

**ROBECO**  
The Investment Engineers

20



**Robeco QI Global Factor Solution  
Fund**

**Fund for joint account**

**Unaudited Semi-Annual Report  
1 January to 30 June 2020**

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# 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)

## Contact details

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

## Manager

Robeco Institutional Asset Management B.V. ('RIAM')  
Policymakers RIAM:  
Gilbert O.J.M. Van Hassel  
Karin van Baardwijk  
Lia Belilos-Wessels  
Peter J.J. Ferket (until 22 May 2020)  
Mark C.W. den Hollander  
Martin O. Nijkamp  
Hans-Christoph von Reiche  
Victor Verberk

## Supervisory directors of RIAM:

Jeroen J.M. Kremers (until 30 March 2020)  
Sonja Barendregt-Roojers  
Stanley H. Koyanagi (since 13 August 2020)  
Maarten F. Slendebroek (since 13 August 2020)  
Mark A.A.C. Talbot  
Radboud R.L. Vlaar

## Custodian and Transfer Agent

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

## Fund managers

Joop Huij  
Simon Lansdorp  
Viorel Roscovan  
Daniel Haesen

## Auditor

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

# 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.

We have been informed that the AFM has determined that RIAM is to undertake remedial measures with respect to its compliance framework regarding customer due diligence, transaction monitoring and related requirements in the area of our retail fund distribution activities, and that the AFM intends to impose an order on RIAM in this respect. We are ensuring full compliance with all relevant laws and regulations and extend our ongoing compliance enhancements to incorporate these measures. Any related costs are borne by RIAM and this has no consequence for the investors in the fund.

### 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.

### Market Impact COVID-19

Robeco Institutional Asset Management B.V. considers the ongoing COVID-19 Pandemic as a significant event which may impact the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

### Our operational measures for business continuity

In response to the ongoing COVID-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

### 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 became Robeco’s transfer agent for all funds. In July 2020, J.P. Morgan also became Robeco’s service provider for the middle office services.

### Liquidation of the fund

Due to the amount of assets under management being too low, RIAM and the legal title holder Stichting Custody Robeco Institutional have decided to liquidate the fund as per 8 September 2020. The final payment will be determined on 14 September 2020. More information can be found in the explanatory note on [www.robeco.com/riam](http://www.robeco.com/riam).

### 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 Robeco QI Global Factor Solution Fund. Both documents are available free of charge at the fund’s offices and at [www.robeco.com](http://www.robeco.com).

# Report by the manager (continued)

## Key figures

### Overview 2016 - 2020

	2020 <sup>3</sup>	2019	2018	2017	2016	Average
<b>Performance in % based on:</b>						
– Market Price	-14.5	23.3	-8.8	8.1	13.2	3.3
– Net asset value	-14.5	22.3	-8.1	7.9	12.7	2.9
MSCI AC World Index (Net return in EUR) <sup>1</sup>	-6.3	28.9	-4.8	8.9	11.1	6.3
Total net assets <sup>2</sup>	1	161	131	145	136	

<sup>1</sup> Currencies have been converted at rates supplied by World Market Reuters.

<sup>2</sup> In millions of euros.

<sup>3</sup> Concerns the period from 1 January 2020 through 30 June 2020.

## General introduction

### Financial market environment

The first half of the year 2020 will be reflected upon by economic historians in the future as a defining moment for the global economy. Initially, the first weeks of 2020 got off to a promising start. The long-anticipated signing of a “phase 1” trade agreement between China and the US took place on 15 January while global leading indicators surprised to the upside and confirmed expansion of economic activity. In the second half of January, however, these signals of reflation (increasing global growth towards trend level) were completely overshadowed by rising concerns over the outbreak of a coronavirus starting in Wuhan, which the WHO eventually named “COVID-19” and declared a pandemic later on.

With the IMF forecasting a contraction of the global economy by 4.9% in 2020, the global economy has been experiencing a deep recession. This is not a classic recession triggered by an unwind of excesses in the real economy built up during a long economic expansion. The policy-induced sudden stop of the global economy in response to an exogenous shock is what makes this crisis (and the aftermath) unique. COVID-19 has delivered a simultaneous negative supply and demand shock.

What also has been unprecedented, is the policy response to this crisis. Central banks and governments have pulled all stops to mitigate the economic downturn. The Federal Reserve Bank of the United States has provided massive liquidity by increasing its balance sheet by USD 3 trillion since the end of February. This is more than double the effort undertaken in the direct aftermath of the Great Financial crisis. The overall direct fiscal stimulus measures in response to COVID-19 amount to 7% of global GDP according to rating agency Fitch.

Local lockdowns seem to be the most effective mode to control the virus until there is an effective vaccine. From a policy perspective, this implies the pendulum will swing between local re-openings and partial lockdowns for longer. In response, more monetary and fiscal stimulus will likely be needed as bridge financing before a self-sustaining global economic recovery takes hold.

### Outlook for equity markets

For financial markets, the first half of 2020 has been a rollercoaster. The S&P 500 index peaked on 19 February before sliding into a bear market at the fastest pace seen since 1929, but it also experienced the strongest bear market relief rally in equities since 1929. The MSCI World Index in local currency was still 5.3% down since the start of the year as of June 30th but also experienced a steep rebound in the second quarter, returning 18.5%.

Given the V-shaped recovery in developed equity market prices with the global economy only showing tentative signs of recovering towards a new post-COVID-19 normal, the divergence between risky asset prices and current economic fundamentals is notable. Nonetheless, central banks have given strong guidance to keep risk free rates low for an extended period of time, with low discount rates and a strong fiscal stimulus impulse supportive for the medium term equity outlook. The announcement of an effective vaccine late 2020 could also provide a boost for consumer sentiment. Risks remain however in the remainder of 2020 for equity markets as the global economic recovery will remain uneven and incomplete creating significant dispersion between equity sectors, regions and themes. A malignant mutation of the COVID-19 virus, the November 2020 US elections, an incomplete US-China trade deal and Brexit are additional risk factors that could create headwinds.

# Report by the manager (continued)

## Investment policy

### Introduction

The fund's investment policy is geared towards capital accumulation in 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 market exposure (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's assets may be used to adjust the portfolio towards the strategic weights. Rebalancing between the underlying strategies 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 benchmark.

### 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 Factor Solution 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, the weight will be adjusted so that the factor diversification remains. In addition to this quarterly factor rebalancing process, cash flows are used to rebalance the sub-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.

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 identify and avoid bankruptcy risk. In addition, we aim 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 momentum stocks, for example. This approach ensures that for each factor, attractive stocks are identified efficiently. The portfolio construction process subsequently translates this into an optimal and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs.

### 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 falling market. The value factor was the main negative contributor to the relative performance of the fund. The low-risk factor also had a negative contribution while the contribution of the momentum factor was positive.

### 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, was higher than that of the index.

# Report by the manager (continued)

## 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 on sound remuneration policies 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 our clients' interests and avoid taking undesirable risks.
- b) To promote a healthy corporate culture, with a strong focus on achieving sustainable results in accordance with the long-term objectives of RIAM and its stakeholders.
- c) To attract and retain good employees 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 deemed to be adequate remuneration for the employee to properly execute their responsibilities, regardless of whether the employee receives any 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 will reduce individual awards or can even result in no variable remuneration being awarded 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 could have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. As per 30 June 2020, in addition to the Management Board, RIAM has designated 98 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 instruments ('Robeco Cash Appreciation Rights') 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 the employee (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) fraud committed by the employee concerned.

# Report by the manager (continued)

## Remuneration policy (continued)

### Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2019 under the responsibility of the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result no material changes were necessary to the remuneration policy.

### 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 the first half of 2020, we made every effort to further stimulate Sustainable investing at Robeco and beyond.

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). In 2020, Robeco was awarded an A+ for most of the modules that were assessed as part of the Principles for Responsible Investment (PRI) 2020 report. This was the seventh year in a row that Robeco obtained the highest score for the majority of the modules assessed by PRI. 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.

### 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 and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

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 the Roundtable on Sustainable Palm Oil (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. The dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information.



# Report by the manager (continued)

## Sustainable investing (continued)

### ESG integration by Robeco (continued)

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 2020 we continued developing new sustainable investment funds with specific sustainable goals and criteria. Furthermore we expanded our climate change strategy by integrating climate scenarios into our risk management process, developing portfolio tools to measure, monitor and manage carbon footprints and developed a decarbonized value factor that is implemented in all quantitative strategies.

### 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. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. 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 2020, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2019 Robeco engaged with over 220 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. Hereafter, 2020 case studies are provided to illustrate Robeco's approach towards fulfilling our stewardship responsibilities.

### Robeco's Active Ownership response to COVID-19

Robeco has been active with its engagement partners and in the media since the start of the COVID-19 pandemic with regard to the ESG-related impact of the crisis. Below, we highlight a few activities that have taken place since March.

1. Robeco signed the Investor Statement on Coronavirus Response  
As long-term investors, Robeco urged the business community to take what steps they could and to consider the following steps in particular: provide paid leave if necessary, prioritize health and safety of workers, maintain employment, maintain supplier/customer relationships, and exhibit financial prudence. You can find the statement here: <https://www.iccr.org/investor-statement-coronavirus-response>.
2. Active Ownership participates in working groups PRI and ICCR  
Two PRI working groups and one working group within the Interfaith Center for Corporate Responsibility (ICCR) will start:
  - The first PRI working group will focus on short-term responses and ensuring responsible ESG approaches remain at the front of investor activities.
  - The second PRI working group will focus on a future economic recovery phase which will consider how the financial system should function to ensure sustainable outcomes.
  - The ICCR group will focus mainly on US companies.
3. Robeco calls on pharmaceutical sector to maximize efforts in combatting COVID-19  
In collaboration with other international asset managers, pension funds and insurers, Robeco has supported several initiatives that call on pharmaceutical companies to uphold their social license to operate and maximize cooperation to minimize the spread of the virus. First, Robeco engaged along with other global investors with Roche, producer of important diagnostics for test capacity to test patients for COVID-19, to call upon the company to provide the formula for creating test reagents in the labs to support the global crisis response. In addition, Robeco joined two separate efforts with the ICCR and a group of Dutch institutional investors by releasing an investor statement targeted at pharmaceuticals, asking them to adopt a collaborative approach to the design and delivery of health technologies and govern with financial prudence and a commitment to uphold their social license to operate by ensuring affordable access for all.

# Report by the manager (continued)

## Sustainable investing (continued)

### Active ownership (continued)

#### Robeco's Active Ownership response to COVID-19 (continued)

4. Impact on and call to the garment industry

The Platform Living Wages Financials published a public statement outlining investors' expectations on how the garment industry should manage the COVID-19 crisis responsibly.

The International Labor Organization (ILO) has published a Call to Action by garment industry employer and worker organizations, leading brands and retailers to work with governments and financial institutions to tackle the devastating economic disruption and threat to livelihoods caused by the COVID-19 pandemic. Employers, workers, retailers and major brands involved in the collaboration will form an international working group – convened by the ILO – to implement measures to limit the damage caused by the pandemic to enterprises and livelihoods. Several companies under engagement are participating in this call to action, and we're also encouraging other brands to join the initiative in our public statement.

Robeco also published an article by Masja Zandbergen on ESG and the Coronavirus, "The most important ESG issue in the Coronavirus crisis is our response", early on in the crisis that gained a good deal of traction. This article is part of our dedicated COVID-19 webpage on which we share the views and analysis of our investment teams and financial specialists.

#### Encouraging Shell to become a net zero emissions energy business by 2050

Robeco has once more been recognized for its critical role in persuading Royal Dutch Shell (Shell) to further strengthen its measures to reduce its carbon footprint. Together with the Church of England Pensions Board, Robeco led the investor engagement activities on behalf of Climate Action 100+, an initiative spearheaded by more than 450 investors with over USD \$40 trillion in assets under management. This follows earlier engagement success with Shell in 2018.

Shell has committed to take additional action on climate change. The company plans to become a net-zero emissions energy business by 2050 or sooner (covering scope one, two and three emissions).

The steps include:

- An ambition to be net zero on all the emissions from the manufacture of all our products (scope one and two) by 2050 at the latest;
- Accelerating Shell's Net Carbon Footprint ambition to be in step with society's aim to limit the average temperature rise to 1.5 degrees Celsius in line with the goals of the Paris Agreement on Climate Change. This means reducing the Net Carbon Footprint of the energy products Shell sells to its customers by around 65% by 2050 (increased from around 50%), and by around 30% by 2035 (increased from around 20%);
- A pivot towards serving businesses and sectors that by 2050 are also net-zero emissions.

### 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.

# 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 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.

### Integration of ESG factors in investment processes

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

Rotterdam, 31 August 2020  
The Manager

# Semi-annual figures

## Balance sheet

Before profit appropriation	Notes	30/06/2020 EUR' 000	31/12/2019 EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Investments in funds of the Robeco Group	1	530	160,756
<b>Total investments</b>		<b>530</b>	<b>160,756</b>
<b>Other assets</b>			
Cash and cash equivalents	2	173	2
<b>LIABILITIES</b>			
<b>Accounts payable</b>			
Other liabilities, accruals and deferred income	3	175	258
<b>Total accounts payable</b>		<b>175</b>	<b>258</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>(2)</b>	<b>(256)</b>
<b>Assets less liabilities</b>		<b>528</b>	<b>160,500</b>
<b>Composition of fund assets</b>			
Participants capital	4, 5		
General reserve	4	(50,359)	83,853
Undistributed earnings	4	76,647	46,068
	4	(25,760)	30,579
<b>Fund assets</b>		<b>528</b>	<b>160,500</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	01/01/2020- 30/06/2020 EUR' 000	01/01/2019- 30/06/2019 EUR' 000
Investment income	6	–	(1)
Unrealized gains	1	–	17,952
Unrealized losses	1	(58,249)	–
Realized gains	1	32,907	525
<b>Total operating income</b>		<b>(25,342)</b>	<b>18,476</b>
<b>Costs</b>			
Management fee	7	414	471
Other costs	9	4	4
<b>Total operating expenses</b>		<b>418</b>	<b>475</b>
<b>Net result</b>		<b>(25,760)</b>	<b>18,001</b>

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

### Cash flow statement

	Notes	01/01/2020- 30/06/2020 EUR' 000	01/01/2019- 30/06/2019 EUR' 000
Cash flow from investment activities		134,383	930
Cash flow from financing activities		(134,212)	(1,272)
<b>Net cash flow</b>		<b>171</b>	<b>(342)</b>
<b>Increase (+)/decrease (-) cash</b>	2	<b>171</b>	<b>(342)</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. 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 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.

		30/06/2020	31/12/2019
	EUR' 000	in % of portfolio	in % of portfolio
Low-risk stocks	179	33.77	33.64
Momentum stocks	182	34.34	33.86
Value stocks	169	31.89	32.50
<b>Total</b>	<b>530</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

While the net asset value of the underlying funds is reported in euro's, all or part of the securities portfolio of the underlying funds 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.

#### 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.

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

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

	30/06/2020		31/12/2019	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Cash and cash equivalents	173	32.71	2	–
<b>Total</b>	<b>173</b>	<b>32.71</b>	<b>2</b>	<b>–</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 fund assets.

Counterparty name	Total exposure EUR' 000	% of net assets	Rating
J.P. Morgan	173	32.71	A+

### 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.

# Notes (continued)

## Risks relating to financial instruments (continued)

### **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.

### **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 30/06/2020 EUR' 000	Fair value <sup>1</sup> 30/06/2020 EUR	Return 01/01/2020- 30/06/2020 %	Ongoing charges <sup>2</sup> 01/07/2019- 30/06/2020 %	Market value 31/12/2019 EUR' 000	Fair value <sup>1</sup> 31/12/2019 EUR	Return 01/01/2019- 31/12/2019 %	Ongoing charges <sup>2</sup> 01/01/2019- 31/12/2019 %
<b>Robeco QI Global Factor Solution Fund</b>								
Robeco QI Global Conservative Equities Fund - Z EUR <sup>3</sup>	179	210.80	(13.4)	0.02	54,082	243.19	27.4	0.02
Robeco QI Global Momentum Equities Fund - Z EUR <sup>3</sup>	182	171.13	(6.1)	0.02	54,429	182.40	27.0	0.03
Robeco QI Global Value Equities Fund - Z EUR <sup>3</sup>	169	125.50	(23.0)	0.02	52,245	163.09	18.2	0.03
<b>Total</b>	<b>530</b>				<b>160,756</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. Cash and cash equivalents

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

### 3. 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)

### 4. Fund assets

	01/01/2020- 30/06/2020 EUR' 000	01/01/2019- 30/06/2019 EUR' 000
<b>Development of fund assets</b>		
<b>Participants capital Robeco QI Global Factor Solution Fund</b>		
Situation on opening date	83,853	85,292
Received on participating units issued	31	–
Paid for participating units repurchased	(134,243)	(1,272)
<b>Situation on closing date</b>	<b>(50,359)</b>	<b>84,020</b>
<b>General reserve</b>		
Situation on opening date	46,068	57,645
Addition of result in previous financial year	30,579	(11,577)
<b>Situation on closing date</b>	<b>76,647</b>	<b>46,068</b>
<b>Undistributed earnings</b>		
Situation on opening date	30,579	(11,577)
Net result	(25,760)	18,001
Addition to the general reserve	(30,579)	11,577
<b>Situation on closing date</b>	<b>(25,760)</b>	<b>18,001</b>
<b>Situation on closing date</b>	<b>528</b>	<b>148,089</b>

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

	30/06/2020	30/06/2019	30/06/2018
<b>Robeco QI Global Factor Solution Fund</b>			
Assets in EUR' 000	528	148,089	146,647
Number of participating units outstanding	3,522	916,789	925,267
Net asset value per participating unit in EUR	149.80	161.53	158.49

## Notes to the profit and loss account

### Income

#### 6. Investment income

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

### Costs

#### 7. Management fee

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

#### Management fee and service 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.

#### 8. 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.

#### 9. Other costs

This concerns:

	01/01/2020- 30/06/2020 EUR' 000	01/01/2019- 30/06/2019 EUR' 000
Depository fee	4	4
<b>Total</b>	<b>4</b>	<b>4</b>

#### 10. Ongoing charges

	01/07/2019- 30/06/2020 %	01/07/2018- 30/06/2019 %
Management fee	0.65	0.65
Other cost	0.01	0.01
Other costs investment funds	0.02	0.04
<b>Total</b>	<b>0.68</b>	<b>0.70</b>

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

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

### Costs (continued)

#### 11. Turnover rate

The turnover ratio was 4% over the period 1 July 2019 through 30 June 2020 (over the period 1 July 2018 through 30 June 2019: 1%). 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.

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. The turnover rate calculation only includes the turnover of the direct investments of the sub-funds and does not include the transactions of the underlying funds.

#### 12. 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.

	<b>Counterparty</b>	<b>01/01/2020- 30/06/2020</b>	<b>01/01/2019- 30/06/2019</b>
		<b>%</b>	<b>%</b>
Robeco Group mutual funds	RIAM	100.00	100.00

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

	<b>Counterparty</b>	<b>01/01/2020- 30/06/2020</b>	<b>01/01/2019- 30/06/2019</b>
		<b>EUR' 000</b>	<b>EUR' 000</b>
Management fee	RIAM	414	471

#### 13. 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 30/06/2020	Price in currency x 1 31/12/2019	Investment result reporting period in %	Investment result 3 years average
<b>Robeco QI Global Conservative Equities</b>				
Z EUR shares	210.80	243.19	-13.4	3.0
MSCI All Country World Index (Net Return (in EUR))			-6.3	6.7

### Investment policy

The first half of 2020 was one for the history books. Not only did COVID-19 lead to an unprecedented series of lockdowns around the world, also the behavior of stock markets was quite unique. The first quarter was one of the worst quarters on record for the MSCI World since the index started in 1969, while the second quarter was one of the strongest quarters in history. Stock return dispersion was large in the first half of 2020 as investors clearly identified the winners (mainly technology and health care stocks) and losers (mainly real estate, financial and energy companies) of the global pandemic, the associated lockdowns, and the drop in oil prices and interest rates.

The sub-fund lagged the market index due to the exposure to lockdown-sensitive stocks such as retail REITs, retail chains, restaurant stocks and insurance companies. Moreover, the underweight in online stocks such as the large technology companies in the US, credit card companies and online shopping platforms had a negative impact on relative performance of the strategy.

The market index was supported by the good performance of the mega caps, thereby outperforming the average stock in the index. This effect had also a negative impact on the comparison between the Global Conservative Equities strategy versus the market index.

Moreover, as growth stocks such as technology and health care stocks outperformed the broader market while cheap financial stocks lagged the market, the value factor experienced a negative first half of the year. Also high dividend stocks in US significantly lagged the market.

This sub-fund is characterized by generally having lower absolute risk than its reference index, while having a high relative risk as the strategy deviates considerably from its reference index.

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

## Robeco QI Global Conservative Equities As at 30 June 2020

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	10,083	527,730	0.08
Aurizon Holdings Ltd.	AUD	1,592,728	4,803,667	0.74
BWP Trust, REIT	AUD	671,741	1,577,127	0.24
Coca-Cola Amatil Ltd.	AUD	91,359	484,993	0.07
Cromwell Property Group, REIT	AUD	2,789,836	1,539,173	0.24
Fortescue Metals Group Ltd.	AUD	402,525	3,417,502	0.53
JB Hi-Fi Ltd.	AUD	150,795	3,977,631	0.61
Shopping Centres Australasia Property Group, REIT	AUD	1,219,908	1,630,233	0.25
Telstra Corp. Ltd.	AUD	907,435	1,741,109	0.27
Wesfarmers Ltd.	AUD	21,284	584,909	0.09
			<u>20,284,074</u>	<u>3.12</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	38,809	1,142,925	0.18
			<u>1,142,925</u>	<u>0.18</u>
<i>Belgium</i>				
Ageas SA/NV	EUR	109,402	3,450,539	0.53
D'ieteren SA/NV	EUR	44,813	2,209,281	0.34
Groupe Bruxelles Lambert SA	EUR	20,829	1,555,510	0.24
Proximus SADP	EUR	99,079	1,797,293	0.28
			<u>9,012,623</u>	<u>1.39</u>
<i>Bermuda</i>				
Everest Re Group Ltd.	USD	20,011	3,673,836	0.57
White Mountains Insurance Group Ltd.	USD	2,499	1,975,726	0.30
			<u>5,649,562</u>	<u>0.87</u>
<i>Brazil</i>				
Engie Brasil Energia SA	BRL	181,850	1,241,134	0.19
Telefonica Brasil SA, ADR Preference	USD	482,006	3,802,318	0.59
TIM Participacoes SA, ADR	USD	79,531	916,290	0.14
Transmissora Alianca de Energia Eletrica SA	BRL	488,600	2,226,314	0.34
			<u>8,186,056</u>	<u>1.26</u>
<i>Canada</i>				
Bank of Nova Scotia (The)	CAD	23,306	855,923	0.13
BCE, Inc.	CAD	121,599	4,500,751	0.69
Canadian Tire Corp. Ltd. 'A'	CAD	14,045	1,080,095	0.17
CGI, Inc.	CAD	29,303	1,638,384	0.25
CI Financial Corp.	CAD	334,475	3,776,080	0.58

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

## Robeco QI Global Conservative Equities

As at 30 June 2020

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>Canada (continued)</i>				
Cogeco Communications, Inc.	CAD	22,410	1,432,881	0.22
Cominar Real Estate Investment Trust	CAD	176,936	946,138	0.15
Great-West Lifeco, Inc.	CAD	78,856	1,226,865	0.19
Hydro One Ltd., Reg. S	CAD	235,838	3,935,952	0.61
IGM Financial, Inc.	CAD	46,343	999,428	0.15
National Bank of Canada	CAD	119,804	4,818,067	0.74
Sun Life Financial, Inc.	CAD	15,451	503,913	0.08
Thomson Reuters Corp.	CAD	92,888	5,600,980	0.86
TransAlta Renewables, Inc.	CAD	144,855	1,381,573	0.21
			<u>32,697,030</u>	<u>5.03</u>
<i>Cayman Islands</i>				
China Biologic Products Holdings, Inc.	USD	28,464	2,589,549	0.40
			<u>2,589,549</u>	<u>0.40</u>
<i>China</i>				
Bank of China Ltd. 'H'	HKD	4,523,000	1,491,227	0.23
Bank of Communications Co. Ltd. 'H'	HKD	3,528,000	1,937,278	0.30
China Minsheng Banking Corp. Ltd. 'H'	HKD	6,322,500	3,863,988	0.59
			<u>7,292,493</u>	<u>1.12</u>
<i>Czech Republic</i>				
CEZ A/S	CZK	59,674	1,133,340	0.17
			<u>1,133,340</u>	<u>0.17</u>
<i>Finland</i>				
Elisa OYJ	EUR	106,466	5,764,069	0.89
			<u>5,764,069</u>	<u>0.89</u>
<i>France</i>				
Metropole Television SA	EUR	85,415	857,567	0.13
			<u>857,567</u>	<u>0.13</u>
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	27,979	6,474,341	1.00
TAG Immobilien AG	EUR	102,528	2,175,644	0.33
			<u>8,649,985</u>	<u>1.33</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	80,732	4,376,053	0.67

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

## Robeco QI Global Conservative Equities

As at 30 June 2020

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>Guernsey (continued)</i>				
			4,376,053	0.67
<i>Hong Kong</i>				
Guangdong Investment Ltd.	HKD	798,000	1,219,242	0.19
PCCW Ltd.	HKD	5,130,857	2,605,238	0.40
			3,824,480	0.59
<i>Ireland</i>				
Medtronic plc	USD	66,410	5,422,069	0.83
			5,422,069	0.83
<i>Italy</i>				
Enav SpA, Reg. S	EUR	264,962	1,063,028	0.16
ERG SpA	EUR	51,885	995,673	0.15
Snam SpA	EUR	965,463	4,184,317	0.65
UnipolSai Assicurazioni SpA	EUR	724,394	1,541,510	0.24
			7,784,528	1.20
<i>Japan</i>				
Casio Computer Co. Ltd.	JPY	80,600	1,243,878	0.19
DCM Holdings Co. Ltd.	JPY	106,400	1,085,329	0.17
Hulic Co. Ltd.	JPY	125,700	1,049,825	0.16
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	962	1,378,243	0.21
Japan Real Estate Investment Corp., REIT	JPY	867	3,956,812	0.61
KDDI Corp.	JPY	242,400	6,469,546	1.00
Kinden Corp.	JPY	26,400	387,598	0.06
KYORIN Holdings, Inc.	JPY	41,600	757,699	0.12
Mori Trust Sogo Reit, Inc.	JPY	306	335,115	0.05
Nippon Telegraph & Telephone Corp.	JPY	32,800	680,925	0.10
NTT DOCOMO, Inc.	JPY	241,300	5,739,214	0.88
Sankyo Co. Ltd.	JPY	98,800	2,124,871	0.33
Sekisui House Ltd.	JPY	299,900	5,079,966	0.78
			30,289,021	4.66
<i>Malaysia</i>				
Hartalega Holdings Bhd.	MYR	689,800	1,863,279	0.29
Malayan Banking Bhd.	MYR	2,296,298	3,583,271	0.55
MISC Bhd.	MYR	304,700	484,968	0.07
Top Glove Corp. Bhd.	MYR	425,100	1,422,094	0.22
			7,353,612	1.13



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

## Robeco QI Global Conservative Equities

As at 30 June 2020

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>Mexico</i>				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	988,600	1,366,758	0.21
			<u>1,366,758</u>	<u>0.21</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	237,974	5,773,249	0.89
			<u>5,773,249</u>	<u>0.89</u>
<i>New Zealand</i>				
Meridian Energy Ltd.	NZD	693,900	1,913,028	0.29
Spark New Zealand Ltd.	NZD	1,765,203	4,613,589	0.71
			<u>6,526,617</u>	<u>1.00</u>
<i>Norway</i>				
Gjensidige Forsikring ASA	NOK	252,762	4,131,429	0.63
Orkla ASA	NOK	609,295	4,740,511	0.73
			<u>8,871,940</u>	<u>1.36</u>
<i>Portugal</i>				
REN - Redes Energeticas Nacionais SGPS SA	EUR	296,801	721,226	0.11
			<u>721,226</u>	<u>0.11</u>
<i>Russia</i>				
Alrosa PJSC	RUB	2,468,700	1,989,042	0.30
LUKOIL PJSC, ADR	USD	76,068	5,029,435	0.77
MMC Norilsk Nickel PJSC, ADR	USD	223,310	5,207,220	0.80
Mobile TeleSystems PJSC	RUB	1,117,280	4,625,935	0.71
Novolipetsk Steel PJSC, Reg. S, GDR	USD	50,558	894,888	0.14
Polyus PJSC, Reg. S, GDR	USD	62,262	4,664,869	0.72
Severstal PAO, Reg. S, GDR	USD	180,792	1,947,721	0.30
Surgutneftegas PJSC Preference	RUB	9,608,049	4,210,982	0.65
Tatneft PJSC, ADR	USD	32,473	1,350,789	0.21
			<u>29,920,881</u>	<u>4.60</u>
<i>Singapore</i>				
Mapletree Industrial Trust, REIT	SGD	2,453,100	4,493,344	0.69
Singapore Exchange Ltd.	SGD	922,000	4,907,603	0.75
			<u>9,400,947</u>	<u>1.44</u>
<i>Spain</i>				
Cia de Distribucion Integral Logista Holdings SA	EUR	28,903	479,790	0.07

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

## Robeco QI Global Conservative Equities

As at 30 June 2020

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 (continued)</i>				
			479,790	0.07
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	3,425,000	4,461,788	0.69
			4,461,788	0.69
<i>Sweden</i>				
Axfood AB	SEK	136,176	2,647,000	0.41
Castellum AB	SEK	40,580	674,976	0.10
ICA Gruppen AB	SEK	17,544	740,725	0.11
Skanska AB 'B'	SEK	209,957	3,802,262	0.59
			7,864,963	1.21
<i>Switzerland</i>				
Allreal Holding AG	CHF	9,450	1,665,807	0.26
Banque Cantonale Vaudoise	CHF	56,820	4,917,235	0.76
Chubb Ltd.	USD	13,334	1,503,229	0.23
Garmin Ltd.	USD	71,350	6,193,852	0.95
Mobimo Holding AG	CHF	13,566	3,492,710	0.54
Nestle SA	CHF	15,887	1,563,560	0.24
PSP Swiss Property AG	CHF	14,040	1,407,640	0.22
Roche Holding AG	CHF	33,423	10,311,992	1.58
Swiss Prime Site AG	CHF	55,699	4,584,707	0.70
Swisscom AG	CHF	9,117	4,248,212	0.65
			39,888,944	6.13
<i>Taiwan</i>				
Asia Cement Corp.	TWD	1,738,000	2,286,706	0.35
Asustek Computer, Inc.	TWD	575,000	3,747,965	0.58
Chicony Electronics Co. Ltd.	TWD	390,000	1,002,717	0.15
Chunghwa Telecom Co. Ltd.	TWD	1,547,000	5,461,981	0.84
Compal Electronics, Inc.	TWD	597,000	346,800	0.05
CTBC Financial Holding Co. Ltd.	TWD	411,000	252,395	0.04
Far EasTone Telecommunications Co. Ltd.	TWD	1,622,000	3,328,386	0.51
First Financial Holding Co. Ltd.	TWD	6,892,877	4,711,321	0.72
Hua Nan Financial Holdings Co. Ltd.	TWD	7,442,901	4,492,067	0.69
Lite-On Technology Corp.	TWD	3,514,000	4,909,720	0.76
SinoPac Financial Holdings Co. Ltd.	TWD	2,961,840	969,762	0.15
Taiwan Mobile Co. Ltd.	TWD	1,317,000	4,391,593	0.68
United Microelectronics Corp.	TWD	6,495,000	3,116,379	0.48
Wistron Corp.	TWD	2,763,000	2,984,956	0.46

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

## Robeco QI Global Conservative Equities

As at 30 June 2020

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>Taiwan (continued)</i>				
WPG Holdings Ltd.	TWD	3,075,560	3,642,821	0.56
			45,645,569	7.02
<i>Turkey</i>				
Turkcell Iletisim Hizmetleri A/S	TRY	538,708	1,150,339	0.18
			1,150,339	0.18
<i>United Kingdom</i>				
Admiral Group plc	GBP	184,934	4,677,307	0.72
Berkeley Group Holdings plc	GBP	85,856	3,933,923	0.61
Direct Line Insurance Group plc	GBP	1,201,862	3,583,142	0.55
GlaxoSmithKline plc	GBP	311,151	5,602,139	0.86
Persimmon plc	GBP	96,827	2,435,078	0.37
QinetiQ Group plc	GBP	669,639	2,190,896	0.34
SSE plc	GBP	204,646	3,071,970	0.47
			25,494,455	3.92
<i>United States of America</i>				
Air Products and Chemicals, Inc.	USD	15,868	3,411,376	0.53
Allison Transmission Holdings, Inc.	USD	50,698	1,660,217	0.26
Allstate Corp. (The)	USD	66,053	5,704,029	0.88
Amedisys, Inc.	USD	11,726	2,072,813	0.32
Ameren Corp.	USD	14,700	920,885	0.14
AMERISAFE, Inc.	USD	33,579	1,828,511	0.28
Amgen, Inc.	USD	9,775	2,052,737	0.32
Apple, Inc.	USD	39,913	12,963,774	1.99
AT&T, Inc.	USD	76,275	2,052,970	0.32
AutoZone, Inc.	USD	5,813	5,838,723	0.90
Benchmark Electronics, Inc.	USD	51,777	995,756	0.15
Best Buy Co., Inc.	USD	73,437	5,706,136	0.88
Booz Allen Hamilton Holding Corp.	USD	49,779	3,447,722	0.53
Brady Corp. 'A'	USD	91,950	3,833,058	0.59
Buckle, Inc. (The)	USD	139,297	1,944,689	0.30
CACI International, Inc. 'A'	USD	24,437	4,718,779	0.73
Campbell Soup Co.	USD	91,644	4,049,585	0.62
Capitol Federal Financial, Inc.	USD	293,993	2,881,951	0.44
Casey's General Stores, Inc.	USD	13,155	1,751,267	0.27
Cisco Systems, Inc.	USD	83,201	3,455,010	0.53
Citigroup, Inc.	USD	34,765	1,581,705	0.24
Citrix Systems, Inc.	USD	31,847	4,193,999	0.65
Clorox Co. (The)	USD	25,712	5,021,984	0.77

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

## Robeco QI Global Conservative Equities

As at 30 June 2020

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>				
CMS Energy Corp.	USD	66,496	3,458,751	0.53
Cohen & Steers, Inc.	USD	19,412	1,176,144	0.18
Costco Wholesale Corp.	USD	5,689	1,535,825	0.24
Cummins, Inc.	USD	10,335	1,594,304	0.25
DaVita, Inc.	USD	63,777	4,493,889	0.69
Dollar General Corp.	USD	15,660	2,656,267	0.41
Eli Lilly and Co.	USD	14,701	2,148,965	0.33
FirstEnergy Corp.	USD	86,777	2,996,227	0.46
Flowers Foods, Inc.	USD	104,192	2,074,285	0.32
FTI Consulting, Inc.	USD	34,183	3,486,322	0.54
General Mills, Inc.	USD	81,694	4,484,205	0.69
Hawaiian Electric Industries, Inc.	USD	45,035	1,445,900	0.22
Hershey Co. (The)	USD	9,143	1,055,171	0.16
Home Depot, Inc. (The)	USD	27,634	6,163,552	0.95
Hormel Foods Corp.	USD	48,886	2,100,990	0.32
Houlihan Lokey, Inc.	USD	21,253	1,052,858	0.16
Intel Corp.	USD	26,241	1,397,853	0.22
Investors Bancorp, Inc.	USD	100,113	757,655	0.12
J M Smucker Co. (The)	USD	33,366	3,143,353	0.48
Jack Henry & Associates, Inc.	USD	26,683	4,372,054	0.67
Johnson & Johnson	USD	63,004	7,888,753	1.21
JPMorgan Chase & Co.	USD	104,961	8,790,128	1.35
Kroger Co. (The)	USD	153,744	4,633,606	0.71
Lockheed Martin Corp.	USD	21,302	6,921,182	1.07
Luminex Corp.	USD	39,569	1,146,044	0.18
ManTech International Corp. 'A'	USD	25,687	1,566,400	0.24
Marsh & McLennan Cos., Inc.	USD	67,406	6,443,825	0.99
Merck & Co., Inc.	USD	107,499	7,401,414	1.14
Microsoft Corp.	USD	21,153	3,832,834	0.59
Murphy USA, Inc.	USD	38,901	3,899,625	0.60
National HealthCare Corp.	USD	4,843	273,552	0.04
New York Community Bancorp, Inc.	USD	47,938	435,354	0.07
NextEra Energy, Inc.	USD	1,609	344,062	0.05
Old Republic International Corp.	USD	103,858	1,508,190	0.23
Oracle Corp.	USD	141,696	6,972,834	1.07
PepsiCo, Inc.	USD	44,254	5,211,267	0.80
PetMed Express, Inc.	USD	34,925	1,108,247	0.17
Pfizer, Inc.	USD	214,684	6,250,427	0.96
Procter & Gamble Co. (The)	USD	98,341	10,469,335	1.61
PulteGroup, Inc.	USD	73,637	2,231,106	0.34
Regeneron Pharmaceuticals, Inc.	USD	5,169	2,870,184	0.44
Republic Services, Inc.	USD	69,546	5,080,576	0.78
Safety Insurance Group, Inc.	USD	30,056	2,040,752	0.31

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

## Robeco QI Global Conservative Equities

As at 30 June 2020

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>				
Silgan Holdings, Inc.	USD	134,306	3,873,188	0.60
Southern Co. (The)	USD	64,849	2,993,742	0.46
Sprouts Farmers Market, Inc.	USD	58,696	1,337,338	0.21
Sturm Ruger & Co., Inc.	USD	20,595	1,393,598	0.21
Target Corp.	USD	62,484	6,672,044	1.03
Tootsie Roll Industries, Inc.	USD	41,088	1,253,693	0.19
United Therapeutics Corp.	USD	13,276	1,430,260	0.22
Verizon Communications, Inc.	USD	156,468	7,680,257	1.18
Vertex Pharmaceuticals, Inc.	USD	10,674	2,758,998	0.42
Virtu Financial, Inc. 'A'	USD	69,096	1,451,868	0.22
Walmart, Inc.	USD	79,482	8,476,476	1.30
Washington Federal, Inc.	USD	121,738	2,909,182	0.45
Waste Management, Inc.	USD	38,604	3,640,253	0.56
WEC Energy Group, Inc.	USD	18,468	1,441,233	0.22
Weis Markets, Inc.	USD	25,819	1,152,160	0.18
Western Union Co. (The)	USD	238,919	4,599,055	0.71
			284,065,288	43.69
Total Equities			633,941,790	97.49
Total Transferable securities and money market instruments admitted to an official exchange listing			633,941,790	97.49
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>	USD	34,000	3,894,374	0.60
			3,894,374	0.60
Total Collective Investment Schemes - UCITS			3,894,374	0.60
Total Units of authorised UCITS or other collective investment undertakings			3,894,374	0.60
<b>Total Investments</b>			<b>637,836,164</b>	<b>98.09</b>
<b>Fair value Adjustment</b>			<b>486,378</b>	<b>0.08</b>
<b>Cash</b>			<b>4,221,269</b>	<b>0.65</b>
<b>Other assets/(liabilities)</b>			<b>7,702,542</b>	<b>1.18</b>
<b>Total net assets</b>			<b>650,246,353</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

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

## Robeco QI Global Conservative Equities

As at 30 June 2020

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 18/09/2020	36	USD	122,201	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>122,201</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>122,201</b>	<b>0.02</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	47,711	EUR	29,000	13/07/2020	Citigroup	243	–
CAD	76,828	EUR	50,000	13/07/2020	Citigroup	213	–
CHF	39,395	EUR	37,000	13/07/2020	J.P. Morgan	20	–
CHF	55,690	EUR	52,000	13/07/2020	Rabobank	333	–
EUR	756,676	CAD	1,156,304	13/07/2020	Barclays	946	–
EUR	591,335	GBP	531,440	13/07/2020	J.P. Morgan	6,785	–
EUR	348,008	HKD	3,010,711	13/07/2020	HSBC	2,244	–
EUR	626,273	JPY	75,074,181	13/07/2020	J.P. Morgan	6,766	–
EUR	217,656	NOK	2,341,855	13/07/2020	HSBC	1,561	–
EUR	207,470	SEK	2,168,364	13/07/2020	HSBC	271	–
EUR	263,454	SGD	412,848	13/07/2020	Rabobank	21	–
EUR	9,223,659	USD	10,277,914	13/07/2020	Barclays	74,835	0.01
EUR	61,177	USD	68,577	13/07/2020	ING Bank	133	–
EUR	65,809	USD	73,818	13/07/2020	J.P. Morgan	101	–
HKD	201,157	EUR	23,000	13/07/2020	Societe Generale	102	–
NZD	15,760	EUR	9,000	13/07/2020	Societe Generale	32	–
SEK	263,979	EUR	25,000	13/07/2020	J.P. Morgan	225	–
SGD	23,587	EUR	15,000	13/07/2020	Societe Generale	50	–
TWD	5,009,841	USD	170,301	23/07/2020	HSBC	580	–
TWD	2,271,423	USD	77,000	23/07/2020	J.P. Morgan	453	–
USD	106,068	EUR	94,121	13/07/2020	Citigroup	295	–
USD	976,751	EUR	864,850	13/07/2020	HSBC	4,599	–
USD	166,028	EUR	146,821	13/07/2020	J.P. Morgan	968	–
USD	2,966	EUR	2,620	16/07/2020	HSBC	20	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>101,796</b>	<b>0.01</b>

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

## Robeco QI Global Conservative Equities

As at 30 June 2020

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	35,866	EUR	22,000	13/07/2020	Citigroup	(18)	–
CAD	57,656	EUR	38,000	13/07/2020	Citigroup	(317)	–
CAD	67,357	EUR	44,566	13/07/2020	Rabobank	(544)	–
EUR	47,301	AUD	77,723	13/07/2020	Citigroup	(336)	–
EUR	379,445	AUD	627,203	13/07/2020	HSBC	(4,973)	–
EUR	731,259	CHF	781,686	13/07/2020	J.P. Morgan	(3,304)	–
EUR	80,075	CNY	638,212	13/07/2020	Societe Generale	(258)	–
EUR	52,310	CZK	1,407,093	13/07/2020	HSBC	(494)	–
EUR	531	DKK	3,955	13/07/2020	Barclays	–	–
EUR	19,115	ILS	74,599	13/07/2020	Citigroup	(76)	–
EUR	46,791	JPY	5,688,234	13/07/2020	ING Bank	(148)	–
EUR	130,030	NZD	232,043	13/07/2020	HSBC	(2,944)	–
EUR	147,390	USD	166,437	13/07/2020	Barclays	(763)	–
EUR	180,655	USD	205,073	13/07/2020	Citigroup	(1,890)	–
EUR	48,889	USD	55,288	13/07/2020	HSBC	(326)	–
EUR	230,622	USD	259,120	13/07/2020	J.P. Morgan	(33)	–
EUR	43,660	USD	49,464	13/07/2020	Rabobank	(370)	–
GBP	35,016	EUR	39,000	13/07/2020	Citigroup	(484)	–
GBP	28,040	EUR	31,000	13/07/2020	Rabobank	(158)	–
HKD	155,947	EUR	18,000	13/07/2020	Societe Generale	(90)	–
JPY	4,188,366	EUR	35,000	13/07/2020	J.P. Morgan	(438)	–
JPY	5,448,691	EUR	45,000	13/07/2020	Rabobank	(38)	–
NOK	107,449	EUR	10,000	13/07/2020	J.P. Morgan	(85)	–
NOK	140,877	EUR	13,000	13/07/2020	Societe Generale	(1)	–
NZD	12,178	EUR	7,000	13/07/2020	Citigroup	(21)	–
SGD	15,602	EUR	10,000	13/07/2020	Citigroup	(44)	–
SGD	71,352	EUR	45,566	13/07/2020	Rabobank	(37)	–
USD	597,791	EUR	533,677	13/07/2020	J.P. Morgan	(1,557)	–
USD	433,229	EUR	387,000	13/07/2020	Rabobank	(1,363)	–
USD	1,181,146	TWD	34,903,687	23/07/2020	Citigroup	(8,799)	–
USD	54,034	TWD	1,592,593	23/07/2020	HSBC	(277)	–
USD	55,638	TWD	1,645,761	23/07/2020	J.P. Morgan	(464)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(30,650)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>71,146</b>	<b>0.01</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 30/06/2020	Price in currency x 1 31/12/2019	Investment result reporting period in %	Investment result 3 years average
<b>Robeco QI Global Momentum Equities</b>				
Z EUR shares	171.13	182.40	-6.1	4.3
MSCI All Country World Index (Net Return (in EUR))			-6.3	6.7

### 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 outperformed the index in a falling market. The momentum factor had a negative contribution to the relative performance of the sub-fund. Controlling for risk had a positive contribution while controlling for quality and value provided a neutral contribution. 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 2020

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	37,701	320,088	0.76
Magellan Financial Group Ltd.	AUD	5,730	203,762	0.49
			<u>523,850</u>	<u>1.25</u>
<i>Belgium</i>				
D'iereen SA/NV	EUR	6,500	320,450	0.76
Elia Group SA/NV	EUR	2,590	250,194	0.60
			<u>570,644</u>	<u>1.36</u>
<i>Brazil</i>				
WEG SA	BRL	43,400	356,166	0.85
			<u>356,166</u>	<u>0.85</u>
<i>Canada</i>				
BRP, Inc.	CAD	9,200	348,218	0.83
CI Financial Corp.	CAD	28,576	322,611	0.77
Manulife Financial Corp.	CAD	28,340	342,178	0.82
Sun Life Financial, Inc.	CAD	10,455	340,975	0.81
TC Energy Corp.	CAD	9,127	346,052	0.82
			<u>1,700,034</u>	<u>4.05</u>
<i>Cayman Islands</i>				
ANTA Sports Products Ltd.	HKD	42,000	330,021	0.79
Kingsoft Corp. Ltd.	HKD	101,000	418,275	1.00
KWG Group Holdings Ltd.	HKD	234,000	349,995	0.83
Tencent Holdings Ltd.	HKD	11,800	675,880	1.61
Vipshop Holdings Ltd., ADR	USD	19,852	351,915	0.84
WH Group Ltd., Reg. S	HKD	422,000	321,896	0.77
			<u>2,447,982</u>	<u>5.84</u>
<i>China</i>				
A-Living Services Co. Ltd., Reg. S 'H'	HKD	68,250	306,168	0.73
China National Building Material Co. Ltd. 'H'	HKD	164,000	155,429	0.37
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	228,200	323,494	0.77
			<u>785,091</u>	<u>1.87</u>
<i>Denmark</i>				
ALK-Abello A/S	DKK	1,321	313,892	0.75
			<u>313,892</u>	<u>0.75</u>

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

## Robeco QI Global Momentum Equities

As at 30 June 2020

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>				
Amundi SA, Reg. S	EUR	4,852	338,184	0.81
BNP Paribas SA	EUR	10,158	359,289	0.86
Sartorius Stedim Biotech	EUR	1,532	344,700	0.82
			<u>1,042,173</u>	<u>2.49</u>
<i>Hong Kong</i>				
Sun Art Retail Group Ltd.	HKD	250,500	381,005	0.91
			<u>381,005</u>	<u>0.91</u>
<i>Italy</i>				
Anima Holding SpA, Reg. S	EUR	80,568	308,414	0.74
			<u>308,414</u>	<u>0.74</u>
<i>Japan</i>				
Casio Computer Co. Ltd.	JPY	4,900	75,620	0.18
Chugai Pharmaceutical Co. Ltd.	JPY	7,800	371,104	0.88
CKD Corp.	JPY	21,200	333,472	0.80
Eisai Co. Ltd.	JPY	4,800	338,536	0.81
Fujitsu Ltd.	JPY	3,500	364,526	0.87
Japan Exchange Group, Inc.	JPY	17,000	349,621	0.83
Japan Real Estate Investment Corp., REIT	JPY	71	324,030	0.77
NEC Corp.	JPY	8,100	345,602	0.82
NEC Networks & System Integration Corp.	JPY	22,200	401,601	0.96
Nexon Co. Ltd.	JPY	16,800	337,883	0.81
Nomura Holdings, Inc.	JPY	85,500	340,388	0.81
Obayashi Corp.	JPY	38,300	318,611	0.76
Ono Pharmaceutical Co. Ltd.	JPY	13,100	339,146	0.81
TDK Corp.	JPY	3,800	334,932	0.80
Tsuruha Holdings, Inc.	JPY	2,500	306,385	0.73
Yamada Denki Co. Ltd.	JPY	75,800	334,676	0.80
			<u>5,216,133</u>	<u>12.44</u>
<i>Malaysia</i>				
MISC Bhd.	MYR	97,100	154,547	0.37
Petronas Gas Bhd.	MYR	45,100	158,183	0.38
			<u>312,730</u>	<u>0.75</u>
<i>Netherlands</i>				
NXP Semiconductors NV	USD	3,511	356,492	0.85
STMicroelectronics NV	EUR	14,355	347,391	0.83

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

## Robeco QI Global Momentum Equities

As at 30 June 2020

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>Netherlands (continued)</i>				
			703,883	1.68
<i>New Zealand</i>				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	20,961	427,702	1.02
Meridian Energy Ltd.	NZD	118,069	325,507	0.78
			753,209	1.80
<i>Russia</i>				
MMC Norilsk Nickel PJSC, ADR	USD	6,848	159,684	0.38
			159,684	0.38
<i>Singapore</i>				
Singapore Exchange Ltd.	SGD	63,100	335,868	0.80
			335,868	0.80
<i>South Africa</i>				
Gold Fields Ltd., ADR	USD	50,223	420,332	1.00
Impala Platinum Holdings Ltd.	ZAR	28,139	167,265	0.40
			587,597	1.40
<i>South Korea</i>				
CJ CheilJedang Corp.	KRW	1,326	319,972	0.76
Kakao Corp.	KRW	1,919	379,970	0.91
Korea Electric Power Corp.	KRW	15,909	229,630	0.55
NAVER Corp.	KRW	1,939	383,213	0.91
Samsung Securities Co. Ltd.	KRW	15,458	301,498	0.72
			1,614,283	3.85
<i>Sweden</i>				
Atlas Copco AB 'A'	SEK	9,903	373,445	0.89
Getinge AB 'B'	SEK	19,785	326,914	0.78
Indutrade AB	SEK	9,197	323,442	0.77
Skanska AB 'B'	SEK	18,483	334,722	0.80
			1,358,523	3.24
<i>Switzerland</i>				
UBS Group AG	CHF	24,545	251,506	0.60
			251,506	0.60

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

## Robeco QI Global Momentum Equities

As at 30 June 2020

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>Taiwan</i>				
MediaTek, Inc.	TWD	23,000	401,865	0.96
Powertech Technology, Inc.	TWD	109,000	351,953	0.84
Realtek Semiconductor Corp.	TWD	40,000	360,915	0.86
			1,114,733	2.66
<i>United Kingdom</i>				
Reckitt Benckiser Group plc	GBP	4,825	394,496	0.94
SSE plc	GBP	18,198	273,173	0.65
			667,669	1.59
<i>United States of America</i>				
Akamai Technologies, Inc.	USD	3,828	364,992	0.87
AMERISAFE, Inc.	USD	5,950	324,001	0.77
Applied Materials, Inc.	USD	7,157	385,203	0.92
AutoZone, Inc.	USD	345	346,527	0.83
Bank of America Corp.	USD	19,367	409,532	0.98
BlackRock, Inc.	USD	814	394,328	0.94
Boise Cascade Co.	USD	11,426	382,613	0.91
Builders FirstSource, Inc.	USD	15,939	293,761	0.70
Cable One, Inc.	USD	208	328,691	0.78
Cardinal Health, Inc.	USD	7,021	326,248	0.78
Chipotle Mexican Grill, Inc.	USD	39	36,542	0.09
Ciena Corp.	USD	6,754	325,688	0.78
Clorox Co. (The)	USD	1,880	367,195	0.88
Commercial Metals Co.	USD	18,669	339,089	0.81
Crocs, Inc.	USD	11,174	366,315	0.87
DaVita, Inc.	USD	4,737	333,781	0.80
DexCom, Inc.	USD	1,023	369,251	0.88
DocuSign, Inc.	USD	2,417	370,593	0.88
Dollar General Corp.	USD	2,169	367,908	0.88
Domino's Pizza, Inc.	USD	1,017	334,524	0.80
eBay, Inc.	USD	7,339	342,724	0.82
eHealth, Inc.	USD	2,296	200,827	0.48
Eli Lilly and Co.	USD	3,070	448,767	1.07
Entergy Corp.	USD	1,972	164,709	0.39
Equitable Holdings, Inc.	USD	17,864	306,813	0.73
Fastenal Co.	USD	9,338	356,177	0.85
Fortinet, Inc.	USD	2,828	345,635	0.82
Glu Mobile, Inc.	USD	32,350	267,003	0.64
Goldman Sachs Group, Inc. (The)	USD	2,068	363,868	0.87
Humana, Inc.	USD	1,099	379,413	0.91
Invitation Homes, Inc., REIT	USD	13,246	324,678	0.77

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

## Robeco QI Global Momentum Equities

As at 30 June 2020

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>				
JPMorgan Chase & Co.	USD	4,726	395,786	0.94
Kroger Co. (The)	USD	12,062	363,530	0.87
Leidos Holdings, Inc.	USD	3,792	316,250	0.75
Lockheed Martin Corp.	USD	576	187,147	0.45
Manhattan Associates, Inc.	USD	3,429	287,594	0.69
ManTech International Corp. 'A'	USD	6,210	378,688	0.90
MarketAxess Holdings, Inc.	USD	773	344,755	0.82
Mercury Systems, Inc.	USD	4,476	313,477	0.75
MetLife, Inc.	USD	7,296	237,234	0.57
Microsoft Corp.	USD	4,745	859,774	2.05
Netflix, Inc.	USD	1,263	511,700	1.22
Nevro Corp.	USD	2,928	311,453	0.74
NortonLifeLock, Inc.	USD	18,619	328,731	0.78
NVIDIA Corp.	USD	1,600	541,206	1.29
Qorvo, Inc.	USD	3,374	332,038	0.79
Quest Diagnostics, Inc.	USD	3,355	340,414	0.81
ResMed, Inc.	USD	1,700	290,611	0.69
S&P Global, Inc.	USD	1,365	400,428	0.96
Simpson Manufacturing Co., Inc.	USD	4,391	329,809	0.79
Sonic Automotive, Inc. 'A'	USD	11,749	333,803	0.80
SPX Corp.	USD	8,955	328,094	0.78
State Street Corp.	USD	6,056	342,660	0.82
Tenable Holdings, Inc.	USD	12,471	330,998	0.79
Tesla, Inc.	USD	516	496,089	1.18
Vertex Pharmaceuticals, Inc.	USD	1,591	411,239	0.98
Western Digital Corp.	USD	10,453	410,898	0.98
			19,991,802	47.69
Total Equities			41,496,871	98.99
Total Transferable securities and money market instruments admitted to an official exchange listing			41,496,871	98.99
<b>Total Investments</b>			<b>41,496,871</b>	<b>98.99</b>
<b>Fair value Adjustment</b>			<b>13,903</b>	<b>0.03</b>
<b>Cash</b>			<b>315,257</b>	<b>0.75</b>
<b>Other assets/(liabilities)</b>			<b>94,472</b>	<b>0.23</b>
<b>Total net assets</b>			<b>41,920,503</b>	<b>100.00</b>

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

## Robeco QI Global Momentum Equities

As at 30 June 2020

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	5	EUR	161,150	700	–
S&P 500 Emini Index, 18/09/2020	2	USD	275,141	1,968	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,668</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,668</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 30/06/2020	Price in currency x 1 31/12/2019	Investment result reporting period in %	Investment result 3 years average
<b>Robeco QI Global Value Equities</b>				
Z EUR shares	125.50	163.09	-23.0	-3.2
MSCI All Country World Index (Net Return (in EUR))			-6.3	6.7

### 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 falling market. The value factor was the main negative contributor to the relative performance of the sub-fund. Controlling for momentum and risk also contributed negatively, while the contribution of controlling for quality was positive. 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 2020

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	69,981	594,150	0.80
			<u>594,150</u>	<u>0.80</u>
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	13,691	297,554	0.40
Triton International Ltd.	USD	26,553	714,920	0.96
			<u>1,012,474</u>	<u>1.36</u>
<i>Brazil</i>				
Telefonica Brasil SA, ADR Preference	USD	88,934	701,558	0.94
			<u>701,558</u>	<u>0.94</u>
<i>Canada</i>				
Canadian Natural Resources Ltd.	CAD	13,017	200,395	0.27
Magna International, Inc.	CAD	18,171	718,178	0.96
Transcontinental, Inc. 'A'	CAD	41,570	410,338	0.55
			<u>1,328,911</u>	<u>1.78</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	63,000	334,363	0.45
Country Garden Holdings Co. Ltd.	HKD	159,000	173,888	0.23
			<u>508,251</u>	<u>0.68</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	1,738,000	622,931	0.83
Bank of China Ltd. 'H'	HKD	1,970,000	649,506	0.87
Bank of Communications Co. Ltd. 'H'	HKD	685,000	376,144	0.50
China Cinda Asset Management Co. Ltd. 'H'	HKD	2,194,000	383,103	0.51
China CITIC Bank Corp. Ltd. 'H'	HKD	935,000	363,048	0.49
China Minsheng Banking Corp. Ltd. 'H'	HKD	989,300	604,609	0.81
China Shenhua Energy Co. Ltd. 'H'	HKD	482,500	671,793	0.90
China Telecom Corp. Ltd. 'H'	HKD	768,000	191,450	0.26
Great Wall Motor Co. Ltd. 'H'	HKD	1,028,500	571,854	0.76
PetroChina Co. Ltd. 'H'	HKD	928,000	273,978	0.37
			<u>4,708,416</u>	<u>6.30</u>
<i>Denmark</i>				
Pandora A/S	DKK	13,182	637,242	0.85
			<u>637,242</u>	<u>0.85</u>



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

## Robeco QI Global Value Equities

As at 30 June 2020

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>				
BNP Paribas SA	EUR	22,484	795,259	1.06
Eutelsat Communications SA	EUR	69,015	566,613	0.76
Publicis Groupe SA	EUR	19,075	549,551	0.74
Valeo SA	EUR	22,155	517,541	0.69
			<u>2,428,964</u>	<u>3.25</u>
<i>Germany</i>				
Telefonica Deutschland Holding AG	EUR	232,605	611,053	0.82
			<u>611,053</u>	<u>0.82</u>
<i>Hong Kong</i>				
China Unicom Hong Kong Ltd.	HKD	874,000	420,688	0.56
CNOOC Ltd.	HKD	362,000	358,469	0.48
PCCW Ltd.	HKD	386,000	195,995	0.26
Sino Land Co. Ltd.	HKD	578,000	647,393	0.87
			<u>1,622,545</u>	<u>2.17</u>
<i>Ireland</i>				
Jazz Pharmaceuticals plc	USD	6,212	610,277	0.82
Seagate Technology plc	USD	13,614	586,790	0.78
			<u>1,197,067</u>	<u>1.60</u>
<i>Italy</i>				
Eni SpA	EUR	53,739	456,244	0.61
Telecom Italia SpA	EUR	1,751,236	612,407	0.82
			<u>1,068,651</u>	<u>1.43</u>
<i>Japan</i>				
Canon, Inc.	JPY	13,800	243,095	0.33
Dai Nippon Printing Co. Ltd.	JPY	5,700	116,144	0.16
ITOCHU Corp.	JPY	31,600	605,420	0.81
Marubeni Corp.	JPY	138,300	556,414	0.74
Mitsubishi Chemical Holdings Corp.	JPY	59,000	305,491	0.41
Mitsubishi Gas Chemical Co., Inc.	JPY	44,600	599,962	0.80
Mitsubishi UFJ Financial Group, Inc.	JPY	77,000	267,912	0.36
Mixi, Inc.	JPY	31,400	493,139	0.66
Mizuho Financial Group, Inc.	JPY	217,400	237,188	0.32
Nikon Corp.	JPY	31,600	235,231	0.31
Nippon Telegraph & Telephone Corp.	JPY	1,600	33,216	0.04
NTT DOCOMO, Inc.	JPY	29,700	706,401	0.95
Resona Holdings, Inc.	JPY	76,000	230,689	0.31

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

## Robeco QI Global Value Equities

As at 30 June 2020

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>				
Subaru Corp.	JPY	26,000	480,965	0.64
Sumitomo Mitsui Financial Group, Inc.	JPY	12,100	302,772	0.40
Sumitomo Rubber Industries Ltd.	JPY	26,900	235,764	0.32
			<u>5,649,803</u>	<u>7.56</u>
<i>Jersey</i>				
Glencore plc	GBP	332,600	626,494	0.84
WPP plc	GBP	107,630	746,905	1.00
			<u>1,373,399</u>	<u>1.84</u>
<i>Netherlands</i>				
Aegon NV	EUR	231,560	614,329	0.82
Koninklijke KPN NV	EUR	101,055	238,490	0.32
NN Group NV	EUR	20,236	605,056	0.81
			<u>1,457,875</u>	<u>1.95</u>
<i>Russia</i>				
LUKOIL PJSC, ADR	USD	10,341	683,722	0.92
Tatneft PJSC, ADR	USD	10,806	449,501	0.60
			<u>1,133,223</u>	<u>1.52</u>
<i>Singapore</i>				
Hutchison Port Holdings Trust	USD	1,127,600	96,380	0.13
Yangzijiang Shipbuilding Holdings Ltd.	SGD	623,000	369,780	0.49
			<u>466,160</u>	<u>0.62</u>
<i>South Africa</i>				
Kumba Iron Ore Ltd.	ZAR	23,301	552,951	0.74
			<u>552,951</u>	<u>0.74</u>
<i>South Korea</i>				
Daelim Industrial Co. Ltd.	KRW	9,791	596,455	0.80
Hana Financial Group, Inc.	KRW	27,347	546,543	0.73
KB Financial Group, Inc.	KRW	25,876	650,261	0.87
POSCO, ADR	USD	4,996	164,762	0.22
Shinhan Financial Group Co. Ltd.	KRW	29,822	634,637	0.85
			<u>2,592,658</u>	<u>3.47</u>
<i>Spain</i>				
Repsol SA	EUR	29,614	230,575	0.31

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

## Robeco QI Global Value Equities

As at 30 June 2020

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 (continued)</i>				
Telefonica SA	EUR	136,433	579,431	0.77
			<u>810,006</u>	<u>1.08</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	89,000	580,120	0.78
Foxconn Technology Co. Ltd.	TWD	448,000	763,837	1.02
Hon Hai Precision Industry Co. Ltd.	TWD	280,000	729,194	0.98
Lite-On Technology Corp.	TWD	341,154	476,656	0.64
Pegatron Corp.	TWD	357,000	689,481	0.92
United Microelectronics Corp.	TWD	1,636,000	784,972	1.05
Wistron Corp.	TWD	647,000	698,974	0.93
			<u>4,723,234</u>	<u>6.32</u>
<i>Turkey</i>				
Turkcell Iletisim Hizmetleri A/S	TRY	318,785	680,723	0.91
Turkiye Is Bankasi A/S 'C'	TRY	464,502	336,661	0.45
			<u>1,017,384</u>	<u>1.36</u>
<i>United Kingdom</i>				
Aviva plc	GBP	108,888	327,745	0.44
J Sainsbury plc	GBP	280,235	643,406	0.86
Kingfisher plc	GBP	82,125	199,487	0.26
Liberty Global plc 'C'	USD	31,982	612,503	0.82
Royal Dutch Shell plc 'A'	EUR	52,343	753,635	1.01
Royal Mail plc	GBP	311,992	625,534	0.84
Vodafone Group plc	GBP	554,435	785,975	1.05
			<u>3,948,285</u>	<u>5.28</u>
<i>United States of America</i>				
Abercrombie & Fitch Co. 'A'	USD	28,534	270,313	0.36
ACCO Brands Corp.	USD	39,537	249,933	0.34
ArcBest Corp.	USD	14,897	351,618	0.47
Arrow Electronics, Inc.	USD	7,638	467,128	0.63
AT&T, Inc.	USD	34,925	940,019	1.26
Bed Bath & Beyond, Inc.	USD	70,744	667,664	0.89
Best Buy Co., Inc.	USD	8,287	643,909	0.86
Biogen, Inc.	USD	2,727	649,609	0.87
BorgWarner, Inc.	USD	20,664	649,458	0.87
Brighthouse Financial, Inc.	USD	21,551	533,810	0.71
Brightsphere Investment Group, Inc.	USD	77,132	855,687	1.15
Cardinal Health, Inc.	USD	13,033	605,611	0.81

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

## Robeco QI Global Value Equities

As at 30 June 2020

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>				
CenturyLink, Inc.	USD	66,911	597,531	0.80
Citigroup, Inc.	USD	16,275	740,464	0.99
Citizens Financial Group, Inc.	USD	8,439	189,646	0.25
Comerica, Inc.	USD	7,123	241,630	0.32
ConocoPhillips	USD	17,043	637,624	0.85
CVR Energy, Inc.	USD	38,165	683,344	0.91
DaVita, Inc.	USD	8,792	619,507	0.83
Dillard's, Inc. 'A'	USD	13,840	317,797	0.43
Discovery, Inc. 'A'	USD	34,657	651,082	0.87
Domtar Corp.	USD	13,675	257,026	0.34
DXC Technology Co.	USD	48,214	708,303	0.95
Equitable Holdings, Inc.	USD	33,159	569,503	0.76
Ford Motor Co.	USD	112,219	607,480	0.81
Genesco, Inc.	USD	12,503	241,121	0.32
Gilead Sciences, Inc.	USD	11,389	780,189	1.04
GrafTech International Ltd.	USD	57,143	406,002	0.54
Halliburton Co.	USD	50,882	588,032	0.79
Helmerich & Payne, Inc.	USD	17,876	310,520	0.42
Hewlett Packard Enterprise Co.	USD	65,462	567,106	0.76
HollyFrontier Corp.	USD	21,964	571,027	0.76
HP, Inc.	USD	48,016	745,153	1.00
Intel Corp.	USD	18,497	985,332	1.32
International Paper Co.	USD	23,011	721,379	0.97
Interpublic Group of Cos., Inc. (The)	USD	42,718	652,665	0.87
Juniper Networks, Inc.	USD	21,378	435,117	0.58
Kraft Heinz Co. (The)	USD	22,032	625,563	0.84
Lear Corp.	USD	6,633	643,841	0.86
Lincoln National Corp.	USD	16,409	537,495	0.72
ManpowerGroup, Inc.	USD	9,611	588,306	0.79
Marathon Oil Corp.	USD	43,026	234,447	0.31
McKesson Corp.	USD	4,650	635,181	0.85
MetLife, Inc.	USD	22,281	724,482	0.97
Molson Coors Beverage Co. 'B'	USD	16,684	510,406	0.68
NetApp, Inc.	USD	9,772	386,043	0.52
Newell Brands, Inc.	USD	51,803	732,433	0.98
Patterson-UTI Energy, Inc.	USD	113,074	349,345	0.47
Peabody Energy Corp.	USD	31,606	81,045	0.11
Plains GP Holdings LP 'A'	USD	37,380	296,204	0.40
Prudential Financial, Inc.	USD	11,708	634,837	0.85
Qurate Retail, Inc.	USD	79,003	668,235	0.89
Ralph Lauren Corp.	USD	1,246	80,452	0.11
RMR Group, Inc. (The) 'A'	USD	2,596	68,116	0.09
Sanmina Corp.	USD	32,288	719,843	0.96

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

## Robeco QI Global Value Equities

As at 30 June 2020

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>				
SpartanNash Co.	USD	17,801	336,795	0.45
Steel Dynamics, Inc.	USD	13,472	312,945	0.42
Steelcase, Inc. 'A'	USD	32,205	345,806	0.46
Synchrony Financial	USD	29,351	579,102	0.78
Unum Group	USD	46,276	683,541	0.92
Valero Energy Corp.	USD	5,830	305,320	0.41
Western Union Co. (The)	USD	27,801	535,154	0.72
Whirlpool Corp.	USD	4,205	484,952	0.65
Xerox Holdings Corp.	USD	30,405	413,918	0.55
			<u>33,223,146</u>	<u>44.46</u>
Total Equities			<u>73,367,406</u>	<u>98.18</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>73,367,406</u>	<u>98.18</u>
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Spain</i>				
Repsol SA Rights 06/07/2020	EUR	29,614	12,832	0.02
Telefonica SA Rights 01/07/2020	EUR	170,716	29,892	0.04
			<u>42,724</u>	<u>0.06</u>
Total Equities			<u>42,724</u>	<u>0.06</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>42,724</u>	<u>0.06</u>
<b>Total Investments</b>			<b><u>73,410,130</u></b>	<b><u>98.24</u></b>
<b>Fair value Adjustment</b>			<b><u>78,543</u></b>	<b><u>0.10</u></b>
<b>Cash</b>			<b><u>755,212</u></b>	<b><u>1.01</u></b>
<b>Other assets/(liabilities)</b>			<b><u>485,750</u></b>	<b><u>0.65</u></b>
<b>Total net assets</b>			<b><u>74,729,635</u></b>	<b><u>100.00</u></b>

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

## Robeco QI Global Value Equities

As at 30 June 2020

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	14	EUR	451,220	1,430	–
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,430</b>	<b>–</b>
S&P 500 Emini Index, 18/09/2020	6	USD	825,424	(1,280)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,280)</b>	<b>–</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>150</b>	<b>–</b>

# Schedule of Investments

## Robeco QI Global Factor Solution Fund

As at 30 June 2020

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	849	179	33.93
Robeco QI Global Momentum Equities Fund - Z EUR <sup>†</sup>	EUR	1,065	182	34.56
Robeco QI Global Value Equities Fund - Z EUR <sup>†</sup>	EUR	1,345	169	31.98
			530	100.47
Total Collective Investment Schemes - UCITS			530	100.47
Total Units of authorised UCITS or other collective investment undertakings			530	100.47
<b>Total Investments</b>			<b>530</b>	<b>100.47</b>
<b>Cash</b>			<b>173</b>	<b>32.71</b>
<b>Other Assets/(Liabilities)</b>			<b>(175)</b>	<b>(33.18)</b>
<b>Total Net Assets</b>			<b>528</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

Rotterdam, 31 August 2020

The Manager

Robeco Institutional Asset Management B.V.

Policymakers RIAM:

Gilbert O.J.M. Van Hassel

Karin van Baardwijk

Lia Belilos-Wessels

Mark C.W. den Hollander

Martin O. Nijkamp

Hans-Christoph von Reiche

Victor Verberk

# Other information

## Directors' interests

The total personal interests in the investments of the fund held by the policymakers of the management (also the manager) of the fund on 1 January 2020 and 30 June 2020 are shown in the table below.

<b>As at 1 January 2020</b>	<b>Description</b>	<b>Quantity</b>
<i>Robeco Capital Growth Funds:</i>		
Robeco QI Global Conservative Equities	Shares	419
Robeco QI Global Value Equities	Shares	308

  

<b>As at 30 June 2020</b>	<b>Description</b>	<b>Quantity</b>
<i>Robeco Capital Growth Funds:</i>		
Robeco QI Global Value Equities	Shares	722

## Auditor

No external audit has been conducted.