or cease operations or if termination is the only realistic alternative.

The manager of the fund has not identified any circumstances that could threaten the continuity of the fund and thus concludes that the going concern assumption is appropriate for the fund.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the fund can continue as a going concern.

Our observations

Most importantly, we have assessed that the structure of the fund limits the going concern risk as the fund only invests in liquid assets and is not leveraged with external debt. Based on the procedures performed, we are of the opinion that the financial statements have been properly prepared on the going concern basis.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the manager's report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager of the fund for the financial statements

The manager of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager of the fund is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager of the fund is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager of the fund should prepare the financial statements using the going concern basis of accounting, unless the manager of the fund either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

The manager of the fund should disclose events and circumstances that may cast significant doubt on the fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

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

We communicate with the Management Board of Robeco Institutional Asset Management B.V. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 22 April 2026

Forvis Mazars Accountants N.V.

Original signed by: C.A. Harteveld RA

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund **Legal entity identifier:** 213800394UD4NKL8M703

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.0% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
4. The fund's weighted average ESG score was at least better than that of the General Market Index.
5. The fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosure (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the fund votes, were cast on 8766 agenda items at 966 shareholders' meetings.
3. The fund's weighted score for water and waste footprint were respectively 46.39% and 33.97% better than the general market index. The fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 12.66% better than that of the General Markets Index.
4. The fund's weighted average ESG score was 20.86 against 21.34 for the general market index. A lower score means a lower risk.
5. 54.01% of the investments held a positive SDG score (1,2,3), compared to 53.08% for the general market index.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	8766	4801	6689	8,684
Holdings with a positive SDG rating	54.01%	49.05%	63.54%	61.41%
Weighted score for:				
- Carbon footprint (% better than the general market index)	12.66%	11.67%	24.94%	15.78%
- Water footprint (% better than the general market index)	46.39%	27.11%	41.44%	30.34%
- Waste footprint (% better than the general market index)	33.97%	41.90%	4.67%	4.01%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.07%	0.00%	0.00%
Weighted average ESG Score	20.86	22.37	24.68	24.89
Investments on exclusion list	0.00%	0.00%	0.00%	12.97%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosure (unaudited)

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be

Sustainability disclosure (unaudited)

controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.43% of the net assets, compared to 4.21% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 1.50% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

o Via the environmental footprint performance targets of the fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 882 tons per EUR million EVIC, compared to 836 tons per

Sustainability disclosure (unaudited)

EUR million EVIC for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.13 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 126.58 tons, compared to 261.37 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 554,817 tons, compared to 522,614 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 882 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,517 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.43% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.44% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 73.56% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.72 GWh, compared to 0.96% GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.00%, compared to 1.74% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 67.74%, compared to 67.88% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.51%, compared to 16.59% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.09%, compared to 20.24% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 262, compared to 561 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 554,817 tons, compared to 522,614 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 882 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,517 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.43% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.44% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 73.56% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.72 GWh, compared to 0.96% GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.13 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 126.58 tons, compared to 261.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

Sustainability disclosure (unaudited)

- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.00%, compared to 1.74% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 67.74%, compared to 67.88% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.51%, compared to 16.59% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.09%, compared to 20.24% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

What were the top investments of this financial product?

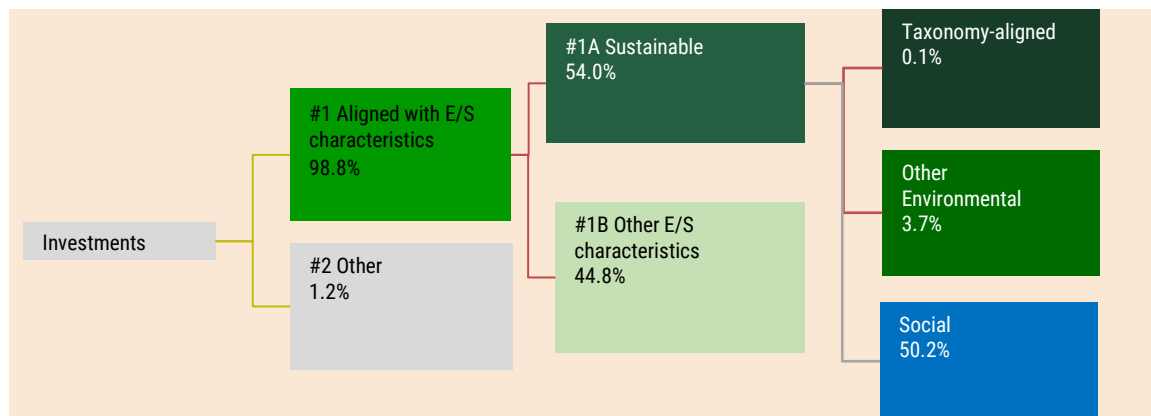
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	10.41%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	5.19%	China
Alibaba Group Holding Ltd	Multiline Retail	3.23%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.88%	Korea
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.65%	Korea
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.32%	China
HDFC Bank Ltd	Banks	1.16%	India
China Construction Bank Corp	Banks	1.11%	China
Infosys Ltd ADR	IT Services	0.80%	India
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	0.80%	India
Meituan	Hotels, Restaurants & Leisure	0.79%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.78%	Taiwan
PDD Holdings Inc ADR	Multiline Retail	0.76%	China
Petroleo Brasileiro SA - Petro ADR	Oil, Gas & Consumable Fuels	0.75%	Brazil
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.70%	Taiwan



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosure (unaudited)

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.12%
Gas Utilities	0.33%
Energy Equipment & Services	0.04%
Other sectors	
Banks	18.05%
Semiconductors & Semiconductor Equipment	14.42%
Interactive Media & Services	6.43%
Technology Hardware, Storage & Peripherals	6.34%
Multiline Retail	5.74%
Metals & Mining	3.78%
Automobiles	3.67%
Insurance	3.14%
Pharmaceuticals	2.62%
Electronic Equipment, Instruments & Components	2.06%
IT Services	1.88%
Hotels, Restaurants & Leisure	1.85%
Food Products	1.76%
Chemicals	1.53%
Wireless Telecommunication Services	1.49%
Entertainment	1.44%
Machinery	1.41%
Diversified Telecommunication Services	1.34%
Industrial Conglomerates	1.25%
Capital Markets	1.21%
Electric Utilities	1.14%
Electrical Equipment	1.08%
Beverages	1.02%
Airlines	0.91%
Diversified Financial Services	0.76%
Real Estate Management & Development	0.75%
Marine	0.62%
Auto Components	0.60%
Specialty Retail	0.59%
Household Durables	0.59%
Consumer Finance	0.58%
Biotechnology	0.52%
Construction Materials	0.50%
Food & Staples Retailing	0.47%
Transportation Infrastructure	0.44%
Software	0.41%
Air Freight & Logistics	0.40%
Construction & Engineering	0.38%
Diversified REITs	0.36%
Communications Equipment	0.26%
Textiles, Apparel & Luxury Goods	0.24%
Life Sciences Tools & Services	0.20%
Professional Services	0.19%
Personal Products	0.18%
Health Care Providers & Services	0.13%
Media	0.13%
Household Products	0.10%
Water Utilities	0.07%
Trading Companies & Distributors	0.07%
Paper & Forest Products	0.05%
Independent Power and Renewable Electricity Producers	0.05%
Building Products	0.04%
Diversified Consumer Services	0.03%
Commercial Services & Supplies	0.03%
Multi-Utilities	0.02%
Leisure Products	0.00%
Cash and other instruments	1.22%

Sustainability disclosure (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

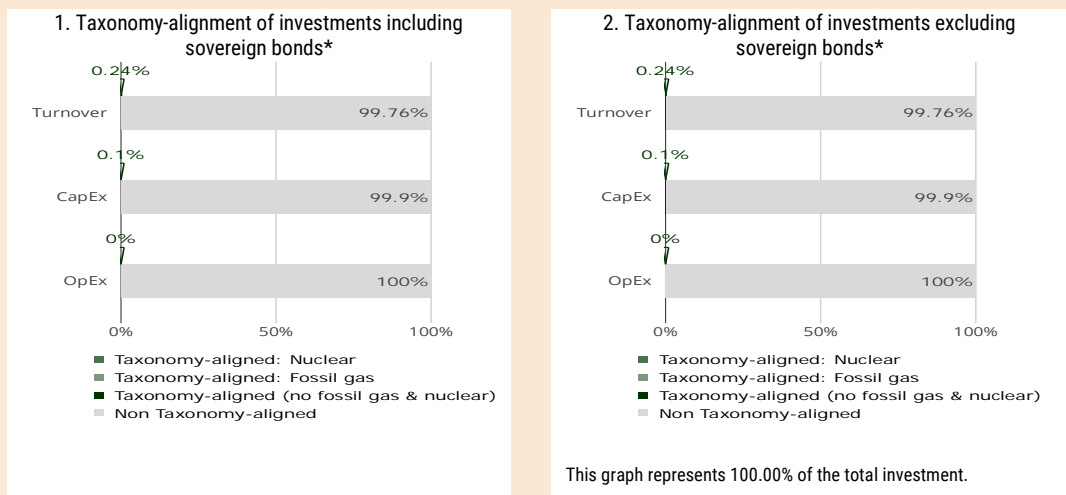
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.1%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.10%, measured in percentages of revenues was 0.24%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosure (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

50.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 39 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 10% lower than the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.