

**ROBECO**  
The Investment Engineers

**19**

A stylized, light blue line-art illustration of a city skyline, featuring various skyscrapers and buildings of different heights and shapes, serving as a background for the text.

# **Robeco QI Global Factor Solution Fund**

**Fund for joint account**

**Unaudited Semi-Annual Report  
1 January to 30 June 2019**

# Contents

<b>Report by the manager</b>	<b>4</b>
General information	4
Key figures	4
General introduction	4
Investment policy	5
Investment result	6
Remuneration policy	6
Sustainable investing	7
<b>Semi-annual figures</b>	<b>10</b>
Balance sheet	10
Profit and loss account	11
Cash flow statement	11
<b>Notes</b>	<b>12</b>
General	12
Accounting principles	12
Risks relating to financial instruments	12
Notes to the balance sheet	15
Notes to the profit and loss account	17
<b>Additional information on investments in Robeco Group funds</b>	<b>19</b>
Robeco QI Global Conservative Equities Z EUR	19
Robeco QI Global Momentum Equities Z EUR	31
Robeco QI Global Value Equities Z EUR	39
<b>Schedule of Investments</b>	<b>48</b>
<b>Other information</b>	<b>49</b>
Directors' interests	49
Auditor	49

# Robeco QI Global Factor Solution Fund

(fund for joint account incorporated under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act, domiciled at the offices of the fund manager in Rotterdam, the Netherlands)

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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  
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## Custodian

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## Fund managers

Joop Huij  
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Rob van Bommel  
Daniel Haesen

## Auditor

KPMG Accountants N.V.  
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# Report by the manager

## General information

### Legal and fiscal aspects

Robeco QI Global Factor Solution Fund (the “fund”) is a closed fund for joint account within the meaning of the Dutch Corporation Tax Act of 1969 and is therefore fiscally transparent. This means that the fund’s income is allocated directly to the participants. The fund is formed by the fund's assets that are obtained through deposits by participants, entitling participation in the fund's assets.

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.

### Issuance and repurchase of participating units

The fund is open-end in nature. This means that the fund, barring exceptional circumstances, issues and purchases its own participating units on a daily basis at net asset value. Issuance and repurchase of participating units is only possible by the fund itself.

### Key investor information and prospectus

A prospectus and a key investor information document with information on the product and its associated costs and risks are available for the fund. Both documents are available free of charge at the fund’s offices and at [www.robeco.com](http://www.robeco.com).

## Key figures

### Overview 2015-2019

	2019 <sup>1</sup>	2018	2017	2016	2015	Average
<b>Performance in % based on:</b>						
– Market price	13.6	-8.8	8.1	13.2	8.6	9.7
– Net asset value	12.4	-8.1	7.9	12.7	8.5	8.5
MSCI AC World Index (Net return in EUR) <sup>2</sup>	16.7	-4.8	8.9	11.1	8.8	10.1
Total net assets <sup>3</sup>	148	131	145	136	134	

<sup>1</sup> Concerns the period from 1 January through 30 June 2019.

<sup>2</sup> Currencies have been converted at rates supplied by World Market Reuters.

<sup>3</sup> In millions of euros.

## 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.

# Report by the manager (continued)

## General introduction (continued)

### Economy (continued)

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's investment policy is focused on realizing value growth over the long term. The fund invests primarily in Robeco funds (funds of the Robeco Group) that invest in one of the following quantitative strategies: a strategy that focuses on securities with low risk (Conservative), a strategy that focuses on securities that are attractively valued (Value) and a strategy that focuses on securities with a positive price development (Momentum).

### Investment objective

The fund holds an equally weighted strategic weight in the underlying funds. Movements in the fund assets may be used to adjust the portfolio towards the strategic weights. Rebalancing is effected in March, June, September and December if the relative weights vary by more than 10 per cent from the strategic weights. If this is the case, the weights will be adjusted. The MSCI AC World Index (Net Return in EUR) is used as the reference index.

### Implementation of the investment policy

The objective of the fund is to exploit key anomalies known in global stock markets, such as value, momentum and low-risk. Value stocks are stocks that are cheap relative to the issuing company's fundamental values, such as book value. Momentum stocks are stocks that have recently performed well, for example in terms of return. Low-risk stocks are characterized by, for example, lower volatility and lower market sensitivity. For all these groups, in-depth research has shown that they outperform the market in the long term. The fund offers diversified and efficient exposure to these factors, by investing a strategic weight of 33% in the underlying factor strategies Robeco QI Global Value Equities, Robeco QI Global Momentum Equities and Robeco QI Global Conservative Equities. Once a quarter, we assess whether the factor weights are still within the predetermined bandwidth that ensures proper diversification. If a factor weight does exceed the bandwidth, it will be adjusted so that the factor diversification is restored. In addition to this quarterly factor rebalancing process, cash flows are always used to rebalance the fund's factor weights towards the strategic weights.

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

# Report by the manager (continued)

## Investment policy (continued)

### Implementation of the investment policy (continued)

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

### Currency policy

The fund invests in shares of Robeco funds which may be denominated in various currencies. Currency risk is not hedged as standard.

## Investment result

The fund lagged the MSCI All Country World index in a rising market. The value, momentum and low-risk factor all had a negative contribution to the relative performance of the fund.

### Return and risk

Next to the investment result in terms of return, risk management is an essential part of the investment process. The risk profile of the fund, as measured by the volatility and the beta, was lower than that of the index.

## 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:

- a) To stimulate employees to act in the best interests of clients and avoid taking undesirable risks.
- b) 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.
- c) 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.

### 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).



# Report by the manager (continued)

## Remuneration policy (continued)

### 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 ESG<sup>1</sup> 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.

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

### 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.

# Report by the manager (continued)

## Sustainable investing (continued)

### 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 SDG<sup>2</sup> 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.

<sup>2</sup> 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.

### 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, however 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.



# Report by the manager (continued)

## Sustainable investing (continued)

### Voting (continued)

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 exercise the voting rights for Robeco QI Global Factor Solution Fund with the companies in the underlying funds.

### Engagement

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

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

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

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

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

We practice engagement for Robeco QI Global Factor Solution Fund with the companies in the underlying funds.

### Integration of ESG factors in investment processes

Our research shows that companies that score well on the most material ESG factors can ultimately be the best performers in the stock market. 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 we can identify potential reputational and financial risks, but we can also identify opportunities for companies developing solutions to the challenges with respect to sustainability.

Environmental, Social and Governance factors, known as ESG, are systematically integrated in the disciplined investment process, using the ESG scores of the 4,600 largest companies in the annual RobecoSAM Corporate Sustainability Assessment. The average ESG score of the portfolio is at least as high as the ESG score of reference index, and so are the individual dimensions of ESG: environmental, social and governance. To achieve this, stocks with a high ESG score are more likely to be included in the portfolio, while stocks of companies with very low ESG scores are less likely to be included in the portfolio. Moreover, stocks of companies with problems in relation to governance or stocks of companies facing the likelihood of legal proceedings or regulatory risk can be excluded from the investment universe. Besides the integration of ESG, Robeco has an exclusion policy and uses proxy voting and engagement activities on the basis of the ICGN (International Corporate Governance Network) targets.

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
<b>ASSETS</b>			
<b>Investments</b>			
Investments in funds of the Robeco Group	1	148,308	131,560
<b>Total investments</b>		<b>148,308</b>	<b>131,560</b>
<b>Accounts receivable</b>			
Other receivables, prepayments and accrued income	2	338	–
<b>Total accounts receivable</b>		<b>338</b>	<b>–</b>
<b>Other assets</b>			
Cash and cash equivalents	3	–	26
<b>LIABILITIES</b>			
<b>Accounts payable</b>			
Payable to credit institutions	4	316	–
Other liabilities, accruals and deferred income	5	241	226
<b>Total accounts payable</b>		<b>557</b>	<b>226</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>(219)</b>	<b>(200)</b>
<b>Assets less liabilities</b>		<b>148,089</b>	<b>131,360</b>
<b>Composition of fund assets</b>			
Participants capital	6,7		
General reserve	6	84,020	85,292
Undistributed earnings	6	46,068	57,645
	6	18,001	(11,577)
<b>Fund assets</b>		<b>148,089</b>	<b>131,360</b>

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	8	(1)	–
Unrealized gains	1	17,952	3,414
Unrealized losses	1	–	(6)
Realized gains	1	525	708
<b>Total operating income</b>		<b>18,476</b>	<b>4,116</b>
<b>Costs</b>			
Management fee	9	471	468
Other costs	11	4	4
<b>Total operating expenses</b>		<b>475</b>	<b>472</b>
<b>Net result</b>		<b>18,001</b>	<b>3,644</b>

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		930	2,012
Cash flow from financing activities		(1,272)	(2,080)
<b>Net cash flow</b>		<b>(342)</b>	<b>(68)</b>
<b>Increase (+)/decrease (-) cash</b>	3,4	<b>(342)</b>	<b>(68)</b>

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.

## 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.

## 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. Participants 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 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.

The various strategies in which the fund invests are exposed to price risk in different ways. The portfolio allocation in monetary amounts and as a percentage of the percentage of total portfolio is shown below.

		30/06/2019	31/12/2018
	EUR' 000	in % of portfolio	in % of portfolio
Low-risk stocks	50,156	33.82	33.15
Momentum stocks	50,220	33.86	32.66
Value stocks	47,932	32.32	34.19
<b>Total</b>	<b>148,308</b>	<b>100.00</b>	<b>100.00</b>

The fund holds an equally weighted strategic weight in the three underlying funds. Movements in the fund assets may be used to adjust the portfolio towards the strategic weights. Differences in the development of the value of the underlying funds may lead to the actual weights varying from the strategic weights. Rebalancing is effected in March, June, September and December if the relative weights vary by more than 10% from the strategic weights. If this is the case, the weights will be adjusted.

#### Currency risk

The fund has no investments in currencies other than the euro.

#### Concentration risk

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

Since the fund invests solely in three factor funds, country or sector allocation is not relevant.

### 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.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Counterparty risk (continued)

No account is taken of the positions in the funds in which Robeco QI Global Factor Solution Fund invests when determining counterparty risk.

	30/06/2019	% of	31/12/2018	% of
	EUR' 000	net assets	EUR' 000	net assets
Accounts receivable	338	0.23	–	–
Cash and cash equivalents	–	–	26	0.02
<b>Total</b>	<b>338</b>	<b>0.23</b>	<b>26</b>	<b>0.02</b>

No account is taken of collateral received in the calculation of the total credit risk. Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the fund assets. The table below contains the counterparties with an exposure of more than 5% of the total assets.

### 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.

#### 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. The fund invests solely in funds offering daily liquidity. The liquidity risk of financial instruments is therefore very limited.

### Risk of investing in other investment institutions

By investing in other investment institutions, the fund to some extent depends on the quality of service and the risk profile of the investment institutions in which the fund invests. This risk is limited by careful selection of the investment companies in which the fund invests.

### 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 participants 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 participants 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. Participants may make an indirect claim upon the liability of the custodian 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 custodian.

# Notes (continued)

## Risks relating to financial instruments (continued)

### 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. Investments in funds of Robeco Group

An overview of these investments is given below.

#### Overview of investments in funds of the Robeco Group

	Market value 30/06/2019 EUR' 000	Fair value <sup>1</sup> 30/06/2019 EUR	Return 01/01/2019- 30/06/2019 %	Ongoing charges <sup>2</sup> 01/07/2018- 30/06/2019 %	Market value 31/12/2018 EUR' 000	Fair value <sup>1</sup> 31/12/2018 EUR	Return 01/01/2018- 31/12/2018 %	Ongoing charges <sup>2</sup> 01/01/2018- 31/12/2018 %
<b>Robeco QI Global Factor Solution Fund</b>								
Robeco QI Global Conservative Equities Fund - Z EUR <sup>3</sup>	50,156	222.97	15.7	0.04	43,614	190.94	(2.5)	0.06
Robeco QI Global Momentum Equities Fund - Z EUR <sup>3</sup>	50,220	168.15	15.5	0.04	42,968	143.60	(12.2)	0.04
Robeco QI Global Value Equities Fund - Z EUR <sup>3</sup>	47,932	149.63	7.1	0.04	44,979	137.98	(7.4)	0.05
<b>Total</b>	<b>148,308</b>				<b>131,560</b>			

<sup>1</sup> Per share/participating unit.

<sup>2</sup> The manager of the above funds does not charge management or service fee to Robeco QI Global Factor Solution Fund.

<sup>3</sup> These funds are part of the umbrella fund Robeco Capital Growth Funds. This umbrella fund has UCITS IV status and is subject to supervision in Luxembourg. The most recently published annual report and semi-annual report are available from the address of Robeco QI Global Factor Solution Fund.

Robeco QI Global Factor Solution Fund may buy or sell the above-mentioned Robeco Group funds on a daily basis at the prices prevailing on the day in question. No entry or exit costs are charged for these funds, but swing pricing may apply.

#### Swing pricing

The actual costs of the purchase or sale of assets and investments for a fund may deviate from the most recent available price, or if applicable, net asset value that is used for the calculation of the net asset value per participating unit. This can be the result of levies, costs and differences between the purchase and sales prices of the underlying investments ('spreads'). These costs have a negative impact on a fund's value which is called 'dilution'. In order to alleviate the effects of dilution, the management board can use its own discretion to adapt the net asset value of each participating unit within a specified bandwidth. The management board reserves the right to determine under which circumstances they will implement such a dilution adjustment.

#### 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. There are no quantifiable transaction costs.

### 2. Other receivables, prepayments and accrued income

This concerns receivables from dividends declared and not yet received, recoverable tax deducted at source, receivables from securities transactions, receivables from issuance of participations, receivables from affiliated companies and suspense items.

### 3. Cash and cash equivalents

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

### 4. Payable to credit institutions

This concerns temporary debit balances on bank accounts caused by investment transactions.

### 5. Other liabilities, accruals and deferred income

This concerns dividends made payable, payables from securities transactions, costs due, payables due to repurchase of own participating units, suspense items and the management fee due.

## Notes to the balance sheet (continued)

### 6. Fund assets

	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
<b>Development of fund assets</b>		
<b>Participants capital Robeco QI Global Factor Solution Fund</b>		
Situation on opening date	85,292	87,417
Received on participating units issued	–	506
Paid for participating units repurchased	(1,272)	(2,565)
<b>Situation on closing date</b>	<b>84,020</b>	<b>85,358</b>
<b>General reserve</b>		
Situation on opening date	57,645	46,991
Addition of result in previous financial year	(11,577)	10,654
<b>Situation on closing date</b>	<b>46,068</b>	<b>57,645</b>
<b>Undistributed earnings</b>		
Situation on opening date	(11,577)	10,654
Net result	18,001	3,644
Addition to the general reserve	11,577	(10,654)
<b>Situation on closing date</b>	<b>18,001</b>	<b>3,644</b>
<b>Situation on closing date</b>	<b>148,089</b>	<b>146,647</b>

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

	30/06/2019	30/06/2018	30/06/2017
<b>Robeco QI Global Factor Solution Fund</b>			
Assets in EUR' 000	148,089	146,647	138,006
Number of participating units outstanding	916,789	925,267	943,243
Net asset value per participating unit in EUR	161.53	158.49	146.31

## Notes to the profit and loss account

### Income

#### 8. Investment income

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

### Costs

#### 9. Management fee

The management fee is charged by the manager. The fee is calculated daily on the basis of the fund assets.

##### Management fee specified in the prospectus

	%
Management fee	0.65

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 semi-annual reporting and the costs of holding participants' meetings.

The costs for the external auditor incurred by the fund are paid by RIAM from the service fee. The fund's result therefore does not include the costs for the external auditor. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

#### 10. Performance fee

Robeco QI Global Factor Solution Fund is not subject to a performance fee. The fund also does not pay a performance fee to the funds in which it invests.

#### 11. Other costs

This concerns:

	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Depository fee	4	4
<b>Total</b>	<b>4</b>	<b>4</b>

#### 12. Ongoing charges

	01/07/2018- 30/06/2019 %	01/07/2017- 30/06/2018 %
Management fee	0.65	0.65
Other costs	0.01	0.01
Other costs investment funds	0.04	0.00
<b>Total</b>	<b>0.70</b>	<b>0.66</b>

The percentage of ongoing charges is based on the average net 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.

In addition to the costs charged directly to the result, the ongoing charges include the costs indirectly charged to the result via the investments in Robeco Group funds. No management fee or service fee are charged by the manager of these funds to Robeco QI Global Factor Solution Fund, meaning that only the other costs of these investments are included in ongoing charges. The other costs for investments in the funds of the Robeco Group relate to the custody fee, banking costs and the taxe d'abonnement for the Luxembourg funds.

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

### Costs (continued)

#### 13. Turnover rate

The turnover ratio was 1% over the period 1 July 2018 through 30 June 2019 (over the period 1 July 2017 through 30 June 2018: 0%). 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.

The turnover factor is very low because the fund only purchases or sells investments in case of subscriptions or redemptions in the fund, and in case of rebalancing of the portfolio.

#### 14. 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.

		01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
	Counterparty	%	%
Robeco Group mutual funds	RIAM	100.00	100.00

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

		01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
	Counterparty	EUR' 000	EUR' 000
Management fee	RIAM	471	468

#### 15. Fiscal status

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

# Additional information on investments in Robeco Group mutual funds

Additional information is only given for funds in which one of the sub-funds has invested at least 20 percent of its net assets.

## Robeco QI Global Conservative Equities - Z EUR

This sub-fund of Robeco Capital Growth Funds invests at least two-thirds of its assets in equities worldwide. Conservative in this context refers to the focus on stocks with lower than average volatility. Derivative instruments may be used.

### Investment results

	Price in currency x 1 30/06/2019	Price in currency x 1 31/12/2018	Investment result reporting period in %	Investment result 3 years average
<b>Robeco QI Global Conservative Equities</b>				
Z EUR shares	222.97	190.94	15.7	6.9
MSCI All Country World Index (Net Return (in EUR))*			16.7	10.7

\* Concerns a reference index

### Investment policy

Global equity markets experienced their best first half of the year since 1998, making the losses in Q4 2018 feel like a distant memory. Investors turned bullish on expectations of looser monetary policy by the American central bank. Biggest beneficiaries of this positive sentiment were stocks in cyclical growth sectors like Information Technology and Consumer Discretionary. In May, investors pulled back from equities, as the US-China trade war heated up, leading to a small correction for stocks around the world. However, the best June for the MSCI World since the start of the index in 1969 (and the best June for the MSCI AC World since its start in 1998) illustrates how quickly stocks recovered from that dip. The fund lagged the market as the low-risk and value factor detracted from performance. Momentum had a neutral contribution.

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Conservative Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ASX Ltd.	AUD	115,169	5,845,742	0.77
Aurizon Holdings Ltd.	AUD	1,252,302	4,167,137	0.55
Australia & New Zealand Banking Group Ltd.	AUD	51,828	900,954	0.12
Brickworks Ltd.	AUD	70,525	707,944	0.09
BWP Trust, REIT	AUD	671,741	1,523,297	0.20
Charter Hall Group, REIT	AUD	263,561	1,758,914	0.23
Charter Hall Retail REIT	AUD	603,679	1,625,633	0.22
Cromwell Property Group, REIT	AUD	929,752	661,735	0.09
Dexus, REIT	AUD	531,503	4,251,237	0.56
Goodman Group, REIT	AUD	509,155	4,715,676	0.62
GPT Group (The), REIT	AUD	1,080,111	4,093,346	0.54
Shopping Centres Australasia Property Group, REIT	AUD	1,468,815	2,163,216	0.29
Spark Infrastructure Group	AUD	2,330,269	3,489,372	0.46
Stockland, REIT	AUD	1,019,133	2,618,797	0.35
Sydney Airport	AUD	845,755	4,190,208	0.55
Telstra Corp. Ltd.	AUD	907,435	2,152,837	0.28
Wesfarmers Ltd.	AUD	21,284	474,260	0.06
			<u>45,340,305</u>	<u>5.98</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	46,625	1,377,769	0.18
			<u>1,377,769</u>	<u>0.18</u>
<i>Belgium</i>				
Groupe Bruxelles Lambert SA	EUR	47,631	4,109,602	0.54
Proximus SADP	EUR	99,079	2,568,128	0.34
			<u>6,677,730</u>	<u>0.88</u>
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	100,718	3,721,649	0.49
Axis Capital Holdings Ltd.	USD	79,171	4,146,953	0.55
CK Infrastructure Holdings Ltd.	HKD	456,000	3,264,877	0.43
Everest Re Group Ltd.	USD	20,011	4,343,448	0.57
Genpact Ltd.	USD	93,037	3,111,854	0.41
Hongkong Land Holdings Ltd.	USD	418,300	2,365,518	0.31
White Mountains Insurance Group Ltd.	USD	2,499	2,241,507	0.30
			<u>23,195,806</u>	<u>3.06</u>
<i>Brazil</i>				
Banco Santander Brasil SA, ADR	USD	124,122	1,293,755	0.17
Engie Brasil Energia SA	BRL	437,150	4,353,851	0.58
Telefonica Brasil SA, ADR Preference	USD	344,855	3,942,757	0.52



# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Conservative Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Brazil (continued)</i>				
			9,590,363	1.27
<i>Canada</i>				
Bank of Montreal	CAD	78,006	5,185,279	0.68
Bank of Nova Scotia (The)	CAD	23,306	1,101,616	0.15
BCE, Inc.	CAD	121,599	4,868,448	0.64
Canadian Imperial Bank of Commerce	CAD	66,048	4,570,593	0.60
Capital Power Corp.	CAD	63,746	1,291,517	0.17
CGI, Inc.	CAD	29,303	1,982,510	0.26
CI Financial Corp.	CAD	81,255	1,165,211	0.15
Cogeco Communications, Inc.	CAD	22,410	1,418,275	0.19
Cominar Real Estate Investment Trust	CAD	176,936	1,487,420	0.20
First Capital Realty, Inc., REIT	CAD	262,978	3,863,044	0.51
Genworth MI Canada, Inc.	CAD	69,950	1,947,904	0.26
Great-West Lifeco, Inc.	CAD	78,856	1,597,652	0.21
Loblaw Cos. Ltd.	CAD	39,952	1,800,103	0.24
National Bank of Canada	CAD	100,728	4,210,856	0.56
RioCan Real Estate Investment Trust	CAD	101,450	1,771,815	0.23
Rogers Communications, Inc. 'B'	CAD	97,761	4,605,149	0.61
Royal Bank of Canada	CAD	81,248	5,681,961	0.75
TFI International, Inc.	CAD	109,357	2,912,264	0.38
Toronto-Dominion Bank (The)	CAD	123,111	6,330,410	0.84
			57,792,027	7.63
<i>Cayman Islands</i>				
Chailease Holding Co. Ltd.	TWD	1,520,820	5,525,086	0.73
			5,525,086	0.73
<i>China</i>				
Bank of Communications Co. Ltd. 'H'	HKD	3,528,000	2,351,504	0.31
			2,351,504	0.31
<i>Czech Republic</i>				
CEZ A/S	CZK	127,054	2,696,473	0.36
Komerční banka A/S	CZK	56,469	1,977,433	0.26
			4,673,906	0.62
<i>Denmark</i>				
Tryg A/S	DKK	95,546	2,731,826	0.36
			2,731,826	0.36

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Conservative Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland</i>				
Elisa OYJ	EUR	119,581	5,131,221	0.68
Kemira OYJ	EUR	46,420	600,675	0.08
			<u>5,731,896</u>	<u>0.76</u>
<i>France</i>				
Metropole Television SA	EUR	85,415	1,422,160	0.19
Neopost SA	EUR	16,474	309,711	0.04
SCOR SE	EUR	29,318	1,130,502	0.15
Societe BIC SA	EUR	13,171	883,116	0.11
			<u>3,745,489</u>	<u>0.49</u>
<i>Germany</i>				
Hannover Rueck SE	EUR	36,728	5,222,722	0.69
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,734	2,148,294	0.28
TAG Immobilien AG	EUR	155,910	3,168,091	0.42
			<u>10,539,107</u>	<u>1.39</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	65,650	3,579,389	0.47
			<u>3,579,389</u>	<u>0.47</u>
<i>Hong Kong</i>				
Champion REIT	HKD	1,442,000	1,055,137	0.14
China Mobile Ltd.	HKD	360,500	2,882,987	0.38
CLP Holdings Ltd.	HKD	446,000	4,321,203	0.57
Guangdong Investment Ltd.	HKD	798,000	1,386,675	0.18
Link REIT	HKD	508,500	5,486,870	0.73
PCCW Ltd.	HKD	5,130,857	2,600,932	0.34
			<u>17,733,804</u>	<u>2.34</u>
<i>India</i>				
Infosys Ltd., ADR	USD	278,578	2,617,479	0.35
			<u>2,617,479</u>	<u>0.35</u>
<i>Israel</i>				
Nice Ltd.	ILS	14,303	1,708,294	0.23
			<u>1,708,294</u>	<u>0.23</u>
<i>Italy</i>				
Enav SpA, Reg. S	EUR	264,962	1,322,160	0.17
ERG SpA	EUR	99,594	1,792,692	0.24

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Conservative Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
Snam SpA	EUR	965,463	4,220,039	0.56
Terna Rete Elettrica Nazionale SpA	EUR	773,893	4,333,801	0.57
UnipolSai Assicurazioni SpA	EUR	724,394	1,636,406	0.22
			<u>13,305,098</u>	<u>1.76</u>
<i>Japan</i>				
Daiwa Office Investment Corp., REIT	JPY	48	302,410	0.04
DCM Holdings Co. Ltd.	JPY	106,400	917,493	0.12
Japan Airlines Co. Ltd.	JPY	90,400	2,536,770	0.33
Japan Prime Realty Investment Corp., REIT	JPY	369	1,404,490	0.19
Nippon Telegraph & Telephone Corp.	JPY	16,400	670,600	0.09
NTT DOCOMO, Inc.	JPY	224,000	4,587,010	0.60
Osaka Gas Co. Ltd.	JPY	39,400	602,748	0.08
Tokyu REIT, Inc.	JPY	284	433,311	0.06
			<u>11,454,832</u>	<u>1.51</u>
<i>Malaysia</i>				
Hong Leong Bank Bhd.	MYR	211,200	852,682	0.11
Malayan Banking Bhd.	MYR	2,296,298	4,332,922	0.57
Petronas Chemicals Group Bhd.	MYR	539,800	963,501	0.13
			<u>6,149,105</u>	<u>0.81</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	177,742	3,515,381	0.46
			<u>3,515,381</u>	<u>0.46</u>
<i>New Zealand</i>				
Auckland International Airport Ltd.	NZD	824,712	4,791,087	0.63
Contact Energy Ltd.	NZD	189,313	893,235	0.12
Meridian Energy Ltd.	NZD	501,860	1,405,956	0.18
Spark New Zealand Ltd.	NZD	1,765,203	4,164,378	0.55
			<u>11,254,656</u>	<u>1.48</u>
<i>Norway</i>				
Gjensidige Forsikring ASA	NOK	252,762	4,472,389	0.59
			<u>4,472,389</u>	<u>0.59</u>
<i>Portugal</i>				
REN - Redes Energeticas Nacionais SGPS SA	EUR	296,801	715,290	0.09
			<u>715,290</u>	<u>0.09</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Conservative Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Russia</i>				
Alrosa PJSC	RUB	2,468,700	2,957,086	0.39
Gazprom PJSC, ADR	USD	1,068,288	6,872,390	0.91
LUKOIL PJSC, ADR	USD	76,068	5,638,971	0.74
MMC Norilsk Nickel PJSC, ADR	USD	238,598	4,758,132	0.63
Novolipetsk Steel PJSC, Reg. S, GDR	USD	66,761	1,479,670	0.20
Polyus PJSC, Reg. S, GDR	USD	24,845	1,008,810	0.13
Severstal PJSC, Reg. S, GDR	USD	180,792	2,675,049	0.35
Surgutneftegas PJSC Preference	RUB	7,698,849	4,567,017	0.60
Tatneft PJSC, ADR	USD	32,473	2,104,415	0.28
			<u>32,061,540</u>	<u>4.23</u>
<i>Singapore</i>				
CapitaLand Mall Trust, REIT	SGD	2,623,900	4,478,925	0.59
Mapletree North Asia Commercial Trust, REIT, Reg. S	SGD	1,300,200	1,232,066	0.16
SATS Ltd.	SGD	680,300	2,304,845	0.31
Singapore Airlines Ltd.	SGD	244,400	1,470,455	0.19
Singapore Press Holdings Ltd.	SGD	1,526,800	2,417,925	0.32
			<u>11,904,216</u>	<u>1.57</u>
<i>Spain</i>				
Cia de Distribucion Integral Logista Holdings SA	EUR	28,903	575,748	0.08
			<u>575,748</u>	<u>0.08</u>
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	2,753,000	3,836,988	0.51
			<u>3,836,988</u>	<u>0.51</u>
<i>Sweden</i>				
Axfood AB	SEK	215,427	3,746,419	0.50
Hemfosa Fastigheter AB	SEK	72,670	603,519	0.08
ICA Gruppen AB	SEK	118,793	4,488,179	0.59
Telia Co. AB	SEK	280,025	1,092,960	0.14
			<u>9,931,077</u>	<u>1.31</u>
<i>Switzerland</i>				
Allreal Holding AG	CHF	9,450	1,429,845	0.19
Banque Cantonale Vaudoise	CHF	5,682	3,889,222	0.51
Chubb Ltd.	USD	33,583	4,343,555	0.57
Garmin Ltd.	USD	78,608	5,508,358	0.73
Landis+Gyr Group AG	CHF	6,348	444,514	0.06
Mobimo Holding AG	CHF	13,566	3,170,568	0.42
Nestle SA	CHF	15,887	1,446,003	0.19

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Conservative Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Partners Group Holding AG	CHF	8,036	5,551,153	0.73
Swiss Prime Site AG	CHF	55,699	4,276,512	0.57
Swiss Re AG	CHF	48,351	4,321,556	0.57
Swisscom AG	CHF	9,117	4,024,247	0.53
			<u>38,405,533</u>	<u>5.07</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	477,000	3,007,332	0.40
AU Optronics Corp.	TWD	4,846,000	1,274,161	0.17
Chunghwa Telecom Co. Ltd.	TWD	1,449,000	4,629,189	0.61
Far EasTone Telecommunications Co. Ltd.	TWD	1,814,000	4,015,662	0.53
First Financial Holding Co. Ltd.	TWD	7,627,601	4,916,781	0.65
Hua Nan Financial Holdings Co. Ltd.	TWD	2,622,950	1,546,159	0.21
Lite-On Technology Corp.	TWD	421,000	541,566	0.07
Novatek Microelectronics Corp.	TWD	556,000	2,719,437	0.36
SinoPac Financial Holdings Co. Ltd.	TWD	4,785,840	1,765,740	0.23
Taishin Financial Holding Co. Ltd.	TWD	1,448,000	585,413	0.08
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	696,000	409,290	0.05
Taiwan High Speed Rail Corp.	TWD	1,000,000	1,292,035	0.17
Taiwan Mobile Co. Ltd.	TWD	1,317,000	4,561,209	0.60
Wistron Corp.	TWD	1,130,000	773,129	0.10
WPG Holdings Ltd.	TWD	3,075,560	3,508,535	0.46
			<u>35,545,638</u>	<u>4.69</u>
<i>Turkey</i>				
Eregli Demir ve Celik Fabrikalari TAS	TRY	2,081,865	2,487,434	0.33
			<u>2,487,434</u>	<u>0.33</u>
<i>United Kingdom</i>				
Admiral Group plc	GBP	184,934	4,563,462	0.60
Barratt Developments plc	GBP	501,319	3,208,072	0.42
Bellway plc	GBP	98,506	3,065,960	0.40
Berkeley Group Holdings plc	GBP	85,856	3,579,929	0.47
Direct Line Insurance Group plc	GBP	1,201,862	4,456,661	0.59
Dunelm Group plc	GBP	211,289	2,172,417	0.29
GlaxoSmithKline plc	GBP	311,151	5,482,407	0.72
Greene King plc	GBP	455,361	3,145,016	0.42
Greggs plc	GBP	74,010	1,900,724	0.25
John Laing Group plc, Reg. S	GBP	140,842	619,850	0.08
Marshalls plc	GBP	139,047	1,060,579	0.14
Persimmon plc	GBP	148,838	3,321,777	0.44
QinetiQ Group plc	GBP	669,639	2,090,960	0.28

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Conservative Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
SSE plc	GBP	204,646	2,566,107	0.34
WH Smith plc	GBP	59,634	1,312,921	0.17
			<u>42,546,842</u>	<u>5.61</u>
<i>United States of America</i>				
Aflac, Inc.	USD	107,817	5,189,190	0.68
Air Products & Chemicals, Inc.	USD	29,757	5,915,079	0.78
Allison Transmission Holdings, Inc.	USD	64,082	2,608,185	0.34
Allstate Corp. (The)	USD	53,896	4,812,684	0.64
Ameren Corp.	USD	14,700	969,544	0.13
American Electric Power Co., Inc.	USD	61,591	4,759,944	0.63
American Water Works Co., Inc.	USD	18,912	1,926,407	0.25
AMERISAFE, Inc.	USD	16,515	924,799	0.12
AptarGroup, Inc.	USD	43,240	4,721,164	0.62
AutoZone, Inc.	USD	5,813	5,612,240	0.74
Baxter International, Inc.	USD	83,438	6,000,678	0.79
Booz Allen Hamilton Holding Corp.	USD	49,779	2,894,158	0.38
Brady Corp. 'A'	USD	91,950	3,982,239	0.53
Buckle, Inc. (The)	USD	24,237	368,408	0.05
CACI International, Inc. 'A'	USD	9,140	1,642,038	0.22
Capitol Federal Financial, Inc.	USD	293,993	3,554,868	0.47
Casey's General Stores, Inc.	USD	30,665	4,200,416	0.55
Cincinnati Financial Corp.	USD	52,267	4,758,096	0.63
Cintas Corp.	USD	29,556	6,158,538	0.81
Cisco Systems, Inc.	USD	171,934	8,263,038	1.09
CMS Energy Corp.	USD	100,360	5,103,484	0.67
Coca-Cola Co. (The)	USD	16,880	754,768	0.10
Cohen & Steers, Inc.	USD	41,555	1,877,054	0.25
Columbia Sportswear Co.	USD	13,830	1,216,379	0.16
Consolidated Edison, Inc.	USD	63,625	4,898,700	0.65
Cracker Barrel Old Country Store, Inc.	USD	26,418	3,960,612	0.52
Darden Restaurants, Inc.	USD	50,029	5,347,761	0.71
Dick's Sporting Goods, Inc.	USD	75,700	2,301,977	0.30
DTE Energy Co.	USD	23,948	2,689,208	0.35
Entergy Corp.	USD	11,799	1,066,448	0.14
Equity Residential, REIT	USD	71,770	4,784,667	0.63
FirstEnergy Corp.	USD	134,734	5,064,948	0.67
Foot Locker, Inc.	USD	47,709	1,756,201	0.23
Gaming and Leisure Properties, Inc., REIT	USD	123,936	4,242,207	0.56
General Mills, Inc.	USD	35,155	1,621,304	0.21
Graham Holdings Co. 'B'	USD	4,018	2,434,616	0.32
Hartford Financial Services Group, Inc. (The)	USD	96,046	4,699,406	0.62



# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Conservative Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Hawaiian Electric Industries, Inc.	USD	141,955	5,428,644	0.72
HCA Healthcare, Inc.	USD	18,091	2,147,313	0.28
Hershey Co. (The)	USD	27,100	3,189,509	0.42
Home Depot, Inc. (The)	USD	32,143	5,870,021	0.77
Johnson & Johnson	USD	37,428	4,577,601	0.60
Lancaster Colony Corp.	USD	12,609	1,645,326	0.22
Liberty Property Trust, REIT	USD	111,562	4,902,145	0.65
Lockheed Martin Corp.	USD	21,302	6,800,254	0.90
Marsh & McLennan Cos., Inc.	USD	67,406	5,904,240	0.78
McDonald's Corp.	USD	38,409	7,003,875	0.92
Merck & Co., Inc.	USD	107,499	7,915,166	1.04
Motorola Solutions, Inc.	USD	12,246	1,792,918	0.24
National Retail Properties, Inc., REIT	USD	87,091	4,053,999	0.54
NextEra Energy, Inc.	USD	1,609	289,445	0.04
Norfolk Southern Corp.	USD	25,880	4,529,909	0.60
OGE Energy Corp.	USD	106,219	3,969,688	0.52
Old Republic International Corp.	USD	193,258	3,797,958	0.50
Omnicom Group, Inc.	USD	9,827	707,168	0.09
Oracle Corp.	USD	141,696	7,088,533	0.94
O'Reilly Automotive, Inc.	USD	2,939	953,136	0.13
Oritani Financial Corp.	USD	87,251	1,359,179	0.18
PepsiCo, Inc.	USD	44,254	5,095,739	0.67
Perficient, Inc.	USD	35,000	1,054,795	0.14
Pfizer, Inc.	USD	196,122	7,460,489	0.98
Portland General Electric Co.	USD	52,892	2,515,946	0.33
Procter & Gamble Co. (The)	USD	87,435	8,418,728	1.11
Provident Financial Services, Inc.	USD	32,300	687,807	0.09
PulteGroup, Inc.	USD	153,911	4,273,504	0.56
Raytheon Co.	USD	27,423	4,187,137	0.55
Republic Services, Inc.	USD	69,546	5,291,066	0.70
Safety Insurance Group, Inc.	USD	30,056	2,510,737	0.33
Starbucks Corp.	USD	82,867	6,100,053	0.81
Sysco Corp.	USD	44,737	2,778,188	0.37
Target Corp.	USD	50,541	3,843,832	0.51
TJX Cos., Inc. (The)	USD	84,584	3,927,645	0.52
Travelers Cos., Inc. (The)	USD	38,537	5,059,758	0.67
Verizon Communications, Inc.	USD	156,468	7,849,505	1.04
Visa, Inc. 'A'	USD	2,332	355,390	0.05
Walmart, Inc.	USD	43,538	4,224,195	0.56
Waste Management, Inc.	USD	60,405	6,119,534	0.81
WEC Energy Group, Inc.	USD	18,468	1,352,017	0.18
Welltower, Inc., REIT	USD	64,209	4,596,909	0.61
Xcel Energy, Inc.	USD	100,263	5,237,659	0.69

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Conservative Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Xerox Corp.	USD	119,120	3,703,933	0.49
			313,652,046	41.39
Total Equities			746,725,593	98.54
Total Transferable securities and money market instruments admitted to an official exchange listing			746,725,593	98.54
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Chinese A-share Conservative Equities - Z EUR <sup>†</sup>	EUR	34,000	3,783,635	0.50
			3,783,635	0.50
Total Collective Investment Schemes - UCITS			3,783,635	0.50
Total Units of authorised UCITS or other collective investment undertakings			3,783,635	0.50
<b>Total Investments</b>			<b>750,509,228</b>	<b>99.04</b>
<b>Fair Value Adjustment</b>			<b>1,491,542</b>	<b>0.20</b>
<b>Cash</b>			<b>2,932,857</b>	<b>0.39</b>
<b>Other Assets/(Liabilities)</b>			<b>2,820,840</b>	<b>0.37</b>
<b>Total Net Assets</b>			<b>757,754,467</b>	<b>100.00</b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Conservative Equities As at 30 June 2019

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2019	25	EUR	25,401	0.01
S&P 500 Emini Index, 20/09/2019	10	USD	20,131	–
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>45,532</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>45,532</b>	<b>0.01</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	410,125	EUR	251,000	03/07/2019	Citigroup	1,715	–
CAD	469,634	EUR	313,000	03/07/2019	Citigroup	2,568	–
EUR	4,205,828	AUD	6,776,745	03/07/2019	Citigroup	30,070	–
EUR	3,883,112	GBP	3,433,024	03/07/2019	Barclays	46,558	0.01
EUR	270,000	GBP	240,053	03/07/2019	Citigroup	1,730	–
EUR	2,962,671	HKD	25,984,415	03/07/2019	ING Bank	42,266	0.01
EUR	61,679	ILS	250,437	03/07/2019	Citigroup	21	–
EUR	1,087,404	JPY	131,527,770	03/07/2019	J.P. Morgan	15,410	–
EUR	1,217,672	SGD	1,869,199	03/07/2019	Rabobank	4,565	–
EUR	740,000	USD	838,558	03/07/2019	Barclays	3,709	–
EUR	41,578,139	USD	46,580,480	03/07/2019	Citigroup	678,423	0.09
EUR	1,050,000	USD	1,183,789	03/07/2019	HSBC	10,581	–
GBP	205,861	EUR	230,000	03/07/2019	Societe Generale	59	–
NZD	101,077	EUR	59,000	03/07/2019	J.P. Morgan	610	–
USD	2,364,638	EUR	2,076,000	03/07/2019	Citigroup	257	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>838,542</b>	<b>0.11</b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Conservative Equities As at 30 June 2019

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	170,477	EUR	154,000	03/07/2019	HSBC	(461)	—
EUR	250,000	AUD	408,235	03/07/2019	Societe Generale	(1,550)	—
EUR	5,669,426	CAD	8,573,839	03/07/2019	Citigroup	(91,729)	(0.01)
EUR	2,833,642	CHF	3,152,429	03/07/2019	J.P. Morgan	(5,567)	—
EUR	474,716	CZK	12,297,331	03/07/2019	Citigroup	(8,562)	—
EUR	63,746	DKK	475,964	03/07/2019	Citigroup	(25)	—
EUR	423,850	NOK	4,153,452	03/07/2019	Citigroup	(3,903)	—
EUR	1,010,915	NZD	1,725,754	03/07/2019	J.P. Morgan	(6,851)	—
EUR	913,669	SEK	9,693,577	03/07/2019	Citigroup	(3,755)	—
EUR	181,863	TRY	1,205,082	03/07/2019	Citigroup	(976)	—
EUR	260,000	USD	296,426	03/07/2019	Citigroup	(275)	—
EUR	142,627	ZAR	2,336,312	03/07/2019	Citigroup	(2,830)	—
HKD	1,352,312	EUR	152,000	03/07/2019	HSBC	(13)	—
HKD	2,110,846	EUR	240,000	03/07/2019	Societe Generale	(2,761)	—
JPY	7,668,732	EUR	63,000	03/07/2019	HSBC	(497)	—
NOK	242,469	EUR	25,000	03/07/2019	Rabobank	(29)	—
SEK	569,716	EUR	54,000	03/07/2019	Citigroup	(81)	—
SGD	98,606	EUR	64,000	03/07/2019	Citigroup	(5)	—
USD	567,748	EUR	499,647	03/07/2019	J.P. Morgan	(1,140)	—
USD	4,200,390	TWD	131,678,023	17/07/2019	J.P. Morgan	(47,470)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(178,480)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>660,062</b>	<b>0.09</b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Momentum Equities - Z EUR

This sub-fund strives to achieve exposure to stocks in developed markets with at least two-thirds of its assets. Momentum in this context refers to the focus on medium-term stock trends. Derivative instruments may be used.

### Investment results

	Price in currency x 1 30/06/2019	Price in currency x 1 31/12/2018	Investment result reporting period in %	Investment result 3 years average
<b>Robeco QI Global Momentum Equities</b>				
Z EUR shares	168.15	143.60	15.5	7.9
MSCI All Country World Index (Net Return (in EUR))*			16.7	10.7

\* Concerns a reference index

### Investment policy

The investment objective of the sub-fund is to outperform the MSCI All Country World Index by using a quantitative stock-selection model. The model identifies broad groups of stocks that have positive momentum characteristics, while at the same time taking valuation, quality and low-risk characteristics into account. The sub-fund underperformed the index in a rising market. The momentum factor had the largest negative contribution to the performance of the sub-fund. Controlling for valuation and low-risk had a positive contribution, whereas the contribution from quality was neutral. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index. Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the index.

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Momentum Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Magellan Financial Group Ltd.	AUD	11,262	353,933	0.33
			<u>353,933</u>	<u>0.33</u>
<i>Austria</i>				
BAWAG Group AG, Reg. S	EUR	11,205	413,016	0.38
Verbund AG	EUR	19,750	908,500	0.85
			<u>1,321,516</u>	<u>1.23</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	21,664	705,393	0.66
Norwegian Cruise Line Holdings Ltd.	USD	13,060	615,040	0.57
			<u>1,320,433</u>	<u>1.23</u>
<i>Brazil</i>				
Banco Bradesco SA, ADR Preference	USD	35,734	308,138	0.29
Banco do Brasil SA	BRL	59,200	731,621	0.68
JBS SA	BRL	67,300	327,201	0.30
			<u>1,366,960</u>	<u>1.27</u>
<i>Canada</i>				
ATS Automation Tooling Systems, Inc.	CAD	64,933	929,405	0.86
Cameco Corp.	CAD	59,073	557,335	0.52
Canadian Solar, Inc.	USD	19,080	365,750	0.34
Gildan Activewear, Inc.	CAD	21,170	720,971	0.67
Manulife Financial Corp.	CAD	45,476	727,309	0.68
TC Energy Corp.	CAD	16,686	727,932	0.68
Thomson Reuters Corp.	CAD	11,248	638,542	0.59
			<u>4,667,244</u>	<u>4.34</u>
<i>Cayman Islands</i>				
ANTA Sports Products Ltd.	HKD	105,000	633,172	0.59
Chailease Holding Co. Ltd.	TWD	223,780	812,985	0.76
Fabrinet	USD	12,700	553,924	0.51
WH Group Ltd., Reg. S	HKD	790,000	703,258	0.65
			<u>2,703,339</u>	<u>2.51</u>
<i>Denmark</i>				
ALK-Abello A/S	DKK	3,010	617,027	0.57
			<u>617,027</u>	<u>0.57</u>



# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Momentum Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France</i>				
Gaztransport Et Technigaz SA	EUR	10,633	937,299	0.87
Kering SA	EUR	1,816	944,502	0.88
Peugeot SA	EUR	36,807	797,608	0.74
Sartorius Stedim Biotech	EUR	7,526	1,043,856	0.97
			<u>3,723,265</u>	<u>3.46</u>
<i>Germany</i>				
MTU Aero Engines AG	EUR	4,009	839,885	0.78
Wirecard AG	EUR	5,013	742,175	0.69
			<u>1,582,060</u>	<u>1.47</u>
<i>Hong Kong</i>				
CITIC Ltd.	HKD	518,000	655,587	0.61
Lenovo Group Ltd.	HKD	1,122,000	762,976	0.71
			<u>1,418,563</u>	<u>1.32</u>
<i>Israel</i>				
CyberArk Software Ltd.	USD	6,072	681,634	0.63
Israel Chemicals Ltd.	ILS	144,658	665,665	0.62
Israel Discount Bank Ltd. 'A'	ILS	242,109	868,510	0.81
Radware Ltd.	USD	19,095	414,664	0.38
			<u>2,630,473</u>	<u>2.44</u>
<i>Italy</i>				
Poste Italiane SpA, Reg. S	EUR	92,900	860,254	0.80
			<u>860,254</u>	<u>0.80</u>
<i>Japan</i>				
Adastria Co. Ltd.	JPY	31,900	600,070	0.56
Alfresa Holdings Corp.	JPY	24,000	519,926	0.48
Chugai Pharmaceutical Co. Ltd.	JPY	13,600	780,346	0.73
HIS Co. Ltd.	JPY	19,600	428,281	0.40
Japan Airlines Co. Ltd.	JPY	23,300	653,835	0.61
Japan Real Estate Investment Corp., REIT	JPY	138	737,834	0.69
Kakaku.com, Inc.	JPY	51,500	873,064	0.81
Kamigumi Co. Ltd.	JPY	21,400	444,764	0.41
Keihan Holdings Co. Ltd.	JPY	18,700	715,571	0.66
Konica Minolta, Inc.	JPY	70,900	606,174	0.56
NEC Corp.	JPY	26,100	901,949	0.84
Nippon Building Fund, Inc., REIT	JPY	110	661,644	0.61
Obayashi Corp.	JPY	76,200	658,940	0.61
Obic Co. Ltd.	JPY	9,500	944,624	0.88

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Momentum Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Shionogi & Co. Ltd.	JPY	13,300	673,052	0.63
Sumitomo Dainippon Pharma Co. Ltd.	JPY	29,600	492,874	0.46
Suzuken Co. Ltd.	JPY	14,500	746,897	0.69
Toho Gas Co. Ltd.	JPY	22,300	720,649	0.67
Tokyo Electric Power Co. Holdings, Inc.	JPY	130,800	599,128	0.56
Toyo Seikan Group Holdings Ltd.	JPY	23,000	400,785	0.37
			<u>13,160,407</u>	<u>12.23</u>
<i>Malaysia</i>				
Petronas Gas Bhd.	MYR	128,400	473,647	0.44
			<u>473,647</u>	<u>0.44</u>
<i>Netherlands</i>				
NXP Semiconductors NV	USD	8,432	722,732	0.67
			<u>722,732</u>	<u>0.67</u>
<i>New Zealand</i>				
Meridian Energy Ltd.	NZD	330,113	924,808	0.86
			<u>924,808</u>	<u>0.86</u>
<i>Norway</i>				
Schibsted ASA 'B'	NOK	16,396	375,558	0.35
			<u>375,558</u>	<u>0.35</u>
<i>Poland</i>				
Grupa Lotos SA	PLN	32,791	653,996	0.61
			<u>653,996</u>	<u>0.61</u>
<i>Puerto Rico</i>				
EVERTEC, Inc.	USD	32,598	936,033	0.87
			<u>936,033</u>	<u>0.87</u>
<i>Russia</i>				
MMC Norilsk Nickel PJSC, ADR	USD	32,976	657,609	0.61
Severstal PJSC, Reg. S, GDR	USD	27,651	409,132	0.38
Tatneft PJSC, ADR	USD	12,942	838,707	0.78
			<u>1,905,448</u>	<u>1.77</u>
<i>South Africa</i>				
Capitec Bank Holdings Ltd.	ZAR	3,861	312,260	0.29
Old Mutual Ltd.	GBP	327,823	430,190	0.40

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Momentum Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Africa (continued)</i>				
			742,450	0.69
<i>South Korea</i>				
Daelim Industrial Co. Ltd.	KRW	5,976	522,650	0.48
Fila Korea Ltd.	KRW	14,835	865,336	0.80
Samsung Securities Co. Ltd.	KRW	20,836	619,574	0.58
			2,007,560	1.86
<i>Spain</i>				
ACS Actividades de Construcción y Servicios SA	EUR	21,057	739,311	0.69
ACS Actividades de Construcción y Servicios SA Rights 08/07/2019	EUR	21,057	29,059	0.03
Almirall SA	EUR	24,185	392,764	0.36
			1,161,134	1.08
<i>Sweden</i>				
Indutrade AB	SEK	12,402	348,373	0.32
Telefonaktiebolaget LM Ericsson 'B'	SEK	99,910	833,055	0.78
			1,181,428	1.10
<i>Switzerland</i>				
Garmin Ltd.	USD	10,995	770,461	0.71
Straumann Holding AG	CHF	1,160	899,934	0.84
Swiss Life Holding AG	CHF	845	368,189	0.34
			2,038,584	1.89
<i>Taiwan</i>				
Asia Cement Corp.	TWD	733,000	985,400	0.91
Delta Electronics, Inc.	TWD	145,000	645,664	0.60
E.Sun Financial Holding Co. Ltd.	TWD	774,000	568,948	0.53
Feng TAY Enterprise Co. Ltd.	TWD	129,000	882,598	0.82
MediaTek, Inc.	TWD	42,000	372,853	0.35
Novatek Microelectronics Corp.	TWD	180,000	880,393	0.82
Realtek Semiconductor Corp.	TWD	161,000	1,040,088	0.97
			5,375,944	5.00
<i>United Kingdom</i>				
Atlassian Corp. plc 'A'	USD	7,546	866,982	0.81
Auto Trader Group plc, Reg. S	GBP	138,640	848,768	0.79
Barratt Developments plc	GBP	77,826	498,029	0.46
Greene King plc	GBP	94,030	649,432	0.60
J D Wetherspoon plc	GBP	45,446	725,275	0.67

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Momentum Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Legal & General Group plc	GBP	99,701	300,287	0.28
Next plc	GBP	13,575	838,358	0.78
SSP Group plc	GBP	109,038	835,950	0.78
			<u>5,563,081</u>	<u>5.17</u>
<i>United States of America</i>				
Advance Auto Parts, Inc.	USD	5,010	678,119	0.63
Aflac, Inc.	USD	22,665	1,090,858	1.01
Agilent Technologies, Inc.	USD	6,847	448,951	0.42
Akamai Technologies, Inc.	USD	13,507	950,519	0.88
Allison Transmission Holdings, Inc.	USD	15,986	650,642	0.60
Amedisys, Inc.	USD	3,917	417,600	0.39
American Express Co.	USD	8,493	920,597	0.86
Automatic Data Processing, Inc.	USD	6,716	975,023	0.91
AutoZone, Inc.	USD	983	949,051	0.88
AvalonBay Communities, Inc., REIT	USD	2,231	398,046	0.37
Ball Corp.	USD	11,529	708,566	0.66
Bruker Corp.	USD	18,540	813,201	0.76
Cable One, Inc.	USD	736	756,804	0.70
Casey's General Stores, Inc.	USD	5,663	775,704	0.72
CDW Corp.	USD	10,005	975,198	0.91
CF Industries Holdings, Inc.	USD	18,941	776,900	0.72
Chipotle Mexican Grill, Inc.	USD	1,233	793,503	0.74
Ciena Corp.	USD	18,952	684,489	0.64
Cisco Systems, Inc.	USD	24,138	1,160,057	1.08
Crocs, Inc.	USD	38,037	659,669	0.61
Darden Restaurants, Inc.	USD	7,940	848,732	0.79
DENTSPLY SIRONA, Inc.	USD	13,402	686,811	0.64
DexCom, Inc.	USD	6,332	833,146	0.77
Eli Lilly & Co.	USD	8,258	803,393	0.75
EPAM Systems, Inc.	USD	4,307	654,673	0.61
Erie Indemnity Co. 'A'	USD	4,060	906,548	0.84
Euronet Worldwide, Inc.	USD	5,147	760,389	0.71
Fortinet, Inc.	USD	13,904	938,044	0.87
General Motors Co.	USD	15,486	523,951	0.49
Hess Corp.	USD	13,133	733,109	0.68
HMS Holdings Corp.	USD	22,545	641,230	0.60
JM Smucker Co. (The)	USD	6,275	634,718	0.59
Keysight Technologies, Inc.	USD	8,917	703,228	0.65
Kimco Realty Corp., REIT	USD	39,956	648,390	0.60
Lululemon Athletica, Inc.	USD	6,217	983,812	0.91
Merck & Co., Inc.	USD	6,922	509,668	0.47

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Momentum Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Mercury Systems, Inc.	USD	10,573	653,153	0.61
Mettler-Toledo International, Inc.	USD	1,040	767,123	0.71
MGIC Investment Corp.	USD	27,057	312,196	0.29
Middleby Corp. (The)	USD	5,996	714,486	0.66
Motorola Solutions, Inc.	USD	6,077	889,724	0.83
Navigant Consulting, Inc.	USD	41,225	839,487	0.78
NMI Holdings, Inc. 'A'	USD	38,229	953,039	0.89
Norfolk Southern Corp.	USD	6,363	1,113,749	1.03
Plains GP Holdings LP 'A'	USD	38,731	849,239	0.79
Procter & Gamble Co. (The)	USD	14,323	1,379,098	1.28
Ralph Lauren Corp.	USD	7,587	756,768	0.70
Roper Technologies, Inc.	USD	2,251	723,965	0.67
Spirit Airlines, Inc.	USD	8,775	367,783	0.34
Starbucks Corp.	USD	11,854	872,603	0.81
Tech Data Corp.	USD	7,177	659,215	0.61
Tractor Supply Co.	USD	9,521	909,628	0.85
TripAdvisor, Inc.	USD	18,468	750,688	0.70
Tyson Foods, Inc. 'A'	USD	10,063	713,459	0.66
Veeva Systems, Inc. 'A'	USD	6,940	987,920	0.92
VeriSign, Inc.	USD	4,882	896,662	0.83
VMware, Inc. 'A'	USD	5,715	839,133	0.78
Welltower, Inc., REIT	USD	10,408	745,139	0.69
Xilinx, Inc.	USD	7,123	737,570	0.69
Yum China Holdings, Inc.	USD	18,090	733,894	0.68
			<u>46,559,060</u>	<u>43.26</u>
Total Equities			<u>106,346,937</u>	<u>98.82</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>106,346,937</u>	<u>98.82</u>
<b>Total Investments</b>			<b>106,346,937</b>	<b>98.82</b>
<b>Fair Value Adjustment</b>			<b>374,955</b>	<b>0.35</b>
<b>Cash</b>			<b>714,620</b>	<b>0.66</b>
<b>Other Assets/(Liabilities)</b>			<b>177,968</b>	<b>0.17</b>
<b>Total Net Assets</b>			<b>107,614,480</b>	<b>100.00</b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Momentum Equities As at 30 June 2019

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2019	10	EUR	9,285	0.01
S&P 500 Emini Index, 20/09/2019	3	USD	3,225	—
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>12,510</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>12,510</b>	<b>0.01</b>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Value Equities - Z EUR

This sub-fund strives to achieve exposure to global equities with at least two-thirds of its assets. Quant value refers here to a disciplined selection of stocks with attractive valuations. Derivative instruments may be used.

### Investment results

	Price in currency x 1 30/06/2019	Price in currency x 1 31/12/2018	Investment result reporting period in %	Investment result 3 years average
<b>Robeco QI Global Value Equities</b>				
Z EUR shares	149.63	137.98	7.1	8.6
MSCI All Country World Index (Net Return (in EUR))*			16.7	10.7

\* Concerns a reference index

### Investment policy

The investment objective of the sub-fund is to outperform the MSCI All Country World Index, by using a quantitative stock-selection model. The model identifies broad groups of stocks that have positive value characteristics, while at the same time taking momentum, quality and low-risk characteristics into account. The sub-fund underperformed the index in a rising market. The value factor had a negative contribution. Controlling for momentum, low-risk and quality contributed negatively. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index. Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the index.

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Value Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Fortescue Metals Group Ltd.	AUD	99,314	552,017	0.58
Genworth Mortgage Insurance Australia Ltd.	AUD	124,448	215,491	0.23
South32 Ltd.	AUD	225,722	442,319	0.47
			<u>1,209,827</u>	<u>1.28</u>
<i>Belgium</i>				
Ageas	EUR	152	6,948	0.01
			<u>6,948</u>	<u>0.01</u>
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	13,691	505,898	0.54
Kerry Properties Ltd.	HKD	98,500	363,139	0.38
			<u>869,037</u>	<u>0.92</u>
<i>Canada</i>				
ARC Resources Ltd.	CAD	69,371	298,811	0.32
Canadian Natural Resources Ltd.	CAD	25,858	613,554	0.65
Genworth MI Canada, Inc.	CAD	17,791	495,428	0.52
Husky Energy, Inc.	CAD	26,525	221,201	0.23
Magna International, Inc.	CAD	7,754	339,521	0.36
Methanex Corp.	CAD	4,039	161,356	0.17
Norbord, Inc.	CAD	24,482	534,017	0.57
Peyto Exploration & Development Corp.	CAD	53,048	139,738	0.15
Teck Resources Ltd. 'B'	CAD	20,707	420,506	0.45
			<u>3,224,132</u>	<u>3.42</u>
<i>Cayman Islands</i>				
Agile Group Holdings Ltd.	HKD	160,000	188,111	0.20
CK Asset Holdings Ltd.	HKD	63,000	433,012	0.46
			<u>621,123</u>	<u>0.66</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	985,000	362,032	0.38
Bank of China Ltd. 'H'	HKD	1,479,000	548,586	0.58
Bank of Communications Co. Ltd. 'H'	HKD	814,000	542,552	0.58
China Cinda Asset Management Co. Ltd. 'H'	HKD	2,194,000	443,886	0.47
China CITIC Bank Corp. Ltd. 'H'	HKD	935,000	467,664	0.50
China Construction Bank Corp. 'H'	HKD	668,000	505,305	0.54
China Huarong Asset Management Co. Ltd., Reg. S 'H'	HKD	2,835,000	433,366	0.46
China Minsheng Banking Corp. Ltd. 'H'	HKD	466,800	283,851	0.30
China Petroleum & Chemical Corp. 'H'	HKD	662,000	395,107	0.42



# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Value Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
China Shenhua Energy Co. Ltd. 'H'	HKD	238,500	438,565	0.46
China Telecom Corp. Ltd. 'H'	HKD	768,000	339,247	0.36
Industrial & Commercial Bank of China Ltd. 'H'	HKD	726,000	465,130	0.49
PetroChina Co. Ltd. 'H'	HKD	928,000	449,560	0.48
Sinopec Shanghai Petrochemical Co. Ltd. 'H'	HKD	832,000	289,900	0.31
Yanzhou Coal Mining Co. Ltd. 'H'	HKD	310,000	254,359	0.27
			<u>6,219,110</u>	<u>6.60</u>
<i>Denmark</i>				
Danske Bank A/S	DKK	39,410	547,823	0.58
			<u>547,823</u>	<u>0.58</u>
<i>Finland</i>				
UPM-Kymmene OYJ	EUR	20,115	470,088	0.50
			<u>470,088</u>	<u>0.50</u>
<i>France</i>				
AXA SA	EUR	16,740	386,694	0.41
Engie SA	EUR	39,674	529,251	0.56
Orange SA	EUR	24,034	333,232	0.36
Peugeot SA	EUR	21,808	472,579	0.50
Societe Generale SA	EUR	19,999	444,378	0.47
Valeo SA	EUR	22,155	633,633	0.67
			<u>2,799,767</u>	<u>2.97</u>
<i>Germany</i>				
Covestro AG, Reg. S	EUR	9,450	422,509	0.45
Deutsche Lufthansa AG	EUR	20,353	306,720	0.33
ProSiebenSat.1 Media SE	EUR	32,136	443,959	0.47
Telefonica Deutschland Holding AG	EUR	162,998	400,486	0.42
			<u>1,573,674</u>	<u>1.67</u>
<i>Hong Kong</i>				
China Everbright Ltd.	HKD	180,000	233,475	0.25
China Mobile Ltd.	HKD	22,500	179,937	0.19
CITIC Ltd.	HKD	173,000	218,951	0.23
CNOOC Ltd.	HKD	362,000	543,598	0.58
PCCW Ltd.	HKD	386,000	195,671	0.21
			<u>1,371,632</u>	<u>1.46</u>

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Value Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc	HUF	46,516	454,243	0.48
			<u>454,243</u>	<u>0.48</u>
<i>Ireland</i>				
Allergan plc	USD	4,130	607,206	0.64
Seagate Technology plc	USD	11,046	457,049	0.49
			<u>1,064,255</u>	<u>1.13</u>
<i>Israel</i>				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	328,439	218,335	0.23
			<u>218,335</u>	<u>0.23</u>
<i>Italy</i>				
Eni SpA	EUR	26,734	390,477	0.42
			<u>390,477</u>	<u>0.42</u>
<i>Japan</i>				
Aoyama Trading Co. Ltd.	JPY	18,500	318,450	0.34
Canon, Inc.	JPY	13,800	353,845	0.38
Dai Nippon Printing Co. Ltd.	JPY	5,700	106,665	0.11
ITOCHU Corp.	JPY	31,600	530,683	0.56
Marubeni Corp.	JPY	62,900	365,524	0.39
Mazda Motor Corp.	JPY	50,600	463,752	0.49
Mitsubishi Chemical Holdings Corp.	JPY	59,000	361,903	0.38
Mitsubishi Gas Chemical Co., Inc.	JPY	44,600	521,993	0.55
Mitsubishi UFJ Financial Group, Inc.	JPY	77,000	321,319	0.34
Mitsui & Co. Ltd.	JPY	35,700	510,356	0.54
Mixi, Inc.	JPY	26,300	463,219	0.49
Mizuho Financial Group, Inc.	JPY	217,400	276,591	0.29
Nikon Corp.	JPY	31,600	392,507	0.42
Nippon Telegraph & Telephone Corp.	JPY	800	32,712	0.03
NTT DOCOMO, Inc.	JPY	29,700	608,188	0.65
Resona Holdings, Inc.	JPY	76,000	277,875	0.30
Showa Denko KK	JPY	17,700	457,307	0.49
Sumitomo Corp.	JPY	34,800	463,029	0.49
Sumitomo Mitsui Financial Group, Inc.	JPY	12,100	375,344	0.40
Sumitomo Rubber Industries Ltd.	JPY	26,900	273,178	0.29
Tosoh Corp.	JPY	35,600	439,580	0.47
			<u>7,914,020</u>	<u>8.40</u>
<i>Jersey</i>				
WPP plc	GBP	50,160	555,084	0.59

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Value Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Jersey (continued)</i>				
			555,084	0.59
<i>Netherlands</i>				
Aegon NV	EUR	94,993	415,879	0.44
Fiat Chrysler Automobiles NV	EUR	22,256	272,992	0.29
Koninklijke KPN NV	EUR	101,055	272,849	0.29
LyondellBasell Industries NV 'A'	USD	6,770	512,030	0.54
NN Group NV	EUR	13,736	486,255	0.52
			1,960,005	2.08
<i>Norway</i>				
TGS NOPEC Geophysical Co. ASA	NOK	13,957	343,841	0.37
			343,841	0.37
<i>Russia</i>				
Alrosa PJSC	RUB	451,090	540,330	0.57
Gazprom PJSC, ADR	USD	124,609	801,621	0.85
LUKOIL PJSC, ADR	USD	10,341	766,585	0.82
Mobile TeleSystems PJSC	RUB	92,702	367,686	0.39
Surgutneftegas PJSC Preference	RUB	550,864	326,777	0.35
Tatneft PJSC, ADR	USD	10,806	700,283	0.74
			3,503,282	3.72
<i>Singapore</i>				
Hutchison Port Holdings Trust	USD	1,127,600	227,738	0.24
Yangzijiang Shipbuilding Holdings Ltd.	SGD	623,000	618,657	0.66
			846,395	0.90
<i>South Africa</i>				
Kumba Iron Ore Ltd.	ZAR	20,299	631,249	0.67
			631,249	0.67
<i>South Korea</i>				
Daelim Industrial Co. Ltd.	KRW	6,023	526,760	0.56
KB Financial Group, Inc.	KRW	10,818	377,214	0.40
Kia Motors Corp.	KRW	24,348	814,738	0.86
POSCO, ADR	USD	4,996	232,778	0.25
Shinhan Financial Group Co. Ltd.	KRW	10,708	365,643	0.39
SK Telecom Co. Ltd., ADR	USD	17,785	386,529	0.41
Woori Financial Group, Inc.	KRW	31,144	332,777	0.35
			3,036,439	3.22

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Value Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain</i>				
Endesa SA	EUR	17,163	388,056	0.41
International Consolidated Airlines Group SA	EUR	57,595	306,175	0.33
Mediaset Espana Comunicacion SA	EUR	33,743	215,753	0.23
Repsol SA	EUR	27,752	382,561	0.41
Repsol SA Rights 04/07/2019	EUR	27,752	13,537	0.01
			<u>1,306,082</u>	<u>1.39</u>
<i>Switzerland</i>				
Transocean Ltd.	USD	18,349	102,718	0.11
Transocean Ltd.	CHF	19,555	109,546	0.12
			<u>212,264</u>	<u>0.23</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	27,000	170,226	0.18
AU Optronics Corp.	TWD	1,598,000	420,163	0.45
Foxconn Technology Co. Ltd.	TWD	143,000	255,108	0.27
Innolux Corp.	TWD	1,653,000	342,558	0.36
Lite-On Technology Corp.	TWD	341,154	438,854	0.46
United Microelectronics Corp.	TWD	1,664,000	656,275	0.70
			<u>2,283,184</u>	<u>2.42</u>
<i>Thailand</i>				
PTT Exploration & Production PCL, NVDR	THB	163,300	631,240	0.67
PTT PCL, NVDR	THB	396,000	552,769	0.59
			<u>1,184,009</u>	<u>1.26</u>
<i>Turkey</i>				
Turkcell Iletisim Hizmetleri A/S	TRY	332,801	646,724	0.69
Turkiye Is Bankasi A/S 'C'	TRY	464,502	426,645	0.45
			<u>1,073,369</u>	<u>1.14</u>
<i>United Kingdom</i>				
Anglo American plc	GBP	26,846	673,407	0.71
Barratt Developments plc	GBP	71,263	456,031	0.48
Berkeley Group Holdings plc	GBP	9,081	378,650	0.40
Centrica plc	GBP	366,435	359,477	0.38
Kingfisher plc	GBP	190,371	457,210	0.49
Marks & Spencer Group plc	GBP	224,312	528,197	0.56
Nielsen Holdings plc	USD	21,745	431,539	0.46
Rio Tinto plc	GBP	14,533	792,680	0.84
Royal Dutch Shell plc 'A'	EUR	10,072	289,167	0.31
Royal Mail plc	GBP	189,171	447,986	0.48

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Value Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Taylor Wimpey plc	GBP	278,783	491,489	0.52
Vodafone Group plc	GBP	442,210	639,106	0.68
			<u>5,944,939</u>	<u>6.31</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	9,554	610,087	0.65
Abercrombie & Fitch Co. 'A'	USD	28,534	401,901	0.43
ACCO Brands Corp.	USD	39,537	273,232	0.29
Acorda Therapeutics, Inc.	USD	27,035	182,085	0.19
Ally Financial, Inc.	USD	23,681	644,428	0.68
AMAG Pharmaceuticals, Inc.	USD	19,228	168,676	0.18
Arch Coal, Inc. 'A'	USD	5,584	461,950	0.49
AT&T, Inc.	USD	37,787	1,111,909	1.18
Bed Bath & Beyond, Inc.	USD	41,868	427,209	0.45
Benchmark Electronics, Inc.	USD	13,884	306,257	0.33
Best Buy Co., Inc.	USD	8,287	507,422	0.54
Biogen, Inc.	USD	3,127	642,177	0.68
Brighthouse Financial, Inc.	USD	21,551	694,333	0.74
Buckle, Inc. (The)	USD	39,037	593,371	0.63
Cardinal Health, Inc.	USD	16,287	673,619	0.72
CBL & Associates Properties, Inc., REIT	USD	81,431	74,366	0.08
Chico's FAS, Inc.	USD	158,188	468,119	0.50
Citigroup, Inc.	USD	14,906	916,638	0.97
Clearway Energy, Inc.	USD	28,850	427,126	0.45
Colony Capital, Inc., REIT	USD	60,917	267,461	0.28
ConocoPhillips	USD	11,278	604,108	0.64
Consolidated Communications Holdings, Inc.	USD	64,858	280,778	0.30
Delta Air Lines, Inc.	USD	8,401	418,648	0.44
Dick's Sporting Goods, Inc.	USD	13,333	405,446	0.43
Discovery, Inc. 'A'	USD	24,341	656,190	0.70
Domtar Corp.	USD	8,791	343,751	0.37
DXC Technology Co.	USD	12,050	583,559	0.62
Ford Motor Co.	USD	74,715	671,175	0.71
Fossil Group, Inc.	USD	31,878	321,915	0.34
Freeport-McMoRan, Inc.	USD	34,650	353,255	0.38
GameStop Corp. 'A'	USD	67,942	326,346	0.35
Gannett Co., Inc.	USD	43,764	313,588	0.33
Gap, Inc. (The)	USD	13,566	214,068	0.23
Genesco, Inc.	USD	12,503	464,306	0.49
Gilead Sciences, Inc.	USD	12,201	723,832	0.77
H&R Block, Inc.	USD	21,590	555,486	0.59
Hewlett Packard Enterprise Co.	USD	27,182	356,841	0.38

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Value Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
HollyFrontier Corp.	USD	14,821	602,315	0.64
Intel Corp.	USD	18,497	777,530	0.83
International Business Machines Corp.	USD	4,909	594,442	0.63
International Paper Co.	USD	14,051	534,501	0.57
Juniper Networks, Inc.	USD	21,378	499,909	0.53
Kohl's Corp.	USD	9,066	378,546	0.40
Kraft Heinz Co. (The)	USD	18,009	490,867	0.52
Lear Corp.	USD	3,184	389,389	0.41
Legg Mason, Inc.	USD	17,102	574,872	0.61
Lincoln National Corp.	USD	11,434	647,103	0.69
Macy's, Inc.	USD	22,372	421,587	0.45
Micron Technology, Inc.	USD	21,750	737,032	0.78
Molson Coors Brewing Co. 'B'	USD	10,986	540,232	0.57
Navient Corp.	USD	39,060	468,185	0.50
NetApp, Inc.	USD	9,772	529,445	0.56
New Media Investment Group, Inc.	USD	22,106	183,246	0.19
News Corp. 'A'	USD	26,250	310,952	0.33
Nordstrom, Inc.	USD	6,297	176,170	0.19
Nucor Corp.	USD	9,018	436,329	0.46
Occidental Petroleum Corp.	USD	13,528	597,285	0.63
Peabody Energy Corp.	USD	20,386	431,421	0.46
Pfizer, Inc.	USD	9,943	378,232	0.40
Plains GP Holdings LP 'A'	USD	22,105	484,687	0.51
Prudential Financial, Inc.	USD	7,417	657,813	0.70
PulteGroup, Inc.	USD	21,494	596,804	0.63
Ralph Lauren Corp.	USD	4,651	463,916	0.49
Realogy Holdings Corp.	USD	60,952	387,507	0.41
Reliance Steel & Aluminum Co.	USD	6,229	517,552	0.55
Renewable Energy Group, Inc.	USD	27,421	381,891	0.41
Resolute Forest Products, Inc.	USD	21,521	136,065	0.14
SpartanNash Co.	USD	17,801	182,418	0.19
Steel Dynamics, Inc.	USD	22,254	590,157	0.63
Synchrony Financial	USD	9,164	278,992	0.30
Target Corp.	USD	9,399	714,829	0.76
Telephone & Data Systems, Inc.	USD	19,932	532,080	0.56
TiVo Corp.	USD	45,846	296,703	0.32
Unum Group	USD	14,089	415,074	0.44
Valero Energy Corp.	USD	5,830	438,274	0.47
Verizon Communications, Inc.	USD	13,311	667,771	0.71
Verso Corp. 'A'	USD	18,282	305,824	0.32
Viacom, Inc. 'B'	USD	18,691	490,253	0.52
Walmart, Inc.	USD	5,055	490,452	0.52
Western Digital Corp.	USD	17,189	717,718	0.76

# Additional information on investments in Robeco Group mutual funds (continued)

## Robeco QI Global Value Equities As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Western Union Co. (The)	USD	27,801	485,565	0.52
WestRock Co.	USD	12,296	393,779	0.42
Xerox Corp.	USD	21,330	663,238	0.70
			<u>39,434,610</u>	<u>41.86</u>
<i>Virgin Islands, British</i>				
Capri Holdings Ltd.	USD	8,738	266,099	0.28
			<u>266,099</u>	<u>0.28</u>
Total Equities			<u>91,535,342</u>	<u>97.17</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>91,535,342</u>	<u>97.17</u>
<b>Total Investments</b>			<b>91,535,342</b>	<b>97.17</b>
<b>Fair Value Adjustment</b>			<b>212,229</b>	<b>0.22</b>
<b>Cash</b>			<b>1,897,240</b>	<b>2.01</b>
<b>Other Assets/(Liabilities)</b>			<b>557,872</b>	<b>0.60</b>
<b>Total Net Assets</b>			<b>94,202,683</b>	<b>100.00</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2019	26	EUR	19,750	0.02
S&P 500 Emini Index, 20/09/2019	10	USD	14,035	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>33,785</b>	<b>0.04</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>33,785</b>	<b>0.04</b>

# Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Global Conservative Equities Fund - Z EUR <sup>†</sup>	EUR	224,946	50,156	33.87
Robeco QI Global Momentum Equities Fund - Z EUR <sup>†</sup>	EUR	298,666	50,220	33.91
Robeco QI Global Value Equities Fund - Z EUR <sup>†</sup>	EUR	320,341	47,932	32.37
			<u>148,308</u>	<u>100.15</u>
Total Collective Investment Schemes - UCITS			<u>148,308</u>	<u>100.15</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>148,308</u>	<u>100.15</u>
<b>Total Investments</b>			<b><u>148,308</u></b>	<b><u>100.15</u></b>
<b>Cash</b>			<u>–</u>	<u>–</u>
<b>Other Assets/(Liabilities)</b>			<b><u>(219)</u></b>	<b><u>(0.15)</u></b>
<b>Total Net Assets</b>			<b><u>148,089</u></b>	<b><u>100.00</u></b>

<sup>†</sup> Related Party Fund.

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 manager of the fund on 1 January 2019 and 30 June 2019 are shown in the table below.

<b>As at 1 January 2019</b>	<b>Description</b>	<b>Quantity</b>
Robeco Capital Growth Funds – Robeco QI Global Conservative Equities	Shares	1,315

  

<b>As at 30 June 2019</b>	<b>Description</b>	<b>Quantity</b>
Robeco Capital Growth Funds – Robeco QI Global Conservative Equities	Shares	1,363
Robeco QI Global Value Equities	Shares	127

## Auditor

No external audit has been conducted.