

ROBECO
The Investment Engineers

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Robeco Umbrella Fund I N.V.

**Investment company with variable capital incorporated under Dutch law
Undertaking for Collective Investment in Transferable Securities
Chamber of Commerce registration number 63907879**

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

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Robeco Umbrella Fund I N.V.

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

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Report by the manager

General information

Legal aspects

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

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

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement. The fund is subject to statutory supervision by the AFM. The fund is entered in the register as stated in Section 1:107 Wft.

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.

Share classes

The ordinary shares in the investment company are subdivided into series designated as sub-funds. Each sub-fund is subdivided into share classes. Each share of the same type gives the right to a proportionate share in the assets of the investment company.

The following sub-funds and share classes were open at balance sheet date:

Sub-fund 1: Robeco QI Global Multi-Factor Equities Fund

- Share class B (EUR G shares)
- Share class C (EUR X shares)

Sub-fund 2: Robeco QI Global Developed Conservative Equities Fund

- Share class B (EUR G shares)
- Share class C (EUR X shares)
- Share class D (EUR I shares)¹

Sub-fund 3: Robeco QI Global Developed Enhanced Index Equities Fund

- Share class B (EUR G shares)
- Share class D (EUR I shares)

¹ Share class liquidated on 28 February 2020.

Report by the manager (continued)

General information (continued)

Share classes (continued)

The EUR X share classes have a lower management fee than the share classes EUR G and EUR I. Access to the share classes EUR X and EUR I is only permitted with the approval of the manager.

Attribution to share classes

Each sub-fund is administered separately. The administration of each sub-fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 8, 10 and 13 to the financial statements.

Tax features

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

Liquidity of ordinary shares

The investment company is open-end in nature. This means that barring exceptional circumstances, the investment company issues and purchases ordinary shares on a daily basis at net asset value with a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs made by the fund related to the entry and exit of investors. The maximum current surcharge or discount for all sub-funds is 0.35%. The surcharges and discounts are recognized in the profit and loss account.

The B share classes (EUR G shares) of the opened sub-funds are listed on Euronext Amsterdam, Euronext Fund Service segment.

Key Investor Information and prospectus

A prospectus has been prepared for Robeco Umbrella Fund I N.V. with information on the fund, the costs and the risks. A Key Investor Information Document has been prepared for each share class of the investment company with information on the product and its associated costs and risks. These documents are available free of charge at the fund's offices and at www.robeco.com.

Key figures

Overview 2016 - 2020

Robeco QI Global Multi-Factor Equities Fund - EUR G

	2020 ¹⁰	2019	2018	2017	2016	Average
Performance in % based on:						
– Market price ^{1,2}	-13.1	24.5	-9.0	8.6	14.0	6.3
– Net asset value ^{1,2}	-12.2	24.7	-8.2	8.4	13.6	6.5
– MSCI All Country World Index (Net Return in EUR) ³	-6.3	28.9	-4.8	8.9	11.1	9.5
Dividend in EUR ⁴	–	5.00	3.60	2.40	2.40	
Total net assets ⁵	112	196	207	247	184	

Robeco QI Global Multi-Factor Equities Fund - EUR X

	2020 ¹⁰	2019	2018	2017	2016	Average
Performance in % based on:						
– Market price ^{1,2}	-13.0	25.1	-8.6	9.0	14.4	6.7
– Net asset value ^{1,2}	-12.1	25.0	-7.8	8.7	13.9	6.9
– MSCI All Country World Index (Net Return in EUR) ³	-6.3	28.9	-4.8	8.9	11.1	9.5
Dividend in EUR ⁴	–	4.60	3.60	3.00	2.20	
Total net assets ⁵	433	1,867	1,432	1,362	943	

Report by the manager (continued)

Key figures (continued)

Robeco QI Global Developed Conservative Equities Fund - EUR G

	2020 ¹⁰	2019	2018	2017	2016	Average
Performance in % based on:						
– Market price ^{1,2}	-13.8	28.1	-4.1	4.3	10.7	6.7
– Net asset value ^{1,2}	-13.0	27.7	-3.1	4.1	10.6	6.9
– MSCI World Index (Net Return, in EUR) ³	-5.8	30.0	-4.1	7.5	10.7	9.7
Dividend in EUR ⁴	–	5.60	4.40	4.80	4.80	
Total net assets ⁵	57	143	115	104	7	

Robeco QI Global Developed Conservative Equities Fund - EUR I

	2020 ¹¹	2019	2018	2017 ⁶	Average ⁷
Performance in % based on:					
– Market price ^{1,2}	-6.1	27.7	-4.1	2.7	6.8
– Net asset value ^{1,2}	-6.0	27.2	-3.1	1.9	6.8
– MSCI World Index (Net Return in EUR) ³	-7.0	30.0	-4.1	2.1	5.7
Dividend in EUR ⁴	–	8.00	6.40	–	
Total net assets ⁵	–	1	0.4	6	

Robeco QI Global Developed Conservative Equities Fund - EUR X

	2020 ¹⁰	2019	2018	2017	2016	Average
Performance in % based on:						
– Market price ^{1,2}	-13.7	28.5	-3.9	4.6	10.9	6.9
– Net asset value ^{1,2}	-12.9	28.0	-2.9	4.4	10.9	7.1
– MSCI World Index (Net Return in EUR) ³	-5.8	30.0	-4.1	7.5	10.7	9.7
Dividend in EUR ⁴	–	5.60	4.60	4.80	4.80	
Total net assets ⁵	201	234	194	297	317	

Robeco QI Global Developed Enhanced Index Equities Fund - EUR G

	2020 ¹⁰	2019	2018	2017	2016 ⁸	Average ⁹
Performance in % based on:						
– Market price ^{1,2}	-9.2	29.2	-6.5	8.8	3.4	6.1
– Net asset value ^{1,2}	-8.2	28.7	-5.5	8.6	2.7	6.4
– MSCI World Index (Net Return, in EUR) ³	-5.8	30.0	-4.1	7.5	2.9	7.6
Dividend in EUR ⁴	–	2.20	2.40	1.80	–	
Total net assets ⁵	1,051	1,129	322	219	8	

Report by the manager (continued)

Key figures (continued)

Robeco QI Global Developed Enhanced Index Equities Fund - EUR I					
	2020¹⁰	2019	2018	2017⁶	Average⁷
Performance in % based on:					
– Market price ^{1,2}	-9.3	28.8	-5.5	3.5	4.7
– Net asset value ^{1,2}	-8.3	28.3	-6.5	2.6	5.0
– MSCI World Index (Net Return in EUR) ³	-5.8	30.0	-4.1	2.1	6.9
Dividend in EUR ⁴	–	3.80	3.20	0.40	
Total net assets ⁵	18	37	37	51	

¹ The differences between the performance based on market price and the performance based on net asset value is caused by the fact that the market price is the NAV of the previous trading day corrected for the surcharge or discount as described under Liquidity of ordinary shares.

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

³ Currencies have been converted at rates supplied by World Market Reuters.

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

⁵ In millions of EUR.

⁶ Concerns the period from 30 October 2017 through 31 December 2017.

⁷ Concerns the period from 30 October 2017 through 30 June 2020.

⁸ Concerns the period from 30 November 2016 through 31 December 2016.

⁹ Concerns the period from 30 November 2016 through 30 June 2020.

¹⁰ Concerns the period from 1 January 2020 through 30 June 2020.

¹¹ Concerns the period from 1 January 2020 through 28 February 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 equities

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%.

Report by the manager (continued)

General introduction (continued)

Outlook for the equity markets (continued)

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.

Investment policy

Introduction

The objective of the sub-funds is to invest capital in financial instruments and other assets while applying the principle of risk diversification with the aim of enabling shareholders to participate in the investment returns. For all sub-funds, the investment policy is designed mainly to realize capital growth and/or direct income as described below.

Robeco QI Global Multi-Factor Equities Fund

Investment policy

The investment policy of the sub-fund Robeco QI Global Multi-Factor Equities Fund is geared towards long-term capital growth. The sub-fund mainly invests in stocks that are attractive according to one or more quantitative factor strategies. The factor strategies are aimed at capturing the premiums on stocks with an attractive valuation (Value), favorable price movements (Momentum), a lower risk (Low-Risk) and good quality characteristics (Quality). The MSCI All Country World Index (Net Return in EUR) is used as the reference index for comparison of the sub-fund's performance.

Implementation of the investment policy

The objective of the sub-fund is to exploit the key anomalies known in global stock markets: value, momentum, low-risk and quality. 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 market sensitivity. Lastly, quality stocks are stocks of companies that have strong quality characteristics, such as high profitability. For all these groups of stocks, in-depth research has shown that they tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to these factors, by investing a strategic weight of 25% in each of the four underlying factor strategies. 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 sub-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 sub-fund provides exposure to the value, momentum, low-risk and quality 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, risk and quality 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. This 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 sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 22.

Integration of ESG factors

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 sub-fund's overall sustainability score is higher than or equal to the overall sustainability score of the index. This means that a stock with a good 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.

Report by the manager (continued)

Investment policy (continued)

Robeco QI Global Developed Conservative Equities Fund

Investment policy

The principal objective of sub-fund Robeco QI Global Developed Conservative Equities Fund is to achieve a high Sharpe ratio (i.e. an optimal relationship between absolute return and absolute risk). The sub-fund gives investors access to the long-term premium offered by equities while substantially reducing the expected downside risk. The sub-fund uses the MSCI World (Net Return in EUR) Index as index.

Implementation of the investment policy

Empirical research over a very long period (80 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on two themes:

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

All equities in mature economies with sufficient market value and daily trading volume make up the investable universe of Robeco QI Global Developed Conservative Equities Fund. The portfolio manager purchases the most attractive stocks on the basis of the results of the stock selection model and holds each position until the stock's score in the stock selection model is too low. Here too, the aim is to keep turnover low, so that stocks are not quickly sold due to a changed model score. The goal is to construct a well-diversified portfolio with the objective of reducing stock specific risks.

Currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 22.

Integration of ESG factors

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

Robeco QI Global Developed Enhanced Index Equities Fund

Investment policy

The investment objective of the sub-fund is to outperform the index, the MSCI World Index, with the aid of a quantitative stock-selection model. Using a combination of factors (value, quality, momentum and analyst revisions) the model identifies broad groups of stocks that are likely to outperform in the long run.

Implementation of the investment policy

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

Currency policy

The sub-fund invests in equities issued in various currencies of developed countries (including USD, EUR and GBP). Currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 22.

Integration of ESG factors

Sustainability, based on RobecoSAM scores, is integrated into the investment policy of the sub-fund. 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.

Report by the manager (continued)

Investment result

Robeco QI Global Multi-Factor Equities Fund

Investment result per share class				
Share class	Price in EUR x 1 30/06/2020	Price in EUR x 1 31/12/2019	Dividend paid in May 2020 ¹	Investment result in reporting periods in % ¹
<i>Robeco QI Global Multi-Factor Equities Fund - EUR G</i>			5.00	
- Market price	120.09	144.60		-13.1
- Net asset value	121.44	144.60		-12.2
<i>Robeco QI Global Multi-Factor Equities Fund - EUR X</i>			4.60	
- Market price	122.09	146.21		-13.0
- Net asset value	123.46	146.21		-12.1

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

Robeco QI Global Multi-Factor Equities Fund lagged the MSCI All Country World Index in a falling market. The value factor was the main contributor to the underperformance. The low-risk and quality factors also lagged the index, while the momentum factor had a positive contribution to the relative performance of the sub-fund.

Return and risk

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

Robeco QI Global Developed Conservative Equities Fund

Investment result per share class				
Share class	Price in EUR x 1 30/06/2020	Price in EUR x 1 31/12/2019	Dividend paid in May 2020 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Developed Conservative Equities Fund - EUR G</i>			5.60	
- Market price	120.09	134.89		-13.8
- Net asset value	111.69	134.89		-13.0
<i>Robeco QI Global Developed Conservative Equities Fund - EUR I</i>			8.00	
- Market price	183.76	195.69		-6.1
- Net asset value	-	195.69		-6.0
<i>Robeco QI Global Developed Conservative Equities Fund - EUR X</i>			5.60	
- Market price	111.95	136.26		-13.7
- Net asset value	113.01	136.26		-12.9

¹ Ex-date.

² Any dividends distributed in any year are assumed to have been reinvested in the fund.

The first half of 2020 was one for the history books. Not only did COVID-19 lead to 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 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 and the associated lockdowns.

Robeco QI Global Developed Conservative Equities Fund lagged the 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 Developed Conservative Equities strategy versus the market index.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Conservative Equities Fund (continued)

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

Robeco QI Global Developed Conservative Equities 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.

Return and risk

Due to the long-term investment objective of the sub-fund (to deliver equity returns at 20% lower average risk than that of its reference index over a full performance cycle), investment results should be evaluated on a longer horizon.

Robeco Global Developed Conservative Equities 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.

In the first half of 2020, Robeco Global Developed Conservative Equities showed a return of -12.83% against -5.82% for the MSCI World Index. Since inception of the sub-fund in September 2015, it showed an annualized return of 7.21%, while the reference index rose 9.14%. The risk level of the sub-fund has been lower than that of the reference index, as the volatility of the sub-fund has been 11.58% against 13.99% for the reference index.

Robeco QI Global Developed Enhanced Index Equities Fund

Investment result per share class

Share class	Price in EUR x 1 30/06/2020	Price in EUR x 1 31/12/2019	Dividend paid in May 2020 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR G</i>			2.20	
- Market price	116.91	131.34		-9.2
- Net asset value	118.08	131.34		-8.2
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR I</i>			3.80	
- Market price	120.26	136.79		-9.3
- Net asset value	121.47	136.79		-8.3

¹ Ex-date.

² Any dividends distributed in any year are assumed to have been reinvested in the fund.

The sub-fund's relative performance was negative. The value and quality factors delivered a negative contribution to relative performance and the momentum and analyst revisions factors a positive contribution to the sub-fund's relative performance. The volatility of the sub-fund was in line with the volatility of the index, with a low level of active risk.

Return and risk

The fund has an ex-ante tracking error limit of 2% annualized. The ex-ante tracking error was lower than the limit in 2020. The fund aims for a beta of 1, which means that the fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index while maintaining a limited level of active risk. Diversification is essential to keep active risk levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 30% on average. The volatility of the sub-fund was in-line with the volatility of the index and with a low level of active risk as measured by the tracking error.

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:

- To stimulate employees to act in our clients' interests and avoid taking undesirable risks
- 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.
- To attract and retain good employees and to reward talent and performance fairly.

Report by the manager (continued)

Remuneration policy (continued)

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.

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.

Report by the manager (continued)

Sustainable investing

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

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

Focus on stewardship

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

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

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

Contributing to the Sustainable Development Goals

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

² Sustainable Development Goals

ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our sister company RobecoSAM. The dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information.

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.

Report by the manager (continued)

Sustainable investing (continued)

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.
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.

Report by the manager (continued)

Sustainable investing (continued)

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

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.

We voted at 1,067 shareholder meetings on behalf of Robeco Umbrella Fund I N.V. At 660 (62%) of the 1,067 meetings, we cast at least 1 vote not in line with management's recommendation.

Engagement

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

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

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

Report by the manager (continued)

Sustainable investing (continued)

Engagement (continued)

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

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

For Robeco Umbrella Fund I N.V., we entered into a dialogue with 109 companies, involving 105 Value Engagement and 4 Enhanced Engagements.

Rotterdam, 31 August 2020
The Manager

Semi-annual figures

Balance sheet

Before profit appropriation	Notes	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		30/06/2020	31/12/2019	30/06/2020	31/12/2019	30/06/2020	31/12/2019
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS							
Investments							
Equities	1	527,376	2,045,131	257,604	370,659	1,064,876	1,146,452
Derivatives	2	141	42	–	–	94	62
Total investments		527,517	2,045,173	257,604	370,659	1,064,970	1,146,514
Accounts receivable							
Other receivables, prepayments and accrued income	3	6,373	13,847	2,856	1,979	14,851	13,259
Total accounts receivable		6,373	13,847	2,856	1,979	14,851	13,259
Other assets							
Cash and cash equivalents	4	18,209	7,424	818	5,564	9,487	7,129
LIABILITIES							
Investments							
Derivatives	2	–	7	–	–	31	–
Accounts payable							
Payable to credit institutions	5	1	–	7	–	–	14
Other liabilities, accruals and deferred income	6	7,539	3,152	2,550	301	19,977	401
Total accounts payable		7,540	3,152	2,557	301	19,977	415
Accounts receivable and other assets less accounts payable							
		17,042	18,119	1,117	7,242	4,361	19,973
Assets less liabilities							
		544,559	2,063,285	258,721	377,901	1,069,300	1,166,487
Composition of shareholders' equity							
Issued capital	7, 8	44	141	23	28	91	88
Share-premium reserve	7	505,545	1,650,810	245,502	296,858	1,062,470	1,037,724
Revaluation reserve	7	–	–	–	–	22	–
Other reserve	7	341,667	(10,427)	66,280	(1,757)	106,493	(35,101)
Undistributed earnings	7	(302,697)	422,761	(53,084)	82,772	(99,776)	163,776
Shareholders' equity		544,559	2,063,285	258,721	377,901	1,069,300	1,166,487

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

Semi-annual figures (continued)

Balance sheet (continued)

Before profit appropriation	Notes	Combined	
		30/06/2020 EUR' 000	31/12/2019 EUR' 000
ASSETS			
Investments			
Equities	1	1,849,856	3,562,242
Derivatives	2	235	104
Total investments		1,850,091	3,562,346
Accounts receivable			
Other receivables, prepayments and accrued income	3	24,080	29,085
Total accounts receivable		24,080	29,085
Other assets			
Cash and cash equivalents	4	28,514	20,117
LIABILITIES			
Investments			
Derivatives	2	31	7
Accounts payable			
Payable to credit institutions	5	8	14
Other liabilities, accruals and deferred income	6	30,066	3,854
Total accounts payable		30,074	3,868
Accounts receivable and other assets			
less accounts payable		22,520	45,334
Assets less liabilities		1,872,580	3,607,673
Composition of shareholders' equity 7, 8			
Issued capital	7	158	257
Share-premium reserve	7	1,813,517	2,985,392
Revaluation reserve	7	22	–
Other reserve	7	514,440	(47,285)
Undistributed earnings	7	(455,557)	669,309
Shareholders' equity		1,872,580	3,607,673

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	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		01/01/2020-30/06/2020	01/01/2019-30/06/2019	01/01/2020-30/06/2020	01/01/2019-30/06/2019	01/01/2020-30/06/2020	01/01/2019-30/06/2019
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Investment income	9	20,042	33,547	6,277	6,948	13,569	10,252
Unrealized gains	1, 2	62,821	298,819	8,443	50,560	72,304	74,372
Unrealized losses	1, 2	(385,512)	(73,441)	(56,620)	(4,192)	(152,427)	(20,005)
Realized gains	1, 2	239,114	54,184	19,007	7,247	24,325	15,489
Realized losses	1, 2	(239,204)	(61,781)	(29,641)	(6,770)	(56,103)	(18,416)
Receipts on surcharges and discounts on issuance and repurchase of own shares		2,742	325	301	63	164	932
Total operating income		(299,997)	251,653	(52,233)	53,856	(98,168)	62,624
Costs							
Management fee	10	1,816	2,488	624	604	1,608	915
Service fee	10	800	1,048	214	197	–	–
Other costs	12	84	117	13	19	–	26
Total operating expenses		2,700	3,653	851	820	1,608	941
Net result		(302,697)	248,000	(53,084)	53,036	(99,776)	61,683

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

	Notes	Combined	
		01/01/2020-30/06/2020	01/01/2019-30/06/2019
		EUR' 000	EUR' 000
Investment income	9	39,888	50,747
Unrealized gains	1, 2	143,568	423,751
Unrealized losses	1, 2	(594,559)	(97,638)
Realized gains	1, 2	282,446	76,920
Realized losses	1, 2	(324,948)	(86,967)
Receipts on surcharges and discounts on issuance and repurchase of own shares		3,207	1,320
Total operating income		(450,398)	368,133
Costs			
Management fee	10	4,048	4,007
Service fee	10	1,014	1,245
Other costs	12	97	162
Total operating expenses		5,159	5,414
Net result		(455,557)	362,719

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

Semi-annual figures (continued)

Cash flow statement

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
	01/01/2020-30/06/2020	01/01/2019-30/06/2019	01/01/2020-30/06/2020	01/01/2019-30/06/2019	01/01/2020-30/06/2020	01/01/2019-30/06/2019
	Notes	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities	1,220,179	(35,815)	59,250	21,929	(19,864)	(555,005)
Cash flow from financing activities	(1,208,871)	43,779	(63,890)	(24,794)	22,438	556,681
Net cash flow	11,308	7,964	(4,640)	(2,865)	2,574	1,676
Currency and cash revaluation	(524)	151	(113)	42	(202)	447
Increase (+)/decrease (-) cash	4, 5	10,784	8,115	(4,753)	(2,823)	2,123

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

	Combined		
	01/01/2020-30/06/2020	01/01/2019-30/06/2019	
	Notes	EUR' 000	EUR' 000
Cash flow from investment activities	1,259,565	(568,891)	
Cash flow from financing activities	(1,250,323)	575,666	
Net cash flow	9,242	6,775	
Currency and cash revaluation	(839)	640	
Increase (+)/decrease (-) cash	4, 5	8,403	7,415

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

Notes

General

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

The ordinary shares outstanding at the balance sheet date are divided between three sub-funds, each of which has one or more share classes. The open share classes are:

Sub-fund 1: Robeco QI Global Multi-Factor Equities Fund

- **Share class B** - Robeco QI Global Multi-Factor Equities Fund - EUR G
- **Share class C** - Robeco QI Global Multi-Factor Equities Fund - EUR X

Sub-fund 2: Robeco QI Global Developed Conservative Equities Fund

- **Share class B** - Robeco QI Global Developed Conservative Equities Fund - EUR G
- **Share class C** - Robeco QI Global Developed Conservative Equities Fund - EUR I ¹
- **Share class D** - Robeco QI Global Developed Conservative Equities Fund - EUR X

Sub-fund 3: Robeco QI Global Developed Enhanced Index Equities Fund

- **Share class B** - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G
- **Share class D** - Robeco QI Global Developed Enhanced Index Equities Fund - EUR I

¹ Share class liquidated on 28 February 2020.

Accounting principles

General

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

Attribution to sub-funds and share classes

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

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the fund runs depends among other things on the risk profile of the fund's portfolio. More detailed information on the risk profile of the fund's portfolio can be found in the section on Return and risk on page 10 for Robeco QI Global Multi-Factor Equities Fund, page 11 for Robeco QI Global Developed Conservative Equities Fund and page 11 for Robeco QI Global Developed Enhanced Index Equities Fund.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk

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

The portfolio includes position in forward exchange contracts at balance sheet date.

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy is provided on page 8 for Robeco QI Global Multi-Factor Equities Fund, page 9 for Robeco QI Global Developed Conservative Equities Fund and page 9 for Robeco QI Global Developed Enhanced Index Equities Fund.

Currency exposure	Robeco QI Global Multi-Factor Equities Fund			
	30/06/2020 Gross position EUR' 000	30/06/2020 Net position EUR' 000	30/06/2020 % of net assets	31/12/2019 % of net assets
AUD	13,859	13,859	2.55	3.14
BRL	2,859	2,859	0.53	0.73
CAD	20,925	20,925	3.84	4.63
CHF	12,522	12,522	2.30	1.81
CZK	1	1	–	0.05
DKK	3,770	3,770	0.69	0.85
EUR	36,970	36,970	6.79	7.30
GBP	14,499	14,499	2.66	4.88
HKD	38,113	38,113	7.00	4.47
HUF	–	–	–	0.12
IDR	459	459	0.08	0.06
ILS	2,008	2,008	0.37	0.57
JPY	48,274	48,274	8.87	6.95
KRW	8,666	8,666	1.59	1.49
MXN	1	1	–	0.06
MYR	2,968	2,968	0.55	0.30
NOK	3,017	3,017	0.55	0.92
NZD	4,300	4,300	0.79	0.42
PLN	66	66	0.01	0.02
RUB	2,947	2,947	0.54	0.44
SEK	3,643	3,643	0.67	0.85
SGD	3,614	3,614	0.66	0.46
THB	1,287	1,287	0.24	0.49
TRY	442	442	0.08	0.29
TWD	23,677	23,677	4.35	5.18
USD	293,047	293,047	53.81	53.08
ZAR	2,625	2,625	0.48	0.44
Total	544,559	544,559	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Currency exposure	Robeco QI Global Developed Conservative Equities Fund			
	30/06/2020	30/06/2020	30/06/2020	31/12/2019
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	15,086	15,086	5.83	4.47
CAD	14,025	14,025	5.42	7.91
CHF	16,749	16,749	6.47	6.64
DKK	10	10	0.01	–
EUR	21,054	21,054	8.14	9.55
GBP	10,828	10,828	4.19	5.48
HKD	5,260	5,260	2.03	1.77
ILS	4	4	–	0.40
JPY	16,246	16,246	6.28	3.20
NOK	2,792	2,792	1.08	0.31
NZD	2,767	2,767	1.07	1.47
SEK	6,193	6,193	2.39	2.98
SGD	1,730	1,730	0.67	2.17
USD	145,977	145,977	56.42	53.65
Total	258,721	258,721	100.00	100.00

Currency exposure	Robeco QI Global Developed Enhanced Index Equities Fund				
	30/06/2020				
	30/06/2020	Exposure to forward exchange contracts	30/06/2020	30/06/2020	31/12/2019
Gross position EUR' 000	EUR' 000	Net position EUR' 000	% of net assets	% of net assets	
AUD	17,257	–	17,257	1.61	1.81
CAD	29,992	–	29,992	2.80	3.45
CHF	36,414	–	36,414	3.41	2.57
DKK	9,702	–	9,702	0.91	0.76
EUR	98,852	6,164	105,016	9.82	10.62
GBP	46,420	–	46,420	4.34	5.88
HKD	10,214	–	10,214	0.96	0.80
ILS	2,056	–	2,056	0.19	0.08
JPY	89,560	(446)	89,114	8.33	8.18
NOK	2,195	–	2,195	0.21	0.08
NZD	2,195	–	2,195	0.21	0.51
SEK	9,514	–	9,514	0.89	1.08
SGD	4,840	–	4,840	0.45	0.40
USD	710,098	(5,727)	704,371	65.87	63.78
Total	1,069,309	(9)	1,069,300	100.00	100.00

All outstanding forward currency contracts have a remaining life of less than one year.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk

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

The portfolio includes positions in stock market index futures at balance sheet date. Equity index futures can be used to increase or decrease the exposure to countries or regions, without buying individual shares. The table below shows the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the fund's total equity capital.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Multi-Factor Equities Fund				
			30/06/2020	30/06/2020	31/12/2019
		Exposure to stock index	Total exposure	% of net assets	% of net assets
	Equities EUR' 000	futures EUR' 000	EUR' 000		
Australia ¹	13,837	–	13,837	2.55	3.11
Austria	538	–	538	0.10	0.05
Belgium	1,500	–	1,500	0.27	0.47
Bermuda	2,331	–	2,331	0.43	1.25
Brazil	4,036	–	4,036	0.74	1.06
Canada	20,800	–	20,800	3.82	4.61
Cayman Islands	8,087	–	8,087	1.48	1.38
China	23,665	–	23,665	4.34	2.55
Curacao	1,354	–	1,354	0.25	–
Czech Republic	–	–	–	–	0.05
Denmark	3,633	–	3,633	0.67	0.83
Finland	–	–	–	–	0.31
France	8,683	–	8,683	1.59	1.88
Germany	3,936	42 ²	3,978	0.73	1.54
Gibraltar	1,562	–	1,562	0.29	0.08
Guernsey	1,357	–	1,357	0.25	0.15
Hong Kong ¹	7,184	–	7,184	1.32	1.05
Hungary	–	–	–	–	0.12
India	1,731	–	1,731	0.32	0.14
Indonesia ¹	459	–	459	0.08	0.06
Ireland	4,467	–	4,467	0.82	0.77
Isle of Man	1,451	–	1,451	0.27	0.16
Israel	4,795	–	4,795	0.88	1.04
Italy	3,463	–	3,463	0.64	0.83
Japan ¹	47,911	–	47,911	8.80	6.94
Jersey	723	–	723	0.13	0.11
Luxembourg	–	–	–	–	0.09
Malaysia ¹	2,824	–	2,824	0.52	0.30
Mexico	–	–	–	–	0.06
Netherlands	8,840	–	8,840	1.62	1.19
New Zealand ¹	4,295	–	4,295	0.79	0.42
Norway	2,815	–	2,815	0.52	0.73
Poland	–	–	–	–	0.02
Portugal	470	–	470	0.09	0.03
Puerto Rico	–	–	–	–	0.03
Russia	11,399	–	11,399	2.09	3.03
Singapore ¹	3,572	–	3,572	0.66	0.45
South Africa	2,612	–	2,612	0.48	0.87
South Korea ¹	11,535	–	11,535	2.11	1.79
Spain	–	–	–	–	0.77
Supranational	1,451	–	1,451	0.27	0.23
Sweden	3,429	–	3,429	0.63	0.87
Switzerland	12,085	–	12,085	2.22	2.16
Taiwan ¹	23,307	–	23,307	4.28	4.72
Thailand ¹	1,286	–	1,286	0.23	0.48
Turkey	442	–	442	0.08	0.28
United Kingdom	13,396	–	13,396	2.46	5.12
United States of America	256,115	99 ²	256,214	47.05	44.94
Total	527,376	141	527,517	96.87	99.12

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2020). The prices known on 1 July 2020 at 6:00 am have been included in the valuation.

² Index futures that cover multiple countries are listed under the country where the futures are traded.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

Robeco QI Global Developed Conservative Equities Fund

	30/06/2020	30/06/2020	31/12/2019	
	Total			
	Equities	exposure	% of	
	EUR' 000	EUR' 000	net assets	
			% of	
			net assets	
Australia ¹	15,067	15,067	5.82	4.45
Austria	841	841	0.32	0.26
Belgium	2,472	2,472	0.96	1.78
Bermuda	1,446	1,446	0.56	0.96
Canada	13,933	13,933	5.39	7.82
Finland	2,342	2,342	0.91	1.25
France	2,128	2,128	0.82	0.85
Germany	3,066	3,066	1.19	0.88
Guernsey	1,897	1,897	0.73	0.60
Hong Kong ¹	3,094	3,094	1.19	1.32
Ireland	–	–	–	0.88
Israel	552	552	0.21	0.39
Italy	4,328	4,328	1.67	1.26
Japan ¹	16,188	16,188	6.26	3.18
Netherlands	2,563	2,563	0.99	0.62
New Zealand ¹	2,750	2,750	1.06	1.46
Norway	2,753	2,753	1.06	0.30
Portugal	519	519	0.20	0.15
Singapore ¹	1,712	1,712	0.67	2.14
Spain	2,616	2,616	1.01	0.95
Supranational	2,116	2,116	0.82	0.43
Sweden	6,192	6,192	2.39	2.98
Switzerland	16,458	16,458	6.36	7.55
United Kingdom	10,984	10,984	4.25	5.64
United States of America	141,587	141,587	54.73	49.98
Total	257,604	257,604	99.57	98.08

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2020). The prices known on 1 July 2020 at 6:00 am have been included in the valuation.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Developed Enhanced Index Equities Fund				
			30/06/2020	30/06/2020	31/12/2019
		Exposure to stock index	Total exposure	% of net assets	% of net assets
	Equities EUR' 000	futures EUR' 000	EUR' 000		
Australia ¹	17,193	–	17,193	1.61	1.81
Austria	1,859	–	1,859	0.17	0.20
Belgium	2,693	–	2,693	0.25	0.19
Bermuda	3,907	–	3,907	0.37	0.45
Canada	29,828	–	29,828	2.79	3.42
Cayman Islands	3,565	–	3,565	0.33	0.30
Curacao	631	–	631	0.06	0.12
Denmark	9,642	–	9,642	0.90	0.76
Finland	5,450	–	5,450	0.51	0.39
France	29,597	–	29,597	2.77	3.41
Germany	27,049	18 ²	27,067	2.53	2.65
Guernsey	1,642	–	1,642	0.15	–
Hong Kong ¹	5,775	–	5,775	0.54	0.39
Ireland	22,281	–	22,281	2.08	1.85
Isle of Man	232	–	232	0.02	0.03
Israel	2,552	–	2,552	0.24	0.21
Italy	4,446	–	4,446	0.42	0.78
Japan ¹	88,946	–	88,946	8.32	8.18
Jersey	3,093	–	3,093	0.29	0.48
Liberia	–	–	–	–	0.04
Luxembourg	1,237	–	1,237	0.12	0.21
Netherlands	21,897	–	21,897	2.05	1.89
New Zealand ¹	2,193	–	2,193	0.21	0.51
Norway	2,176	–	2,176	0.20	0.08
Panama	–	–	–	–	0.05
Portugal	334	–	334	0.03	0.03
Singapore ¹	4,726	–	4,726	0.44	0.39
Spain	7,058	–	7,058	0.66	0.86
Supranational	175	–	175	0.02	0.04
Sweden	9,030	–	9,030	0.84	1.04
Switzerland	37,105	–	37,105	3.47	2.64
United Kingdom	48,423	–	48,423	4.53	6.11
United States of America	670,141	54 ²	670,195	62.68	58.78
Total	1,064,876	72	1,064,948	99.60	98.29

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2020). The prices known on 1 July 2020 at 6:00 am have been included in the valuation.

² Index futures that cover multiple countries are listed under the country where the futures are traded.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Global Multi-Factor Equities Fund

Concentration risk by sector

	30/06/2020	31/12/2019
	% of net assets	% of net assets
Communication Services	9.60	6.43
Consumer Discretionary	10.14	14.39
Consumer Staples	6.90	6.53
Energy	4.39	5.65
Financials	17.44	19.24
Health Care	9.63	6.95
Industrials	10.04	9.57
Information Technology	19.83	14.98
Materials	4.42	7.48
Real Estate	2.29	3.66
Utilities	2.16	4.24
Other assets and liabilities	3.16	0.88
Total	100.00	100.00

Robeco QI Global Developed Conservative Equities Fund

Concentration risk by sector

	30/06/2020	31/12/2019
	% of net assets	% of net assets
Communication Services	12.97	10.07
Consumer Discretionary	9.87	13.12
Consumer Staples	16.51	9.76
Financials	13.76	22.60
Health Care	11.77	5.17
Industrials	9.41	10.83
Information Technology	12.32	8.29
Materials	2.94	0.26
Real Estate	4.06	10.69
Utilities	5.96	7.29
Other assets and liabilities	0.43	1.92
Total	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Concentration risk by sector

	30/06/2020 % of net assets	31/12/2019 % of net assets
Communication Services	8.37	8.44
Consumer Discretionary	11.10	10.11
Consumer Staples	7.96	7.84
Energy	2.93	4.78
Financials	12.88	15.06
Health Care	13.87	12.94
Industrials	10.12	10.96
Information Technology	21.09	17.31
Materials	4.50	4.45
Real Estate	3.38	3.11
Utilities	3.39	3.28
Other assets and liabilities	0.41	1.72
Total	100.00	100.00

Counterparty risk

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

Robeco QI Global Multi-Factor Equities Fund

30/06/2020

31/12/2019

	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	141	0.03	42	–
Accounts receivable	6,373	1.17	13,847	0.67
Cash and cash equivalents	18,209	3.34	7,424	0.36
Total	24,723	4.54	21,313	1.03

Robeco QI Global Developed Conservative Equities Fund

30/06/2020

31/12/2019

	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	2,856	1.10	1,979	0.52
Cash and cash equivalents	818	0.32	5,564	1.47
Total	3,674	1.42	7,543	1.99

Robeco QI Global Developed Enhanced Index Equities Fund

30/06/2020

31/12/2019

	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	94	0.01	62	0.01
Accounts receivable	14,851	1.39	13,259	1.14
Cash and cash equivalents	9,487	0.89	7,129	0.61
Total	24,432	2.29	20,450	1.76

Notes (continued)

Risks relating to financial instruments (continued)

Counterparty risk (continued)

No account is taken of collateral received in the calculation of the total credit risk. Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the fund assets. As of the balance sheet date, the sub-fund's exposure to any single counterparty did not exceed 5% of the total assets.

Risk of lending financial instruments

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

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

The fund accepts collateral in the form of:

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

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

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

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

Positions lent out

Type of instrument	Robeco QI Global Multi-Factor Equities Fund			Robeco QI Global Multi-Factor Equities Fund		
	30/06/2020			31/12/2019		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	22,262	4.22	4.09	87,431	4.28	4.24
Total	22,262	4.22	4.09	87,431	4.28	4.24

Positions lent out

Type of instrument	Robeco QI Global Developed Conservative Equities Fund			Robeco QI Global Developed Conservative Equities Fund		
	30/06/2020			31/12/2019		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	15,518	6.02	6.00	10,497	2.83	2.78
Total	15,518	6.02	6.00	10,497	2.83	2.78

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Counterparties

		Robeco QI Global Multi-Factor Equities Fund				
			30/06/2020		31/12/2019	
	Domicile of counterparty	Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
Barclays	United Kingdom	Tripartite ¹	2,759	3,022	7,771	8,294
Credit Suisse	Switzerland	Tripartite ¹	2,776	3,116	4,315	4,745
Deutsche Bank	Germany	Tripartite ¹	799	936	4,345	5,088
Goldman Sachs	United States	Tripartite ¹	2,309	2,398	7,476	7,869
HSBC	Great Britain	Tripartite ¹	351	383	2,687	3,258
J.P. Morgan	United States	Tripartite ¹	4,596	4,916	16,421	18,194
Merrill Lynch	United States	Tripartite ¹	1,651	1,721	12,787	13,467
Morgan Stanley	United States	Tripartite ¹	2,094	2,208	16,231	17,111
Nomura	Japan	Tripartite ¹	44	47	–	–
Société Générale	France	Tripartite ¹	1,193	1,217	2,135	2,295
The Bank of Nova Scotia	Canada	Tripartite ¹	–	–	3,977	4,442
UBS	Switzerland	Tripartite ¹	3,690	4,133	9,286	10,193
Total			22,262	24,097	87,431	94,956

Counterparties

		Robeco QI Global Developed Conservative Equities Fund				
			30/06/2020		31/12/2019	
	Domicile of counterparty	Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
Barclays	United Kingdom	Tripartite ¹	2,693	2,994	–	–
Deutsche Bank	Germany	Tripartite ¹	89	104	23	25
Goldman Sachs	United States	Tripartite ¹	1,857	1,950	817	858
HSBC	Great Britain	Tripartite ¹	177	193	200	211
J.P. Morgan	United States	Tripartite ¹	6,896	7,334	3,095	3,340
Merrill Lynch	United States	Tripartite ¹	2,021	2,129	687	724
Morgan Stanley	United States	Tripartite ¹	1,785	1,886	4,805	5,029
UBS	Switzerland	Tripartite ¹	–	–	870	974
Total			15,518	16,590	10,497	11,161

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

This collateral is not included on the balance sheet.

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

Collateral by type

	Currency	Rating of government bonds	Robeco QI Global Multi-Factor Equities Fund	
			30/06/2020	31/12/2019
			Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	6,081	16,447
Cash	USD	–	988	3,710
Government bonds	EUR	Investment grade	1,577	11,289
Government bonds	GBP	Investment grade	1,869	7,122
Government bonds	JPY	Investment grade	893	6,148
Government bonds	USD	Investment grade	2,570	11,364
Real-estate funds listed in non-OECD countries	HKD	–	–	5
Real-estate funds listed in non-OECD countries	SGD	–	20	4
Real-estate funds listed in OECD countries	USD	–	138	3,104
Stocks listed in non-OECD countries	GBP	–	1	50
Stocks listed in non-OECD countries	HKD	–	394	1,189
Stocks listed in non-OECD countries	SGD	–	34	86
Stocks listed in non-OECD countries	USD	–	23	5
Stocks listed in OECD countries	AUD	–	105	167
Stocks listed in OECD countries	CAD	–	530	120
Stocks listed in OECD countries	CHF	–	36	431
Stocks listed in OECD countries	DKK	–	62	152
Stocks listed in OECD countries	EUR	–	1,546	7,853
Stocks listed in OECD countries	GBP	–	2,134	6,389
Stocks listed in OECD countries	JPY	–	2,024	8,255
Stocks listed in OECD countries	SEK	–	48	297
Stocks listed in OECD countries	USD	–	3,024	10,769
Total			24,097	94,956

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Collateral by type

	Currency	Rating of government bonds	Robeco QI Global Developed Conservative Equities Fund	
			30/06/2020	31/12/2019
			Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	7,021	4,320
Government bonds	EUR	Investment grade	921	204
Government bonds	GBP	Investment grade	1,062	1,632
Government bonds	JPY	Investment grade	2,159	2,178
Government bonds	USD	Investment grade	203	365
Real-estate funds listed in non-OECD countries	SGD	–	23	–
Real-estate funds listed in OECD countries	USD	–	114	20
Stocks listed in non-OECD countries	GBP	–	–	3
Stocks listed in non-OECD countries	HKD	–	158	208
Stocks listed in non-OECD countries	SGD	–	35	32
Stocks listed in non-OECD countries	USD	–	32	2
Stocks listed in OECD countries	AUD	–	7	26
Stocks listed in OECD countries	CAD	–	599	17
Stocks listed in OECD countries	CHF	–	34	50
Stocks listed in OECD countries	DKK	–	65	2
Stocks listed in OECD countries	EUR	–	91	356
Stocks listed in OECD countries	GBP	–	536	563
Stocks listed in OECD countries	JPY	–	999	717
Stocks listed in OECD countries	SEK	–	20	–
Stocks listed in OECD countries	USD	–	2,511	466
Total			16,590	11,161

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

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

Income from securities lending

	Robeco QI Global Multi-Factor Equities Fund					
	01/01/2020-30/06/2020			01/01/2019-30/06/2019		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	348	43	305	158	26	132
Total	348	43	305	158	26	132

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Income from securities lending

	Robeco QI Global Developed Conservative Equities Fund					
	01/01/2020-30/06/2020			01/01/2019-30/06/2019		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	16	3	13	14	3	11
Total	16	3	13	14	3	11

Income from securities lending

	Robeco QI Global Developed Enhanced Index Equities Fund					
	01/01/2020-30/06/2020			01/01/2019-30/06/2019		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	–	–	–	4	1	3
Total	–	–	–	4	1	3

Liquidity risk

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

Exit risk

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

Liquidity risk of financial instruments

The actual buying and selling prices of financial instruments in which the fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. To limit this risk, the fund invests almost entirely in financial instruments that can be traded daily, so the liquidity risk of financial instruments occurring under normal circumstances does not occur. Moreover, liquidity risks of financial instruments are contained using limits on the non-liquid portion of the securities portfolio.

Manager

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

Custodian

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

Notes (continued)

Risks relating to financial instruments (continued)

Liability of the custodian

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

Affiliated parties

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

Notes to the balance sheet

1. Equities

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

Transaction costs

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

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	01/01/2020-30/06/2020	01/01/2019-30/06/2019	01/01/2020-30/06/2020	01/01/2019-30/06/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	742	623	66	41
Futures	25	19	1	1

	Robeco QI Global Developed Enhanced Index Equities Fund	
	01/01/2020-30/06/2020	01/01/2019-30/06/2019
	EUR' 000	EUR' 000
Equities	260	453
Futures	9	5

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

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

2. Derivatives

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

Presentation of derivatives in the balance sheet

	Robeco QI Global Multi-Factor Equities Fund					
	Assets		Liabilities		Total	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019	30/06/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	141	42	–	7	141	35
Book value (fair value) at closing date	141	42	–	7	141	35

Presentation of derivatives in the balance sheet

	Robeco QI Global Developed Enhanced Index Equities Fund					
	Assets		Liabilities		Total	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019	30/06/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	72	62	–	–	72	62
Forward Currency Exchange Contracts	22	–	31	–	(9)	–
Book value (fair value) at closing date	94	62	31	–	63	62

Notes to the balance sheet (continued)

2. Derivatives (continued)

Presentation of derivatives in the balance sheet

	Assets		Combined Liabilities		Total	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019	30/06/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	213	104	–	7	213	97
Forward Currency Exchange Contracts	22	–	31	–	(9)	–
Book value (fair value) at closing date	235	104	31	7	204	97

3. Other receivables, prepayments and accrued income

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

4. Cash and cash equivalents

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

5. Payable to credit institutions

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

6. Other liabilities, accruals and deferred income

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

Notes to the balance sheet (continued)

7. Shareholders' equity

Composition and movements in shareholders' equity

	Robeco QI Global Multi-Factor Equities Fund	
	01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	13	17
Received on shares issued	1	2
Paid for shares repurchased	(5)	(2)
Situation on closing date	9	17
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	128	120
Received on shares issued	26	22
Paid for shares repurchased	(119)	(15)
Situation on closing date	35	127
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	145,441	198,608
Received on shares issued	5,348	21,108
Paid for shares repurchased	(52,563)	(20,428)
Situation on closing date	98,226	199,288
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	1,505,369	1,400,606
Received on shares issued	322,382	285,990
Paid for shares repurchased	(1,420,432)	(200,776)
Situation on closing date	407,319	1,485,820
Other reserves		
Situation on opening date	(10,427)	178,834
Addition of result in previous financial year	352,094	(189,261)
Situation on closing date	341,667	(10,427)
Undistributed earnings		
Situation on opening date	422,761	(138,712)
Robeco QI Global Multi-Factor Equities Fund - EUR G - dividend paid	(7,405)	(6,106)
Robeco QI Global Multi-Factor Equities Fund - EUR X - dividend paid	(63,262)	(44,443)
Addition to other reserves	(352,094)	189,261
Net result for financial period	(302,697)	248,000
Situation on closing date	(302,697)	248,000
Situation on closing date	544,559	1,922,825

Notes to the balance sheet (continued)

7. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Conservative Equities Fund	
	01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	11	11
Received on shares issued	2	1
Paid for shares repurchased	(8)	(1)
Situation on closing date	5	11
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	17	18
Received on shares issued	6	2
Paid for shares repurchased	(5)	(2)
Situation on closing date	18	18
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	122,077	120,781
Received on shares issued	24,689	8,367
Paid for shares repurchased	(84,477)	(15,304)
Situation on closing date	62,289	113,844
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR I		
Situation on opening date	464	250
Received on shares issued	258	172
Paid for shares repurchased	(919)	-
Addition to other reserves	197	-
Situation on closing date	-	422
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	174,317	178,024
Received on shares issued	71,084	23,363
Paid for shares repurchased	(62,188)	(28,171)
Situation on closing date	183,213	173,216
Other reserves		
Situation on opening date	(1,757)	22,919
Addition from Share Premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR I	(197)	-
Addition of result in previous financial year	68,234	(24,676)
Situation on closing date	66,280	(1,757)
Undistributed earnings		
Situation on opening date	82,772	(12,702)
Robeco QI Global Developed Conservative Equities Fund - EUR G - dividend paid	(4,926)	(4,174)
Robeco QI Global Developed Conservative Equities Fund - EUR I - dividend paid	-	(22)
Robeco QI Global Developed Conservative Equities Fund - EUR X - dividend paid	(9,612)	(7,778)
Addition to other reserves	(68,234)	24,676
Net result for financial period	(53,084)	53,036
Situation on closing date	(53,084)	53,036
Situation on closing date	258,721	338,790

Notes to the balance sheet (continued)

7. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Enhanced Index Equities Fund	
	01/01/2020- 30/06/2020 EUR' 000	01/01/2019- 30/06/2019 EUR' 000
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	86	31
Received on shares issued	8	63
Paid for shares repurchased	(5)	(14)
Situation on closing date	89	80
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR I		
Situation on opening date	2	3
Received on shares issued	1	–
Paid for shares repurchased	(1)	–
Situation on closing date	2	3
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	1,009,536	338,965
Received on shares issued	99,582	755,316
Paid for shares repurchased	(59,439)	(163,394)
Situation on closing date	1,049,679	930,887
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR I		
Situation on opening date	28,188	37,371
Received on shares issued	4,393	3,305
Paid for shares repurchased	(19,790)	(1,514)
Situation on closing date	12,791	39,162
Revaluation reserve		
Contribution	22	–
Situation on closing date	22	–
Other reserves		
Situation on opening date	(35,101)	8,328
Addition of result in previous financial year	141,616	(43,429)
Contribution to revaluation reserve	(22)	–
Situation on closing date	106,493	(35,101)
Undistributed earnings		
Situation on opening date	163,776	(25,601)
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G - dividend paid	(21,228)	(16,731)
Robeco QI Global Developed Enhanced Index Equities Fund - EUR I - dividend paid	(932)	(1,097)
Addition to other reserves	(141,616)	43,429
Net result for financial period	(99,776)	61,683
Situation on closing date	(99,776)	61,683
Situation on closing date	1,069,300	996,714

Notes to the balance sheet (continued)

7. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	01/01/2020- 30/06/2020 EUR' 000	Combined 01/01/2019- 30/06/2019 EUR' 000
Issued capital - EUR G		
Situation on opening date	110	59
Received on shares issued	11	66
Paid for shares repurchased	(18)	(17)
Situation on closing date	103	108
Issued capital - EUR I		
Situation on opening date	2	3
Received on shares issued	1	–
Paid for shares repurchased	(1)	–
Situation on closing date	2	3
Issued capital - EUR X		
Situation on opening date	145	138
Received on shares issued	32	24
Paid for shares repurchased	(124)	(17)
Situation on closing date	53	145
Share premium reserve - EUR G		
Situation on opening date	1,277,054	658,354
Received on shares issued	129,619	784,791
Paid for shares repurchased	(196,479)	(199,126)
Situation on closing date	1,210,194	1,244,019
Share premium reserve - EUR I		
Situation on opening date	28,652	37,621
Received on shares issued	4,651	3,477
Paid for shares repurchased	(20,709)	(1,514)
Addition to other reserves	197	–
Situation on closing date	12,791	39,584
Share premium reserve - EUR X		
Situation on opening date	1,679,686	1,578,630
Received on shares issued	393,466	309,353
Paid for shares repurchased	(1,482,620)	(228,947)
Situation on closing date	590,532	1,659,036
Revaluation reserve		
Contribution	22	–
Situation on closing date	22	–
Other reserves		
Situation on opening date	(47,285)	210,081
Addition from Share Premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR I	(197)	–
Addition of result in previous financial year	561,944	(257,366)
Contribution to revaluation reserve	(22)	–
Situation on closing date	514,440	(47,285)

Notes to the balance sheet (continued)

7. Shareholders' equity (continued)

Composition and movements in shareholders' equity (continued)

	01/01/2020- 30/06/2020 EUR' 000	Combined 01/01/2019- 30/06/2019 EUR' 000
Undistributed earnings		
Situation on opening date	669,309	(177,015)
Dividend paid on EUR G shares	(33,559)	(27,011)
Dividend paid on EUR I shares	(932)	(1,119)
Dividend paid on EUR X shares	(72,874)	(52,221)
Addition to other reserves	(561,944)	257,366
Net result for financial year	(455,557)	362,719
Situation on closing date	(455,557)	362,719
Situation on closing date	1,872,580	3,258,329

The authorized share capital of EUR 600 thousand is divided into 59,999,999 ordinary shares and 10 priority shares with a nominal value of EUR 0.01 each. The priority shares have already been issued. The ordinary shares are divided across the various sub-funds and share classes. Fees are not included in the share premium reserve.

Special controlling rights under the Articles of Association

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

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

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

	30/06/2020	30/06/2019	30/06/2018
Robeco QI Global Multi-Factor Equities Fund - EUR G			
Fund assets in EUR' 000	111,919	231,441	256,852
Situation of number of shares issued at opening date	1,355,279	1,737,206	1,875,595
Shares issued in financial period	44,401	158,170	118,184
Shares repurchased in financial period	(478,091)	(151,538)	(63,026)
Number of shares outstanding	921,589	1,743,838	1,930,753
Net asset value per share in EUR	121.44	132.72	133.03
Dividend paid per share during the financial period	5.60	3.60	2.40
Robeco QI Global Multi-Factor Equities Fund - EUR X			
Fund assets in EUR' 000	432,640	1,691,384	1,545,917
Situation of number of shares issued at opening date	12,771,653	11,963,619	10,250,985
Shares issued in financial period	2,647,769	2,159,411	1,691,185
Shares repurchased in financial period	(11,915,081)	(1,498,083)	(389,780)
Number of shares outstanding	3,504,341	12,624,947	11,552,390
Net asset value per share in EUR	123.46	133.97	133.82
Dividend paid per share during the financial period	5.20	3.60	3.00

Notes to the balance sheet (continued)

8. Assets, shares outstanding and net asset value per share (continued)

	30/06/2020	30/06/2019	30/06/2018
Robeco QI Global Developed Conservative Equities Fund			
- EUR G			
Fund assets in EUR' 000	57,477	123,416	96,639
Situation of number of shares issued at opening date	1,058,677	1,051,715	883,599
Shares issued in financial period	202,758	68,429	35,406
Shares repurchased in financial period	(746,813)	(124,258)	(62,410)
Number of shares outstanding	514,622	995,886	856,595
Net asset value per share in EUR	111.69	123.93	112.82
Dividend paid per share during the financial period	5.60	4.40	4.80
Robeco QI Global Developed Conservative Equities Fund			
- EUR I			
Fund assets in EUR' 000	–	627	403
Situation of number of shares issued at opening date	3,709	2,449	37,483
Shares issued in financial period	1,284	1,033	944
Shares repurchased in financial period	(4,993)	–	(35,978)
Number of shares outstanding	–	3,482	2,449
Net asset value per share in EUR	–	180.09	164.43
Dividend paid per share during the financial period	–	6.40	–
Robeco QI Global Developed Conservative Equities Fund			
- EUR X			
Fund assets in EUR' 000	201,244	214,747	208,379
Situation of number of shares issued at opening date	1,720,077	1,761,607	2,507,411
Shares issued in financial period	588,634	190,238	126,889
Shares repurchased in financial period	(527,958)	(234,546)	(802,362)
Number of shares outstanding	1,780,753	1,717,299	1,831,938
Net asset value per share in EUR	113.01	125.05	113.75
Dividend paid per share during the financial period	5.60	4.60	4.80
	30/06/2020	30/06/2019	30/06/2018
Robeco QI Global Developed Enhanced Index Equities Fund			
- EUR G			
Fund assets in EUR' 000	1,051,073	952,774	247,579
Situation of number of shares issued at opening date	8,598,913	3,106,124	1,961,113
Shares issued in financial period	820,949	6,250,537	299,359
Shares repurchased in financial period	(518,520)	(1,389,528)	(84,587)
Number of shares outstanding	8,901,342	7,967,133	2,175,885
Net asset value per share in EUR	118.08	119.59	113.78
Dividend paid per share during the financial period	2.40	2.40	1.80
Robeco QI Global Developed Enhanced Index Equities Fund			
- EUR I			
Fund assets in EUR' 000	18,227	43,940	39,057
Situation of number of shares issued at opening date	271,245	337,736	439,492
Shares issued in financial period	34,217	26,823	26,577
Shares repurchased in financial period	(155,405)	(12,180)	(139,883)
Number of shares outstanding	150,057	352,379	326,186
Net asset value per share in EUR	121.47	124.69	119.74
Dividend paid per share during the financial period	3.80	3.20	0.40

Notes to the profit and loss account

Income

9. Investment income

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

Costs

10. Management fee and service fee

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

Management fee and service fee specified in the prospectus

	Robeco QI Global Multi-Factor Equities Fund - EUR G	Robeco QI Global Multi-Factor Equities Fund - EUR X
	%	%
Management fee	0.55	0.23
Service fee ^{1,2}	0.16	0.12

¹ For the share classes, the service fee is as defined per share class in the table above an assets upto EUR 1 billion, a discount of 0.02% on assets above EUR 1 billion and further discount of 0.02% on assets above EUR 5 billion.

² Until 1 April 2020, the service fee for Robeco QI Global Multi-Factor Equities Fund - EUR G was 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

Management fee and service fee specified in the prospectus

	Robeco QI Global Developed Conservative Equities Fund - EUR G	Robeco QI Global Developed Conservative Equities Fund - EUR I³	Robeco QI Global Developed Conservative Equities Fund - EUR X
	%	%	%
Management fee	0.50	0.50	0.30
Service fee ^{1,2}	0.16	0.12	0.12

¹ For the share classes, the service fee is as defined per share class in the table above an assets upto EUR 1 billion, a discount of 0.02% on assets above EUR 1 billion and further discount of 0.02% on assets above EUR 5 billion.

² Until 1 April 2020, Robeco QI Global Developed Conservative Equities Fund - EUR G 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

³ Share class liquidated on 28 February 2020.

Management fee and service fee specified in the prospectus

	Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	Robeco QI Global Developed Enhanced Index Equities Fund - EUR I
	%	%
Management fee	0.30	0.30

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

The service fee paid to RIAM covers the administration costs, the costs of external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. 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.

Notes to the profit and loss account (continued)

Costs (continued)

11. Performance fee

Robeco Umbrella Fund I N.V. and its sub-funds are not subject to a performance fee.

12. Other costs

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	01/01/2020-30/06/2020	01/01/2019-30/06/2019	01/01/2020-30/06/2020	01/01/2019-30/06/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	61	74	5	11
Costs for fund agent	2	1	2	1
Depository fee	21	42	6	7
Total	84	117	13	19

	Robeco QI Global Developed Enhanced Index Equities Fund		Combined	
	01/01/2020-30/06/2020	01/01/2019-30/06/2019	01/01/2020-30/06/2020	01/01/2019-30/06/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	–	15	66	100
Costs for fund agent	–	1	4	3
Depository fee	–	10	27	59
Total	–	26	97	162

13. Ongoing charges

	Robeco QI Global Multi-Factor Equities Fund - EUR G		Robeco QI Global Multi-Factor Equities Fund - EUR X	
	01/07/2019-30/06/2020	01/07/2018-30/06/2019	01/07/2019-30/06/2020	01/07/2018-30/06/2019
	%	%	%	%
Management fee	0.55	0.55	0.23	0.23
Service fee ¹	0.13	0.12	0.11	0.12
Other cost	0.01	0.01	0.01	0.01
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.69	0.68	0.35	0.36

¹ Until 1 April 2020, the service fee for Robeco QI Global Multi-Factor Equities Fund - EUR G was 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

Notes to the profit and loss account (continued)

Costs (continued)

13. Ongoing charges (continued)

	Robeco QI Global Developed Conservative Equities Fund - EUR G		Robeco QI Global Developed Conservative Equities Fund - EUR I	
	01/07/2019- 30/06/2020	01/07/2018- 30/06/2019	01/07/2019- 30/06/2020	01/07/2018- 30/06/2019
	%	%	%	%
Management fee	0.50	0.50	0.50	0.50
Service fee ¹	0.13	0.12	0.12	0.12
Other cost	0.01	0.01	0.01	0.01
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.64	0.63	0.63	0.63

	Robeco QI Global Developed Conservative Equities Fund - EUR X	
	01/07/2019- 30/06/2020	01/07/2018- 30/06/2019
	%	%
Management fee	0.29	0.30
Service fee ¹	0.12	0.12
Other cost	0.01	0.01
Proportion of income on securities lending payable	0.00	0.00
Total	0.42	0.43

¹ Until 1 April 2020, Robeco QI Global Developed Conservative Equities Fund - EUR G 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

	Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		Robeco QI Global Developed Enhanced Index Equities Fund - EUR I	
	01/07/2019- 30/06/2020	01/07/2018- 30/06/2019	01/07/2019- 30/06/2020	01/07/2018- 30/06/2019
	%	%	%	%
Management fee	0.30	0.30	0.30	0.30
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.30	0.30	0.30	0.30

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 30 is included separately in the ongoing charges.

Notes to the profit and loss account (continued)

Costs (continued)

14. Turnover rate

The turnover 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 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 placements and repurchase of own participating units. The sum of placements and repurchasing of own participating units is determined as the balance of all placements 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.

in %	30/06/2019- 30/06/2020	30/06/2018- 30/06/2019
Robeco QI Global Multi-Factor Equities Fund	(2)	48
Robeco QI Global Developed Conservative Equities Fund	8	18
Robeco QI Global Developed Enhanced Index Equities Fund	56	37

15. Transactions with affiliated parties

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

	Counterparty	Robeco QI Global Developed Conservative Equities Fund			
		Robeco QI Global Multi- Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
		01/01/2020- 30/06/2020	01/01/2019- 30/06/2019	01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
Management fee	RIAM	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Service fee	RIAM	1,816	2,488	624	604
		800	1,048	214	197

	Counterparty	Robeco QI Global Developed Enhanced Index Equities Fund	
		01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
		EUR' 000	EUR' 000
Management fee	RIAM	1,608	915

16. 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.

17. Register of Companies

The fund has its registered office in Rotterdam and is listed in the Trade Register of the Chamber of Commerce in Rotterdam, under number 63907879.

Currency table

Exchange rates

	30/06/2020	31/12/2019
	EUR = 1	EUR = 1
AUD	1.6313	1.5968
BRL	6.1670	4.5155
CAD	1.5297	1.4556
CHF	1.0642	1.0870
CZK	26.6425	25.4140
DKK	7.4532	7.4725
GBP	0.9090	0.8473
HKD	8.7049	8.7463
HUF	354.4400	330.7100
IDR	16,044.1975	15,583.1062
ILS	3.8872	3.8771
JPY	121.1710	121.9877
KRW	1,350.9810	1,298.1151
MXN	25.9526	21.1973
MYR	4.8127	4.5916
NOK	10.8350	9.8637
NZD	1.7447	1.6638
PLN	4.4428	4.2512
RUB	80.0294	69.7199
SEK	10.4640	10.5078
SGD	1.5669	1.5094
THB	34.7138	33.6231
TRY	7.6989	6.6800
TWD	33.1380	33.6492
USD	1.1231	1.1225
ZAR	19.5147	15.6965

Schedule of Investments

Robeco QI Global Multi-Factor Equities Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ASX Ltd.	AUD	20,709	1,084	0.20
Aurizon Holdings Ltd.	AUD	436,368	1,316	0.24
CIMIC Group Ltd.	AUD	85,342	1,262	0.23
Fortescue Metals Group Ltd.	AUD	734,669	6,237	1.15
Genworth Mortgage Insurance Australia Ltd.	AUD	800,131	1,015	0.19
JB Hi-Fi Ltd.	AUD	44,802	1,182	0.22
Rio Tinto Ltd.	AUD	27,657	1,661	0.30
			<u>13,757</u>	<u>2.53</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	18,285	538	0.10
			<u>538</u>	<u>0.10</u>
<i>Belgium</i>				
Colruyt SA	EUR	25,976	1,272	0.23
Groupe Bruxelles Lambert SA	EUR	3,047	228	0.04
			<u>1,500</u>	<u>0.27</u>
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	57,286	1,245	0.23
Triton International Ltd.	USD	40,322	1,086	0.20
			<u>2,331</u>	<u>0.43</u>
<i>Brazil</i>				
Banco Santander Brasil SA, ADR	USD	257,740	1,198	0.22
Transmissora Alianca de Energia Eletrica SA	BRL	215,000	979	0.18
WEG SA	BRL	226,500	1,859	0.34
			<u>4,036</u>	<u>0.74</u>
<i>Canada</i>				
Boralex, Inc. 'A'	CAD	20,534	415	0.08
Canadian Apartment Properties REIT	CAD	33,048	1,050	0.19
Celestica, Inc.	CAD	141,767	864	0.16
CI Financial Corp.	CAD	365,226	4,123	0.76
Cogeco Communications, Inc.	CAD	17,752	1,135	0.21
Corus Entertainment, Inc. 'B'	CAD	304,318	569	0.10
Genworth MI Canada, Inc.	CAD	47,133	1,023	0.19
Granite Real Estate Investment Trust	CAD	19,516	894	0.16
Great-West Lifeco, Inc.	CAD	20,107	313	0.06
IGM Financial, Inc.	CAD	20,803	449	0.08
Kinross Gold Corp.	CAD	264,698	1,696	0.31

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Magna International, Inc.	CAD	43,793	1,731	0.32
Manulife Financial Corp.	CAD	146,429	1,768	0.32
Open Text Corp.	CAD	40,323	1,519	0.28
Russel Metals, Inc.	CAD	51,916	550	0.10
Sun Life Financial, Inc.	CAD	54,327	1,772	0.33
Transcontinental, Inc. 'A'	CAD	94,172	929	0.17
			<u>20,800</u>	<u>3.82</u>
<i>Cayman Islands</i>				
China Conch Venture Holdings Ltd.	HKD	439,000	1,649	0.30
CK Asset Holdings Ltd.	HKD	315,500	1,675	0.31
Herbalife Nutrition Ltd.	USD	34,339	1,375	0.25
Momo, Inc., ADR	USD	75,839	1,180	0.22
Tencent Holdings Ltd.	HKD	30,600	1,753	0.32
Vipshop Holdings Ltd., ADR	USD	25,661	455	0.08
			<u>8,087</u>	<u>1.48</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	8,005,000	2,869	0.53
A-Living Services Co. Ltd., Reg. S 'H'	HKD	244,500	1,097	0.20
Anhui Conch Cement Co. Ltd. 'H'	HKD	269,500	1,616	0.30
Bank of China Ltd. 'H'	HKD	4,911,000	1,619	0.30
Bank of Communications Co. Ltd. 'H'	HKD	4,643,000	2,550	0.47
China CITIC Bank Corp. Ltd. 'H'	HKD	3,959,000	1,537	0.28
China Construction Bank Corp. 'H'	HKD	2,716,000	1,956	0.36
China Galaxy Securities Co. Ltd. 'H'	HKD	2,197,500	1,058	0.19
China Minsheng Banking Corp. Ltd. 'H'	HKD	2,848,100	1,741	0.32
China Oilfield Services Ltd. 'H'	HKD	1,700,000	1,359	0.25
China Shenhua Energy Co. Ltd. 'H'	HKD	671,500	935	0.17
China Telecom Corp. Ltd. 'H'	HKD	2,820,000	703	0.13
Haitong Securities Co. Ltd. 'H'	HKD	1,835,200	1,320	0.24
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,498,000	1,349	0.25
Jiangsu Expressway Co. Ltd. 'H'	HKD	444,000	463	0.08
PetroChina Co. Ltd. 'H'	HKD	5,058,000	1,493	0.27
			<u>23,665</u>	<u>4.34</u>
<i>Curacao</i>				
Schlumberger Ltd.	USD	82,680	1,354	0.25
			<u>1,354</u>	<u>0.25</u>

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	3,554	490	0.09
Novo Nordisk A/S 'B'	DKK	27,623	1,591	0.29
Pandora A/S	DKK	27,163	1,313	0.24
Ringkjoebing Landbobank A/S	DKK	3,799	239	0.05
			<u>3,633</u>	<u>0.67</u>
<i>France</i>				
BNP Paribas SA	EUR	52,542	1,858	0.34
Elior Group SA, Reg. S	EUR	151,415	768	0.14
Hermes International	EUR	1,517	1,128	0.21
Sartorius Stedim Biotech	EUR	7,430	1,672	0.31
Teleperformance	EUR	6,319	1,427	0.26
Valeo SA	EUR	78,326	1,830	0.33
			<u>8,683</u>	<u>1.59</u>
<i>Germany</i>				
Borussia Dortmund GmbH & Co. KGaA	EUR	209,775	1,212	0.22
ProSiebenSat.1 Media SE	EUR	112,472	1,191	0.22
Telefonica Deutschland Holding AG	EUR	583,592	1,533	0.28
			<u>3,936</u>	<u>0.72</u>
<i>Gibraltar</i>				
888 Holdings plc	GBP	813,166	1,562	0.29
			<u>1,562</u>	<u>0.29</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	25,038	1,357	0.25
			<u>1,357</u>	<u>0.25</u>
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	125,500	754	0.14
China Unicom Hong Kong Ltd.	HKD	3,080,000	1,482	0.27
CNOOC Ltd.	HKD	1,568,000	1,553	0.29
PCCW Ltd.	HKD	5,150,000	2,615	0.48
Sino Land Co. Ltd.	HKD	494,000	553	0.10
			<u>6,957</u>	<u>1.28</u>
<i>India</i>				
Dr Reddy's Laboratories Ltd., ADR	USD	36,670	1,731	0.32
			<u>1,731</u>	<u>0.32</u>

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia</i>				
Matahari Department Store Tbk. PT	IDR	4,558,000	459	0.08
			<u>459</u>	<u>0.08</u>
<i>Ireland</i>				
Jazz Pharmaceuticals plc	USD	5,530	543	0.10
Seagate Technology plc	USD	59,184	2,551	0.47
STERIS plc	USD	10,050	1,373	0.25
			<u>4,467</u>	<u>0.82</u>
<i>Isle of Man</i>				
GVC Holdings plc	GBP	178,137	1,451	0.27
			<u>1,451</u>	<u>0.27</u>
<i>Israel</i>				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	2,468,376	1,994	0.37
Check Point Software Technologies Ltd.	USD	14,452	1,382	0.25
Plus500 Ltd.	GBP	98,010	1,419	0.26
			<u>4,795</u>	<u>0.88</u>
<i>Italy</i>				
Eni SpA	EUR	123,779	1,051	0.19
Snam SpA	EUR	221,625	960	0.18
Terna Rete Elettrica Nazionale SpA	EUR	180,825	1,106	0.20
UnipolSai Assicurazioni SpA	EUR	162,516	346	0.07
			<u>3,463</u>	<u>0.64</u>
<i>Japan</i>				
Adastria Co. Ltd.	JPY	32,300	458	0.08
Brother Industries Ltd.	JPY	78,400	1,256	0.23
Canon, Inc.	JPY	12,900	227	0.04
Capcom Co. Ltd.	JPY	14,100	456	0.08
Chugai Pharmaceutical Co. Ltd.	JPY	39,000	1,856	0.34
Dai Nippon Printing Co. Ltd.	JPY	33,000	672	0.12
Daito Trust Construction Co. Ltd.	JPY	3,500	286	0.05
DCM Holdings Co. Ltd.	JPY	52,600	537	0.10
DMG Mori Co. Ltd.	JPY	117,700	1,270	0.23
Duskin Co. Ltd.	JPY	18,700	424	0.08
Fujitsu Ltd.	JPY	29,000	3,020	0.55
GungHo Online Entertainment, Inc.	JPY	84,769	1,345	0.25
Honda Motor Co. Ltd.	JPY	16,200	368	0.07
Hoya Corp.	JPY	16,300	1,380	0.25

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Hulic Co. Ltd.	JPY	90,400	755	0.14
Japan Real Estate Investment Corp., REIT	JPY	354	1,616	0.30
Kakaku.com, Inc.	JPY	59,500	1,340	0.25
KDDI Corp.	JPY	59,300	1,583	0.29
Mitsubishi Chemical Holdings Corp.	JPY	318,300	1,648	0.30
Mitsubishi Corp.	JPY	75,400	1,413	0.26
Mitsui & Co. Ltd.	JPY	105,500	1,388	0.26
Mixi, Inc.	JPY	9,900	155	0.03
NEC Corp.	JPY	48,400	2,065	0.38
Nikon Corp.	JPY	174,100	1,296	0.24
Nomura Research Institute Ltd.	JPY	70,500	1,703	0.31
NTT DOCOMO, Inc.	JPY	191,700	4,559	0.84
Obayashi Corp.	JPY	202,400	1,684	0.31
Resona Holdings, Inc.	JPY	434,200	1,318	0.24
Sankyo Co. Ltd.	JPY	58,600	1,260	0.23
Sega Sammy Holdings, Inc.	JPY	143,900	1,532	0.28
Sharp Corp.	JPY	156,700	1,482	0.27
Shionogi & Co. Ltd.	JPY	23,600	1,315	0.24
Sumitomo Corp.	JPY	141,400	1,441	0.26
Sumitomo Mitsui Financial Group, Inc.	JPY	55,800	1,396	0.26
Sumitomo Mitsui Trust Holdings, Inc.	JPY	29,600	739	0.14
Toshiba TEC Corp.	JPY	39,200	1,333	0.25
Tsuruha Holdings, Inc.	JPY	13,100	1,605	0.30
			<u>48,181</u>	<u>8.85</u>
<i>Jersey</i>				
Janus Henderson Group plc	USD	38,401	723	0.13
			<u>723</u>	<u>0.13</u>
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	814,501	1,271	0.23
Maxis Bhd.	MYR	37,200	42	0.01
MISC Bhd.	MYR	355,200	565	0.11
Nestle Malaysia Bhd.	MYR	32,200	936	0.17
			<u>2,814</u>	<u>0.52</u>
<i>Netherlands</i>				
Aegon NV	EUR	679,634	1,803	0.33
Koninklijke Ahold Delhaize NV	EUR	76,989	1,868	0.34
LyondellBasell Industries NV 'A'	USD	22,422	1,312	0.24
Mylan NV	USD	80,629	1,154	0.21

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
NN Group NV	EUR	44,628	1,334	0.25
NXP Semiconductors NV	USD	13,477	1,369	0.25
			<u>8,840</u>	<u>1.62</u>
<i>New Zealand</i>				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	105,716	2,157	0.40
Meridian Energy Ltd.	NZD	791,273	2,182	0.40
			<u>4,339</u>	<u>0.80</u>
<i>Norway</i>				
Gjensidige Forsikring ASA	NOK	172,224	2,815	0.52
			<u>2,815</u>	<u>0.52</u>
<i>Portugal</i>				
REN - Redes Energeticas Nacionais SGPS SA	EUR	193,251	470	0.09
			<u>470</u>	<u>0.09</u>
<i>Russia</i>				
LUKOIL PJSC, ADR	USD	63,367	4,190	0.77
MMC Norilsk Nickel PJSC, ADR	USD	42,399	989	0.18
Mobile TeleSystems PJSC	RUB	151,570	627	0.11
Moscow Exchange MICEX-RTS PJSC	RUB	873,540	1,236	0.23
Polyus PJSC, Reg. S, GDR	USD	7,069	530	0.10
Severstal PAO, Reg. S, GDR	USD	54,215	584	0.11
Surgutneftegas PJSC Preference	RUB	2,279,600	999	0.18
Tatneft PJSC, ADR	USD	53,959	2,244	0.41
			<u>11,399</u>	<u>2.09</u>
<i>Singapore</i>				
Singapore Exchange Ltd.	SGD	413,500	2,201	0.40
StarHub Ltd.	SGD	40,600	34	0.01
Yangzijiang Shipbuilding Holdings Ltd.	SGD	2,196,900	1,304	0.24
			<u>3,539</u>	<u>0.65</u>
<i>South Africa</i>				
Kumba Iron Ore Ltd.	ZAR	101,833	2,417	0.44
Truworths International Ltd.	ZAR	112,137	195	0.04
			<u>2,612</u>	<u>0.48</u>

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	277,951	1,029	0.19
Daelim Industrial Co. Ltd.	KRW	3,903	238	0.04
Kakao Corp.	KRW	3,824	757	0.14
Kia Motors Corp.	KRW	70,260	1,667	0.31
POSCO, ADR	USD	45,979	1,516	0.28
Samsung Electronics Co. Ltd.	KRW	75,965	2,969	0.54
Samsung Engineering Co. Ltd.	KRW	146,155	1,325	0.24
SK Telecom Co. Ltd., ADR	USD	79,549	1,368	0.25
Woori Financial Group, Inc.	KRW	90,720	592	0.11
			11,461	2.10
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	1,114,000	1,451	0.27
			1,451	0.27
<i>Sweden</i>				
Axfood AB	SEK	59,557	1,158	0.21
ICA Gruppen AB	SEK	33,785	1,426	0.26
Lundin Energy AB	SEK	39,364	845	0.16
			3,429	0.63
<i>Switzerland</i>				
Allreal Holding AG	CHF	4,959	874	0.16
Chocoladefabriken Lindt & Spruengli AG	CHF	202	1,480	0.27
Roche Holding AG	CHF	20,522	6,332	1.16
SGS SA	CHF	622	1,353	0.25
Swiss Prime Site AG	CHF	13,572	1,117	0.21
Swisscom AG	CHF	1,993	929	0.17
			12,085	2.22
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	435,000	2,835	0.52
Chunghwa Telecom Co. Ltd.	TWD	373,000	1,317	0.24
Far EasTone Telecommunications Co. Ltd.	TWD	570,000	1,170	0.22
First Financial Holding Co. Ltd.	TWD	219,612	150	0.03
Foxconn Technology Co. Ltd.	TWD	1,703,670	2,905	0.53
Lite-On Technology Corp.	TWD	358,781	501	0.09
MediaTek, Inc.	TWD	109,000	1,905	0.35
Mega Financial Holding Co. Ltd.	TWD	1,344,000	1,253	0.23
Powertech Technology, Inc.	TWD	444,000	1,434	0.26
Realtek Semiconductor Corp.	TWD	120,000	1,083	0.20

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
SinoPac Financial Holdings Co. Ltd.	TWD	2,785,660	912	0.17
Synnex Technology International Corp.	TWD	1,437,000	1,806	0.33
Taiwan Mobile Co. Ltd.	TWD	396,000	1,320	0.24
United Microelectronics Corp.	TWD	6,712,000	3,221	0.59
WPG Holdings Ltd.	TWD	1,094,440	1,296	0.24
			<u>23,108</u>	<u>4.24</u>
<i>Thailand</i>				
PTT Exploration & Production PCL, NVDR	THB	483,200	1,277	0.23
			<u>1,277</u>	<u>0.23</u>
<i>Turkey</i>				
Turkiye Is Bankasi A/S 'C'	TRY	609,295	442	0.08
			<u>442</u>	<u>0.08</u>
<i>United Kingdom</i>				
Admiral Group plc	GBP	55,577	1,406	0.26
Anglo American plc	GBP	448	9	–
Dialog Semiconductor plc	EUR	32,077	1,303	0.24
Direct Line Insurance Group plc	GBP	218,432	651	0.12
GlaxoSmithKline plc	GBP	91,368	1,645	0.30
International Personal Finance plc	GBP	163,374	94	0.02
Legal & General Group plc	GBP	570,664	1,387	0.26
National Grid plc	GBP	102,152	1,112	0.20
Nielsen Holdings plc	USD	59,403	786	0.14
QinetiQ Group plc	GBP	182,139	596	0.11
Royal Dutch Shell plc 'A'	EUR	98,690	1,421	0.26
Royal Mail plc	GBP	601,211	1,205	0.22
Vodafone Group plc	GBP	1,256,590	1,781	0.33
			<u>13,396</u>	<u>2.46</u>
<i>United States of America</i>				
Abercrombie & Fitch Co. 'A'	USD	104,944	994	0.18
ACCO Brands Corp.	USD	263,931	1,668	0.31
Air Products and Chemicals, Inc.	USD	2,349	505	0.09
Akamai Technologies, Inc.	USD	20,190	1,925	0.35
Allison Transmission Holdings, Inc.	USD	40,386	1,323	0.24
Allstate Corp. (The)	USD	33,317	2,877	0.53
American Water Works Co., Inc.	USD	3,181	364	0.07
Ameriprise Financial, Inc.	USD	10,809	1,444	0.27
Apple, Inc.	USD	8,874	2,882	0.53

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Arrow Electronics, Inc.	USD	14,485	886	0.16
AT&T, Inc.	USD	117,722	3,169	0.58
Atkore International Group, Inc.	USD	34,302	835	0.15
AutoZone, Inc.	USD	2,877	2,890	0.53
Avnet, Inc.	USD	40,621	1,009	0.19
Benchmark Electronics, Inc.	USD	24,255	466	0.09
Best Buy Co., Inc.	USD	65,188	5,065	0.93
Biogen, Inc.	USD	17,049	4,061	0.75
Box, Inc. 'A'	USD	14,586	270	0.05
Brady Corp. 'A'	USD	17,457	728	0.13
Brighthouse Financial, Inc.	USD	38,564	955	0.18
Brightsphere Investment Group, Inc.	USD	26,022	289	0.05
Buckle, Inc. (The)	USD	39,207	547	0.10
Builders FirstSource, Inc.	USD	22,442	414	0.08
Cable One, Inc.	USD	1,029	1,626	0.30
CACI International, Inc. 'A'	USD	5,225	1,009	0.19
Campbell Soup Co.	USD	27,046	1,195	0.22
Capitol Federal Financial, Inc.	USD	94,260	924	0.17
Cardinal Health, Inc.	USD	54,566	2,536	0.47
CenturyLink, Inc.	USD	192,936	1,723	0.32
Chipotle Mexican Grill, Inc.	USD	1,707	1,599	0.29
Ciena Corp.	USD	29,383	1,417	0.26
Cisco Systems, Inc.	USD	46,305	1,923	0.35
Citizens Financial Group, Inc.	USD	57,097	1,283	0.24
Citrix Systems, Inc.	USD	20,623	2,716	0.50
Clorox Co. (The)	USD	14,677	2,867	0.53
CMS Energy Corp.	USD	18,373	956	0.18
CNA Financial Corp.	USD	42,660	1,221	0.22
Cogent Communications Holdings, Inc.	USD	14,202	978	0.18
Cohen & Steers, Inc.	USD	10,953	664	0.12
Colgate-Palmolive Co.	USD	23,198	1,513	0.28
Costco Wholesale Corp.	USD	6,824	1,842	0.34
Cummins, Inc.	USD	5,947	917	0.17
DaVita, Inc.	USD	17,983	1,267	0.23
Deluxe Corp.	USD	70,420	1,476	0.27
DexCom, Inc.	USD	5,012	1,809	0.33
Discover Financial Services	USD	28,354	1,265	0.23
Discovery, Inc. 'A'	USD	76,962	1,446	0.27
DocuSign, Inc.	USD	7,445	1,142	0.21
Dollar General Corp.	USD	11,050	1,874	0.34
Domino's Pizza, Inc.	USD	4,079	1,342	0.25
Domtar Corp.	USD	15,331	288	0.05

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Dow, Inc.	USD	8,297	301	0.06
Duke Energy Corp.	USD	9,458	673	0.12
DXC Technology Co.	USD	111,468	1,638	0.30
Easterly Government Properties, Inc., REIT	USD	61,222	1,260	0.23
eBay, Inc.	USD	25,909	1,210	0.22
Eli Lilly and Co.	USD	10,306	1,507	0.28
Emerson Electric Co.	USD	12,273	678	0.12
Entercom Communications Corp. 'A'	USD	191,286	235	0.04
Entergy Corp.	USD	16,353	1,366	0.25
Equitable Holdings, Inc.	USD	100,566	1,727	0.32
Expeditors International of Washington, Inc.	USD	13,352	904	0.17
Fidelity National Financial, Inc.	USD	54,225	1,480	0.27
Fortinet, Inc.	USD	26,705	3,264	0.60
Franklin Resources, Inc.	USD	68,133	1,272	0.23
General Mills, Inc.	USD	28,091	1,542	0.28
Gilead Sciences, Inc.	USD	47,943	3,284	0.60
Glu Mobile, Inc.	USD	103,627	855	0.16
Group 1 Automotive, Inc.	USD	28,945	1,700	0.31
Helmerich & Payne, Inc.	USD	71,927	1,249	0.23
Hewlett Packard Enterprise Co.	USD	197,987	1,715	0.31
HollyFrontier Corp.	USD	55,879	1,453	0.27
Home Depot, Inc. (The)	USD	9,520	2,123	0.39
Houlihan Lokey, Inc.	USD	43,121	2,136	0.39
HP, Inc.	USD	212,776	3,302	0.61
Illinois Tool Works, Inc.	USD	6,491	1,011	0.19
Intel Corp.	USD	53,410	2,845	0.52
International Business Machines Corp.	USD	15,372	1,653	0.30
International Paper Co.	USD	28,412	891	0.16
Intuit, Inc.	USD	6,144	1,620	0.30
Jack Henry & Associates, Inc.	USD	8,710	1,427	0.26
Johnson & Johnson	USD	21,600	2,705	0.50
Juniper Networks, Inc.	USD	65,381	1,331	0.24
Kansas City Southern	USD	7,307	971	0.18
KB Home	USD	47,630	1,301	0.24
Kimberly-Clark Corp.	USD	7,559	951	0.17
Kraft Heinz Co. (The)	USD	52,597	1,493	0.27
Kroger Co. (The)	USD	87,746	2,645	0.49
Lam Research Corp.	USD	5,149	1,483	0.27
Lancaster Colony Corp.	USD	6,724	928	0.17
Lear Corp.	USD	13,912	1,350	0.25
Leidos Holdings, Inc.	USD	20,741	1,730	0.32
Lennar Corp. 'A'	USD	17,420	956	0.18

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Lennox International, Inc.	USD	6,752	1,401	0.26
Lincoln National Corp.	USD	52,268	1,712	0.31
Lockheed Martin Corp.	USD	9,702	3,152	0.58
Manhattan Associates, Inc.	USD	3,510	294	0.05
ManpowerGroup, Inc.	USD	23,439	1,435	0.26
ManTech International Corp. 'A'	USD	30,184	1,841	0.34
Marathon Petroleum Corp.	USD	12,034	401	0.07
MarketAxess Holdings, Inc.	USD	3,628	1,618	0.30
Marsh & McLennan Cos., Inc.	USD	13,112	1,254	0.23
Masco Corp.	USD	18,596	831	0.15
Maxim Integrated Products, Inc.	USD	25,262	1,363	0.25
Medifast, Inc.	USD	6,424	794	0.15
Merck & Co., Inc.	USD	29,747	2,048	0.38
MetLife, Inc.	USD	48,245	1,569	0.29
Mettler-Toledo International, Inc.	USD	1,974	1,416	0.26
Microsoft Corp.	USD	11,260	2,040	0.37
Molson Coors Beverage Co. 'B'	USD	44,299	1,355	0.25
Monster Beverage Corp.	USD	23,044	1,422	0.26
MSG Networks, Inc. 'A'	USD	83,384	739	0.14
Murphy USA, Inc.	USD	22,669	2,272	0.42
NetApp, Inc.	USD	71,622	2,829	0.52
Nevro Corp.	USD	12,267	1,305	0.24
Newell Brands, Inc.	USD	121,241	1,714	0.31
NextEra Energy, Inc.	USD	5,711	1,221	0.22
NortonLifeLock, Inc.	USD	59,432	1,049	0.19
NVIDIA Corp.	USD	7,190	2,432	0.45
Office Depot, Inc.	USD	116,840	244	0.04
Oracle Corp.	USD	24,809	1,221	0.22
Patterson-UTI Energy, Inc.	USD	325,449	1,006	0.18
PepsiCo, Inc.	USD	6,403	754	0.14
PetMed Express, Inc.	USD	31,631	1,004	0.18
Pfizer, Inc.	USD	72,166	2,101	0.39
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	37,612	556	0.10
Plains GP Holdings LP 'A'	USD	128,013	1,014	0.19
Pluralsight, Inc. 'A'	USD	23,546	378	0.07
Procter & Gamble Co. (The)	USD	22,095	2,352	0.43
Prudential Financial, Inc.	USD	25,559	1,386	0.25
PulteGroup, Inc.	USD	22,456	680	0.12
Qorvo, Inc.	USD	17,643	1,736	0.32
QUALCOMM, Inc.	USD	21,108	1,714	0.31
Ralph Lauren Corp.	USD	10,442	674	0.12
Realogy Holdings Corp.	USD	212,150	1,400	0.26

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Regions Financial Corp.	USD	70,294	696	0.13
Republic Services, Inc.	USD	19,999	1,461	0.27
ResMed, Inc.	USD	8,790	1,503	0.28
RMR Group, Inc. (The) 'A'	USD	16,741	439	0.08
Robert Half International, Inc.	USD	28,851	1,357	0.25
Rockwell Automation, Inc.	USD	5,199	986	0.18
S&P Global, Inc.	USD	6,752	1,981	0.36
Safety Insurance Group, Inc.	USD	12,792	869	0.16
Scotts Miracle-Gro Co. (The)	USD	11,330	1,357	0.25
Select Medical Holdings Corp.	USD	124,777	1,636	0.30
Skyworks Solutions, Inc.	USD	12,299	1,400	0.26
SpartanNash Co.	USD	68,313	1,293	0.24
SPS Commerce, Inc.	USD	19,903	1,331	0.24
SPX Corp.	USD	39,075	1,432	0.26
State Street Corp.	USD	14,953	846	0.16
Steelcase, Inc. 'A'	USD	75,466	810	0.15
Synchrony Financial	USD	130,011	2,565	0.47
Synopsys, Inc.	USD	10,953	1,902	0.35
T Rowe Price Group, Inc.	USD	12,229	1,345	0.25
Take-Two Interactive Software, Inc.	USD	10,706	1,330	0.24
Target Corp.	USD	31,475	3,361	0.62
TechTarget, Inc.	USD	25,762	689	0.13
TEGNA, Inc.	USD	108,245	1,074	0.20
Tenable Holdings, Inc.	USD	6,238	166	0.03
Teradyne, Inc.	USD	18,359	1,381	0.25
Texas Instruments, Inc.	USD	14,838	1,677	0.31
Tootsie Roll Industries, Inc.	USD	11,280	344	0.06
Travelers Cos., Inc. (The)	USD	7,271	738	0.14
United Therapeutics Corp.	USD	8,477	913	0.17
UnitedHealth Group, Inc.	USD	4,346	1,141	0.21
Unum Group	USD	114,502	1,691	0.31
USANA Health Sciences, Inc.	USD	19,393	1,268	0.23
Verizon Communications, Inc.	USD	41,300	2,027	0.37
Voya Financial, Inc.	USD	23,819	989	0.18
Waddell & Reed Financial, Inc. 'A'	USD	54,201	749	0.14
Walmart, Inc.	USD	17,622	1,879	0.35
Washington Federal, Inc.	USD	19,341	462	0.08
Waste Management, Inc.	USD	16,469	1,553	0.29
Western Digital Corp.	USD	35,461	1,394	0.26
Western Union Co. (The)	USD	141,547	2,725	0.50
Westrock Co.	USD	19,068	480	0.09
WW Grainger, Inc.	USD	5,183	1,450	0.27

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Xerox Holdings Corp.	USD	109,660	1,493	0.27
Yum! Brands, Inc.	USD	17,781	1,376	0.25
Zumiez, Inc.	USD	11,470	280	0.05
			256,115	47.03
Total Equities			527,058	96.78
Total Transferable securities and money market instruments admitted to an official exchange listing			527,058	96.78
Total Investments			527,058	96.78
Fair Value Adjustment¹			318	0.06
Cash			18,209	3.34
Other Assets/(Liabilities)			(1,026)	(0.18)
Total Net Assets			544,559	100.00

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2020). The prices known on 1 July 2020 at 6:00 am have been included in the valuation.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	193	EUR	42	0.01
S&P 500 Emini Index, 18/09/2020	62	USD	99	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			141	0.03
Net Unrealised Gain on Financial Futures Contracts - Assets			141	0.03

Schedule of Investments

Robeco QI Global Developed Conservative Equities Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ASX Ltd.	AUD	49,971	2,615	1.01
Aurizon Holdings Ltd.	AUD	591,867	1,785	0.69
AusNet Services	AUD	301,629	309	0.12
Fortescue Metals Group Ltd.	AUD	298,204	2,532	0.98
JB Hi-Fi Ltd.	AUD	69,790	1,841	0.71
Rio Tinto Ltd.	AUD	47,849	2,873	1.11
Telstra Corp. Ltd.	AUD	739,934	1,420	0.55
Wesfarmers Ltd.	AUD	58,392	1,605	0.62
			<u>14,980</u>	<u>5.79</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	28,542	841	0.32
			<u>841</u>	<u>0.32</u>
<i>Belgium</i>				
D'ieteren SA/NV	EUR	15,458	762	0.30
Groupe Bruxelles Lambert SA	EUR	22,901	1,710	0.66
			<u>2,472</u>	<u>0.96</u>
<i>Bermuda</i>				
White Mountains Insurance Group Ltd.	USD	1,829	1,446	0.56
			<u>1,446</u>	<u>0.56</u>
<i>Canada</i>				
BCE, Inc.	CAD	57,833	2,141	0.83
CGI, Inc.	CAD	9,649	539	0.21
CI Financial Corp.	CAD	38,880	439	0.17
Cogeco Communications, Inc.	CAD	22,129	1,415	0.55
Cominar Real Estate Investment Trust	CAD	98,932	529	0.20
Granite Real Estate Investment Trust	CAD	25,795	1,181	0.46
Great-West Lifeco, Inc.	CAD	88,385	1,375	0.53
Intact Financial Corp.	CAD	7,849	663	0.25
Power Corp. of Canada	CAD	43,144	673	0.26
Royal Bank of Canada	CAD	26,153	1,575	0.61
Thomson Reuters Corp.	CAD	37,680	2,272	0.88
TransAlta Renewables, Inc.	CAD	118,544	1,131	0.44
			<u>13,933</u>	<u>5.39</u>
<i>Finland</i>				
Elisa OYJ	EUR	43,258	2,342	0.91
			<u>2,342</u>	<u>0.91</u>

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France</i>				
Metropole Television SA	EUR	43,736	439	0.17
Sanofi	EUR	18,632	1,689	0.65
			<u>2,128</u>	<u>0.82</u>
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,327	2,158	0.84
Telefonica Deutschland Holding AG	EUR	345,704	908	0.35
			<u>3,066</u>	<u>1.19</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	34,991	1,897	0.73
			<u>1,897</u>	<u>0.73</u>
<i>Hong Kong</i>				
Link REIT	HKD	290,000	2,111	0.81
PCCW Ltd.	HKD	1,875,000	952	0.37
			<u>3,063</u>	<u>1.18</u>
<i>Israel</i>				
Plus500 Ltd.	GBP	38,135	552	0.21
			<u>552</u>	<u>0.21</u>
<i>Italy</i>				
Snam SpA	EUR	449,891	1,950	0.75
Terna Rete Elettrica Nazionale SpA	EUR	388,668	2,378	0.92
			<u>4,328</u>	<u>1.67</u>
<i>Japan</i>				
Fujitsu Ltd.	JPY	15,900	1,656	0.64
ITOCHU Corp.	JPY	130,600	2,502	0.97
KDDI Corp.	JPY	98,200	2,621	1.01
KYORIN Holdings, Inc.	JPY	33,100	603	0.23
Lawson, Inc.	JPY	19,000	848	0.33
Nippon Telegraph & Telephone Corp.	JPY	1,900	39	0.02
NTT DOCOMO, Inc.	JPY	122,200	2,907	1.12
Sankyo Co. Ltd.	JPY	57,200	1,230	0.48
Sugi Holdings Co. Ltd.	JPY	27,000	1,627	0.63
Toyo Suisan Kaisha Ltd.	JPY	29,300	1,458	0.56
Yaoko Co. Ltd.	JPY	12,400	788	0.30
			<u>16,279</u>	<u>6.29</u>

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	105,644	2,563	0.99
			<u>2,563</u>	<u>0.99</u>
<i>New Zealand</i>				
Meridian Energy Ltd.	NZD	234,789	647	0.25
Spark New Zealand Ltd.	NZD	815,210	2,131	0.82
			<u>2,778</u>	<u>1.07</u>
<i>Norway</i>				
Gjensidige Forsikring ASA	NOK	61,371	1,003	0.39
Orkla ASA	NOK	224,954	1,750	0.67
			<u>2,753</u>	<u>1.06</u>
<i>Portugal</i>				
REN - Redes Energeticas Nacionais SGPS SA	EUR	213,779	519	0.20
			<u>519</u>	<u>0.20</u>
<i>Singapore</i>				
Singapore Exchange Ltd.	SGD	318,600	1,696	0.66
			<u>1,696</u>	<u>0.66</u>
<i>Spain</i>				
Cia de Distribucion Integral Logista Holdings SA	EUR	55,638	924	0.36
Endesa SA	EUR	54,441	1,194	0.46
Viscofan SA	EUR	8,577	498	0.19
			<u>2,616</u>	<u>1.01</u>
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	1,624,000	2,116	0.82
			<u>2,116</u>	<u>0.82</u>
<i>Sweden</i>				
Axfood AB	SEK	84,124	1,635	0.63
ICA Gruppen AB	SEK	60,782	2,566	0.99
Skanska AB 'B'	SEK	52,808	957	0.37
Telia Co. AB	SEK	310,903	1,034	0.40
			<u>6,192</u>	<u>2.39</u>
<i>Switzerland</i>				
Allreal Holding AG	CHF	8,577	1,512	0.58
Banque Cantonale Vaudoise	CHF	23,679	2,049	0.79

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Chocoladefabriken Lindt & Spruengli AG	CHF	58	425	0.16
Geberit AG	CHF	4,973	2,216	0.86
Mobimo Holding AG	CHF	3,302	850	0.33
Nestle SA	CHF	44,173	4,347	1.68
PSP Swiss Property AG	CHF	3,369	338	0.13
Swiss Prime Site AG	CHF	27,919	2,298	0.89
Swisscom AG	CHF	5,200	2,423	0.94
			<u>16,458</u>	<u>6.36</u>
<i>United Kingdom</i>				
Admiral Group plc	GBP	90,916	2,300	0.89
Atlantica Sustainable Infrastructure plc	USD	29,002	751	0.29
Direct Line Insurance Group plc	GBP	354,898	1,058	0.41
GlaxoSmithKline plc	GBP	160,148	2,883	1.12
IG Group Holdings plc	GBP	135,440	1,219	0.47
National Grid plc	GBP	140,568	1,530	0.59
QinetiQ Group plc	GBP	380,021	1,243	0.48
			<u>10,984</u>	<u>4.25</u>
<i>United States of America</i>				
Allison Transmission Holdings, Inc.	USD	33,531	1,098	0.42
Allstate Corp. (The)	USD	32,364	2,795	1.08
Ameren Corp.	USD	5,332	334	0.13
AMERISAFE, Inc.	USD	23,038	1,254	0.49
Amgen, Inc.	USD	16,740	3,515	1.36
Apple, Inc.	USD	16,610	5,395	2.09
AT&T, Inc.	USD	139,098	3,744	1.45
Baxter International, Inc.	USD	4,930	378	0.15
Benchmark Electronics, Inc.	USD	35,081	675	0.26
Best Buy Co., Inc.	USD	29,083	2,260	0.87
Booz Allen Hamilton Holding Corp.	USD	34,302	2,376	0.92
Buckle, Inc. (The)	USD	57,766	806	0.31
CACI International, Inc. 'A'	USD	5,365	1,036	0.40
Campbell Soup Co.	USD	45,300	2,002	0.77
Capitol Federal Financial, Inc.	USD	184,959	1,813	0.70
Cardinal Health, Inc.	USD	43,081	2,002	0.77
Cisco Systems, Inc.	USD	49,671	2,063	0.80
Citrix Systems, Inc.	USD	19,117	2,518	0.97
Clorox Co. (The)	USD	12,691	2,479	0.96
Cogent Communications Holdings, Inc.	USD	19,925	1,372	0.53
Consolidated Edison, Inc.	USD	18,109	1,160	0.45
Cummins, Inc.	USD	17,580	2,712	1.05
DaVita, Inc.	USD	31,748	2,237	0.86

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Dollar General Corp.	USD	11,384	1,931	0.75
Duke Energy Corp.	USD	31,504	2,241	0.87
Easterly Government Properties, Inc., REIT	USD	17,639	363	0.14
eBay, Inc.	USD	43,076	2,012	0.78
Eli Lilly and Co.	USD	24,909	3,641	1.41
Flowers Foods, Inc.	USD	35,865	714	0.28
General Mills, Inc.	USD	48,652	2,670	1.03
Home Depot, Inc. (The)	USD	21,825	4,868	1.88
Investors Bancorp, Inc.	USD	96,513	730	0.28
J M Smucker Co. (The)	USD	19,784	1,864	0.72
Jack Henry & Associates, Inc.	USD	16,487	2,701	1.04
Johnson & Johnson	USD	24,708	3,094	1.20
JPMorgan Chase & Co.	USD	23,279	1,950	0.75
Kroger Co. (The)	USD	87,559	2,639	1.02
Leidos Holdings, Inc.	USD	13,114	1,094	0.42
Lockheed Martin Corp.	USD	8,621	2,801	1.08
ManTech International Corp. 'A'	USD	10,221	623	0.24
McDonald's Corp.	USD	9,340	1,534	0.59
Merck & Co., Inc.	USD	55,632	3,830	1.48
Microsoft Corp.	USD	6,435	1,166	0.45
Murphy USA, Inc.	USD	24,899	2,496	0.97
New York Community Bancorp, Inc.	USD	211,572	1,921	0.74
Omnicom Group, Inc.	USD	23,509	1,143	0.44
Oracle Corp.	USD	64,950	3,196	1.24
PepsiCo, Inc.	USD	21,978	2,588	1.00
Pfizer, Inc.	USD	127,350	3,708	1.43
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	88,192	1,304	0.50
Procter & Gamble Co. (The)	USD	47,021	5,006	1.94
Regeneron Pharmaceuticals, Inc.	USD	645	358	0.14
Republic Services, Inc.	USD	32,938	2,406	0.93
Safety Insurance Group, Inc.	USD	9,477	643	0.25
Sempra Energy	USD	7,892	824	0.32
Silgan Holdings, Inc.	USD	75,297	2,171	0.84
Southern Co. (The)	USD	10,093	466	0.18
Sturm Ruger & Co., Inc.	USD	18,799	1,272	0.49
Synopsys, Inc.	USD	14,967	2,599	1.00
T Rowe Price Group, Inc.	USD	17,517	1,926	0.74
Target Corp.	USD	27,226	2,907	1.12
Tootsie Roll Industries, Inc.	USD	25,123	767	0.30
United Therapeutics Corp.	USD	23,344	2,515	0.97
Verizon Communications, Inc.	USD	90,391	4,437	1.72
Walmart, Inc.	USD	32,905	3,509	1.36
Waste Management, Inc.	USD	27,470	2,590	1.00

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Western Union Co. (The)	USD	121,800	2,345	0.91
			<u>141,587</u>	<u>54.73</u>
Total Equities			<u>257,589</u>	<u>99.56</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>257,589</u>	<u>99.56</u>
Total Investments			<u>257,589</u>	<u>99.56</u>
Fair Value Adjustment¹			<u>15</u>	<u>0.01</u>
Cash			<u>818</u>	<u>0.32</u>
Other Assets/(Liabilities)			<u>299</u>	<u>0.11</u>
Total Net Assets			<u>258,721</u>	<u>100.00</u>

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2020). The prices known on 1 July 2020 at 6:00 am have been included in the valuation.

Schedule of Investments

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
AGL Energy Ltd.	AUD	7,176	75	0.01
Ampol Ltd.	AUD	35,632	640	0.06
ASX Ltd.	AUD	5,079	266	0.03
Aurizon Holdings Ltd.	AUD	514,183	1,551	0.15
Australia & New Zealand Banking Group Ltd.	AUD	72,546	829	0.08
BHP Group Ltd.	AUD	84,541	1,856	0.17
Brambles Ltd.	AUD	42,685	284	0.03
Coca-Cola Amatil Ltd.	AUD	281,374	1,494	0.14
Coles Group Ltd.	AUD	13,027	137	0.01
Commonwealth Bank of Australia	AUD	51,404	2,188	0.20
Fortescue Metals Group Ltd.	AUD	250,283	2,125	0.20
Goodman Group, REIT	AUD	47,963	437	0.04
National Australia Bank Ltd.	AUD	83,577	933	0.09
Qantas Airways Ltd.	AUD	533,226	1,236	0.12
Rio Tinto Ltd.	AUD	9,385	564	0.05
Scentre Group, REIT	AUD	170,986	227	0.02
Stockland, REIT	AUD	471,049	956	0.09
Telstra Corp. Ltd.	AUD	131,585	252	0.02
Transurban Group	AUD	78,897	683	0.06
Woodside Petroleum Ltd.	AUD	27,202	361	0.03
			<u>17,094</u>	<u>1.60</u>
<i>Austria</i>				
ANDRITZ AG	EUR	25,513	827	0.08
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	51,866	1,032	0.09
			<u>1,859</u>	<u>0.17</u>
<i>Belgium</i>				
Ageas SA/NV	EUR	2,423	76	0.01
Galapagos NV	EUR	9,633	1,686	0.16
KBC Group NV	EUR	7,158	366	0.03
Solvay SA	EUR	2,585	184	0.02
UCB SA	EUR	3,691	381	0.03
			<u>2,693</u>	<u>0.25</u>
<i>Bermuda</i>				
Haitong International Securities Group Ltd.	HKD	1,209,000	257	0.02
Hongkong Land Holdings Ltd.	USD	276,200	1,016	0.10
IHS Markit Ltd.	USD	10,924	734	0.07
Jardine Matheson Holdings Ltd.	USD	2,500	93	0.01
Kerry Properties Ltd.	HKD	483,000	1,110	0.10
Marvell Technology Group Ltd.	USD	18,848	588	0.06

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Bermuda (continued)</i>				
Signet Jewelers Ltd.	USD	11,884	109	0.01
			<u>3,907</u>	<u>0.37</u>
<i>Canada</i>				
Alimentation Couche-Tard, Inc. 'B'	CAD	23,496	654	0.06
ARC Resources Ltd.	CAD	71,621	214	0.02
Bank of Montreal	CAD	18,656	881	0.08
Bank of Nova Scotia (The)	CAD	35,376	1,299	0.12
Barrick Gold Corp.	CAD	44,141	1,054	0.10
Brookfield Asset Management, Inc. 'A'	CAD	38,338	1,120	0.10
Cameco Corp.	CAD	207,163	1,885	0.18
Canadian Imperial Bank of Commerce	CAD	11,192	664	0.06
Canadian Natural Resources Ltd.	CAD	32,185	496	0.05
Canadian Pacific Railway Ltd.	CAD	4,013	906	0.08
Canadian Utilities Ltd. 'A'	CAD	70,423	1,556	0.15
Cenovus Energy, Inc.	CAD	208,589	866	0.08
CGI, Inc.	CAD	6,301	352	0.03
CI Financial Corp.	CAD	165,779	1,872	0.18
Emera, Inc.	CAD	6,632	232	0.02
Enbridge, Inc.	CAD	54,241	1,464	0.14
Fortis, Inc.	CAD	12,603	425	0.04
Franco-Nevada Corp.	CAD	5,496	681	0.06
George Weston Ltd.	CAD	262	17	–
Hydro One Ltd., Reg. S	CAD	115,230	1,923	0.18
Intact Financial Corp.	CAD	1,473	124	0.01
Kinross Gold Corp.	CAD	305,170	1,955	0.18
Kirkland Lake Gold Ltd.	CAD	6,328	231	0.02
Magna International, Inc.	CAD	3,736	148	0.01
Manulife Financial Corp.	CAD	88,393	1,067	0.10
Metro, Inc.	CAD	7,285	267	0.03
National Bank of Canada	CAD	9,620	387	0.04
Open Text Corp.	CAD	7,758	292	0.03
Power Corp. of Canada	CAD	16,474	257	0.02
Quebecor, Inc. 'B'	CAD	25	–	–
RioCan Real Estate Investment Trust	CAD	39,573	397	0.04
Royal Bank of Canada	CAD	42,137	2,537	0.24
Seven Generations Energy Ltd. 'A'	CAD	274,486	544	0.05
Shaw Communications, Inc. 'B'	CAD	6,546	95	0.01
Sun Life Financial, Inc.	CAD	16,004	522	0.05
Suncor Energy, Inc.	CAD	40,581	607	0.06
TC Energy Corp.	CAD	25,940	984	0.09
Thomson Reuters Corp.	CAD	5,844	352	0.03
Wheaton Precious Metals Corp.	CAD	12,842	501	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
			29,828	2.79
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	114,000	605	0.06
CK Hutchison Holdings Ltd.	HKD	68,000	389	0.04
Herbalife Nutrition Ltd.	USD	14,507	581	0.05
WH Group Ltd., Reg. S	HKD	2,609,000	1,990	0.18
			3,565	0.33
<i>Curacao</i>				
Schlumberger Ltd.	USD	38,519	631	0.06
			631	0.06
<i>Denmark</i>				
AP Moller - Maersk A/S 'A'	DKK	400	386	0.04
AP Moller - Maersk A/S 'B'	DKK	1,186	1,230	0.11
Carlsberg A/S 'B'	DKK	11,852	1,394	0.13
Coloplast A/S 'B'	DKK	3,463	478	0.04
Danske Bank A/S	DKK	7,113	84	0.01
Genmab A/S	DKK	1,640	489	0.05
Novo Nordisk A/S 'B'	DKK	51,628	2,974	0.28
Novozymes A/S 'B'	DKK	6,132	316	0.03
Vestas Wind Systems A/S	DKK	25,286	2,291	0.21
			9,642	0.90
<i>Finland</i>				
Elisa OYJ	EUR	4,477	243	0.02
Neste OYJ	EUR	12,331	429	0.04
Nokia OYJ	EUR	142,529	554	0.05
Nordea Bank Abp	SEK	76,791	472	0.05
Orion OYJ 'B'	EUR	44,835	1,931	0.18
Stora Enso OYJ 'R'	EUR	134,462	1,429	0.13
UPM-Kymmene OYJ	EUR	15,232	392	0.04
			5,450	0.51
<i>France</i>				
Air Liquide SA	EUR	12,503	1,605	0.15
Alstom SA	EUR	5,901	244	0.02
Atos SE	EUR	808	61	0.01
AXA SA	EUR	56,485	1,051	0.10
BNP Paribas SA	EUR	82,568	2,921	0.27
Bouygues SA	EUR	7,417	226	0.02

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Capgemini SE	EUR	4,631	472	0.04
Carrefour SA	EUR	5,087	70	0.01
Casino Guichard Perrachon SA	EUR	30,233	995	0.09
Cie de Saint-Gobain	EUR	12,592	404	0.04
Cie Generale des Etablissements Michelin SCA	EUR	4,322	399	0.04
Credit Agricole SA	EUR	33,114	279	0.03
Danone SA	EUR	12,821	789	0.07
Edenred	EUR	3,262	127	0.01
Eiffage SA	EUR	19,731	1,606	0.15
Electricite de France SA	EUR	20,449	168	0.02
Engie SA	EUR	46,177	508	0.05
Hermes International	EUR	801	596	0.06
Ingenico Group SA	EUR	1,781	253	0.02
L'Oreal SA	EUR	6,377	1,822	0.17
LVMH Moet Hennessy Louis Vuitton SE	EUR	8,044	3,141	0.29
Orange SA	EUR	53,418	569	0.05
Peugeot SA	EUR	16,991	246	0.02
Sanofi	EUR	32,820	2,975	0.28
Sartorius Stedim Biotech	EUR	8,606	1,936	0.18
Schneider Electric SE	EUR	15,628	1,545	0.14
Societe Generale SA	EUR	23,692	351	0.03
TOTAL SA	EUR	68,379	2,323	0.22
Valeo SA	EUR	57,271	1,338	0.13
Veolia Environnement SA	EUR	13,590	272	0.03
Worldline SA, Reg. S	EUR	3,954	305	0.03
			<u>29,597</u>	<u>2.77</u>
<i>Germany</i>				
Allianz SE	EUR	12,273	2,231	0.21
BASF SE	EUR	5,692	284	0.03
Bayer AG	EUR	27,373	1,801	0.17
Bayerische Motoren Werke AG	EUR	9,597	545	0.05
Beiersdorf AG	EUR	2,704	273	0.03
Continental AG	EUR	3,091	269	0.03
Daimler AG	EUR	24,052	869	0.08
Delivery Hero SE, Reg. S	EUR	3,597	327	0.03
Deutsche Bank AG	EUR	56,678	480	0.04
Deutsche Boerse AG	EUR	5,485	883	0.08
Deutsche Post AG	EUR	22,315	726	0.07
Deutsche Telekom AG	EUR	84,276	1,260	0.12
Deutsche Wohnen SE	EUR	10,384	415	0.04
E.ON SE	EUR	55,670	558	0.05
Evonik Industries AG	EUR	29,236	661	0.06

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Fresenius Medical Care AG & Co. KGaA	EUR	6,045	461	0.04
Fresenius SE & Co. KGaA	EUR	10,553	466	0.04
Hannover Rueck SE	EUR	496	76	0.01
HeidelbergCement AG	EUR	19,238	915	0.09
Henkel AG & Co. KGaA	EUR	744	55	0.01
Henkel AG & Co. KGaA Preference	EUR	4,506	373	0.03
Infineon Technologies AG	EUR	32,289	674	0.06
Merck KGaA	EUR	3,777	390	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	11,444	2,648	0.25
Porsche Automobil Holding SE Preference	EUR	1,016	52	–
RWE AG	EUR	16,412	511	0.05
SAP SE	EUR	28,267	3,514	0.33
Siemens AG	EUR	22,174	2,323	0.22
Suedzucker AG	EUR	92,721	1,301	0.12
Symrise AG	EUR	1,222	126	0.01
Volkswagen AG Preference	EUR	4,698	634	0.06
Vonovia SE	EUR	12,451	680	0.06
Zalando SE, Reg. S	EUR	4,263	268	0.02
			27,049	2.53
<i>Guernsey</i>				
Amdocs Ltd.	USD	30,300	1,642	0.15
			1,642	0.15
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	37,200	309	0.03
BOC Hong Kong Holdings Ltd.	HKD	260,000	736	0.07
CLP Holdings Ltd.	HKD	43,500	380	0.03
Galaxy Entertainment Group Ltd.	HKD	63,000	382	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	33,700	1,278	0.12
Link REIT	HKD	53,500	389	0.04
Power Assets Holdings Ltd.	HKD	46,500	225	0.02
Sino Land Co. Ltd.	HKD	1,450,000	1,624	0.15
Sun Hung Kai Properties Ltd.	HKD	21,000	239	0.02
Techtronic Industries Co. Ltd.	HKD	17,500	152	0.01
			5,714	0.53
<i>Ireland</i>				
Accenture plc 'A'	USD	18,297	3,498	0.33
Allegion plc	USD	2,681	244	0.02
Aon plc 'A'	USD	6,735	1,155	0.11
CRH plc	EUR	85,357	2,603	0.24

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Eaton Corp. plc	USD	14,021	1,092	0.10
Flutter Entertainment plc	EUR	19,828	2,320	0.22
Jazz Pharmaceuticals plc	USD	14,690	1,443	0.13
Johnson Controls International plc	USD	77,405	2,353	0.22
Kerry Group plc 'A'	EUR	2,581	285	0.03
Linde plc	EUR	1,630	307	0.03
Linde plc	USD	14,024	2,648	0.25
Medtronic plc	USD	39,171	3,198	0.30
Seagate Technology plc	USD	7,712	332	0.03
STERIS plc	USD	2,273	311	0.03
Trane Technologies plc	USD	6,209	492	0.04
			<u>22,281</u>	<u>2.08</u>
<i>Isle of Man</i>				
GVC Holdings plc	GBP	28,482	232	0.02
			<u>232</u>	<u>0.02</u>
<i>Israel</i>				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	2,124,726	1,716	0.16
Check Point Software Technologies Ltd.	USD	1,600	153	0.02
Nice Ltd.	ILS	1,891	314	0.03
Oil Refineries Ltd.	ILS	141,523	23	–
Teva Pharmaceutical Industries Ltd., ADR	USD	31,525	346	0.03
			<u>2,552</u>	<u>0.24</u>
<i>Italy</i>				
Enel SpA	EUR	238,968	1,835	0.17
Intesa Sanpaolo SpA	EUR	427,115	728	0.07
Leonardo SpA	EUR	160,801	949	0.09
Snam SpA	EUR	59,816	259	0.02
Terna Rete Elettrica Nazionale SpA	EUR	42,548	260	0.03
UniCredit SpA	EUR	50,744	415	0.04
			<u>4,446</u>	<u>0.42</u>
<i>Japan</i>				
Advantest Corp.	JPY	6,500	328	0.03
Aeon Co. Ltd.	JPY	18,700	387	0.04
Ajinomoto Co., Inc.	JPY	90,100	1,332	0.12
Asahi Group Holdings Ltd.	JPY	10,100	315	0.03
Astellas Pharma, Inc.	JPY	47,800	710	0.07
Benesse Holdings, Inc.	JPY	72,100	1,720	0.16
Bridgestone Corp.	JPY	16,300	467	0.04

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Brother Industries Ltd.	JPY	2,400	38	–
Canon, Inc.	JPY	25,300	446	0.04
Chubu Electric Power Co., Inc.	JPY	150,900	1,684	0.16
Chugai Pharmaceutical Co. Ltd.	JPY	17,100	813	0.08
Dai Nippon Printing Co. Ltd.	JPY	4,700	96	0.01
Dai-ichi Life Holdings, Inc.	JPY	30,800	326	0.03
Daiichi Sankyo Co. Ltd.	JPY	14,300	1,039	0.10
Daikin Industries Ltd.	JPY	6,900	987	0.09
Daito Trust Construction Co. Ltd.	JPY	800	65	0.01
Daiwa House Industry Co. Ltd.	JPY	14,300	300	0.03
DMG Mori Co. Ltd.	JPY	23,900	258	0.02
East Japan Railway Co.	JPY	3,600	222	0.02
Eisai Co. Ltd.	JPY	6,600	465	0.04
ENEOS Holdings, Inc.	JPY	86,500	273	0.03
FUJIFILM Holdings Corp.	JPY	54,700	2,081	0.19
Fujitsu Ltd.	JPY	25,500	2,656	0.25
Glory Ltd.	JPY	16,000	323	0.03
Hachijuni Bank Ltd. (The)	JPY	134,200	453	0.04
Heiwa Corp.	JPY	51,600	767	0.07
Hitachi Ltd.	JPY	24,500	688	0.06
Hitachi Metals Ltd.	JPY	152,800	1,618	0.15
Honda Motor Co. Ltd.	JPY	41,200	937	0.09
Hoya Corp.	JPY	9,600	813	0.08
Inpex Corp.	JPY	11,800	65	0.01
ITOCHU Corp.	JPY	34,100	653	0.06
Japan Exchange Group, Inc.	JPY	14,600	300	0.03
Japan Post Holdings Co. Ltd.	JPY	39,800	252	0.02
Japan Real Estate Investment Corp., REIT	JPY	205	936	0.09
Japan Retail Fund Investment Corp., REIT	JPY	963	1,069	0.10
KDDI Corp.	JPY	47,600	1,270	0.12
Kinden Corp.	JPY	117,400	1,724	0.16
Kirin Holdings Co. Ltd.	JPY	22,500	422	0.04
Kubota Corp.	JPY	29,000	385	0.04
Lawson, Inc.	JPY	33,400	1,491	0.14
LIXIL Group Corp.	JPY	152,500	1,895	0.18
Marubeni Corp.	JPY	120,700	486	0.04
MEIJI Holdings Co. Ltd.	JPY	3,900	276	0.03
Mitsubishi Electric Corp.	JPY	51,800	598	0.06
Mitsubishi Materials Corp.	JPY	77,700	1,459	0.14
Mitsubishi UFJ Financial Group, Inc.	JPY	435,600	1,516	0.14
Mitsui & Co. Ltd.	JPY	50,900	670	0.06
Mizuho Financial Group, Inc.	JPY	558,600	609	0.06
Morinaga & Co. Ltd.	JPY	32,800	1,133	0.11

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
MS&AD Insurance Group Holdings, Inc.	JPY	13,500	330	0.03
NEC Corp.	JPY	52,000	2,219	0.21
Nexon Co. Ltd.	JPY	16,800	338	0.03
Nikon Corp.	JPY	27,100	202	0.02
Nintendo Co. Ltd.	JPY	3,100	1,228	0.11
Nippon Telegraph & Telephone Corp.	JPY	32,600	677	0.06
Nishi-Nippon Financial Holdings, Inc.	JPY	308,300	1,850	0.17
Nitori Holdings Co. Ltd.	JPY	2,300	401	0.04
Nitto Denko Corp.	JPY	15,400	775	0.07
Nomura Holdings, Inc.	JPY	553,500	2,203	0.21
Nomura Real Estate Holdings, Inc.	JPY	52,200	862	0.08
Nomura Research Institute Ltd.	JPY	11,100	268	0.02
NTT DOCOMO, Inc.	JPY	65,500	1,558	0.15
Obayashi Corp.	JPY	200,100	1,665	0.16
Olympus Corp.	JPY	34,100	584	0.05
Omron Corp.	JPY	5,700	340	0.03
Ono Pharmaceutical Co. Ltd.	JPY	11,000	285	0.03
ORIX Corp.	JPY	33,500	367	0.03
Otsuka Corp.	JPY	10,600	497	0.05
Otsuka Holdings Co. Ltd.	JPY	11,000	427	0.04
Pan Pacific International Holdings Corp.	JPY	13,900	272	0.02
Panasonic Corp.	JPY	64,000	496	0.05
Rengo Co. Ltd.	JPY	229,200	1,661	0.15
Sapporo Holdings Ltd.	JPY	85,200	1,421	0.13
Sawai Pharmaceutical Co. Ltd.	JPY	8,900	407	0.04
Secom Co. Ltd.	JPY	5,900	459	0.04
Sekisui House Ltd.	JPY	28,900	489	0.05
Seven & i Holdings Co. Ltd.	JPY	19,000	552	0.05
Shionogi & Co. Ltd.	JPY	7,800	434	0.04
SMC Corp.	JPY	1,700	774	0.07
Sompo Holdings, Inc.	JPY	9,500	291	0.03
Sony Corp.	JPY	51,400	3,132	0.29
Subaru Corp.	JPY	11,100	205	0.02
Sugi Holdings Co. Ltd.	JPY	23,400	1,410	0.13
Sumitomo Corp.	JPY	32,000	326	0.03
Sumitomo Electric Industries Ltd.	JPY	23,000	235	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	33,600	841	0.08
Sumitomo Mitsui Trust Holdings, Inc.	JPY	2,400	60	0.01
Sundrug Co. Ltd.	JPY	54,900	1,617	0.15
Suzuken Co. Ltd.	JPY	38,600	1,281	0.12
Suzuki Motor Corp.	JPY	10,700	323	0.03
T&D Holdings, Inc.	JPY	186,900	1,421	0.13
Takeda Pharmaceutical Co. Ltd.	JPY	37,557	1,193	0.11

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
TDK Corp.	JPY	3,900	344	0.03
Terumo Corp.	JPY	18,500	623	0.06
TIS, Inc.	JPY	51,000	957	0.09
Tokio Marine Holdings, Inc.	JPY	18,400	713	0.07
Tokyo Electron Ltd.	JPY	4,200	916	0.09
Toshiba Corp.	JPY	16,500	468	0.04
Toyo Suisan Kaisha Ltd.	JPY	5,600	279	0.03
Toyota Motor Corp.	JPY	60,900	3,398	0.32
TS Tech Co. Ltd.	JPY	44,700	1,091	0.10
Unicharm Corp.	JPY	11,300	412	0.04
Ushio, Inc.	JPY	125,000	1,480	0.14
Yamada Denki Co. Ltd.	JPY	287,000	1,267	0.12
Yamazaki Baking Co. Ltd.	JPY	47,700	731	0.07
Yokohama Rubber Co. Ltd. (The)	JPY	20,500	256	0.02
Z Holdings Corp.	JPY	73,900	321	0.03
			89,448	8.37
<i>Jersey</i>				
Amcor plc	USD	43,536	396	0.04
Ferguson plc	GBP	6,454	469	0.04
Glencore plc	GBP	324,776	612	0.06
Janus Henderson Group plc	USD	72,084	1,358	0.13
WPP plc	GBP	37,127	258	0.02
			3,093	0.29
<i>Luxembourg</i>				
ArcelorMittal SA	EUR	20,417	191	0.02
SES SA, FDR	EUR	171,973	1,046	0.10
			1,237	0.12
<i>Netherlands</i>				
Aegon NV	EUR	58,535	155	0.01
Akzo Nobel NV	EUR	5,828	465	0.04
ASML Holding NV	EUR	12,240	4,001	0.37
Boskalis Westminster	EUR	56,888	999	0.09
Ferrari NV	EUR	3,378	513	0.05
Fiat Chrysler Automobiles NV	EUR	27,456	246	0.02
Heineken Holding NV	EUR	3,150	230	0.02
ING Groep NV	EUR	98,418	610	0.06
Just Eat Takeaway.com NV, Reg. S	EUR	3,354	311	0.03
Koninklijke Ahold Delhaize NV	EUR	103,831	2,519	0.24
Koninklijke DSM NV	EUR	4,760	586	0.06

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Koninklijke KPN NV	EUR	37,826	89	0.01
Koninklijke Philips NV	EUR	29,951	1,244	0.12
LyondellBasell Industries NV 'A'	USD	7,689	450	0.04
Mylan NV	USD	6,502	93	0.01
NN Group NV	EUR	41,338	1,236	0.12
NXP Semiconductors NV	USD	19,039	1,933	0.18
Prosus NV	EUR	13,782	1,140	0.11
QIAGEN NV	EUR	7,244	278	0.03
Signify NV, Reg. S	EUR	28,880	664	0.06
STMicroelectronics NV	EUR	19,541	473	0.04
Unilever NV	EUR	40,277	1,903	0.18
Wolters Kluwer NV	EUR	25,302	1,759	0.16
			<u>21,897</u>	<u>2.05</u>
<i>New Zealand</i>				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	18,134	370	0.04
Meridian Energy Ltd.	NZD	669,154	1,845	0.17
			<u>2,215</u>	<u>0.21</u>
<i>Norway</i>				
Equinor ASA	NOK	31,235	394	0.04
Gjensidige Forsikring ASA	NOK	109,059	1,782	0.16
			<u>2,176</u>	<u>0.20</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	78,671	334	0.03
			<u>334</u>	<u>0.03</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	48,700	647	0.06
Genting Singapore Ltd.	SGD	545,000	264	0.03
Singapore Exchange Ltd.	SGD	290,400	1,546	0.14
United Overseas Bank Ltd.	SGD	38,100	492	0.05
UOL Group Ltd.	SGD	399,700	1,732	0.16
			<u>4,681</u>	<u>0.44</u>
<i>Spain</i>				
Amadeus IT Group SA	EUR	11,706	543	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	706,504	2,165	0.20
Banco Santander SA	EUR	479,713	1,043	0.10
CaixaBank SA	EUR	105,801	201	0.02
Ferrovial SA	EUR	6,093	144	0.01

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain (continued)</i>				
Iberdrola SA	EUR	163,726	1,690	0.16
Industria de Diseno Textil SA	EUR	31,793	749	0.07
Telefonica SA	EUR	118,216	502	0.05
Telefonica SA Rights 01/07/2020	EUR	118,216	21	–
			<u>7,058</u>	<u>0.66</u>
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	3,496	175	0.02
			<u>175</u>	<u>0.02</u>
<i>Sweden</i>				
Atlas Copco AB 'A'	SEK	19,385	731	0.07
Atlas Copco AB 'B'	SEK	11,322	373	0.04
Epiroc AB 'B'	SEK	2,210	24	–
Essity AB 'B'	SEK	19,226	553	0.05
Hexagon AB 'B'	SEK	6,579	342	0.03
Investor AB 'B'	SEK	13,080	615	0.06
Sandvik AB	SEK	17,742	295	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	262,200	2,022	0.19
Skanska AB 'B'	SEK	102,259	1,852	0.17
SKF AB 'B'	SEK	40,069	663	0.06
Svenska Handelsbanken AB 'A'	SEK	18,795	159	0.01
Swedbank AB 'A'	SEK	10,420	119	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	88,691	730	0.07
Volvo AB 'B'	SEK	39,618	552	0.05
			<u>9,030</u>	<u>0.84</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	53,199	1,066	0.10
Adecco Group AG	CHF	39,828	1,664	0.16
Alcon, Inc.	CHF	11,517	588	0.06
Chocoladefabriken Lindt & Spruengli AG	CHF	61	447	0.04
Credit Suisse Group AG	CHF	74,086	682	0.06
Garmin Ltd.	USD	4,141	360	0.03
Geberit AG	CHF	1,052	469	0.04
Givaudan SA	CHF	268	888	0.08
Julius Baer Group Ltd.	CHF	6,586	245	0.02
LafargeHolcim Ltd.	CHF	1	–	–
Logitech International SA	CHF	5,021	292	0.03
Nestle SA	CHF	87,266	8,589	0.80
Novartis AG	CHF	62,580	4,847	0.45
PSP Swiss Property AG	CHF	3,794	380	0.04

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Roche Holding AG	CHF	25,461	7,856	0.74
Schindler Holding AG	CHF	1,286	269	0.03
Sonova Holding AG	CHF	2,448	435	0.04
Swiss Life Holding AG	CHF	968	319	0.03
Swiss Prime Site AG	CHF	21,790	1,794	0.17
Swiss Re AG	CHF	7,996	549	0.05
Swisscom AG	CHF	744	347	0.03
TE Connectivity Ltd.	USD	9,739	707	0.07
UBS Group AG	CHF	303,546	3,110	0.29
Zurich Insurance Group AG	CHF	3,827	1,202	0.11
			<u>37,105</u>	<u>3.47</u>
<i>United Kingdom</i>				
Anglo American plc	GBP	49,603	1,020	0.10
AstraZeneca plc	GBP	37,113	3,438	0.32
Aviva plc	GBP	115,244	347	0.03
BAE Systems plc	GBP	354,823	1,887	0.18
Barclays plc	GBP	433,395	545	0.05
Barratt Developments plc	GBP	216,644	1,182	0.11
Bellway plc	GBP	43,450	1,217	0.11
Berkeley Group Holdings plc	GBP	39,253	1,799	0.17
BHP Group plc	GBP	53,412	972	0.09
BP plc	GBP	566,350	1,914	0.18
BT Group plc	GBP	213,351	268	0.03
Centrica plc	GBP	4,047,977	1,716	0.16
Coca-Cola European Partners plc	USD	6,741	227	0.02
Compass Group plc	GBP	46,238	566	0.05
GlaxoSmithKline plc	GBP	141,999	2,557	0.24
Howden Joinery Group plc	GBP	203,025	1,235	0.12
HSBC Holdings plc	GBP	55,149	230	0.02
Kingfisher plc	GBP	212,845	517	0.05
Land Securities Group plc, REIT	GBP	167,534	1,019	0.10
Legal & General Group plc	GBP	570,663	1,387	0.13
Liberty Global plc 'A'	USD	15,304	298	0.03
Liberty Global plc 'C'	USD	90,038	1,724	0.16
Lloyds Banking Group plc	GBP	1,980,678	679	0.06
London Stock Exchange Group plc	GBP	8,667	797	0.07
M&G plc	GBP	69,320	128	0.01
National Grid plc	GBP	99,781	1,086	0.10
Nielsen Holdings plc	USD	112,860	1,493	0.14
Persimmon plc	GBP	56,351	1,417	0.13
Prudential plc	GBP	75,059	1,006	0.09
Reckitt Benckiser Group plc	GBP	22,886	1,871	0.17

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
RELX plc	GBP	54,286	1,117	0.10
Rio Tinto plc	GBP	29,206	1,462	0.14
Royal Dutch Shell plc 'A'	GBP	128,036	1,813	0.17
Royal Dutch Shell plc 'B'	GBP	108,809	1,465	0.14
Royal Mail plc	GBP	747,366	1,498	0.14
Sage Group plc (The)	GBP	13,295	98	0.01
Segro plc, REIT	GBP	30,360	299	0.03
SSE plc	GBP	25,970	390	0.04
Standard Chartered plc	GBP	79,826	386	0.04
Standard Life Aberdeen plc	GBP	75,073	221	0.02
Taylor Wimpey plc	GBP	1,043,297	1,637	0.15
Tesco plc	GBP	286,218	718	0.07
Unilever plc	GBP	33,420	1,601	0.15
United Utilities Group plc	GBP	23,081	231	0.02
Vodafone Group plc	GBP	666,493	945	0.09
			48,423	4.53
<i>United States of America</i>				
Abbott Laboratories	USD	50,274	4,093	0.38
AbbVie, Inc.	USD	51,021	4,460	0.42
Activision Blizzard, Inc.	USD	48,134	3,253	0.30
Adobe, Inc.	USD	14,155	5,486	0.51
Advance Auto Parts, Inc.	USD	2,081	264	0.02
Advanced Micro Devices, Inc.	USD	30,540	1,431	0.13
AES Corp. (The)	USD	19,149	247	0.02
AGCO Corp.	USD	32,891	1,624	0.15
Air Products and Chemicals, Inc.	USD	5,879	1,264	0.12
Akamai Technologies, Inc.	USD	4,122	393	0.04
Alaska Air Group, Inc.	USD	47,203	1,524	0.14
Alexion Pharmaceuticals, Inc.	USD	6,587	658	0.06
Alliant Energy Corp.	USD	7,025	299	0.03
Allstate Corp. (The)	USD	8,708	752	0.07
Alnylam Pharmaceuticals, Inc.	USD	3,202	422	0.04
Alphabet, Inc. 'A'	USD	8,632	10,898	1.02
Alphabet, Inc. 'C'	USD	8,909	11,213	1.05
Amazon.com, Inc.	USD	12,137	29,812	2.79
Ameren Corp.	USD	6,417	402	0.04
American International Group, Inc.	USD	22,382	621	0.06
American Tower Corp., REIT	USD	10,404	2,395	0.22
American Water Works Co., Inc.	USD	4,999	573	0.05
Ameriprise Financial, Inc.	USD	16,371	2,187	0.20
AmerisourceBergen Corp.	USD	26,799	2,404	0.22
Amgen, Inc.	USD	18,110	3,803	0.36

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Analog Devices, Inc.	USD	9,854	1,076	0.10
Annaly Capital Management, Inc., REIT	USD	41,682	243	0.02
Anthem, Inc.	USD	6,791	1,590	0.15
Apache Corp.	USD	12,394	149	0.01
Apple, Inc.	USD	131,941	42,855	4.01
Applied Materials, Inc.	USD	26,327	1,417	0.13
Archer-Daniels-Midland Co.	USD	16,225	576	0.05
Arista Networks, Inc.	USD	1,544	289	0.03
Arrow Electronics, Inc.	USD	32,409	1,982	0.19
AT&T, Inc.	USD	210,423	5,664	0.53
Atmos Energy Corp.	USD	3,436	305	0.03
Autodesk, Inc.	USD	6,306	1,343	0.13
Automatic Data Processing, Inc.	USD	11,068	1,467	0.14
AutoZone, Inc.	USD	2,579	2,590	0.24
Avery Dennison Corp.	USD	2,274	231	0.02
Baker Hughes Co.	USD	12,979	178	0.02
Bank of America Corp.	USD	264,976	5,603	0.52
Bank of New York Mellon Corp. (The)	USD	78,155	2,689	0.25
Baxter International, Inc.	USD	12,795	981	0.09
Bed Bath & Beyond, Inc.	USD	112,193	1,059	0.10
Berkshire Hathaway, Inc. 'B'	USD	22,876	3,636	0.34
Best Buy Co., Inc.	USD	33,293	2,587	0.24
Biogen, Inc.	USD	10,788	2,570	0.24
BioMarin Pharmaceutical, Inc.	USD	5,158	566	0.05
Bio-Rad Laboratories, Inc. 'A'	USD	638	256	0.02
BlackRock, Inc.	USD	4,346	2,105	0.20
Booking Holdings, Inc.	USD	1,172	1,662	0.16
Booz Allen Hamilton Holding Corp.	USD	4,252	295	0.03
BorgWarner, Inc.	USD	70,550	2,217	0.21
Boston Properties, Inc., REIT	USD	6,121	493	0.05
Brighthouse Financial, Inc.	USD	64,619	1,601	0.15
Bristol-Myers Squibb Co.	USD	64,812	3,393	0.32
Bristol-Myers Squibb Co., CVR Rights 31/12/2020	USD	17,683	56	0.01
Brixmor Property Group, Inc., REIT	USD	143,695	1,640	0.15
Broadcom, Inc.	USD	1,126	316	0.03
Cabot Oil & Gas Corp.	USD	13,823	211	0.02
Cadence Design Systems, Inc.	USD	8,237	704	0.07
Campbell Soup Co.	USD	47,203	2,086	0.19
Capital One Financial Corp.	USD	13,610	758	0.07
Cardinal Health, Inc.	USD	43,694	2,030	0.19
Carrier Global Corp.	USD	23,401	463	0.04
Caterpillar, Inc.	USD	14,923	1,681	0.16
CBRE Group, Inc. 'A'	USD	43,434	1,749	0.16

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
CDW Corp.	USD	4,199	434	0.04
Centene Corp.	USD	17,106	968	0.09
CenturyLink, Inc.	USD	204,512	1,826	0.17
Cerner Corp.	USD	7,500	458	0.04
CF Industries Holdings, Inc.	USD	2,686	67	0.01
CH Robinson Worldwide, Inc.	USD	1,126	79	0.01
Charter Communications, Inc. 'A'	USD	4,051	1,840	0.17
Chevron Corp.	USD	54,959	4,366	0.41
Chipotle Mexican Grill, Inc.	USD	767	719	0.07
Cigna Corp.	USD	9,619	1,607	0.15
Cincinnati Financial Corp.	USD	4,396	251	0.02
Cintas Corp.	USD	2,472	586	0.05
Cisco Systems, Inc.	USD	124,743	5,180	0.48
CIT Group, Inc.	USD	48,011	886	0.08
Citigroup, Inc.	USD	97,375	4,430	0.41
Citizens Financial Group, Inc.	USD	70,412	1,582	0.15
Citrix Systems, Inc.	USD	17,969	2,366	0.22
Clorox Co. (The)	USD	8,403	1,641	0.15
Coca-Cola Co. (The)	USD	64,934	2,583	0.24
Cognex Corp.	USD	5,263	280	0.03
Cognizant Technology Solutions Corp. 'A'	USD	16,091	814	0.08
Colgate-Palmolive Co.	USD	23,715	1,547	0.14
Comcast Corp. 'A'	USD	130,602	4,533	0.42
Conagra Brands, Inc.	USD	33,335	1,044	0.10
Concho Resources, Inc.	USD	5,803	266	0.02
ConocoPhillips	USD	59,914	2,242	0.21
Consolidated Edison, Inc.	USD	7,876	504	0.05
Constellation Brands, Inc. 'A'	USD	4,708	733	0.07
Corning, Inc.	USD	20,227	466	0.04
Corteva, Inc.	USD	19,344	461	0.04
Costco Wholesale Corp.	USD	12,275	3,314	0.31
Coty, Inc. 'A'	USD	192,593	767	0.07
Crown Castle International Corp., REIT	USD	12,002	1,788	0.17
Crown Holdings, Inc.	USD	4,221	245	0.02
CSX Corp.	USD	20,287	1,260	0.12
Cummins, Inc.	USD	16,005	2,469	0.23
CVS Health Corp.	USD	37,429	2,165	0.20
Danaher Corp.	USD	11,995	1,889	0.18
DaVita, Inc.	USD	14,377	1,013	0.09
Deere & Co.	USD	8,718	1,220	0.11
Dell Technologies, Inc. 'C'	USD	6,792	332	0.03
DENTSPLY SIRONA, Inc.	USD	45,857	1,799	0.17
DexCom, Inc.	USD	2,669	963	0.09

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Digital Realty Trust, Inc., REIT	USD	7,588	960	0.09
Discovery, Inc. 'A'	USD	72,442	1,361	0.13
Discovery, Inc. 'C'	USD	9,677	166	0.02
DISH Network Corp. 'A'	USD	6,155	189	0.02
DocuSign, Inc.	USD	17,310	2,654	0.25
Dollar General Corp.	USD	6,716	1,139	0.11
Dollar Tree, Inc.	USD	6,651	549	0.05
Dominion Energy, Inc.	USD	6,870	497	0.05
Domino's Pizza, Inc.	USD	5,115	1,682	0.16
Dover Corp.	USD	22,082	1,898	0.18
Dow, Inc.	USD	19,354	702	0.07
DR Horton, Inc.	USD	9,812	484	0.05
Duke Energy Corp.	USD	21,373	1,520	0.14
Duke Realty Corp., REIT	USD	3,983	126	0.01
DuPont de Nemours, Inc.	USD	19,344	915	0.09
E*TRADE Financial Corp.	USD	2,863	127	0.01
Eastman Chemical Co.	USD	3,865	240	0.02
eBay, Inc.	USD	68,544	3,201	0.30
Edwards Lifesciences Corp.	USD	18,004	1,108	0.10
Elanco Animal Health, Inc.	USD	2,903	55	0.01
Electronic Arts, Inc.	USD	24,698	2,904	0.27
Eli Lilly and Co.	USD	37,532	5,486	0.51
Emerson Electric Co.	USD	17,829	985	0.09
Entergy Corp.	USD	5,819	486	0.05
Envista Holdings Corp.	USD	6,448	121	0.01
EOG Resources, Inc.	USD	14,666	662	0.06
EPAM Systems, Inc.	USD	1,626	365	0.03
EQT Corp.	USD	117,194	1,242	0.12
Equinix, Inc., REIT	USD	2,449	1,531	0.14
Equitable Holdings, Inc.	USD	102,729	1,764	0.16
Equity LifeStyle Properties, Inc., REIT	USD	4,726	263	0.02
Essex Property Trust, Inc., REIT	USD	1,860	380	0.04
Evergy, Inc.	USD	6,750	356	0.03
Eversource Energy	USD	8,019	595	0.06
Exelon Corp.	USD	28,542	922	0.09
Expedia Group, Inc.	USD	3,872	283	0.03
Expeditors International of Washington, Inc.	USD	4,916	333	0.03
Exxon Mobil Corp.	USD	57,398	2,285	0.21
F5 Networks, Inc.	USD	1,935	240	0.02
Facebook, Inc. 'A'	USD	70,633	14,280	1.34
Fastenal Co.	USD	16,556	631	0.06
Fidelity National Financial, Inc.	USD	7,615	208	0.02
Fidelity National Information Services, Inc.	USD	17,679	2,111	0.20

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
First Republic Bank	USD	4,856	458	0.04
FirstEnergy Corp.	USD	14,544	502	0.05
Fiserv, Inc.	USD	15,850	1,378	0.13
FMC Corp.	USD	25,442	2,257	0.21
Ford Motor Co.	USD	112,195	607	0.06
Fortinet, Inc.	USD	18,320	2,239	0.21
Fortune Brands Home & Security, Inc.	USD	39,387	2,242	0.21
Fox Corp. 'A'	USD	8,924	213	0.02
Fox Corp. 'B'	USD	737	18	–
Freeport-McMoRan, Inc.	USD	41,883	431	0.04
General Electric Co.	USD	441,748	2,686	0.25
General Mills, Inc.	USD	32,533	1,786	0.17
General Motors Co.	USD	32,112	723	0.07
Gentex Corp.	USD	40,939	939	0.09
Genuine Parts Co.	USD	3,896	302	0.03
Gilead Sciences, Inc.	USD	37,204	2,549	0.24
Global Payments, Inc.	USD	8,513	1,286	0.12
GoDaddy, Inc. 'A'	USD	4,929	322	0.03
Goldman Sachs Group, Inc. (The)	USD	18,846	3,316	0.31
Halliburton Co.	USD	27,591	319	0.03
Hartford Financial Services Group, Inc. (The)	USD	9,072	311	0.03
HCA Healthcare, Inc.	USD	6,963	602	0.06
Henry Schein, Inc.	USD	1,899	99	0.01
Hershey Co. (The)	USD	4,846	559	0.05
Hewlett Packard Enterprise Co.	USD	37,111	322	0.03
Hilton Worldwide Holdings, Inc.	USD	7,128	466	0.04
Hologic, Inc.	USD	3,273	166	0.02
Home Depot, Inc. (The)	USD	18,330	4,088	0.38
Honeywell International, Inc.	USD	21,035	2,708	0.25
Host Hotels & Resorts, Inc., REIT	USD	47,072	452	0.04
Howmet Aerospace, Inc.	USD	79,933	1,128	0.11
HP, Inc.	USD	66,974	1,039	0.10
Humana, Inc.	USD	9,130	3,152	0.29
Huntington Bancshares, Inc.	USD	29,865	240	0.02
Huntington Ingalls Industries, Inc.	USD	5,401	839	0.08
Illinois Tool Works, Inc.	USD	7,559	1,177	0.11
Illumina, Inc.	USD	1,694	559	0.05
Incyte Corp.	USD	4,582	424	0.04
Ingersoll Rand, Inc.	USD	5,478	137	0.01
Intel Corp.	USD	155,119	8,263	0.77
Intercontinental Exchange, Inc.	USD	15,991	1,304	0.12
International Business Machines Corp.	USD	25,826	2,777	0.26
International Flavors & Fragrances, Inc.	USD	2,962	323	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
International Paper Co.	USD	68,482	2,147	0.20
Intuit, Inc.	USD	7,579	1,999	0.19
Invitation Homes, Inc., REIT	USD	78,091	1,914	0.18
J M Smucker Co. (The)	USD	3,295	310	0.03
Jack Henry & Associates, Inc.	USD	2,249	369	0.03
Jacobs Engineering Group, Inc.	USD	3,867	292	0.03
Johnson & Johnson	USD	76,462	9,574	0.90
JPMorgan Chase & Co.	USD	104,956	8,790	0.82
Juniper Networks, Inc.	USD	2,832	58	0.01
Kansas City Southern	USD	1,131	150	0.01
Kellogg Co.	USD	7,288	429	0.04
KeyCorp	USD	28,599	310	0.03
Keysight Technologies, Inc.	USD	5,389	484	0.05
Kimberly-Clark Corp.	USD	8,756	1,102	0.10
Kinder Morgan, Inc.	USD	50,221	678	0.06
KLA Corp.	USD	4,555	789	0.07
Knight-Swift Transportation Holdings, Inc.	USD	56,903	2,113	0.20
Kraft Heinz Co. (The)	USD	90,420	2,567	0.24
Kroger Co. (The)	USD	32,664	984	0.09
L3Harris Technologies, Inc.	USD	6,104	922	0.09
Laboratory Corp. of America Holdings	USD	2,554	378	0.04
Lam Research Corp.	USD	11,823	3,405	0.32
Las Vegas Sands Corp.	USD	8,841	358	0.03
Lear Corp.	USD	713	69	0.01
Leidos Holdings, Inc.	USD	3,855	322	0.03
Lennar Corp. 'A'	USD	7,693	422	0.04
Liberty Broadband Corp. 'C'	USD	2,737	302	0.03
LKQ Corp.	USD	8,836	206	0.02
Lockheed Martin Corp.	USD	11,130	3,616	0.34
Loews Corp.	USD	6,761	206	0.02
Lowe's Cos., Inc.	USD	21,741	2,616	0.24
M&T Bank Corp.	USD	3,374	312	0.03
ManpowerGroup, Inc.	USD	30,651	1,876	0.18
MarketAxess Holdings, Inc.	USD	1,089	486	0.05
Martin Marietta Materials, Inc.	USD	1,839	338	0.03
Masco Corp.	USD	3,229	144	0.01
Masimo Corp.	USD	1,445	293	0.03
Mastercard, Inc. 'A'	USD	16,392	4,316	0.40
Maxim Integrated Products, Inc.	USD	7,861	424	0.04
McDonald's Corp.	USD	5,580	916	0.09
McKesson Corp.	USD	17,531	2,395	0.22
MDU Resources Group, Inc.	USD	89,646	1,770	0.17
MercadoLibre, Inc.	USD	1,085	952	0.09

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Merck & Co., Inc.	USD	72,785	5,011	0.47
MetLife, Inc.	USD	60,546	1,969	0.18
MGM Resorts International	USD	14,096	211	0.02
Microchip Technology, Inc.	USD	6,952	652	0.06
Micron Technology, Inc.	USD	28,682	1,316	0.12
Microsoft Corp.	USD	218,596	39,609	3.70
Mid-America Apartment Communities, Inc., REIT	USD	1,416	145	0.01
Moderna, Inc.	USD	7,649	437	0.04
Molina Healthcare, Inc.	USD	1,710	271	0.03
Molson Coors Beverage Co. 'B'	USD	5,763	176	0.02
Mondelez International, Inc. 'A'	USD	42,025	1,913	0.18
Monster Beverage Corp.	USD	10,491	648	0.06
Morgan Stanley	USD	78,010	3,355	0.31
Motorola Solutions, Inc.	USD	4,141	517	0.05
MSCI, Inc.	USD	2,383	708	0.07
NetApp, Inc.	USD	8,931	353	0.03
Netflix, Inc.	USD	5,752	2,330	0.22
Newell Brands, Inc.	USD	146,541	2,072	0.19
Newmont Corp.	CAD	1,256	69	0.01
Newmont Corp.	USD	20,644	1,135	0.11
News Corp. 'A'	USD	45,107	476	0.04
NextEra Energy, Inc.	USD	14,147	3,025	0.28
NIKE, Inc. 'B'	USD	36,129	3,154	0.29
Nordson Corp.	USD	1,553	262	0.02
Norfolk Southern Corp.	USD	7,246	1,133	0.11
Northern Trust Corp.	USD	5,811	410	0.04
NortonLifeLock, Inc.	USD	111,752	1,973	0.18
Nuance Communications, Inc.	USD	96,132	2,166	0.20
Nucor Corp.	USD	8,452	312	0.03
NVIDIA Corp.	USD	23,214	7,852	0.73
Occidental Petroleum Corp.	USD	22,838	372	0.03
Old Dominion Freight Line, Inc.	USD	1,230	186	0.02
Omnicom Group, Inc.	USD	5,670	276	0.03
Oracle Corp.	USD	100,430	4,942	0.46
O'Reilly Automotive, Inc.	USD	2,184	820	0.08
Otis Worldwide Corp.	USD	11,700	592	0.06
Owens Corning	USD	20,901	1,038	0.10
PACCAR, Inc.	USD	9,965	664	0.06
Packaging Corp. of America	USD	2,986	265	0.02
Palo Alto Networks, Inc.	USD	2,802	573	0.05
Parker-Hannifin Corp.	USD	3,347	546	0.05
Paycom Software, Inc.	USD	1,358	375	0.03
PayPal Holdings, Inc.	USD	12,997	2,016	0.19

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
PepsiCo, Inc.	USD	38,164	4,494	0.42
Pfizer, Inc.	USD	154,294	4,492	0.42
Pinnacle West Capital Corp.	USD	3,135	205	0.02
Pioneer Natural Resources Co.	USD	4,313	375	0.04
PNC Financial Services Group, Inc. (The)	USD	12,624	1,183	0.11
PPL Corp.	USD	19,940	459	0.04
Principal Financial Group, Inc.	USD	3,564	132	0.01
Procter & Gamble Co. (The)	USD	70,868	7,545	0.71
Prologis, Inc., REIT	USD	21,621	1,797	0.17
Prudential Financial, Inc.	USD	10,439	566	0.05
Public Service Enterprise Group, Inc.	USD	14,535	636	0.06
PulteGroup, Inc.	USD	71,439	2,165	0.20
Qorvo, Inc.	USD	3,395	334	0.03
QUALCOMM, Inc.	USD	57,364	4,658	0.44
Quest Diagnostics, Inc.	USD	3,713	377	0.04
Qurate Retail, Inc.	USD	188,662	1,596	0.15
Raytheon Technologies Corp.	USD	73,732	4,045	0.38
Realty Income Corp., REIT	USD	9,359	496	0.05
Regeneron Pharmaceuticals, Inc.	USD	2,876	1,597	0.15
Regions Financial Corp.	USD	117,913	1,167	0.11
Republic Services, Inc.	USD	5,750	420	0.04
ResMed, Inc.	USD	4,196	717	0.07
Robert Half International, Inc.	USD	44,939	2,114	0.20
Rockwell Automation, Inc.	USD	3,354	636	0.06
RPM International, Inc.	USD	4,315	288	0.03
S&P Global, Inc.	USD	6,847	2,009	0.19
salesforce.com, Inc.	USD	6,305	1,052	0.10
SBA Communications Corp., REIT	USD	3,250	862	0.08
Seattle Genetics, Inc.	USD	3,463	524	0.05
Sempra Energy	USD	7,894	824	0.08
ServiceNow, Inc.	USD	4,708	1,698	0.16
Sherwin-Williams Co. (The)	USD	2,371	1,220	0.11
Simon Property Group, Inc., REIT	USD	8,944	545	0.05
Skyworks Solutions, Inc.	USD	5,040	574	0.05
Slack Technologies, Inc. 'A'	USD	8,648	239	0.02
Southern Co. (The)	USD	30,763	1,420	0.13
SS&C Technologies Holdings, Inc.	USD	4,686	236	0.02
Stanley Black & Decker, Inc.	USD	3,820	474	0.04
State Street Corp.	USD	42,874	2,426	0.23
Steel Dynamics, Inc.	USD	86,934	2,019	0.19
Stryker Corp.	USD	6,967	1,118	0.10
Sun Communities, Inc., REIT	USD	2,622	317	0.03
Synchrony Financial	USD	100,302	1,979	0.18

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Synopsys, Inc.	USD	15,574	2,704	0.25
T Rowe Price Group, Inc.	USD	6,416	706	0.07
Take-Two Interactive Software, Inc.	USD	3,312	412	0.04
Target Corp.	USD	31,581	3,372	0.32
TEGNA, Inc.	USD	102,465	1,016	0.09
Teledyne Technologies, Inc.	USD	1,054	292	0.03
Teradyne, Inc.	USD	4,872	367	0.03
Tesla, Inc.	USD	3,923	3,772	0.35
Texas Instruments, Inc.	USD	25,953	2,934	0.27
Textron, Inc.	USD	15,145	444	0.04
Thermo Fisher Scientific, Inc.	USD	11,553	3,727	0.35
T-Mobile US, Inc.	USD	12,371	1,147	0.11
T-Mobile US, Inc. Rights 27/07/2020	USD	12,371	2	–
Tractor Supply Co.	USD	3,296	387	0.04
Trimble, Inc.	USD	7,577	291	0.03
Truist Financial Corp.	USD	39,012	1,304	0.12
Tyson Foods, Inc. 'A'	USD	7,466	397	0.04
Uber Technologies, Inc.	USD	12,429	344	0.03
Union Pacific Corp.	USD	1,873	282	0.03
United Rentals, Inc.	USD	2,244	298	0.03
UnitedHealth Group, Inc.	USD	27,829	7,308	0.68
Universal Health Services, Inc. 'B'	USD	742	61	0.01
Valero Energy Corp.	USD	11,345	594	0.06
Veeva Systems, Inc. 'A'	USD	3,870	808	0.08
Ventas, Inc., REIT	USD	10,478	342	0.03
VeriSign, Inc.	USD	2,753	507	0.05
Verisk Analytics, Inc.	USD	3,957	600	0.06
Verizon Communications, Inc.	USD	149,855	7,356	0.69
Vertex Pharmaceuticals, Inc.	USD	14,471	3,740	0.35
ViacomCBS, Inc. 'B'	USD	14,828	308	0.03
VICI Properties, Inc., REIT	USD	13,463	242	0.02
Visa, Inc. 'A'	USD	33,938	5,837	0.55
Vistra Energy Corp.	USD	119,064	1,974	0.18
Voya Financial, Inc.	USD	37,506	1,558	0.15
Walgreens Boots Alliance, Inc.	USD	21,191	800	0.07
Walmart, Inc.	USD	40,067	4,273	0.40
Walt Disney Co. (The)	USD	25,714	2,553	0.24
Waste Management, Inc.	USD	11,381	1,073	0.10
WEC Energy Group, Inc.	USD	7,974	622	0.06
Wells Fargo & Co.	USD	121,610	2,772	0.26
Welltower, Inc., REIT	USD	9,503	438	0.04
West Pharmaceutical Services, Inc.	USD	2,138	432	0.04
Western Digital Corp.	USD	21,665	852	0.08

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Western Union Co. (The)	USD	32,962	635	0.06
Westrock Co.	USD	7,974	201	0.02
Weyerhaeuser Co., REIT	USD	21,755	435	0.04
Whirlpool Corp.	USD	1,978	228	0.02
WP Carey, Inc., REIT	USD	1,935	117	0.01
WW Grainger, Inc.	USD	548	153	0.01
Xerox Holdings Corp.	USD	5,803	79	0.01
Xilinx, Inc.	USD	7,326	642	0.06
XPO Logistics, Inc.	USD	27,829	1,914	0.18
Yum! Brands, Inc.	USD	7,899	611	0.06
Zebra Technologies Corp. 'A'	USD	1,492	340	0.03
Zimmer Biomet Holdings, Inc.	USD	5,160	548	0.05
Zoom Video Communications, Inc. 'A'	USD	4,406	995	0.09
			670,141	62.67
Total Equities			1,065,195	99.62
Total Transferable securities and money market instruments admitted to an official exchange listing			1,065,195	99.62
Total Investments			1,065,195	99.62
Fair Value Adjustment¹			(319)	(0.03)
Cash			9,487	0.89
Other Assets/(Liabilities)			(5,063)	(0.48)
Total Net Assets			1,069,300	100.00

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2020). The prices known on 1 July 2020 at 6:00 am have been included in the valuation.

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	51	EUR	18	–
S&P 500 Emini Index, 18/09/2020	18	USD	54	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			72	0.01
Net Unrealised Gain on Financial Futures Contracts - Assets			72	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EUR	3,641,494	USD	4,079,599	01/07/2020	Societe Generale	9	–
USD	11,081,852	EUR	9,853,775	02/07/2020	Barclays	13	–
Total Unrealised Gain on Forward Currency Exchange Contracts						22	–
EUR	12,376,183	USD	13,936,003	03/07/2020	HSBC	(31)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(31)	–
Net Unrealised Loss on Forward Currency Exchange Contracts						(9)	–

Rotterdam, 31 August 2020

The Manager

Robeco Institutional Asset Management B.V.

Polymakers 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.

As at 1 January 2020	Description	Quantity
Barclays plc	Shares	5,000
Bayer AG	Shares	500
BNP Paribas SA	Shares	400
ING Groep NV	Shares	230,888
JPMorgan Chase & Co.	Shares	4,092
KBC Group NV	Shares	180
Koninklijke Ahold Delhaize NV	Shares	2,210
NN Group NV	Shares	17,070
Royal Dutch Shell plc	Shares	9,749
Unibail-Rodamco-Westfield	Shares	205
Unilever plc	Shares	2
Volkswagen AG	Shares	100

As at 30 June 2020	Description	Quantity
Barclays plc	Shares	5,000
Bayer AG	Shares	500
BNP Paribas SA	Shares	400
Heineken NV	Shares	550
ING Groep NV	Shares	230,888
JPMorgan Chase & Co.	Shares	4,092
KBC Group NV	Shares	180
Koninklijke Ahold Delhaize NV	Shares	2,210
NN Group NV	Shares	18,679
Royal Dutch Shell plc	Shares	10,075
Unibail-Rodamco-Westfield	Shares	605
Unilever plc	Shares	1,002
Volkswagen AG	Shares	100

Auditor

No external audit has been conducted.