

ROBECO
The Investment Engineers

19

Robeco US Conservative High Dividend Equities N.V.

**Investment company with variable capital incorporated under Dutch law
Undertaking for Collective Investment in Transferable Securities
Chamber of Commerce registration number 59257911**

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

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Robeco US Conservative High Dividend Equities N.V.

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

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Martin O. Nijkamp
Mark C.W. den Hollander (since 24 June 2019)
Hans-Christoph von Reiche
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Supervisory directors of RIAM:

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Report by the manager

General information

Legal aspects

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

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

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

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

Robeco

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

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

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

Share classes

Ordinary shares are divided into four series, one of which is open. Each series is referred to as a share class. This concerns the following series:

Share class A: Robeco US Conservative High Dividend Equities - EUR G

There is no distribution fee for this share class. The base currency of the share class is the euro, other than the base currency of the fund. The N.V. is actually quoted in US dollars. No currency hedges are effected in this share class.

Attribution to share classes

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

Tax features

On the basis of Section 28 of the Dutch Corporation Tax Act, the fund has the status of a fiscal investment company. This means that 0% corporate-income tax is due, providing that, after deducting 15% in Dutch dividend tax, the fund makes its profit available for distribution to shareholders in the form of dividend within eight months of the close of the financial year and satisfies any other relevant regulations.

Liquidity of ordinary shares

The fund is an open-end investment company, meaning that, barring exceptional circumstances, it issues and repurchases ordinary shares on a daily basis at prices approximating net asset value, augmented or reduced by a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs made by the fund related to the entry and exit of investors. The maximum current surcharge or discount is 0.30%. The surcharges and discounts are recognized in the profit and loss account.

Report by the manager (continued)

General information (continued)

Liquidity of ordinary shares (continued)

The share class Robeco US Conservative High Dividend Equities – EUR G is listed on Euronext Amsterdam, Euronext Fund Service segment.

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 Robeco US Conservative High Dividend Equities N.V. Both documents are available free of charge at the fund's offices and at www.robeco.com.

Key figures per share class

Overview 2015-2019

Robeco US Conservative High Dividend Equities - EUR G	2019 ¹	2018	2017	2016	2015	Average
Performance in % based on:						
- Market price ^{2,3}	15.5	-1.5	2.7	17.0	14.2	13.5
- Net asset value ^{2,3}	15.2	-0.8	2.7	17.2	13.8	13.7
MSCI North America Index (Gross Return in EUR) ⁴	19.4	-0.4	6.8	15.7	11.1	14.1
Dividend in EUR ⁵	–	1.22	1.20 ⁷	1.20 ⁷	1.40 ⁷	
Total net assets ⁶	213	149	173	172	176	

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

² Possible differences between the performance based on market price and on net asset value are caused by the fact that the last market price of the reporting period and the net asset value are determined at different times. The last market price of the reporting period is the price on the last market day of the reporting period and uses the price data at 06:00h. The net asset value is based on the valuation figures from the close of trading on that same day.

³ Any dividends distributed in any year are assumed to have been reinvested in the fund.

⁴ Currencies have been converted at rates supplied by World Market Reuters.

⁵ The dividend per share relates to the reporting year mentioned and is distributed in the following year.

⁶ This share class is quoted in euros (EUR), while the base currency of the fund is the US dollar (USD). The net assets are therefore stated in millions of euros.

⁷ This distribution is treated as a dividend for tax purposes, but is recognized as partly paid from the share premium for accounting purposes.

General introduction

Review of the US stock markets

North American equity markets experienced their best first half of the year since 1998, making the losses of the last quarter of last year 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. However, the best June for the S&P 500 since 1955 illustrates how quickly stocks recovered from that dip.

Outlook 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.

Report by the manager (continued)

Investment policy

Introduction

The fund invests mainly in well tradable stocks of companies established in North America or which carry out the majority of their economic activities there. Stock selection is designed to select stocks with lower expected downside risk. These stocks, which are expected to display lower volatility, are selected by means of a quantitative stock selection model. In the selection of investments, choices are made with respect to allocation across sectors and subsectors and large, medium-sized and small companies. The risk of the fund is limited by means of this diversification.

Investment objective

The principal objective of Robeco US Conservative High Dividend Equities (“the fund”) is to achieve a high Sharpe ratio (i.e. an optimal relationship between absolute return and absolute risk). The fund gives investors access to the long-term premium offered by equities while substantially reducing the expected downside risk. The fund does not use a stock-market index as a benchmark; instead the MSCI North America Index (Gross Return in EUR) is used as an index.

Implementation of the investment policy

Empirical research over a very long period (80 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as ‘low-volatility investing. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are therefore not attractive for a portfolio manager who has obtained a risk relative to a benchmark. This is why there are increasing numbers of academic studies into the relationship between risk and return and the underlying economic reasons. Robeco researchers are also participating in this lively debate by publishing items on low-volatility investing in international peer-reviewed journals. The low-risk anomaly and the low-volatility investment style based thereon is one of the sources of return.

Robeco's quantitative stock-selection model also uses other variables which either reduce total risk or increase portfolio returns. The quantitative Conservative Equity model combines the most successful variables that are expected to generate the highest return per unit of absolute risk.

The stock selection model for Robeco US Conservative High Dividend Equities N.V. assesses stocks on the following two themes:

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

All equities in the United States and Canada with sufficient market value and daily trading volume make up the investable universe of Robeco US Conservative High Dividend Equities N.V. In principle, the investment universe consists of stocks that form part of the MSCI North America Index. To enable investment in suitable stocks that are not included in this index, we have expanded the universe to include stocks in the Broad Market Index compiled by S&P. We use a minimum daily trading volume to achieve a relatively stable and liquid investment universe. The portfolio manager purchases the most attractive stocks on the basis of the results of the stock selection model and holds each position until the stock's score in the stock selection model is too low. Here too, the aim is to keep turnover low, so that stocks are not quickly sold due to a changed model score. The goal is to construct a well-diversified portfolio with the objective of reducing stock-specific risks. The portfolio contained 139 different stocks at the end of June 2019.

Currency policy

The fund mainly invests in stocks issued in foreign currencies (USD and CAD). These currencies are not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 13.

Investment result

Investment result per share class

Share class	Price in EUR x 1 30/06/2019	Price in EUR x 1 31/12/2018	Dividend paid June 2019	Investment result in reporting period in % ¹
<i>Robeco US Conservative High Dividend Equities - EUR G²</i>			1.22	
- Market price	43.90	39.01		15.5
- Net asset value	43.86	38.97		15.2

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

² This share class is quoted in euros (EUR). The prices are therefore stated in euros. The base currency of the fund is the US dollar (USD).

As investors focused on cyclical growth stocks, the value factor lagged behind the market. The low-risk factor performed in line with the market. The fund lagged the index as the value exposure detracted from performance.

Report by the manager (continued)

Investment result (continued)

Return and risk

Due to the long-term investment objective of the fund (to deliver equity returns at 20% lower average risk than that of its reference index over a full performance cycle), investment results should be evaluated on a longer horizon. Since the start of the fund in December 2013, the fund achieved a slightly higher return than the reference index, the MSCI North America Index (gross return in EUR). Especially in volatile periods, such as Q4 2018 and in May 2019, the fund showed its ability to reduce risks by falling less than the reference index, while lagging the index in calm bull markets like 2017. Since inception in December 2013, the volatility of the fund has been lower than the volatility of the reference index. This higher return and lower risk has resulted in a higher Sharpe-ratio (return/risk level) for the fund versus the reference 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).

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.

Report by the manager (continued)

Remuneration policy (continued)

Risk control

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

Annual assessment

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

Sustainable investing

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

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

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

Focus on stewardship

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

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

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

Contributing to the Sustainable Development Goals

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

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

² Sustainable Development Goals

Report by the manager (continued)

Sustainable investing (continued)

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, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

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

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

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

For Robeco US Conservative High Dividend Equities Fund N.V., we voted at 117 shareholder meetings. At 80 (68%) of 117 meetings, we cast at least one vote not in line with the management's recommendation.

Report by the manager (continued)

Sustainable investing (continued)

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.

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.

For Robeco US Conservative High Dividend Equities Fund N.V., we entered into a dialogue with 15 companies, involving 11 Value Engagements and 4 Enhanced Engagements.

Integration of ESG factors in investment processes

Sustainability factors based on RobecoSAM scores are integrated in the investment policy. These RobecoSAM scores take into account factors relating to environment, society and governance (ESG). The investment process is very disciplined and ensures that the fund's overall sustainability score is higher than or equal to the overall sustainability score of the index. This means that a stock with a good score on factors relating to the environment, society and governance is more likely to be included in the portfolio. Companies with a poor score have less chance of being included in the portfolio.

In the reporting period the ESG integration approach of having the portfolio scoring at least as good or better than the benchmark on the total ESG score was extended to also apply to the individual dimensions of ESG – environmental, social and governance -, in addition to the overall ESG score.

Rotterdam, 30 August 2019
The Manager

Semi-annual figures

Balance Sheet

Before profit appropriation	Notes	30/06/2019 USD' 000	31/12/2018 USD' 000
ASSETS			
Investments			
Equities	1	237,874	169,160
Derivatives	2	3	–
Total investments		237,877	169,160
Accounts receivable			
Other receivables, prepayments and accrued income	3	5,021	934
Total accounts receivable		5,021	934
Other assets			
Cash and cash equivalents	4	4,407	984
LIABILITIES			
Investments			
Derivatives	2	–	16
Accounts payable			
Other liabilities, accruals and deferred income	5	4,837	1,302
Total accounts payable		4,837	1,302
Accounts receivable and other assets less accounts payable		4,591	616
Assets less liabilities		242,468	169,760
Composition of shareholders' equity			
Issued capital	6,7		
Share-premium reserve	6	5,447	4,402
Other reserve	6	179,455	130,690
Undistributed earnings	6	27,998	44,347
	6	29,568	(9,679)
Shareholders' equity		242,468	169,760

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 USD' 000	01/01/2018- 30/06/2018 USD' 000
Investment income	8	3,233	2,818
Unrealized gains	1, 2	29,378	6,063
Unrealized losses	1, 2	(4,669)	(14,530)
Realized gains	1, 2	5,009	4,038
Realized losses	1, 2	(2,775)	(1,454)
Receipts on surcharges and discounts on issuance and repurchase of own shares		45	16
Total operating income		30,221	(3,049)
Costs			
Management fee	9	519	495
Service fee	9	124	119
Other costs	11	10	17
Total operating expenses		653	631
Net result		29,568	(3,680)

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 USD' 000	01/01/2018- 30/06/2018 USD' 000
Cash flow from investment activities		(38,693)	12,592
Cash flow from financing activities		42,066	(11,533)
Net cash flow		3,373	1,059
Currency and cash revaluation		50	76
Increase (+)/decrease (-) cash	4	3,423	1,135

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

Notes

General

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

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

Robeco US Conservative High Dividend Equities N.V.
Robeco US Conservative High Dividend Equities - EUR G

Accounting principles

General

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

Attribution to share classes

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

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

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

Currency risk

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

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

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 6.

	30/06/2019	30/06/2019	30/06/2019	31/12/2018
	Gross position	Net position	% of	% of
Currency exposure	USD' 000	USD' 000	net assets	net assets
CAD	29,568	29,568	12.19	13.44
EUR	1,005	1,005	0.42	(0.28)
USD	211,895	211,895	87.39	86.84
Total	242,468	242,468	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk

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

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

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

Concentration risk by country

	Exposure to stock index		30/06/2019	30/06/2019	31/12/2018
	Equities USD' 000	futures USD' 000	Total exposure USD' 000	% of net assets	% of net assets
Bermuda	8,183	–	8,183	3.38	3.59
Canada	29,385	–	29,385	12.12	13.37
Guernsey	1,731	–	1,731	0.71	0.95
Ireland	633	–	633	0.26	0.28
Panama	918	–	918	0.38	0.57
Switzerland	2,419	–	2,419	1.00	1.28
United States of America	194,605	3 ¹	194,608	80.26	79.60
Total	237,874	3	237,877	98.11	99.64

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

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

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2019	31/12/2018
	% of net assets	% of net assets
Communication Services	5.87	5.69
Consumer Discretionary	13.79	15.17
Consumer Staples	9.70	8.63
Energy	0.61	1.04
Financials	18.43	17.76
Health Care	9.19	12.73
Industrials	6.16	8.25
Information Technology	11.83	13.51
Materials	2.25	1.10
Real Estate	9.22	3.64
Utilities	11.06	12.13
Other assets and liabilities	1.89	0.35
Total	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Counterparty risk

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

	30/06/2019		31/12/2018	
	USD' 000	% of net assets	USD' 000	% of net assets
Unrealized gain on derivatives	3	0.00	–	–
Accounts receivable	5,021	2.07	934	0.55
Cash and cash equivalents	4,407	1.82	984	0.58
Total	9,431	3.89	1,918	1.13

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

Risk of lending financial instruments

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

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

The fund accepts collateral in the form of:

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

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

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

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

Positions lent out

Type of instrument	30/06/2019			31/12/2018		
	Amount in USD' 000	% of portfolio	% of net assets	Amount in USD' 000	% of portfolio	% of net assets
Shares lent out	409	0.17	0.17	–	–	–
Total	409	0.17	0.17	–	–	–

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

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

Counterparties

	Domicile of counterparty	Manner of settlement and clearing	30/06/2019		31/12/2018	
			Positions lent out USD' 000	Collateral received USD' 000	Positions lent out USD' 000	Collateral received USD' 000
Deutsche Bank	Germany	Tripartite ¹	409	440	–	–
Total			409	440	–	–

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

This collateral is not included on the balance sheet. The table below contains a breakdown of collateral received according to type. All securities received have an open-ended term.

Collateral by type

	Currency	Rating of government bonds	30/06/2019 Market value in USD' 000	31/12/2018 Market value in USD' 000
Government bonds	EUR	Investment grade	101	–
Government bonds	GBP	Investment grade	195	–
Government bonds	USD	Investment grade	64	–
Real-estate funds listed in OECD countries	USD		1	–
Stocks listed in non-OECD countries	HKD		1	–
Stocks listed in OECD countries	EUR		12	–
Stocks listed in OECD countries	GBP		3	–
Stocks listed in OECD countries	JPY		18	–
Stocks listed in OECD countries	SEK		2	–
Stocks listed in OECD countries	USD		43	–
Total			440	–

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

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

Income from securities lending

	01/01/2019-30/06/2019			01/01/2018-30/06/2018		
	Gross revenues in USD' 000	Fee paid to J.P. Morgan in USD' 000	Net fund revenues in USD' 000	Gross revenues in USD' 000	Fee paid to RIAM in USD' 000	Net fund revenues in USD' 000
Shares lent out	1	–	1	–	–	–
Total	1	–	1	–	–	–

Notes (continued)

Risks relating to financial instruments (continued)

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.

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

Manager

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

Custodian

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

Liability of the custodian

The custodian is liable to the fund and/or the Shareholders for the loss of a financial instrument under the custody of the custodian or of a third party to which custody has been transferred. The custodian is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The custodian is also liable to the fund and/or the shareholders for all other losses they suffer because the custodian has not fulfilled its obligations as stated in this custodial agreement either deliberately or through negligence. Shareholders may make an indirect claim upon the liability of the custodian through the manager. If the manager refuses to entertain such a request, the shareholders are authorized to submit the claim for losses directly to the custodian.

Affiliated parties

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

Notes to the balance sheet

1. Equities

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

Transaction costs

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

	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
	USD' 000	USD' 000
Equities	17	6
Futures	1	–

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

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

2. Derivatives

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

Presentation of derivatives in the balance sheet

	Assets		Liabilities		Total	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
	USD' 000	USD' 000	USD' 000	USD' 000	USD' 000	USD' 000
Financial Futures Contract	3	–	–	16	3	(16)
Book value (fair value) at closing date	3	–	–	16	3	(16)

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

3. Other receivables, prepayments and accrued income

These are receivables from declared, not yet received dividends, recoverable tax deducted at source and receivables arising from the issue of own shares and suspense items.

4. Cash and cash equivalents

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

5. Other liabilities, accruals and deferred income

This concerns liabilities from dividends made payable, payable from securities transactions, liabilities from repurchases of own shares and management and service fees due.

Notes to the balance sheet (continued)

6. Shareholders' equity

Composition and movements in shareholders' equity

	01/01/2019- 30/06/2019 USD' 000	01/01/2018- 30/06/2018 USD' 000
Issued capital Robeco US Conservative High Dividend Equities - EUR G		
Situation on opening date	4,402	4,876
Received on shares issued	1,253	306
Paid for shares repurchased	(208)	(443)
Currency conversion issued share capital	–	135
Situation on closing date	5,447	4,874
Share premium reserve - Robeco US Conservative High Dividend Equities - EUR G		
Situation on opening date	130,690	153,274
Received on shares issued	58,714	11,905
Paid for shares repurchased	(9,949)	(17,069)
Situation on closing date	179,455	148,110
Other reserves		
Situation on opening date	44,347	19,750
Addition of result in previous financial year	(16,349)	24,597
Currency conversion issued share capital	–	(135)
Situation on closing date	27,998	44,212
Undistributed earnings		
Situation on opening date	(9,679)	30,411
Robeco US Conservative High Dividend Equities - EUR G - dividend paid	(6,670)	(5,814)
Addition to other reserves	16,349	(24,597)
Net result for financial period	29,568	(3,680)
Situation on closing date	29,568	(3,680)
Situation on closing date	242,468	193,516

The authorized share capital amounts of EUR 6 million is divided into 5,999,990 ordinary shares and 10 priority shares with a nominal value of EUR 1 each. The priority shares have already been issued. The company's authorized ordinary share capital is divided into four series, of which one is open. Fees are not included in the share premium reserve.

Special controlling rights under the Articles of Association

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

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

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

	30/06/2019	30/06/2018	30/06/2017
Robeco US Conservative High Dividend Equities - EUR G ¹			
Fund assets in EUR' 000	212,916	165,745	168,648
Situation of number of shares issued at opening date	3,809,309	4,283,228	4,228,015
Shares issued in financial period	1,252,708	257,032	481,917
Shares repurchased in financial period	(208,107)	(365,374)	(389,491)
Number of shares outstanding	4,853,910	4,174,886	4,320,441
Net asset value per share in EUR	43.86	39.70	39.04
Dividend paid per share during the financial period	1.22	1.20 ²	1.20 ²

¹ This share class is quoted in euros (EUR), while the base currency of the fund is the US dollar (USD). The net assets are therefore stated in thousands of euros.

² This distribution is treated as a dividend for tax purposes, but is recognized as partly paid from the share premium for accounting purposes.

Notes to the profit and loss account

Income

8. Investment income

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

Costs

9. Management fee and service fee

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

Management fee and service fee specified in the prospectus

	Robeco US Conservative High Dividend Equities - EUR G %
Management fee	0.50
Service fee ¹	0.12

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

The management fee covers all current costs resulting from the management and marketing of the fund. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

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

10. Performance fee

Robeco US Conservative High Dividend Equities N.V. is not subject to a performance fee.

11. Other costs

This concerns:

	01/01/2019- 30/06/2019 USD' 000	01/01/2018- 30/06/2018 USD' 000
Custody fee	5	6
Costs for fund agent	1	5
Depositary fee	4	6
Total	10	17

12. Ongoing charges

	Robeco US Conservative High Dividend Equities - EUR G	
	01/07/2018- 30/06/2019 %	01/07/2017- 30/06/2018 %
Management fee	0.50	0.50
Service fee	0.12	0.12
Other costs	0.01	0.02
Proportion of income on securities lending payable	0.00	0.00
Total	0.63	0.64

Notes to the profit and loss account (continued)

12. Ongoing charges (continued)

The percentage of ongoing charges is based on the average net assets per share class. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the share classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges do not include any payment of entry or exit costs charged by distributors.

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 15 is included separately in the ongoing charges.

13. Turnover rate

The portfolio turnover rate was 31% in the period 1 July 2018 to 30 June 2019 (period 1 July 2017 to 30 June 2018: 10%). This rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the fund.

Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

14. Transactions with affiliated parties

No transactions were effected with affiliated parties during the reporting period other than calculated management fee and the service fee. During the reporting period the fund paid RIAM the following amounts in management fee and service fees:

	Counterparty	01/01/2019- 30/06/2019 USD' 000	01/01/2018- 30/06/2018 USD' 000
Management fee	RIAM	519	495
Service fee	RIAM	124	119

15. Fiscal status

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

16. Register of Companies

The fund has its registered office in Rotterdam and is listed in the Trade Register of the Chamber of Commerce in Rotterdam, under number 59257911.

Currency table

Exchange rates

	30/06/2019	31/12/2018
	USD = 1	USD = 1
CAD	1.3068	1.3635
EUR	0.8781	0.8745

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	51,912	1,925	0.80
Assured Guaranty Ltd.	USD	55,340	2,329	0.96
Axis Capital Holdings Ltd.	USD	21,361	1,274	0.53
Everest Re Group Ltd.	USD	9,137	2,258	0.93
Genpact Ltd.	USD	10,422	397	0.16
			8,183	3.38
<i>Canada</i>				
Alaris Royalty Corp.	CAD	13,576	195	0.08
Bank of Montreal	CAD	32,142	2,433	1.00
Bank of Nova Scotia (The)	CAD	43,285	2,330	0.96
BCE, Inc.	CAD	35,017	1,597	0.66
Canadian Imperial Bank of Commerce	CAD	22,398	1,765	0.73
CGI, Inc.	CAD	13,680	1,054	0.43
CI Financial Corp.	CAD	40,086	655	0.27
Cominar Real Estate Investment Trust	CAD	14,004	134	0.05
Crombie Real Estate Investment Trust	CAD	43,282	499	0.21
Dream Office Real Estate Investment Trust	CAD	26,411	478	0.20
First Capital Realty, Inc., REIT	CAD	127,934	2,140	0.88
Genworth MI Canada, Inc.	CAD	11,950	379	0.16
Great-West Lifeco, Inc.	CAD	16,345	377	0.16
H&R Real Estate Investment Trust	CAD	84,540	1,478	0.61
Intact Financial Corp.	CAD	20,484	1,897	0.78
National Bank of Canada	CAD	40,176	1,913	0.79
North West Co., Inc. (The)	CAD	29,690	679	0.28
RioCan Real Estate Investment Trust	CAD	77,587	1,543	0.64
Rogers Communications, Inc. 'B'	CAD	41,636	2,233	0.92
Royal Bank of Canada	CAD	39,254	3,126	1.29
Summit Industrial Income REIT	CAD	27,970	276	0.11
Thomson Reuters Corp.	CAD	1,955	126	0.05
Toronto-Dominion Bank (The)	CAD	35,486	2,078	0.86
			29,385	12.12
<i>Guernsey</i>				
Amdocs Ltd.	USD	27,884	1,731	0.71
			1,731	0.71
<i>Ireland</i>				
Accenture plc 'A'	USD	3,424	633	0.26
			633	0.26

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Panama</i>				
Carnival Corp.	USD	19,722	918	0.38
			<u>918</u>	<u>0.38</u>
<i>Switzerland</i>				
Garmin Ltd.	USD	30,313	2,419	1.00
			<u>2,419</u>	<u>1.00</u>
<i>United States of America</i>				
Aflac, Inc.	USD	47,028	2,578	1.06
Air Products & Chemicals, Inc.	USD	13,112	2,968	1.22
Alliant Energy Corp.	USD	19,756	970	0.40
Allison Transmission Holdings, Inc.	USD	39,475	1,830	0.75
Allstate Corp. (The)	USD	22,946	2,333	0.96
Ameren Corp.	USD	949	71	0.03
American Electric Power Co., Inc.	USD	31,307	2,755	1.14
American Water Works Co., Inc.	USD	360	42	0.02
Amphenol Corp. 'A'	USD	2,463	236	0.10
Anthem, Inc.	USD	4,539	1,281	0.53
AptarGroup, Inc.	USD	19,654	2,444	1.01
AT&T, Inc.	USD	102,875	3,447	1.42
AutoZone, Inc.	USD	2,495	2,743	1.13
Bank of Hawaii Corp.	USD	8,920	740	0.30
Baxter International, Inc.	USD	35,881	2,939	1.21
Brinker International, Inc.	USD	22,648	891	0.37
Buckle, Inc. (The)	USD	15,107	262	0.11
Capitol Federal Financial, Inc.	USD	121,512	1,673	0.69
CareTrust REIT, Inc.	USD	15,951	379	0.16
Casey's General Stores, Inc.	USD	11,222	1,751	0.72
Chemed Corp.	USD	3,282	1,184	0.49
Church & Dwight Co., Inc.	USD	14,066	1,028	0.42
Cintas Corp.	USD	8,135	1,930	0.80
Cisco Systems, Inc.	USD	81,440	4,457	1.84
Clorox Co. (The)	USD	14,281	2,187	0.90
CNA Financial Corp.	USD	18,563	874	0.36
Columbia Sportswear Co.	USD	9,732	975	0.40
Consolidated Edison, Inc.	USD	27,023	2,369	0.98
Cracker Barrel Old Country Store, Inc.	USD	11,849	2,023	0.83
Darden Restaurants, Inc.	USD	20,327	2,474	1.02
DTE Energy Co.	USD	19,558	2,501	1.03
Duke Energy Corp.	USD	29,493	2,602	1.07
Eli Lilly & Co.	USD	22,973	2,545	1.05

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 000	% 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>				
Encompass Health Corp.	USD	19,971	1,265	0.52
Ennis, Inc.	USD	24,805	509	0.21
Entergy Corp.	USD	24,999	2,573	1.06
EPR Properties, REIT	USD	27,285	2,035	0.84
Equity LifeStyle Properties, Inc., REIT	USD	20,100	2,439	1.01
Equity Residential, REIT	USD	8,243	626	0.26
Erie Indemnity Co. 'A'	USD	7,578	1,927	0.79
Ethan Allen Interiors, Inc.	USD	66,072	1,392	0.57
Exelon Corp.	USD	56,063	2,688	1.11
General Mills, Inc.	USD	25,087	1,318	0.54
Graham Holdings Co. 'B'	USD	3,381	2,333	0.96
Hartford Financial Services Group, Inc. (The)	USD	46,174	2,573	1.06
Haverty Furniture Cos., Inc.	USD	16,637	283	0.12
Hersha Hospitality Trust, REIT	USD	13,386	221	0.09
Hershey Co. (The)	USD	18,752	2,513	1.04
Home Depot, Inc. (The)	USD	17,428	3,625	1.49
Hormel Foods Corp.	USD	49,079	1,990	0.82
IDACORP, Inc.	USD	8,955	899	0.37
Insperty, Inc.	USD	7,085	865	0.36
Intel Corp.	USD	69,691	3,336	1.38
International Business Machines Corp.	USD	11,317	1,561	0.64
Johnson & Johnson	USD	12,302	1,713	0.71
K12, Inc.	USD	8,300	252	0.10
Kimberly-Clark Corp.	USD	8,101	1,080	0.45
Legg Mason, Inc.	USD	38,958	1,491	0.62
Life Storage, Inc., REIT	USD	16,144	1,535	0.63
Lockheed Martin Corp.	USD	8,706	3,165	1.31
McDonald's Corp.	USD	17,172	3,566	1.47
Medical Properties Trust, Inc., REIT	USD	112,724	1,966	0.81
Merck & Co., Inc.	USD	45,117	3,783	1.56
Microsoft Corp.	USD	36,304	4,863	2.01
National HealthCare Corp.	USD	8,274	671	0.28
National Retail Properties, Inc., REIT	USD	3,925	208	0.09
Northwest Natural Holding Co.	USD	14,282	993	0.41
Occidental Petroleum Corp.	USD	29,183	1,467	0.61
OGE Energy Corp.	USD	48,116	2,048	0.84
Omega Healthcare Investors, Inc., REIT	USD	51,302	1,885	0.78
Omnicom Group, Inc.	USD	31,408	2,574	1.06
Oracle Corp.	USD	66,292	3,777	1.56
Outfront Media, Inc., REIT	USD	44,131	1,138	0.47
Paychex, Inc.	USD	31,671	2,606	1.07
PepsiCo, Inc.	USD	29,067	3,812	1.57

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 000	% 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>				
Pfizer, Inc.	USD	82,064	3,555	1.47
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	120,562	2,403	0.99
Pinnacle West Capital Corp.	USD	2,093	197	0.08
PNC Financial Services Group, Inc. (The)	USD	19,570	2,687	1.11
Portland General Electric Co.	USD	3,781	205	0.08
PPL Corp.	USD	57,315	1,777	0.73
Procter & Gamble Co. (The)	USD	39,437	4,324	1.78
PS Business Parks, Inc., REIT	USD	4,587	773	0.32
Public Service Enterprise Group, Inc.	USD	2,698	159	0.07
PulteGroup, Inc.	USD	50,386	1,593	0.66
Raytheon Co.	USD	448	78	0.03
Republic Services, Inc.	USD	29,781	2,580	1.06
Safety Insurance Group, Inc.	USD	2,460	234	0.10
Sonoco Products Co.	USD	799	52	0.02
Southern Co. (The)	USD	15,041	832	0.34
Spire, Inc.	USD	26,339	2,210	0.91
Starbucks Corp.	USD	40,935	3,432	1.42
STORE Capital Corp., REIT	USD	6,076	202	0.08
Synopsys, Inc.	USD	23,211	2,987	1.23
Sysco Corp.	USD	1,691	120	0.05
Target Corp.	USD	20,024	1,734	0.72
TJX Cos., Inc. (The)	USD	47,516	2,513	1.04
Tootsie Roll Industries, Inc.	USD	17,041	629	0.26
Travelers Cos., Inc. (The)	USD	17,913	2,678	1.10
UGI Corp.	USD	15,930	851	0.35
Union Pacific Corp.	USD	4,617	781	0.32
UnitedHealth Group, Inc.	USD	13,664	3,334	1.38
Verizon Communications, Inc.	USD	76,616	4,377	1.81
Walmart, Inc.	USD	18,890	2,087	0.86
Waste Management, Inc.	USD	26,529	3,061	1.26
Xcel Energy, Inc.	USD	1,257	75	0.03
Xerox Corp.	USD	29,338	1,039	0.43
			194,605	80.26
Total Equities			237,874	98.11
Total Transferable securities and money market instruments admitted to an official exchange listing			237,874	98.11

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 000	% of Net Assets
Total Investments			237,874	98.11
Cash			4,407	1.82
Other Assets/(Liabilities)			187	0.07
Total Net Assets			242,468	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD' 000	% of Net Assets
S&P 500 Emini Index, 20/09/2019	10	USD	3	–
Total Unrealised Gain on Financial Futures Contracts - Assets			3	–
Net Unrealised Gain on Financial Futures Contracts - Assets			3	–

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

On 1 January 2019 and 30 June 2019, the policymakers of the Management Board (also the manager) of the fund had no personal interests in the investments of the fund.

Auditor

No external audit has been conducted.