



Robeco US Conservative High Dividend Equities N.V.

2024

Unaudited Semi-Annual Report
1 January to 30 June 2024

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

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Robeco US Conservative High Dividend Equities N.V.

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

Management board (and manager)

Robeco Institutional Asset Management B.V. ('RIAM')

Executive Committee ('ExCo') of RIAM

Robeco Institutional Asset Management B.V. ('RIAM')

Daily policymakers RIAM:

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M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander*

M.F. (Mark) van der Kroft

M. (Marcel) Prins*

* also statutory director

Supervisory directors of RIAM:

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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Chamber of Commerce registration number 59257911

Report by the manager

General information

Legal aspects

Robeco US Conservative High Dividend Equities N.V. (the 'Fund') is an investment company with variable capital established in the Netherlands. The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: 'Wft') and the EU Directive for Undertakings for Collective Investment in Transferable Securities (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 SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62n Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the Fund's cashflows, monitoring investments, checking whether the net asset value of the Fund is determined in the correct manner, checking that the equivalent value of transactions relating to the Fund assets is transferred, checking that the income from the Fund is used as prescribed in applicable law and regulations and the Fund documentation, etc. The manager, the Fund and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement. In this agreement the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the Fund, establishing that the assets have been acquired by the Fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the Fund's shares takes place in accordance with the Fund documentation and applicable law and regulations and carrying out the managers instructions.

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

Robeco

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

Share classes

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

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

There is no distribution fee for this share class. The base currency of the share class is the euro, the base currency of the Fund is US dollars. No currency hedges are effected in this share class.

Attribution to share classes

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

Tax features

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

Liquidity of ordinary shares

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

The Robeco US Conservative High Dividend Equities – EUR G¹ share class is listed on Euronext Amsterdam, Euronext Fund Service segment.

¹ This share class is quoted in euros (EUR), while the base currency of the Fund is the US dollar (USD).

Report by the manager (continued)

General information (continued)

Key Information Document and Prospectus

A prospectus and a key information document with information on the product and its associated costs and risks are available for Robeco US Conservative High Dividend Equities N.V. Both documents are available free of charge at the Fund's offices and at www.robeco.com.

Report by the manager (continued)

Key figures per share class

Overview 2020-2024

Robeco US Conservative High Dividend Equities - EUR G ¹	2024 ⁶	2023	2022	2021	2020	Average
Performance in % based on:						
– Market price ^{2,3}	13.2	1.1	3.1	36.3	-12.3	8.8
– Net asset value ^{2,3}	13.2	1.3	3.1	34.7	-11.4	8.7
MSCI North America Index (Gross Return in EUR) ⁴	17.8	22.3	-13.8	36.6	10.6	16.1
Distributed from share premium in EUR ⁵						
Dividend in EUR ⁵	-	1.80	1.60	1.60	2.40	
Total net assets ⁷	55	51	68	70	67	

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

² 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.

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

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

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

⁶ Concerns the period from 1 January 2024 through 30 June 2024.

⁷ In millions of Euros.

General introduction

Review of the US stock markets first half 2024

US equity markets have climbed higher through the first six months of the year, driven by several themes, namely market concentration, inflation and prospective rate cuts taking center stage. The growth side of the market led the results through the end of June, with the Russell 1000 Growth Index climbing just over 20%, compared to a lesser rise of just 6.6% for the Russell 1000 Value Index (in USD). The concentration in the market so far this year has been the primary factor for the delta between growth and value, as many of the Magnificent 7 companies (with exceptions being Tesla and Apple) continuing on a strong performance path. Information Technology, for example, has represented 62% of the Russell 1000 Growth's overall return, with NVIDIA representing over 40% of the index's total return. Simply put, breadth has not returned to the market as quickly as many expected it to at the beginning of the year, from a large cap perspective. Value has lagged growth in both Mid and Small caps as well, however, by much smaller margins, highlighting the concentration in the largest companies in the index today. Rate cuts and inflation have played somewhat of a role so far this year, however, it has continued to be clear that rate cuts may not have the same influence on broader market returns than initially expected, with earnings expectations continuing to climb through the first six months of the year.

US stock markets outlook

The remainder of the year will likely concentrate on the prospect of interest rates and central bank rate cuts, however, as we have seen so far this year, the market has not acknowledged rate cuts to the extent that many expected. With valuations in the market today at significantly elevated levels, we expect fundamental characteristics to begin to influence market results, especially as rates remain at elevated levels. With a true cost to capital today, and for the prospective future, high quality, cash generative businesses offer an attractive opportunity set. Despite the variety of macroeconomic factors that have influenced the market so far this year, since World War II, when the S&P 500 has produced a positive return over the first six months of the year, it has gone on to produce a positive return for the remainder of the year 77% of the time. When the return has exceeded 10% through the first six months of the year, as it has today, it has gone on to produce a positive return 83% of the time.

Report by the manager (continued)

Investment policy

Introduction

The Fund mainly invests in liquid shares of companies domiciled in North America or which carry out most of their economic activities there. Stock selection targets shares with lower expected downside risk. These shares with lower anticipated volatility are selected using a quantitative stock-selection model. In selecting investments, choices are made with respect to allocation across sectors and subsectors and large, medium-sized and small companies. The risk of the Fund is limited by means of this diversification.

Investment objective

The primary objective of the Fund is to generate equal or greater returns than the North American equity market at significantly lower risk while at the same time aiming for a better sustainability profile compared to the reference index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. Conservative Equities here represents a focus on equities with low volatility. The Fund uses the MSCI North America Index (Net Return in EUR) as a reference index.

Robeco US Conservative High Dividend Equities N.V. is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the Fund on the website.

Implementation of the investment policy

Empirical research over a very long period (more than 100 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are therefore not attractive for a portfolio manager working with a benchmark-linked risk. This is why there are increasing numbers of academic studies into the relationship between risk and return and the underlying economic reasons. Robeco researchers are also participating in this lively debate by publishing items on low-volatility investing in international peer-reviewed journals. The low-risk anomaly and the low-volatility investment style based thereon is one of the sources of return.

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

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

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

All equities in the United States and Canada with sufficient market value and daily trading volume make up the investment universe of Robeco US Conservative High Dividend Equities N.V. In principle, the investment universe consists of stocks that are included in the MSCI North America Index. To enable investment in suitable stocks that are not included in this index, the universe was expanded to include stocks in the Broad Market Index as compiled by S&P.

A minimum daily trading volume is applied to achieve a relatively stable and liquid investment universe. The portfolio manager purchases the most attractive stocks based on the results of the stock selection model. Each position is held until the stock's rank drops and another stock with a much higher rank can be bought instead with an expected positive alpha versus trading cost trade-off. As a result of this trading discipline, the portfolio will typically not hold bottom-ranked stocks. All trading occurs within concentration and position limits. The Fund's sell-driven process leads to a low portfolio turnover, which helps to keep trading costs low. The intention is to construct a well-diversified portfolio with the objective of reducing stock-specific risks.

Currency policy

The Fund mainly invests in stocks issued in foreign currencies (USD and CAD). These currencies are not hedged. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 19.

Report by the manager (continued)

Investment result

Investment result per share class

Share class	Price in EUR x 1 30/06/2024	Price in EUR x 1 31/12/2023	Dividend paid July 2024	Investment result in reporting period in % ¹
<i>Robeco US Conservative High Dividend Equities - EUR G</i> ²			1.80	
- Market price	55.10	50.27		13.2
- Net asset value	55.15	50.31		13.2

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

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

Over the reporting period, Robeco US Conservative High Dividend Equities N.V. generated a return of 13.6% (gross of fees in EUR), against a return of 17.8% for its reference index, the MSCI North America Index (Gross Return in EUR).

Attributing the relative performance to factors shows negative contributions from the low-risk and momentum factors. On the other hand, the value factor added to relative returns.

Return and risk

Robeco US Conservative High Dividend Equities N.V. is characterized by generally having lower absolute risk but high relative risk, as the strategy deviates considerably from its reference index. Since the start of the Fund in December 2013, the Fund achieved a lower return than the index, the MSCI North America Index (gross return in EUR). The risk profile of the sub-fund, as measured by the volatility, was lower than that of the index. The lower return and lower volatility since the start of the Fund resulted in a lower Sharpe ratio of 0.97 for the Fund, against a Sharpe ratio of 1.04 for the reference index.

Report by the manager (continued)

Remuneration policy

The Fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. (hereafter '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.

This is a reflection of the Remuneration Policy of RIAM. The remuneration policy of RIAM applies to all employees of RIAM. The policy follows applicable laws, rules, regulations and regulatory guidance including, without limitation, chapter 1.7 of the Wft, article 5 of SFDR, the ESMA Remuneration Guidelines under UCITS, the ESMA Remuneration Guidelines under AIFMD and the ESMA Guidelines under MIFID.

Responsibility for and application of the policy

The RIAM Remuneration Policy is determined and applied by and on behalf of RIAM with the approval, where applicable, of the Supervisory Board of RIAM on the advice of the Nomination & Remuneration Committee (a committee of the Supervisory Board of RIAM) and, where applicable, the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.).

Introduction and scope

Employees and their knowledge and capabilities are the most important asset of Robeco Institutional Asset Management BV (hereafter 'RIAM'). In order to attract and retain staff that allows RIAM to provide value to RIAM's clients and satisfy the clients' needs, fixed and variable remuneration is vital. It is equally vital to reward talent and performance fairly and competitively. In line with RIAM's reputation as a leader in sustainability, RIAM compensates its employees and applies its policy in a non-discriminatory and gender-neutral manner.

Key objectives of the Remuneration Policy are:

- to stimulate employees to act in our clients' best interests and to prevent potential conduct of business and conflict of interest risks, adversely affecting the interests of clients;
- to support effective risk management and avoid employees taking undesirable risks, taking into account the internal risk management framework;
- to ensure a healthy corporate culture, focused on achieving sustainable results in accordance with the long-term objectives of RIAM, its clients and other stakeholders;
- to ensure consistency between the remuneration policy and environmental, social and governance risks and sustainable investment objectives by including these risks in the key performance indicators (KPIs) used for the determination of variable compensation of individual staff members;
- to provide for a market competitive remuneration to retain and attract talent.

The remuneration policy in a broader perspective

In general, RIAM aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. RIAM's approach to remuneration is intended to attract, motivate and retain colleagues who have the necessary skills, capabilities, values and behaviors needed to deliver on its strategy. This policy and RIAM's remuneration practices aim to (i) reward success whilst avoiding to reward for failure and (ii) maintain a sustainable balance between short and long-term value creation and build on RIAM's long-term responsibility towards its employees, clients, shareholders and other stakeholders.

RIAM is an asset manager with Dutch roots and nearly a century of operations

Established in Rotterdam in 1929, RIAM offers investment management and advisory services to institutional and private investors. In addition, RIAM manages and distributes a variety of investment funds in and outside of the Netherlands. As an asset manager, RIAM is also acutely aware of its role in the transition to a more sustainable future.

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders

RIAM is active in a sector that is strictly regulated, impacting every aspect of its business model – including its remuneration policy and practices. A common denominator between the various sectoral remuneration regulations to which RIAM is subject, is that they all endeavor to align, at least in general terms, the interests of covered institutions with those of its stakeholders, for example through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration.

Closely observing these requirements – in text and spirit – in constructing its remuneration approach and this remuneration policy, is a first step for RIAM to ensure alignment between its remuneration and the interests of its key stakeholders.

RIAM's remuneration policy seeks to strike a balance between its function as a trusted asset manager for institutional and retail clients on the one hand and its desire to offer RIAM's employees a well-balanced and competitive remuneration package on the other hand – recognizing the inherent risks to the former posed by the latter. RIAM believes that the balance between the interests of these two key stakeholders (clients and employees) are served by the use of specific performance criteria (KPIs), such as those emphasizing customer centricity.

Report by the manager (continued)

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders (continued)

The annual variable remuneration within RIAM in principle does not exceed 200% of fixed remuneration. A limit RIAM considers appropriate in light of the market and global arena in which it operates.

Finally, in recognition of RIAM's responsibilities to Dutch – and global – society in combatting climate change, RIAM has explicitly integrated sustainability risk factors in the performance indicators of relevant employees, so that their remuneration can be aligned with sustainability risk management.

RIAM's approach to remuneration is subject to constant monitoring and change

RIAM constantly seeks and receives input from clients, employees (both through the works council and in other settings), its shareholder, regulators and other stakeholder groups about its remuneration approach, enhancing the link between remuneration outcomes and stakeholder interests.

RIAM has set-up robust governance and monitoring arrangements to ensure its remuneration policy and approach remain aligned not just with applicable law, but also with the interests of its stakeholders.

Remuneration elements

When determining the total remuneration of employees, RIAM periodically performs a market benchmark review. All remuneration awarded to RIAM employees can be divided into fixed remuneration (payments or benefits without consideration of performance criteria) and variable remuneration (additional payments or benefits, depending on performance).

Fixed remuneration - Monthly fixed pay

Each individual employee's monthly fixed pay is determined based on their function and/or responsibility and experience according to the RIAM salary ranges and with reference to the benchmarks of the investment management industry in the relevant region. The fixed remuneration is sufficiently high to remunerate the professional services rendered, in line with the level of education, the degree of seniority, the level of expertise and skills required, job experience, the relevant business sector and region.

Fixed remuneration - Temporary allowances

Under certain circumstances, temporary allowances may be awarded. In general, such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole. Allowances are granted pursuant to strict guidelines and principles.

Variable remuneration

The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios. When assessing risks, both current and future risks that are taken by the staff member, the business unit and Robeco as a whole are taken into account. This is to ensure any variable remuneration grants are warranted in light of the financial strength of the company and effective risk management.

To the extent that the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RIAM, taking into account the employee's behavior and individual and team and/or the department's performance, based on pre-determined financial and non-financial performance factors (KPIs). Poor performance or unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. Furthermore, the variable remuneration of all RIAM staff is appropriately balanced with the fixed remuneration.

Performance indicators (KPIs)

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees' KPIs are non-financial.

All employees have a mandatory Risk & Compliance KPI: Control, compliance and risk related performance is defined as a 'hygiene' factor. The performance will be assessed and used to adjust the overall performance downward if performance did not (fully) meet the required level. Unethical or non-compliant behaviour overrides any good financial performance generated by a staff member and will diminish the staff member's variable remuneration.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Performance indicators (KPIs) (continued)

All employees have a sustainability KPI. In line with the Sustainable Finance regulation (SFDR), sustainable risks factors have been integrated in the annual goal setting of relevant employees, so that their remuneration is aligned with sustainability risk management. Robeco's SI Strategy the Sustainable Impact and Strategy Committee (SISC) develops an overview of relevant KPIs for the relevant employees groups e.g. portfolio managers have decarbonization and ESG integration related KPIs and risk professionals have enhancement of portfolio sustainability risk and monitoring related KPIs. Staff member's variable remuneration outcome is based on the performance of the KPIs, including sustainability KPI(s), based on managers discretion.

Payment and deferral of variable remuneration and conversion into instruments

Unless stated otherwise in this paragraph, variable remuneration up to EUR 50,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 50,000, 60% is paid in cash immediately and the remaining 40% is deferred and converted into instruments, as shown in the table below. These instruments are 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results over a rolling eight-quarter period of all direct or indirect subsidiaries of RIAM and Robeco Holding B.V.

	Year 1	Year 2	Year 3	Year 4
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments

No severance is paid in case of voluntary resignation of the employee or in case of dismissal of the employee for seriously culpable behavior. Severance payments to daily policy makers as determined in the Wft are capped at 100% of fixed remuneration and no severance shall be paid to daily policy makers in case of dismissal due to a failure of the institution, e.g., in case of a request for state aid or if substantial sanctions are imposed by the regulator.

Additional rules for Identified Staff

The rules below apply to Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of RIAM and/or the funds it manages. Identified Staff includes:

- members of the governing body, senior management, (senior) portfolio management staff and the heads control functions (Compliance, Risk Management, Internal Audit);
- other risk-takers as defined in the AIFMD and UCITS V, whose total remuneration places them in the same remuneration bracket as the group described above.

Control Function Staff

The following rules apply to the fixed and variable remuneration of Control Function Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Control Function Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Control Function Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit, Head of Risk Management and Head of Investment Restrictions falls under the direct supervision of the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

Identified Staff

The following rules apply to the fixed and variable remuneration of Identified Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- Part of the variable remuneration is paid in cash and part of it is deferred and converted into instruments, based on the payment/redemption table below. The threshold of EUR 50,000 does not apply. In the occasional event that the amount of variable remuneration is more than twice the amount of fixed remuneration, the percentages between brackets in the table below will apply

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash payment	30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)	
R-CARs redemption		30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures

RIAM has identified the following risks that must be taken into account in applying its remuneration policy:

- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with the core values) in order to meet business objectives or other objectives
- a considerable deterioration in RIAM's financial result becomes apparent
- a serious violation of the risk management system is committed
- evidence that fraudulent acts have been committed by employees
- behavior that results in considerable losses.

The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

Ex-post risk assessment claw back – for all employees

RIAM may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event that fraud has been committed by the employee, (iii) in the event of serious improper behavior on the part of the employee or serious negligence in the performance of his or her tasks, or (iv) in the event of behavior that has resulted in considerable losses for the organization.

Ex-post risk assessment malus – for Identified Staff

Before paying any part of the deferred remuneration, RIAM may decide, as a form of ex-post risk adjustment, to apply a malus on the following grounds:

- evidence of fundamental misconduct, error and integrity issues by the staff member (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- a staff member having caused a considerable deterioration in the financial performance of RIAM or any fund managed by it, especially to the extent this performance was relevant to the award of variable remuneration;
- a significant deficiency in the risk management of RIAM or any fund managed by it; or
- significant changes in the overall financial situation of RIAM.

Ex-ante risk assessment – for Identified Staff

Before granting an in-year variable remuneration to Identified Staff, RIAM may decide, as a form of ex-ante risk adjustment, to apply a reduction or even reduce the variable remuneration proposal to zero in case of compliance and risk related matters, collectively or individually.

Approvals

In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 500,000 per annum or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM). The remuneration of employees earning in total more than EUR 500,000 per annum also requires the approval of the shareholder.

Annual review

Our remuneration processes are audited and reviewed each year internally. Any relevant changes made by regulators are incorporated in our remuneration policies and guidelines. Every year, an independent external party reviews our remuneration policy to ensure it is fully compliant with all relevant regulations.

Report by the manager (continued)

Sustainable investing

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the CIO, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling our stewardship responsibilities is 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. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and reports on our stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Voting season update – July 2024

As with all proxy seasons, many topics led to heated debates, including questions on climate change, remuneration issues, capital allocation plans, human capital management and lobbying procedures. However, this season, one much more fundamental question overshadowed many of these discussions: Is shareholder democracy still functional in upholding the best interests of all shareholders?

This key and novel debate was triggered partly when Exxon Mobil decided to take legal action against Arjuna Capital and Follow This, seeking to get a shareholder resolution asking for Paris-aligned carbon reduction targets to be taken off the agenda. Many shareholders were concerned with this; not just because the company continued to pursue the lawsuit after the proponents had withdrawn the resolution, but also because of the precedent it set.

In normal circumstances, if a US company wants to challenge a shareholder resolution, it would turn to the Securities and Exchange Commission (SEC). The regulator would then determine (based on a set of guidelines) whether the proposal should be taken off the agenda. Many shareholders feared that companies taking legal action would create a different dynamic that would make them much more hesitant to make use of their rights to bring forth certain issues to management. Together with several other institutional investors, we signed a petition asking companies to resolve their differences with shareholders via a constructive discussion, or if necessary to take their challenges to the SEC, rather than resorting to the courts. In the end, the court declared ExxonMobil's claim redundant, as the shareholder had made an unconditional and irrevocable pledge not to file a similar resolution again.

In other parts of the world, we have noted certain amendments to shareholder rights, often with the ambition of making public offerings and listings requirements more attractive for a wider set of companies. Even though, such changes may seem beneficial for listed companies, they may have adverse consequences for shareholders rights. For example, the UK recently facilitated the possibility of dual listings (for specific listing segments), and plans for dual share classes and loyalty shares are being proposed in Italy.

Contrary to these developments, we have also seen changes that paint a more positive picture for shareholders. One of them is the universal proxy card (UPC). This year was the second full voting season that used the UPC, with the aim of giving shareholders voting by proxy in contested elections the opportunity to mix and match nominees put forward by the incumbent board members and dissident shareholder(s).

As a result, shareholders no longer have the restrictive choice of voting for one slate or the other, and are thereby able to opt for more gradual or nuanced change. Many speculated that the 2023 proxy season would see an uptick in proxy fights due to the UPC, but this failed to materialize until 2024. This year's proxy season was marked by a series of high-profile fights in which the UPC was used, such as Disney's proxy battle against Nelson Peltz's Trian Partners and Blackwells Capital, or the union-driven proxy fight at Starbucks.

Generally, in contested elections, we support dissident candidates as a measure of the last resort, necessary only when a company has failed to address existing shortcomings, or proved unresponsive to other means of engagement. That said, the shareholders' ability to cherry pick candidates in a contested election marks an improvement in the proxy voting process.

During the 2024 voting season, we did not nominate board members in the US via the universal proxy card, but we did file shareholder resolutions at several companies, for example around further reporting on risks related to climate change. Moreover, we made formal suggestions for new board nominations, particularly in Brazil.

Not all stewardship activities need to originate from filing rights. Discussions leading up to shareholder meetings provide good opportunities for engagement, with constructive dialogues leading to progress and improvements on governance and sustainability topics. Most engagement progress is often not made in the debate that catches the public eye, but rather in those moments where shareholders and management find common ground to move the discussion forward and work towards realistic change.

Report by the manager (continued)

Sustainable investing (continued)

Voting season update – July 2024 (continued)

During the 2024 season, we also physically attended a variety of annual shareholder meetings in the Netherlands and UK. At Robeco, we leverage our ownership rights to engage with investee companies on key sustainability risks, impacts, and opportunities, encouraging companies to build future-proof business models.

AGMs are crucial platforms for approving and discussing key governance mechanisms, including board elections, remuneration structures and the annual report. While much of our engagement happens before these meetings, the final vote and feedback occur during the AGM. For those shareholder meetings we attended in person, we discussed strategy, governance and reporting, and encouraged companies to advance their sustainability initiatives and remuneration policies. In many of these engagements, we have seen progress being made on remuneration structures, ESG disclosures, and giving better guidance to the market.

ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a company's financial position or market momentum. To analyze ESG factors Robeco has research available from leading sustainability experts, including Robeco's own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process.

Investment analysis focuses on the most material ESG factors and how these factors may drive the financial performance of a company. Robeco can then focus on the most relevant information in performing investment analysis to reach better informed investment decisions.

Contributing to the Sustainable Development Goals

Robeco's Quantitative Investment team has introduced tilting to the UN Sustainable Development Goals (SDGs) in all its equity and credit strategies. SDG tilting promotes the allocation of capital towards companies that aim to make a positive contribution to the fulfillment of the SDGs and away from companies that are expected to do significant harm to fulfilling the SDGs. It may reduce the risks strategies are exposed to over the long term, as companies making a negative contribution on the world's progress towards the SDGs may face increased uncertainty about the long-term sustainability of their business models. The SDG tilting ensures that the portfolio weight to companies with positive SDG scores is higher than the benchmark weight to companies with positive SDG scores.

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG¹ contribution of companies and SDG investment solutions. Currently, multiple solutions are available in equity and fixed income, and the amount of assets managed in line with Robeco's 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 continuously considered throughout Robeco's engagement and voting activities.

¹ Sustainable Development Goals as defined by the United Nations

Combating climate change

Robeco's approach to climate change includes integrating climate issues into the investment process and engaging with investee companies. Additionally, climate risks to our funds are assessed and monitored by the Financial Risk Management department. In 2020, Robeco announced the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. In 2021, this was followed by the publication of Robeco's Net Zero Roadmap on the Robeco website.

As part of the roadmap, Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. Robeco follows the Paris Agreement which sets a target of 7% decarbonization of assets per annum on average. However, Robeco's ability to decarbonize in the long term will be dependent on the global economy's decarbonization. Living up to the same standards Robeco sets for others, it aims to reach net zero by 2050 for its own operations with targets to reduce its operational emissions by 35% by 2025 and by 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating, and other business activities. In May 2024, Robeco reported progress toward these goals in the 2023 Integrated Report published on the Robeco website.

Report by the manager (continued)

Sustainable investing (continued)

Exclusion

Robeco's Exclusion Policy sets minimum standards for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production, the most pollutive fossil fuel activities, non-RSPO certified palm oil producers and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non-compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful. Robeco publishes its Exclusion Policy and the list of excluded companies on its website.

Active ownership

Robeco's active ownership activities encourage investee companies or sovereigns to improve their management of ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. Robeco aims to improve a company's behavior on ESG issues to enhance long-term performance of the company and therefore the quality of investments for our clients. Robeco's Active Ownership program includes both voting and engagement.

Robeco exercises voting rights for the shares in our investment funds all over the world. In the first half of 2024, Robeco voted at 81 shareholder meetings on behalf of Robeco US Conservative High Dividend Equities N.V. At 66 (81%) of the 81 meetings, Robeco cast at least one vote against management's recommendation. When voting, Robeco will also enter into active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has engagement specialists in Rotterdam, London, Singapore and Hong Kong.

Robeco carries out three types of corporate engagement with companies in which it invests; Value Engagement, Enhanced Engagement and Portfolio Engagement. The types of engagement have different goals and processes that allow Robeco to engage with companies with varying sustainability issues and value creating potential.

Value engagement is a proactive approach focusing on long-term issues that are financially material and/or causing adverse sustainability impacts. The primary objective is to create value for investors and to mitigate adverse impacts by improving sustainability conduct and corporate governance of companies.

Enhanced engagement focuses on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, the environment, and anti-corruption. The primary objective of enhanced engagement is to address reported shortfalls against internationally accepted codes of conduct for corporate governance, social responsibility, the environment, and transparency.

Portfolio engagement is associated with the objectives of specific Robeco investment strategies, often with clear impact objectives including promotion of positive societal contribution (such as the Sustainable Development Goals) and mitigation of negative externalities related to the value creation process.

In the first half of 2024, Robeco engaged with 318 companies on different issues ranging from corporate governance to health care to climate change. For Robeco US Conservative High Dividend Equities N.V., Robeco conducted 29 engagement cases, involving 19 value engagement cases, 2 enhanced engagement cases and 8 portfolio engagement cases.

In 2023, Robeco started engagement on three new themes: Forced Labor and Modern Slavery, Just Transition in Emerging Markets, and Tax Transparency. In 2024, Robeco will launch two new engagement themes focused on Ocean Biodiversity and Hazardous Chemicals. These engagements have a three-year duration and are part of a broader engagement strategy with additional thematic engagement programs focusing on our core SI priorities – Climate, Biodiversity, SDGs, Human Rights and Governance.

More information on our processes and current engagement themes can be found in Robeco's Stewardship Approach, Guidelines and in Robeco's quarterly Active Ownership Reports published on the Robeco website.

Forced Labor and Modern Slavery

Modern slavery refers to situations where people are either forced to work against their will or forced into a marriage. Over 50 million people around the world are trapped in modern slavery, according to new global estimates from the ILO and IOM, marking a significant rise over the past five years. Around 28 million people are victims of forced labor, and half of those are in Asia-Pacific. Our engagement focuses on companies linked to the Asia-Pacific region operating in sectors highly exposed to forced labor risks. The engagement program focuses on 10 companies from 5 sectors – food, retailing, technology, mining, and automotive.

Just Transition in Emerging Markets

The 'just transition' is about greening the economy in a way that is as fair and inclusive as possible to everyone impacted. Emerging markets are where the battle against climate change will be won or lost, as issues of transition are most acute in markets like Africa and Asia. Our engagement program focuses on the energy (oil & gas and utilities) and mining sectors due to the strong urgency to decarbonize and their socio-economic relevance for emerging markets. Within these sectors, Robeco is engaging with 6 companies.

Report by the manager (continued)

Sustainable investing (continued)

Tackling Tax Transparency

Taxation is increasingly a topic for debate for regulators and as a result seen as a key ESG topic. Robeco's engagement theme focuses on improving the transparency of companies over their tax status, and what they pay to the governments of the countries in which they operate. Robeco is engaging 7 companies in this theme, initially selected via a universe screening of effective tax rates, and news flow on taxation. Then, further investigation was conducted into the individual companies' business models and value chains to see which companies would be most relevant for engagement.

New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan was one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. On March 10 2021 all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with sustainable investment as its objective). Fund documentation, like the prospectus and the factsheets, have also been adjusted to contain more specific information on how ESG is integrated as the disclosure regulation requires. Lastly, a sustainable risk policy, good governance policy and principal adverse impact policy were published on the website, along with a range of other documentation. In 2023, Robeco enhanced many of the disclosures published on its website, to conform with the requirements of Level 2 SFDR.

Robeco US Conservative High Dividend Equities N.V. is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website.

Integration of ESG factors in investment processes

Sustainability factors are integrated in the investment policy. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is lower than or equal to the sustainability risk rating of the benchmark. In addition, the environmental footprint (as measured by greenhouse gas emissions per EVIC), water usage and waste generation of the portfolio are lower than or equal to that of the benchmark. And lastly, the portfolio is targeting a larger share of companies with a positive SDG score (1,2,3) than the benchmark. This means that a stock with a lower ESG risk, lower environmental footprint metrics and higher SDG rating is more likely to be included in the portfolio all else being equal. Furthermore, proprietary and financially-proven ESG factors are integrated in the factor model.

Rotterdam, 30 August 2024

The Manager

Semi-annual figures

Balance Sheet

		30/06/2024	31/12/2023
Before profit appropriation	Notes	USD' 000	USD' 000
ASSETS			
Investments			
Equities	1	57,707	56,197
Total investments		57,707	56,197
Accounts receivable			
Other receivables, prepayments and accrued income	3	985	258
Total accounts receivable		985	258
Other assets			
Cash and cash equivalents	4	2,046	236
LIABILITIES			
Investments			
Derivatives	2	2	–
Accounts payable			
Payable to credit institutions	5	–	1
Other liabilities, accruals and deferred income	6	1,966	211
Total accounts payable		1,966	212
Accounts receivable and other assets less accounts payable		1,065	282
Assets less liabilities		58,770	56,479
Composition of shareholders' equity			
	7, 8		
Issued capital	7	1,587	1,609
Other reserve	7	51,743	52,193
Undistributed earnings	7	5,440	2,677
Shareholders' equity		58,770	56,479

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

Semi-annual figures (continued)

Profit and loss account

		01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	Notes	USD' 000	USD' 000
Direct investment result			
Investment income	10	720	1,027
Indirect investment result			
Unrealized gains	1	4,610	3,471
Unrealized losses	1	(2,850)	(5,766)
Realized gains	1	3,649	3,549
Realized losses	1	(503)	(1,024)
Receipts on surcharges and discounts on issuance and repurchase of own shares		5	6
Total operating income		5,631	1,263
Costs	13		
Management fee	11	145	171
Service fee	11	46	55
Total operating expenses		191	226
Net result		5,440	1,037

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

Cash flow statement

		01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	Notes	USD' 000	USD' 000
Cash flow from investment activities		3,848	4,708
Cash flow from financing activities		(2,037)	(6,169)
Net cash flow		1,811	(1,461)
Currency and cash revaluation		–	(5)
Increase (+)/decrease (-) cash	4, 5	1,811	(1,466)

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

Notes

General

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

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

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

Accounting principles

General

Investment results are determined by investment income, rises or declines in stock prices, rises or declines in foreign exchange rates and results of transactions in currencies, including forward transactions and other derivatives. Results are allocated to the period to which they relate and are accounted for in the profit and loss account.

Attribution to share classes

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

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the Fund runs depends among other things on the risk profile of the Fund's portfolio. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Implementation of the investment policy on page 7.

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.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

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

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 7.

	30/06/2024	30/06/2024 Exposure to forward exchange contracts	30/06/2024 Net position	30/06/2024 % of net assets	31/12/2023 % of net assets
Currency exposure	Gross position EUR' 000	EUR' 000	EUR' 000		
CAD	4,952	–	4,952	8.43	9.34
EUR	176	(687)	(511)	(0.87)	0.12
USD	53,644	685	54,329	92.44	90.54
Total	58,772	(2)	58,770	100.00	100.00

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.

As at the balance sheet date, there were no positions in stock market index futures contracts.

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

Concentration risk by country

	Equities USD' 000	30/06/2024 Total exposure USD' 000	30/06/2024 % of net assets	31/12/2023 % of net assets
Bermuda	365	365	0.62	0.60
Canada	4,917	4,917	8.37	9.30
Guernsey	450	450	0.76	1.00
Ireland	704	704	1.20	0.92
Jersey	382	382	0.65	0.67
Switzerland	980	980	1.67	1.75
United States of America	49,909	49,909	84.92	85.26
Total	57,707	57,707	98.19	99.50

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2024 % of net assets	31/12/2023 % of net assets
Communication Services	6.48	5.07
Consumer Discretionary	7.37	9.12
Consumer Staples	13.00	14.92
Energy	5.11	4.98
Financials	13.78	13.55
Health Care	19.73	20.76
Industrials	9.10	9.94
Information Technology	22.00	19.12
Real Estate	0.46	0.64
Utilities	1.16	1.40
Other assets and liabilities	1.81	0.50
Total	100.00	100.00

Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfil its financial obligations arising from financial instruments in the Fund. Credit 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 credit risk. The figure that best represents the maximum credit risk is given in the table below.

	30/06/2024		31/12/2023	
	USD' 000	% of net assets	USD' 000	% of net assets
Accounts receivable	985	1.68	258	0.46
Cash and cash equivalents	2,046	3.48	236	0.42
Total	3,031	5.16	494	0.88

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. As at the balance sheet date there were no counterparties with an exposure of more than 5% of the Fund's total assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

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.

All counterparties used in the securities lending process are pre-approved by Robeco. The approval process takes into account the entities credit rating (if available) and whether the counterparty is subject to prudential regulation. Any relevant incidents involving the entity are also taken into account.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

The Fund accepts collateral by selected issuers in the form of:

- bonds issued (or guaranteed) by governments of OECD member states;
- local government bonds with tax raising authority;
- corporate bonds that are FED or ECB eligible collateral;
- bonds of supranational institutions and undertakings with an EU, regional or world-wide scope;
- stocks listed on the main indexes of stock markets as disclosed in the prospectus;
- Cash.

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

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

Positions lent out

Type of instrument	30/06/2024			31/12/2023		
	Amount in USD' 000	% of portfolio	% of net assets	Amount in USD' 000	% of portfolio	% of net assets
Shares lent out	–	–	–	877	1.56	1.56
Total	–	–	–	877	1.56	1.56

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. Securities may be reclaimed by the Fund if required.

Counterparties

	Domicile of counterparty	Manner of settlement and clearing	30/06/2024		31/12/2023	
			Positions lent out USD' 000	Collateral received USD' 000	Positions lent out USD' 000	Collateral received USD' 000
Citibank	United States	Tripartite ¹	–	–	877	895
Total			–	–	877	895

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

This collateral is not included on the balance sheet.

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

Collateral by type

	Currency	Rating of government bonds	30/06/2024	31/12/2023
			Market value in USD' 000	Market value in USD' 000
Cash	USD	–	–	895
Total			–	895

J.P. Morgan has been appointed depositary 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.

Notes (continued)

Risks relating to financial instruments (continued)

Liquidity risk

We distinguish between asset liquidity risk and funding liquidity risk, which are closely connected:

Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade. Or in more extreme cases, when they cannot be conducted at all. Asset liquidity risk is a function of transaction size, transaction time and transaction cost.

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also asset liquidity risk. During the reporting period all client redemptions have been met.

Manager

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'). 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.

Depository

The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depository of the Fund as referred to in Section 4:62m Wft. The depository 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 SE, Amsterdam Branch have concluded a depository and custodian agreement.

Liability of the depository

The depository is liable to the Fund and/or the Shareholders for the loss of a financial instrument under the custody of the depository or of a third party to which custody has been transferred. The depository 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 depository is also liable to the Fund and/or the shareholders for all other losses they suffer because the depository has not fulfilled its obligations as stated in this depository and custodian agreement either deliberately or through negligence. Shareholders may make an indirect claim upon the liability of the depository 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 depository.

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. All investments are admitted to a regulated market and have quoted market prices. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments.

Transaction costs

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

	01/01/2024- 30/06/2024 USD' 000	01/01/2023- 30/06/2023 USD' 000
Equities	1	1

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

No costs for research from external parties were charged to the Fund during the reporting period.

2. Derivatives

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

Presentation of derivatives in the balance sheet

	Assets		Liabilities		Total	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	USD' 000	USD' 000	USD' 000	USD' 000	USD' 000	USD' 000
Forward Currency Exchange Contracts	–	–	2	–	(2)	–
Book value (fair value) at closing date	–	–	2	–	(2)	–

3. Other receivables, prepayments and accrued income

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

4. Cash and cash equivalents

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

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

Notes to the balance sheet (continued)

7. Shareholders' equity

Composition and movements in shareholders' equity

	01/01/2024- 30/06/2024 USD' 000	01/01/2023- 30/06/2023 USD' 000
Issued capital Robeco US Conservative High Dividend Equities - EUR G		
Situation on opening date	1,609	1,914
Received on shares issued	57	38
Paid for shares repurchased	(79)	(130)
Situation on closing date	1,587	1,822
Share premium reserve - Robeco US Conservative High Dividend Equities - EUR G		
Situation on opening date	–	13,698
Received on shares issued	–	2,019
Paid for shares repurchased	–	(6,834)
Situation on closing date	–	8,883
Other reserves		
Situation on opening date	52,193	59,746
Received on shares issued	3,320	–
Paid for shares repurchased	(4,543)	–
Addition of result in previous financial year	773	(5,114)
Situation on closing date	51,743	54,632
Undistributed earnings		
Situation on opening date	2,677	(2,989)
Robeco US Conservative High Dividend Equities - EUR G - dividend paid	(1,904)	(2,125)
Addition to other reserves	(773)	5,114
Net result for financial period	5,440	1,037
Situation on closing date	5,440	1,037
Situation on closing date	58,770	66,374

The authorized share capital of EUR 8.4 million is divided into 8,399,990 ordinary shares and 10 priority shares with a nominal value of EUR 1 each. The priority shares have already been issued. The company's authorized ordinary share capital is divided into four series, of which one is open. Fees are not included in the share premium reserve.

Special controlling rights under the Articles of Association

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

K. (Karin) van Baardwijk
M.C.W. (Mark) den Hollander
M. (Marcel) Prins

Notes to the balance sheet (continued)

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

	30/06/2024	30/06/2023	30/06/2022
Robeco US Conservative High Dividend Equities - EUR G¹			
Fund assets in EUR' 000	54,836	60,838	63,477
Situation of number of shares issued at opening date	1,016,173	1,321,352	1,359,993
Shares issued in financial period	57,376	38,437	117,052
Shares repurchased in financial period	(79,159)	(129,563)	(188,381)
Number of shares outstanding	994,390	1,230,226	1,288,664
Net asset value per share in EUR	55.15	49.45	49.26
Dividend paid per share during the financial period	1.80 ²	1.60 ²	1.60 ²

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

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

9. Contingent liabilities

As at balance sheet date, the Fund had no contingent liabilities.

Notes to the profit and loss account

Income

10. Investment income

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

Costs

11. 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

	%
Management fee	0.50
Service fee ¹	0.16

¹ For the share classes, the service fee is 0.16% per year on assets up to EUR 1 billion, 0.14% on assets above EUR 1 billion, and 0.12% on assets above EUR 5 billion.

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

The service fee paid to RIAM covers the administration costs, custody fees (includes custody fees and bank charges), depositary services fees, Fund agent fees, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. 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.

12. Performance fee

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

13. Ongoing charges

Robeco US Conservative High Dividend Equities - EUR G		
	01/07/2023- 30/06/2024	01/07/2022- 30/06/2023
	%	%
Management fee	0.50	0.50
Service fee	0.16	0.16
Total	0.66	0.66

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.

14. Turnover rate

The portfolio turnover rate was 20% in the period 1 July 2023 to 30 June 2024 (over the period 1 July 2022 to 30 June 2023: 29%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the Fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

Notes to the profit and loss account (continued)

Costs (continued)

15. Transactions with affiliated parties

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

		01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	Counterparty	USD' 000	USD' 000
Management fee	RIAM	145	171
Service fee	RIAM	46	55

16. Fiscal status

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

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 59257911.

Currency table

Exchange rates

	30/06/2024	31/12/2023
	USD = 1	USD = 1
CAD	1.3684	1.3186
EUR	0.9331	0.9053

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Everest Group Ltd.	USD	958	365	0.62
			365	0.62
<i>Canada</i>				
BCE, Inc.	CAD	12,532	406	0.69
Canadian Utilities Ltd. 'A'	CAD	6,161	133	0.23
CGI, Inc.	CAD	5,538	553	0.94
Great-West Lifeco, Inc.	CAD	16,345	477	0.81
Hydro One Ltd., Reg. S	CAD	18,819	548	0.93
Intact Financial Corp.	CAD	3,905	651	1.11
Metro, Inc. 'A'	CAD	10,011	554	0.94
Pembina Pipeline Corp.	CAD	9,571	355	0.61
Royal Bank of Canada	CAD	8,557	911	1.55
Thomson Reuters Corp.	CAD	1,955	329	0.56
			4,917	8.37
<i>Guernsey</i>				
Amdocs Ltd.	USD	5,699	450	0.76
			450	0.76
<i>Ireland</i>				
Trane Technologies plc	USD	2,141	704	1.20
			704	1.20
<i>Jersey</i>				
Ferguson plc	USD	1,973	382	0.65
			382	0.65
<i>Switzerland</i>				
Chubb Ltd.	USD	3,843	980	1.67
			980	1.67
<i>United States of America</i>				
AbbVie, Inc.	USD	6,669	1,144	1.95
Aflac, Inc.	USD	5,507	492	0.84
Allison Transmission Holdings, Inc.	USD	7,049	535	0.91
Alphabet, Inc. 'A'	USD	5,003	911	1.55
Amazon.com, Inc.	USD	5,475	1,058	1.80
Amgen, Inc.	USD	203	63	0.11
Apple, Inc.	USD	10,230	2,155	3.67
Applied Materials, Inc.	USD	1,582	373	0.64
Arthur J Gallagher & Co.	USD	1,323	343	0.58
AT&T, Inc.	USD	62,119	1,187	2.02
Automatic Data Processing, Inc.	USD	3,540	845	1.44
AutoZone, Inc.	USD	249	738	1.26
Benchmark Electronics, Inc.	USD	14,338	566	0.96

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Berkshire Hathaway, Inc. 'B'	USD	2,158	878	1.49
Bristol-Myers Squibb Co.	USD	14,477	601	1.02
Buckle, Inc. (The)	USD	11,678	431	0.73
Cardinal Health, Inc.	USD	6,059	596	1.01
Cboe Global Markets, Inc.	USD	864	147	0.25
Chemed Corp.	USD	348	189	0.32
Chevron Corp.	USD	8,049	1,259	2.14
Cigna Group (The)	USD	2,532	837	1.42
Cisco Systems, Inc.	USD	29,214	1,388	2.36
CME Group, Inc.	USD	1,397	275	0.47
Coca-Cola Co. (The)	USD	14,122	899	1.53
Diamond Hill Investment Group, Inc.	USD	363	51	0.09
Dolby Laboratories, Inc. 'A'	USD	6,479	513	0.87
Dropbox, Inc. 'A'	USD	9,318	209	0.36
Eli Lilly & Co.	USD	1,979	1,792	3.05
Ennis, Inc.	USD	24,805	543	0.92
Equity Commonwealth, REIT	USD	13,888	269	0.46
Exxon Mobil Corp.	USD	4,518	520	0.88
General Mills, Inc.	USD	6,038	382	0.65
Gilead Sciences, Inc.	USD	9,792	672	1.14
H&R Block, Inc.	USD	6,388	346	0.59
Hartford Financial Services Group, Inc. (The)	USD	1,187	119	0.20
Hologic, Inc.	USD	856	64	0.11
Ingles Markets, Inc. 'A'	USD	4,514	310	0.53
International Business Machines Corp.	USD	6,674	1,154	1.96
Johnson & Johnson	USD	9,402	1,374	2.34
JPMorgan Chase & Co.	USD	1,578	319	0.54
Kimberly-Clark Corp.	USD	1,276	176	0.30
Kinder Morgan, Inc.	USD	36,994	735	1.25
KLA Corp.	USD	564	465	0.79
Kroger Co. (The)	USD	12,595	629	1.07
Lennar Corp. 'A'	USD	2,574	386	0.66
Lockheed Martin Corp.	USD	1,125	525	0.89
Marsh & McLennan Cos., Inc.	USD	4,919	1,037	1.76
Maximus, Inc.	USD	3,246	278	0.47
McDonald's Corp.	USD	3,310	843	1.44
McKesson Corp.	USD	1,582	924	1.57
Merck & Co., Inc.	USD	13,018	1,612	2.74
MGIC Investment Corp.	USD	3,855	83	0.14
Microsoft Corp.	USD	4,267	1,907	3.25
Motorola Solutions, Inc.	USD	1,992	769	1.31
National HealthCare Corp.	USD	5,811	630	1.07
NVE Corp.	USD	1,336	100	0.17
NVR, Inc.	USD	28	212	0.36
Oracle Corp.	USD	7,664	1,082	1.84
O'Reilly Automotive, Inc.	USD	171	181	0.31
OSI Systems, Inc.	USD	699	96	0.16
PACCAR, Inc.	USD	2,000	206	0.35

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
PepsiCo, Inc.	USD	4,911	810	1.38
Pfizer, Inc.	USD	15,197	425	0.72
Procter & Gamble Co. (The)	USD	10,542	1,739	2.96
PulteGroup, Inc.	USD	1,222	135	0.23
QUALCOMM, Inc.	USD	2,125	423	0.72
Quest Diagnostics, Inc.	USD	811	111	0.19
Radian Group, Inc.	USD	2,884	90	0.15
Republic Services, Inc. 'A'	USD	3,977	773	1.32
Roper Technologies, Inc.	USD	1,291	728	1.24
Safety Insurance Group, Inc.	USD	1,372	103	0.18
Sprouts Farmers Market, Inc.	USD	7,660	641	1.09
Travelers Cos., Inc. (The)	USD	3,408	693	1.18
Verizon Communications, Inc.	USD	31,599	1,303	2.22
Vertex Pharmaceuticals, Inc.	USD	1,198	562	0.96
Virtu Financial, Inc. 'A'	USD	3,829	86	0.15
Walmart, Inc.	USD	22,182	1,502	2.56
Williams Cos., Inc. (The)	USD	3,216	137	0.23
WW Grainger, Inc.	USD	249	225	0.38
			<u>49,909</u>	<u>84.92</u>
Total Equities			<u>57,707</u>	<u>98.19</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>57,707</u>	<u>98.19</u>
Total Investments			<u>57,707</u>	<u>98.19</u>
Cash			<u>2,046</u>	<u>3.48</u>
Other Assets/(Liabilities)			<u>(983)</u>	<u>(1.67)</u>
Total Net Assets			<u>58,770</u>	<u>100.00</u>

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						USD' 000	Assets
USD	684,548	EUR	640,566	01/07/2024	J.P. Morgan	(2)	—
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2)	—

Rotterdam, 30 August 2024

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M. (Marcel) Prins

Other information

Directors' interests

The daily policymakers of RIAM (the management board and manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2024 and 30 June 2024.

As at 1 January 2024	Description	Quantity
Microsoft Corp.	Shares	6

As at 30 June 2024	Description	Quantity
Alphabet, Inc. 'A'	Shares	320
Amazon.com, Inc.	Shares	200
Apple, Inc.	Shares	37
Microsoft Corp.	Shares	6

Auditor

No external audit has been conducted.