



ROBECO
The Investment Engineers

The background of the cover features a stylized, light blue line-art illustration of a city skyline with various skyscrapers.

19

Robeco Hollands Bezit N.V.

**Investment company with variable capital incorporated under Dutch law
Undertaking for Collective Investment in Transferable Securities
Chamber of Commerce registration number 24001553**

Unaudited Semi-Annual Report 1 January to 30 June 2019

Contents

Report by the manager	4
General information	4
Key figures per share class	5
General introduction	6
Investment policy	6
Investment result	7
Remuneration policy	7
Sustainable investing	8
Semi-annual figures	12
Balance sheet	12
Profit and loss account	13
Cash flow statement	13
Notes	14
General	14
Accounting principles	14
Attribution to share classes	14
Risks relating to financial instruments	14
Notes to the balance sheet	19
Notes to the profit and loss account	22
Schedule of Investments	24
Other information	26
Directors' interests	26
Auditor	26

Robeco Hollands Bezit N.V.

(investment company with variable capital, having its registered office in Rotterdam, the Netherlands)

Contact details

Weena 850
PO Box 973
NL-3000 AZ Rotterdam
Telephone +31 (0)10 - 224 12 24
Internet: www.robeco.com

Management board (and manager)

Robeco Institutional Asset Management B.V. ('RIAM')
Policymakers RIAM:
Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Monique D. Donga (until 1 July 2019)
Peter J.J. Ferket
Martin O. Nijkamp
Mark C.W. den Hollander (since 24 June 2019)
Hans-Christoph von Reiche
Victor Verberk

Supervisory directors of RIAM:

Jeroen J.M. Kremers
Sonja Barendregt-Roojers
Yoshiko Fujii
Radboud R.L. Vlaar

Custodian

J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch
Strawinskylaan 1135,
NL-1077 XX Amsterdam

Fund managers

Steef A. Bergakker
Christian Vondenbusch

Fund agent and paying agent

ING Bank N.V.
Bijlmerplein 888
NL-1102 MG Amsterdam

Auditor

KPMG Accountants N.V.
Papendorpseweg 83
NL-3528 BJ Utrecht

Report by the manager

General information

Legal aspects

Robeco Hollands Bezit N.V. (the 'fund') is an investment company with variable capital established in the Netherlands. The fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: 'Wft') and the Council Directive for Investment Institutions dated 23 July 2014 (Directive 2014/91/EU, 'UCITS V'). UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

Robeco Institutional Asset Management B.V. ('RIAM') 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 Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

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.

Outsourcing some of the operational activities to J.P. Morgan

Early 2018, Robeco announced that it would be outsourcing part of its operations and administration activities to J.P. Morgan. The decision to outsource is part of the Robeco's strategic plan for the 2017-2021 period, which envisages further international growth in both investment and client servicing activities. In the course of 2018, J.P. Morgan became Robeco's service provider for fund accounting, operations, custody, depositary and securities lending, in two phases. In April 2019, J.P. Morgan also became Robeco's transfer agent for all funds.

Extraordinary General Meeting of Shareholders

According to the merger proposal dated 3 May 2019, it was intended that Robeco Hollands Bezit N.V. be merged to Robeco Capital Growth Funds - RobecoSAM Sustainable European Equities¹ as of 4 September 2019. On 17 June 2019, shareholders in the Extraordinary General Meeting (EGM) voted against the liquidation of Robeco Hollands Bezit Fund and consequently the merger planned for 4 September 2019 will not take place.

More information can be found on www.robeco.com/hollandsbezit

¹ name to be changed to Robeco Sustainable European Stars Equities as of 1 July 2019.

Share classes

The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. The series include the following share classes:

Share class A: Robeco Hollands Bezit

Share class B: Robeco Hollands Bezit - EUR G

The management fee for the Robeco Hollands Bezit - EUR G share class (without distribution fee) is lower than for the Robeco Hollands Bezit share class.

Attribution to share classes

The administration of the fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 6, 8 and 11 to the financial statements.

Tax features

On the basis of Section 28 of the Dutch Corporate Income 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.

Report by the manager (continued)

General information (continued)

Liquidity of ordinary shares

The fund is an open-end investment company, meaning that, barring exceptional circumstances, it issues and repurchases ordinary shares on a daily basis at prices approximating net asset value, augmented or reduced by a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs incurred by the fund for the entry and exit of investors. The maximum current surcharge or discount is 0.50%. The surcharges and discounts are recognized in the profit and loss account.

Robeco Hollands Bezit and Robeco Hollands Bezit - EUR G share classes are listed on Euronext Amsterdam¹, Euronext Fund Service segment.

¹ Depending on the distributor, investments can be made in Robeco Hollands Bezit or Robeco Hollands Bezit - EUR G.

Key investor information and prospectus

A prospectus and key investor information document with information on the fund, the costs and the risks are available for Robeco Hollands Bezit N.V. Both documents are available free of charge from the fund offices or via www.robeco.com.

Key figures per share class

Overview 2015 – 2019

Robeco Hollands Bezit	2019 ¹	2018	2017	2016	2015	Average
Performance in % based on:						
- Market price ^{2,3}	22.0	-18.9	15.7	9.5	9.9	6.8
- Net asset value ^{2,3}	18.9	-16.5	14.7	10.3	8.4	6.8
Benchmark ⁶	20.7	-13.2	20.6	7.2	7.4	8.6
Dividend in euros ⁴	-	1.00	1.00	1.00	1.00	
Total net assets ⁵	69	62	83	80	82	

Robeco Hollands Bezit - EUR G	2019 ¹	2018	2017	2016	2015	Average
Performance in % based on:						
- Market price ^{2,3}	22.3	-18.4	16.2	10.1	10.5	7.3
- Net asset value ^{2,3}	19.2	-16.1	15.2	10.8	8.9	7.4
Benchmark ⁶	20.7	-13.2	20.6	7.2	7.4	8.6
Dividend in euros ⁴	-	2.40	2.00	2.40	2.20	
Total net assets ⁵	139	128	164	151	154	

¹ Concerns the period from 1 January through 30 June 2019.

² A potential difference between the performance based on market price and on net asset value derives from the fact that the last market price of the reporting period and the net asset value are determined at different moments. The last market price of the reporting period is the price on the last market day of the reporting period and uses the price data at 06:00h. The net asset value is based on the valuation figures from the close of trading on that same day.

³ Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

⁴ The dividend relates to the reporting year mentioned and is distributed in the following year.

⁵ In millions of euros.

⁶ The benchmark for Hollands Bezit N.V. was changed on 1 January 2016 from 100% AEX Index (gross return) to 50% AEX Index/ 50% AMX Index (gross return) in order to meet the requirements of UCITS status. The figures for previous years have not been adjusted.

Report by the manager (continued)

General introduction

Economy

The US is now enjoying the longest post-WW2 economic expansion, recently surpassing the 1991-2001 expansion of the US economy that came to an end by the bursting of the IT bubble. US economic growth in the first quarter remained above trend at a 3.2% pace corrected for inflation. However, the expansion in the global economy at large is losing momentum, with a key institution as the IMF now downgrading global economic growth from 3.6% in 2018 to 3.3% for 2019. Continuing trade tensions between the US and China, credit tightening in China, disruptions in the auto sector in Germany and broad based political uncertainty contributed to a slowdown of the pace of economic activity in the first half of 2019.

A swift and all-encompassing resolution to the trade dispute between the current US administration and China has remained out of sight, though a truce has been struck between the parties involved at the latest G20 meeting in Osaka. Especially the global manufacturing sector struggles as trade tensions and increasing barriers to trade impact global supply chains. World trade activity has shifted into a lower gear as world trade volumes declined compared to the second half of 2018.

In response to weaker macro-economic data and lingering geopolitical tensions, central banks have made a U-turn in their policy stance and shifted their forward guidance to a dovish stance in order to safeguard the expansion. Financial markets are currently expecting the US central bank to cut interest rates by almost 1% over the next 12 months. We believe markets may have priced in too many rate cuts by the Fed as the US domestic economy itself remains fairly robust. However, a continued loss of momentum of global activity could trigger a synchronized policy rate easing effort by major central banks in the second half of 2019.

Outlook for the equity markets

Equity markets clearly welcomed the dovish turn by central banks, notably the Fed. The MSCI World in euro already generated a 17.4% return in the first half of 2019, well above historical average equity returns on an annual basis. We believe the path for equities in the remainder of the year will prove challenging, despite central banks providing excess liquidity. Turbulence may be ahead, as it remains uncertain whether a substantial trade deal is achievable between the US and China and whether Europe will escape tariffs from the US on its exports. In absence of a deal, political uncertainty will stay elevated and corporate earnings delivery dismal. Actual global earnings expectations by analysts for 2019 are modest at 7.3% (y-o-y). Equity valuations have increased as discount rates have fallen, with the US equity market looking particularly expensive. The US cyclically-adjusted price earnings ratio (CAPE) is now at 30.2, a valuation level only seen in the late 1990's. This is confirmed by other valuation metrics like Tobin's Q (market value divided by replacement value of the firm) and the Buffet indicator (market capitalization S&P500 divided by nominal US GDP), as both indicators are well above historical averages. Despite elevated valuation levels from an absolute point of view, equities are still offering a decent risk premium compared to less risky alternatives like government bonds.

Investment policy

Introduction

The fund focuses on realizing value growth in the medium to long term by investing in Dutch-listed equities. The investment process is primarily focused on adding value through stock selection. Long, medium and short term attractiveness are assessed using a combination of fundamental analysis and proprietary quantitative tools. Companies with the most attractive characteristics are considered eligible for inclusion in the fund's portfolio.

Investment objective

The fund aims to offer a well-diversified equity portfolio, and strives to outperform its index. The index of Robeco Hollands Bezit N.V. is 50% AEX Index/ 50% AMX Index (gross return).

Implementation of the investment policy

Throughout the reporting period, the fund kept to its long-standing policy of being overweight in relatively cheap, albeit more cyclically sensitive, stocks and underweight in relatively expensive, albeit more defensive, stocks.

We took a new position in ASMI, a producer of front-end systems for the semiconductor industry, on the grounds of favorable earnings prospects after the company reported record order intake. Our stake in Signify, formerly known as Philips Lighting, was sold in January after disappointing results, but bought back in March after the company was demoted from the large cap AEX index to the midcap AMX index and was sporting a much more attractive valuation, strongly improved momentum in addition to a higher index weight. In February we sold our entire position in navigation services provider TomTom after the company sold its Telematics division, which significantly reduced its size and future earnings capacity. Our stake in highly valued online payment processor Adyen was sold after the company was promoted from the midcap AMX index to the large cap AEX index and its index weight greatly diminished. We took profit in storage tanks operator Vopak and sold our entire position at the end of April. Finally, at the end of May, we divested our remaining stake in maritime services provider Boskalis due to insufficiently concrete prospects for market recovery within a reasonable time frame.

Currency policy

The fund invests solely in stocks quoted in euros and therefore has no currency policy.

Report by the manager (continued)

Investment result

Investment result per share class

	Price in EUR x 1 30/06/2019	Price in EUR x 1 31/12/2018	Dividend paid June 2019 ¹	Investment result reporting period in % ²
<i>Robeco Hollands Bezit</i>			1.00	
- Market price	26.94	23.60		22.0
- Net asset value	26.97	24.13		18.9
<i>Robeco Hollands Bezit - EUR G</i>			2.40	
- Market price	65.48	57.00		22.3
- Net asset value	65.54	58.27		19.2

¹ Ex-date

² Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

Over the reporting period, Robeco Hollands Bezit N.V. realized a 19.6% total shareholder return (gross of fees). The combined 50% AEX/50% AMX index returned 20.7%. The high return can largely be attributed to relief about renewed monetary easing efforts from central banks, primarily the US Federal Reserve, after the sharp market declines of last year's final quarter. The monetary authorities' more accommodative stance impacted our performance negatively as the lower interest rates that followed, took the wind out of the Financials sector's sails, our most heavily overweighted sector.

The following three stocks detracted most from our relative performance: Altice Europe (not in portfolio, spiked on hopes of debt reduction), ArcelorMittal (deteriorating end market environment) and Flow Traders (low financial market volatility). The next three stocks contributed most positively to our relative performance: DSM (reported ongoing strong results), Eurocommercial Properties (victim of negative sentiment towards retail property; not in portfolio) and Arcadis (comforting results and improving working capital management).

Return and risk

Investment results were realized within the relevant risk parameters: the relative ex post tracking error amounted to 2.5%; comfortably below the 5% limit. The portfolio's volatility, a risk yardstick that measures the fluctuations of periodic (monthly) returns relative to its realized average return over a given period, amounted to 17.6% against 17.2% for the index. The portfolio's beta, a risk measure that captures the portfolio's average return fluctuation vis a vis an index, amounted to 1.01 on an ex post basis. That is virtually identical to the index beta, which is 1.00 by definition. The degree to which a portfolio's composition differs from its index, usually referred to as "active share", is an indication of the extent to which a portfolio is being actively managed. Hollands Bezit's active share fluctuated between 35% and 40% during the reporting period and amounted to 40% at the end of June.

Remuneration policy

The fund itself does not employ any personnel and is managed by 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. RIAM's remuneration policy, that applies to all staff working under RIAM's responsibility, meets the applicable requirements of the European frameworks of the AIFMD, MiFID, the UCITS Directive, the ESMA guidelines for a responsible remuneration policy under the UCITS Directive, as well as the Dutch Remuneration Policy (Financial Enterprises) Act (Wet beloningsbeleid financiële ondernemingen). The remuneration policy has the following objectives:

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

Responsibility for the remuneration policy

The Supervisory board of RIAM supervises the correct application of the remuneration policy and is responsible for the annual evaluation. Changes in the remuneration policy have to be approved by the Supervisory board of RIAM. The Nomination & Remuneration Committee of the Supervisory Board of RIAM provides advice to the Supervisory board of RIAM in the execution of these tasks, with the involvement of the HR Department and the relevant internal control officers. In the application and evaluation of the remuneration policy, RIAM regularly makes use of the services of various external advisers. The remuneration of fund managers consists of a fixed component and a variable component.

Report by the manager (continued)

Remuneration policy (continued)

Fixed remuneration

The fixed salary of each employee is based on his/her role and experience and is in accordance with the RIAM salary ranges, which have also been derived from benchmarks in the investment management sector. The fixed salary is therefore in line with the market and the employees are not dependent on whether or not they receive a variable remuneration.

Variable remuneration

In accordance with the applicable laws and regulations, the available budget/pool for variable remuneration is approved in advance by the Supervisory board of RIAM based on a proposal made by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The total budget/pool is based, in principle, on a percentage of RIAM's operating result. In order to ensure that the total variable remuneration accurately reflects the performance of RIAM and the funds that it manages, when determining the budget/pool, a correction is made for risks that may occur in the year concerned and furthermore for multiple-year risks that may affect the risk profile of RIAM.

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-determined annual targets. The calculated outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. Also important in this determination are behavior, the extent to which team- and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed. The fund manager's contribution to the various organizational objectives is also taken into consideration. Poor performance, unethical or non-compliant behavior lead to the allocation of a lower or even no variable remuneration at all. For the senior fund manager, the Identified Staff regime also applies (see below).

Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who may have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. For 2018, in addition to the Management Board, RIAM has designated 94 other employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, and 50% will be converted into hypothetical "Robeco" shares whose value will follow the company's future results.

Risk control

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

Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2018 under the responsibility of the Supervisory board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result of Robeco's strategy 2017-2021, certain (non material) changes have been made to the remuneration policy to support a high performance culture.

Sustainable investing

Sustainable investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG¹ factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During H1 2019, we made every effort to further stimulate Sustainable investing at Robeco and beyond.

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

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

Report by the manager (continued)

Sustainable investing (continued)

Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability.

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

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

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG² contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve RSPO certification and mitigate deforestation.

² Sustainable Development Goals

ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our sister company RobecoSAM. For its analysis, this company makes use of the comprehensive Corporate Sustainability Assessment (CSA), which takes into account general and sector-specific sustainability criteria.

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2019 we continued developing new sustainable investment funds with specific sustainable goals and criteria.

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. Exclusion is the last resort for this last category, which should only be applied after a failed dialogue with the company regarding improvement of its poor ESG practices. Robeco evaluates the practices of excluded companies at least once a year and can at any time decide to include a company in its investment universe again if that company can demonstrate that the desired improvements have been made and the violation of the Global Compact or OECD Guidelines no longer exists. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

Report by the manager (continued)

Sustainable investing (continued)

Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2019, our activities towards achieving active ownership were again awarded the highest score (A+) under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2018 Robeco engaged with over 200 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term.

Voting

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

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

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

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

We voted at 33 shareholder meetings on behalf of Robeco Hollands Bezit N.V. At 11 (33%) of the 33 meetings, we cast at least one vote not in line with management's recommendation.

Engagement

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

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

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

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

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

Report by the manager (continued)

Sustainable investing (continued)

Engagement (continued)

For Robeco Hollands Bezit N.V., we entered into a dialogue with 10 companies, involving 10 Value Engagements and no Enhanced Engagements.

Integration of ESG factors in investment processes

The way in which Robeco integrates sustainability data in its investment process is designed specifically for the features of each investment strategy. Our quantitative equity strategies use the ESG scores of companies. These scores are based on the information collected using the proprietary questionnaires developed by RobecoSAM. Our other equity strategies integrate ESG factors in the fundamental analysis process. This means not only that we can identify potential reputational and financial risks, we can also identify opportunities for companies developing solutions to the challenges with respect to sustainability. Robeco Hollands Bezit N.V. uses both quantitative and fundamental forecasting models in its investment process. The RobecoSAM scores are included in the quantitative forecasting model, as stated above. The fundamental forecasting model does not explicitly include ESG scores; however, the decision-making process with respect to investments by Robeco Hollands Bezit N.V. includes a threshold for companies with a RobecoSAM sustainability score of less than 40. This threshold does not apply if the fund managers and/or ESG specialists of Robeco are engaged in an active dialogue with the company concerned and this is showing significant improvement or if the sustainability score is higher than the sector average. In daily practice, the fund managers work closely with the ESG specialists of Robeco, expressed for instance in collective meetings with the directors of companies in which Robeco Hollands Bezit N.V. invests or is considering an investment and where ESG issues are involved. During the reporting period active ESG dialogues were conducted with companies including Flow Traders (corporate governance; investor communication), Fugro (management remuneration) and Royal Dutch Shell (carbon strategies).

Rotterdam, 30 August 2019

The Manager

Semi-annual figures

Balance sheet

		30/06/2019	31/12/2018
Before profit appropriation	Notes	EUR' 000	EUR' 000
ASSETS			
Investments			
Equities	1	204,236	187,384
Total investments		204,236	187,384
Accounts receivable			
Other receivables, prepayments and accrued income	2	613	752
Total accounts receivable		613	752
Other assets			
Cash and cash equivalents	3	4,381	2,107
LIABILITIES			
Accounts payable			
Other liabilities, accruals and deferred income	4	1,343	982
Total accounts payable		1,343	982
Accounts receivable and other assets less accounts payable		3,651	1,877
Assets less liabilities		207,887	189,261
Composition of shareholders' equity			
Issued capital	5, 6	936	948
Other reserve	5	169,054	225,348
Undistributed earnings	5	37,897	(37,035)
Shareholders' equity		207,887	189,261

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

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Investment income	7	5,033	4,725
Unrealized gains	1	35,624	9,220
Unrealized losses	1	(2,557)	(26,871)
Realized gains	1	4,215	10,160
Realized losses	1	(3,621)	(691)
Receipts on surcharges and discounts on issuance and repurchase of own shares		31	28
Total operating income		38,725	(3,429)
Costs			
Management fee	8	690	799
Service fee	8	125	144
Other costs	10	13	27
Total operating expenses		828	970
Net result		37,897	(4,399)

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

Cash flow statement

	Notes	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Cash flow from investment activities		21,410	8,503
Cash flow from financing activities		(19,128)	(11,154)
Net cash flow		2,282	(2,651)
Currency and cash revaluation		(8)	3
Increase (+)/decrease (-) cash	3	2,274	(2,648)

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

Notes

General

The semi-annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code and the Wft. The fund's financial year is the same as the calendar year. The notes referring to fund shares concern ordinary shares outstanding.

The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. The fund includes the following share classes:

Robeco Hollands Bezit N.V.

Robeco Hollands Bezit

Robeco Hollands Bezit - EUR G

Accounting principles

General

The other principles for the valuation of assets, liabilities and determination of the result are unchanged and therefore are in accordance with the presentation in the most recent annual financial statements. Unless stated otherwise, items shown in the semi-annual report are carried at nominal value and expressed in thousands of euros.

Attribution to share classes

The administration of the fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class.

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

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

Currency risk

There is no currency risk due to the nature of the fund's investments.

Concentration risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2019 % of net assets	31/12/2018 % of net assets
Consumer Discretionary	2.48	4.71
Consumer Staples	12.60	13.63
Energy	14.29	16.06
Financials	12.59	13.47
Health Care	5.05	5.03
Industrials	22.46	19.87
Information Technology	13.94	9.86
Materials	12.23	12.78
Real Estate	2.60	3.59
Other assets and liabilities	1.76	1.00
Total	100.00	100.00

Counterparty risk

Counterparty risk is an unintentional form of risk that is a consequence of the investment policy. It occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial transactions with the fund. Counterparty 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 counterparty risk. The figure that best represents the maximum credit risk is given in the table below.

	30/06/2019	% of	31/12/2018	% of
	EUR' 000	net assets	EUR' 000	net assets
Accounts receivable	613	0.29	752	0.40
Cash and cash equivalents	4,381	2.11	2,107	1.11
Total	4,994	2.40	2,859	1.51

No account is taken of collateral received in the calculation of the total credit risk. Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the fund assets. As of the balance sheet date there were no counterparties with an exposure of more than 5% of the fund's total assets.

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 in the form of:

- government bonds with a minimum investment grade¹ credit rating;
- bonds of supranational bodies with a minimum investment grade¹ credit rating;
- stocks listed on the main indexes of stock markets in OECD countries;
- stocks listed on the main indexes of stock markets in non-OECD countries;
- cash.

¹ Credit rating designations BBB or above are considered investment grade.

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,

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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	30/06/2019			31/12/2018		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	35,554	17.41	17.10	28,727	15.33	15.18
Total	35,554	17.41	17.10	28,727	15.33	15.18

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

		Manner of settlement and clearing	30/06/2019		31/12/2018	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	5,704	6,029	227	240
Credit Suisse	Switzerland	Tripartite ¹	2,109	2,376	243	257
Deutsche Bank	Germany	Tripartite ¹	5,089	5,655	1,413	1,567
HSBC	Great Britain	Tripartite ¹	–	–	125	133
J.P. Morgan	United States	Tripartite ¹	11,293	12,102	12,697	13,992
Merrill Lynch	United States	Tripartite ¹	–	–	495	504
Morgan Stanley	United States	Tripartite ¹	7,035	7,332	7,742	8,317
Societe Generale	France	Tripartite ¹	334	371	135	150
UBS	Switzerland	Tripartite ¹	3,990	4,194	5,650	6,199
Total			35,554	38,059	28,727	31,359

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

			30/06/2019	31/12/2018
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	EUR		5,212	4,311
Cash	USD		4,039	–
Government bonds	EUR	Investment grade	11,480	–
Government bonds	GBP	Investment grade	4,536	–
Government bonds	USD	Investment grade	428	–
Real-estate funds listed in OECD countries	USD		111	–
Stocks listed in non-OECD countries	GBP		21	–
Stocks listed in non-OECD countries	HKD		398	–
Stocks listed in non-OECD countries	SGD		37	–
Stocks listed in non-OECD countries	USD		118	–
Stocks listed in OECD countries	AUD		509	–
Stocks listed in OECD countries	CAD		37	–
Stocks listed in OECD countries	CHF		27	–
Stocks listed in OECD countries	DKK		176	–
Stocks listed in OECD countries	EUR		2,697	27,048
Stocks listed in OECD countries	GBP		1,885	–
Stocks listed in OECD countries	JPY		2,407	–
Stocks listed in OECD countries	SEK		189	–
Stocks listed in OECD countries	USD		3,752	–
Total			38,059	31,359

J.P. Morgan has been appointed custodian 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 prospectus, the collateral received has not been reinvested.

J.P. Morgan is the intermediary for all of the fund's securities-lending transactions. As compensation for its services, J.P. Morgan 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 are still in line with the market. The fund's revenues and J.P. Morgan & RIAM's fee are included in the following table.

Income from securities lending

	01/01/2019-30/06/2019			01/01/2018-30/06/2018		
	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 RIAM in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	72	11	61	36	7	29
Total	72	11	61	36	7	29

Liquidity risk

Liquidity risk is an unintentional form of risk that is a consequence of the investment policy. Liquidity risk occurs when financial instruments cannot be sold in a timely fashion unless additional costs are incurred. Liquidity risk can be divided into two categories: exit risk and the liquidity risk of financial instruments.

Exit risk

Exit risks occur when the fund's value is negatively affected by the exit of one or more clients, with negative consequences for existing clients. The extent to which the value of the fund can be negatively affected depends on the liquidity of the financial instruments in the portfolio, and on the concentration of clients. An exit charge is made to cover the exit costs in order to prevent exits having a negative effect on the fund.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Liquidity risk of financial instruments

The actual buying and selling prices of financial instruments in which the fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand.

To limit this risk, the fund invests almost entirely in financial instruments that can be traded daily, so the liquidity risk of financial instruments occurring under normal circumstances does not occur. Moreover, liquidity risks of financial instruments are contained using limits on the non-liquid portion of the securities portfolio.

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.

Custodian

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

Liability of the custodian

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

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 shares. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

Notes to the balance sheet

1. Equities

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

Transaction costs

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

	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Equities	35	48

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 were charged to the fund during the reporting period.

2. Other receivables, prepayments and accrued income

This concerns receivables from recoverable tax deducted at source, receivables from securities transactions, receivables from issuance of own shares and suspense items.

3. Cash and cash equivalents

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

4. Other liabilities, accruals and deferred income

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

Notes to the balance sheet (continued)

5. Shareholders' equity

Composition and movements in shareholders' equity

	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Issued capital Robeco Hollands Bezit		
Situation on opening date	510	555
Received on shares issued	40	26
Paid for shares repurchased	(38)	(43)
Situation on closing date	512	538
Issued capital Robeco Hollands Bezit - EUR G		
Situation on opening date	438	460
Received on shares issued	17	29
Paid for shares repurchased	(31)	(31)
Situation on closing date	424	458
Other reserves		
Situation on opening date	225,348	212,173
Received on shares issued	10,794	14,012
Paid for shares repurchased	(15,657)	(17,072)
Addition of result in previous financial year	(51,431)	26,448
Situation on closing date	169,054	235,561
Undistributed earnings		
Situation on opening date	(37,035)	33,704
Robeco Hollands Bezit - dividend paid	(4,823)	(2,667)
Robeco Hollands Bezit - EUR G - dividend paid	(9,573)	(4,589)
Addition to other reserves	51,431	(26,448)
Net result for financial year	37,897	(4,399)
Situation on closing date	37,897	(4,399)
Situation on closing date	207,887	232,158

The authorized share capital of EUR 2 million, is divided into 9,999,960 ordinary shares with a nominal value of EUR 0.20 each and 40 priority shares with a nominal value of EUR 0.20 each. The ordinary shares are divided into 5,000,000 Robeco Hollands Bezit shares and 4,999,960 Robeco Hollands Bezit - EUR G shares. Fees are not included in the share premium reserve

Special controlling rights under the Articles of Association

The 10 priority shares in the company's share capital are held by Robeco Holding B.V. According to the company's Articles of Association, the rights and privileges of the priority shares include the appointment of managing directors and the amendment to the Articles of Association. The Management Board of Robeco Holding B.V. determines how the voting rights are exercised:

Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Peter J.J. Ferket
Mark C.W. den Hollander

Notes to the balance sheet (continued)

6. Assets, shares outstanding and net asset value per share

	30/06/2019	30/06/2018	30/06/2017
Robeco Hollands Bezit			
Fund assets in EUR' 000	69,088	76,165	82,813
Situation of number of shares issued at opening date	2,551,651	2,775,468	2,987,508
Shares issued in financial period	201,904	128,824	123,462
Shares repurchased in financial period	(191,997)	(212,757)	(189,868)
Number of shares outstanding	2,561,558	2,691,535	2,921,102
Net asset value per share in EUR	26.97	28.30	28.35
Dividend paid per share during the financial period	1.00	1.00	1.00
Robeco Hollands Bezit - EUR G			
Fund assets in EUR' 000	138,799	155,993	156,888
Situation of number of shares issued at opening date	2,191,121	2,298,203	2,358,475
Shares issued in financial period	83,907	145,088	112,957
Shares repurchased in financial period	(157,373)	(154,948)	(149,726)
Number of shares outstanding	2,117,655	2,288,343	2,321,706
Net asset value per share in EUR	65.54	68.17	67.57
Dividend paid per share during the financial period	2.40	2.00	2.40

Notes to the profit and loss account

Income

7. Investment income

This concerns net dividends received and revenue from securities lending minus interest paid.

Costs

8. Management fee and service fee

The management fee and service fee are charged by the manager. The fees are calculated daily on the basis of the fund assets.

Management fee and service fee specified in the prospectus

	Robeco Hollands Bezit	Robeco Hollands Bezit - EUR G
	%	%
Management fee	1.00	0.50
Service fee ¹	0.12	0.12

¹ For the share classes, the service fee is 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion and 0.08% on assets above EUR 5 billion.

The management fee cover all current costs resulting from the management and marketing of the fund. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee. The management fee for the Robeco Hollands Bezit share class also include the costs related to registering shareholders in this share class.

The service fee paid to RIAM covers the administration costs, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. Costs for the external auditor are not included in the fund's results.

9. Performance fee

Robeco Hollands Bezit N.V. is not subject to a performance fee.

10. Other costs

This concerns:

	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Custody fee	6	11
Costs for fund agent	2	1
Other costs relating to own shares	–	7
Depository fee	5	8
Total	13	27

11. Ongoing charges

	Robeco Hollands Bezit		Robeco Hollands Bezit – EUR G	
	01/07/2018- 30/06/2019 %	01/07/2017- 30/06/2018 %	01/07/2018- 30/06/2019 %	01/07/2017- 30/06/2018 %
Management fee	1.00	1.00	0.50	0.50
Service fee	0.12	0.12	0.12	0.12
Other costs	0.02	0.03	0.02	0.02
Proportion of income on securities lending payable	0.00	0.01	0.00	0.01
Total	1.14	1.16	0.64	0.65

Notes to the profit and loss account (continued)

Costs (continued)

11. Ongoing charges (continued)

The percentage of ongoing charges is based on the average net assets per share class. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the share classes 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 proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 15 is included separately in the ongoing charges.

12. Turnover rate

The portfolio turnover rate was 65% in the period 1 July 2018 to 30 June 2019 (period 1 July 2017 to 30 June 2018: 65%). 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 shares. 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.

13. Transactions with affiliated parties

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

	Counterparty	01/01/2019- 30/06/2019 %	01/01/2018- 30/06/2018 %
Securities-lending transactions	RIAM	–	100.00

During the reporting period the fund paid RIAM the following amounts in management fee and service fee:

	Counterparty	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Management fee	RIAM	690	799
Service fee	RIAM	125	144

14. 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.

15. Register of Companies

The fund has its registered office in Rotterdam and is listed in the Trade Register of the Chamber of Commerce in Rotterdam, under number 24001553.

Schedule of Investments

As at 30 June 2019

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>France</i>				
Air France-KLM	EUR	500,000	4,226	2.03
			4,226	2.03
<i>Luxembourg</i>				
APERAM SA	EUR	285,000	7,076	3.40
ArcelorMittal	EUR	350,000	5,508	2.65
			12,584	6.05
<i>Netherlands</i>				
Aegon NV	EUR	1,294,642	5,668	2.73
Arcadis NV	EUR	425,000	7,097	3.41
ASM International NV	EUR	100,000	5,726	2.75
ASML Holding NV	EUR	92,000	16,904	8.13
ASR Nederland NV	EUR	140,000	5,006	2.41
BE Semiconductor Industries NV	EUR	280,000	6,339	3.05
Flow Traders, Reg. S	EUR	215,000	5,521	2.66
Fugro NV, CVA	EUR	190,000	1,437	0.69
Heineken NV	EUR	85,000	8,342	4.01
IMCD NV	EUR	75,000	6,045	2.91
ING Groep NV	EUR	350,000	3,569	1.72
Intertrust NV, Reg. S	EUR	330,000	5,996	2.88
Koninklijke Ahold Delhaize NV	EUR	375,000	7,417	3.57
Koninklijke DSM NV	EUR	78,165	8,497	4.09
Koninklijke Philips NV	EUR	275,000	10,501	5.05
Koninklijke Volkerwessels NV	EUR	210,000	3,709	1.78
NN Group NV	EUR	181,138	6,412	3.08
OCI NV	EUR	180,000	4,345	2.09
SBM Offshore NV	EUR	760,000	12,905	6.21
Signify NV, Reg. S	EUR	305,000	7,930	3.82
Takeaway.com NV, Reg. S	EUR	62,500	5,150	2.48
Unilever NV, CVA	EUR	195,000	10,444	5.02
			154,960	74.54
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	41,000	5,402	2.60
			5,402	2.60
<i>United Kingdom</i>				
RELX plc	EUR	550,000	11,704	5.63
Royal Dutch Shell plc 'A'	EUR	535,000	15,360	7.39
			27,064	13.02

Schedule of Investments (continued)

As at 30 June 2019

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)				
Total Equities			204,236	98.24
Total Transferable securities and money market instruments admitted to an official exchange listing			204,236	98.24
Total Investments			204,236	98.24
Cash			4,381	2.11
Other Assets/(Liabilities)			(730)	(0.35)
Total Net Assets			207,887	100.00

Rotterdam, 30 August 2019

The Manager

Robeco Institutional Asset Management B.V.

Policymakers RIAM:

Gilbert O.J.M. Van Hassel

Karin van Baardwijk

Peter J.J. Ferket

Martin O. Nijkamp

Mark C.W. den Hollander

Hans-Christoph von Reiche

Victor Verberk

Other information

Directors' interests

The total personal interests in the investments of the fund held by the policymakers of the management (also the manager) of the fund on 1 January 2019 and 30 June 2019 are shown in the table below.

As at 1 January 2019	Description	Quantity
ING Groep NV	Shares	230,888
Koninklijke Ahold Delhaize	Shares	2,210
NN Group NV	Shares	18,067
Royal Dutch Shell	Shares	990
Unibail-Rodamco-Westfield	Shares	205
Unilever	Shares	1

As at 30 June 2019	Description	Quantity
ING Groep NV	Shares	230,888
Koninklijke Ahold Delhaize	Shares	2,210
NN Group NV	Shares	17,070
Royal Dutch Shell	Shares	990
Unibail-Rodamco-Westfield	Shares	205
Unilever	Shares	2

Auditor

No external audit has been conducted.