



Robeco US Conservative High Dividend
Equities N.V.

2025

Unaudited Semi-Annual report
1 January to 30 June 2025

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:

K. (Karin) van Baardwijk CEO*

M.D. (Malick) Badjie (until 1 August 2025)

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

I.J.M. (Ivo) Lurvink (since 1 June 2025)

M.A.A.C. (Mark) Talbot

R.R.L. (Radboud) Vlaar (until 31 March 2025)

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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.

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).

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.

Report by the manager (continued)

General information (continued)

Key Information Document and Prospectus

A prospectus for the Fund and a key information document for the share class with information on the Fund and its associated costs and risks are available for Robeco US Conservative High Dividend Equities. 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 2021-2025

Robeco US Conservative High Dividend Equities - EUR G ⁶	2025 ⁷	2024	2023	2022	2021	Average
Performance in % based on:						
– Market price ^{1,2}	-5.0	26.5	1.1	3.1	36.3	12.1
– Net asset value ^{1,2}	-5.1	26.4	1.3	3.1	34.7	11.8
MSCI North America Index (Gross Return in EUR) ³	-5.9	32.9	22.3	-13.8	36.6	15.4
Distributed from share premium in EUR ⁴						
Dividend in EUR ⁴	-	1.80	1.80	1.60	1.60	
Total net assets ⁵	55	62	51	68	70	

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 dividends 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 EUR x million.

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

⁷ Concerns the period 1 January 2025 through 30 June 2025.

General introduction

Financial markets environment

In the first half of 2025 the global economy continued to navigate through a complex landscape characterized by a continued disinflation, geopolitical turmoil and significant economic policy changes. The NATO summit in The Hague in June 2025 was widely seen as a turning point for European defense, with leaders stepping up efforts to re-arm the continent in recognition that the peace dividend has vanished. A key element was the agreement to increase NATO member defense expenditures to 5% of GDP by 2035. Of this 3.5% is earmarked for core defense (military equipment, personnel). The other 1.5% is related to resilience investments (cyber security, infrastructure, energy security). Earlier in March 2025 the EU launched ReARm Europe, a strategic initiative under the Readiness 2030 framework to strengthen European defense capabilities in response to geopolitical threats and reduce reliance on US military support. The total funding of the pool is confirmed at EUR 800bn of which a EUR 150bn loan pool for defense procurement. Currently 80% of EU defense procurement is imported. The loan pool facilitates a shift in demand to European defense industries. Apart from that, the US administration initiated a wave of both universal, sectoral, as well as reciprocal tariff announcements. Despite these challenges, global real GDP grew by an estimated 2.9%, down from 3.3% in 2024. The resilience of the global economy can be attributed to robust consumer spending, particularly in the US, frontloading of inventories in the face of tariffs and a continued easing cycle by central banks.

The US economy remained a standout performer, with real GDP growth projected at 2.6% in Q2 2025. Consumer spending was buoyed by a resilient labor market and overall positive real wage growth, though wage growth of lower income cohorts is decelerating with jobless claims picking up from low levels. The eurozone showed signs of recovery, with real GDP growth of 1.2%. Germany, in particular, recovered from recession with a positive 0.5% growth.

Inflation remained a key concern for policymakers, especially as US tariffs raised retail prices. While headline inflation showed signs of easing, core inflation remained elevated, though lower negotiated wages signaled further cooling of services inflation. The Federal Reserve (Fed) held the policy rate steady in H1 2025 in the 4.25%- 4.5% range, while the European Central Bank (ECB) cut the policy interest rates by 100 basis points to 2.00%.

China's economy showed signs of stabilization, with real GDP growth of 5.4% in Q1 2025. Strong net export figures helped offset persisting weakness in the property sector and subdued consumption.

2 April 2025 marked 'Liberation Day', the announcement of reciprocal tariffs by the US administration which created significant market turmoil. Additionally, the tariff war under president Trump continued to impact global trade dynamics. The dollar declined during the April sell-off, adding to market volatility as it put the spotlight on the staying power of US exceptionalism.

Report by the manager (continued)

General introduction (continued)

US stock markets outlook

The remainder of the year will likely continue focus on the uncertainty brought about by the various macroeconomic factors that remain in place today, namely escalating geopolitical conflicts, persistent inflation, soaring US deficit and the ever-evolving U.S. tariff policy. Fortunately, for value investors, however, it has become clear that we are likely entering a higher-for-longer interest rate environment. With a true cost to capital today, and for the prospective future, high quality, cash generative businesses offer an attractive opportunity set, offering attractive opportunities for our discipline. Despite the highly volatile macroeconomic backdrop, and tumultuous beginning to 2025, 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. While the outlook for the remainder of the year remains uncertain, from this point, historically, the market has produced positive results for the remainder of the year.

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 precontractual SFDR disclosures of the Fund on the Robeco 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 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 that reduce total expected risk or increase portfolio returns. The quantitative Conservative Equities model combines the most successful variables 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 in the MSCI North America Index. To enable investment in suitable stocks not included in this index, the universe has been 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 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 13.

Report by the manager (continued)

Investment result

Investment result per share class

Share class	Price in EUR x 1 30/06/2025	Price in EUR x 1 31/12/2024	Dividend paid in June 2025 ¹	Investment result in reporting periods in % ¹
<i>Robeco US Conservative High Dividend Equities - EUR G</i> ²			1.80	
- Market price	56.74	61.58		-5.0
- Net asset value	56.68	61.58		-5.1

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 -4.8% (gross of fees in EUR), against a return of -5.9% for its reference index, the MSCI North America Index (Gross Return in EUR).

For the period, the Fund outperformed its reference index. The momentum factor was the primary contributor to relative performance, followed by the value factor. On the other hand, the low-risk factor detracted from 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 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 0.91 for the Fund, against a Sharpe ratio of 0.96 for the reference index.

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 its 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 its stewardship responsibilities is an integral part of Robeco's approach to Sustainable Investing. A core aspect of Robeco's mission is fulfilling the fiduciary duties towards its 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 its stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

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 its clients. Robeco's Active Ownership activities includes both voting and engagement.

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

Exclusions

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 other forest risk commodities in relation to deforestation risk management 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.

Contributing to the Sustainable Development Goals

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. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

¹ Sustainable Development Goals as defined by the United Nations

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. Sustainability factors for which Robeco finds evidence that they contribute positively to the investment performance are incorporated into its factor model. For example governance and human capital measures are part of the factor model. Furthermore as a matter of prudent investing, in portfolio constructions ESG, SDG and carbon risks are taken into account.

Report by the manager (continued)

Sustainable investing (continued)

Actions taken to meet the environmental and/or social characteristics

Sustainability factors are integrated in the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is substantially better than the index by focusing on both environmental- and social factors that influence our overall sustainability profile of the portfolio. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During H1 2025, on behalf of the Fund, votes have been casted at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The Fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, while it is managed so that it has a better ESG risk rating than the index, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprints versus the index.

Rotterdam, 29 August 2025

The Manager

Semi-annual figures

Balance Sheet

Before profit appropriation	Notes	30/06/2025 USD' 000	31/12/2024 USD' 000
ASSETS			
Investments			
Equities	1	64,959	63,323
Total investments		64,959	63,323
Accounts receivable			
Other receivables, prepayments and accrued income	2	378	270
Total accounts receivable		378	270
Other assets			
Cash and cash equivalents	3	33	310
LIABILITIES			
Accounts payable			
Payable to credit institutions	4	6	–
Other liabilities, accruals and deferred income	5	422	46
Total accounts payable		428	46
Accounts receivable and other assets less accounts payable		(17)	534
Assets less liabilities		64,942	63,857
Composition of shareholders' equity			
Issued capital	6, 7		
	6	1,570	1,595
Other reserve	6	58,621	52,233
Undistributed earnings	6	4,751	10,029
Shareholders' equity		64,942	63,857

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

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2025- 30/06/2025 USD' 000	01/01/2024- 30/06/2024 USD' 000
Direct investment result			
Investment income	9	671	720
Indirect investment result			
Unrealized gains	1	5,683	4,610
Unrealized losses	1	(3,591)	(2,850)
Realized gains	1	2,899	3,649
Realized losses	1	(706)	(503)
Receipts on surcharges and discounts on issuance and repurchase of own shares		7	5
Total operating income		4,963	5,631
Costs	12		
Management fee	10	161	145
Service fee	10	51	46
Total operating expenses		212	191
Net result		4,751	5,440

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

Cash flow statement

	Notes	01/01/2025- 30/06/2025 USD' 000	01/01/2024- 30/06/2024 USD' 000
Cash flow from investment activities		2,974	3,848
Cash flow from financing activities		(3,293)	(2,037)
Net cash flow		(319)	1,811
Currency and cash revaluation		36	–
Increase (+)/decrease (-) cash	3, 4	(283)	1,811

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.

	30/06/2025	30/06/2025	30/06/2025	31/12/2024
Currency exposure	Gross position	Net position	% of	% of
	USD' 000	USD' 000	net assets	net assets
CAD	6,179	6,179	9.52	8.21
EUR	288	288	0.44	0.38
USD	58,475	58,475	90.04	91.41
Total	64,942	64,942	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. If this is the case, the investment portfolio of the sub-fund is overexposed to a single e.g. issuer, sector, geographic region, etcetera that could potentially result in adverse effects to financial results. 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

	30/06/2025	30/06/2025	31/12/2024	
	Equities	Total	% of	
	USD' 000	exposure	% of	
		USD' 000	net assets	
			net assets	
Bermuda	647	647	1.00	1.05
Canada	6,158	6,158	9.48	8.15
Guernsey	520	520	0.80	0.76
Ireland	1,077	1,077	1.66	1.24
Jersey	–	–	–	0.26
Switzerland	1,114	1,114	1.72	1.66
United States of America	55,443	55,443	85.37	86.04
Other assets and liabilities	(17)	(17)	(0.03)	0.84
Total	64,942	64,942	100.00	100

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2025	31/12/2024
	% of net assets	% of net assets
Communication Services	9.58	9.18
Consumer Discretionary	5.16	5.43
Consumer Staples	12.75	13.94
Energy	2.51	3.07
Financials	22.58	17.09
Health Care	13.49	13.84
Industrials	10.16	9.58
Information Technology	22.50	25.89
Utilities	1.30	1.14
Other assets and liabilities	(0.03)	0.84
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.

	30/06/2025		31/12/2024	
	USD' 000	% of net assets	USD' 000	% of net assets
Accounts receivable	378	0.58	270	0.42
Cash and cash equivalents	33	0.05	310	0.49
Total	411	0.63	580	0.91

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.

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.

Notes (continued)

Risks relating to financial instruments (continued)

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.

	01/01/2025- 30/06/2025 USD' 000	01/01/2024- 30/06/2024 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. Other receivables, prepayments and accrued income

This 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.

3. Cash and cash equivalents

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

4. Payable to Credit Institutions

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

5. Other liabilities, accruals and deferred income

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

Notes to the balance sheet (continued)

6. Shareholders' equity

Composition and movements in shareholders' equity

	01/01/2025- 30/06/2025 USD' 000	01/01/2024- 30/06/2024 USD' 000
Issued capital Robeco US Conservative High Dividend Equities - EUR G		
Situation on opening date	1,595	1,609
Received on shares issued	60	57
Paid for shares repurchased	(85)	(79)
Situation on closing date	1,570	1,587
Other reserves		
Situation on opening date	52,233	52,193
Received on shares issued	3,825	3,320
Paid for shares repurchased	(5,441)	(4,543)
Addition of result in previous financial year	8,004	773
Situation on closing date	58,621	51,743
Undistributed earnings		
Situation on opening date	10,029	2,677
Robeco US Conservative High Dividend Equities - EUR G - dividend paid	(2,025)	(1,904)
Addition to other reserves	(8,004)	(773)
Net result for financial period	4,751	5,440
Situation on closing date	4,751	5,440
Situation on closing date	64,942	58,770

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)

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

	30/06/2025	30/06/2024	30/06/2023
Robeco US Conservative High Dividend Equities - EUR G¹			
Fund assets in EUR' 000	55,324	54,836	60,838
Situation of number of shares issued at opening date	1,001,351	1,016,173	1,321,352
Shares issued in financial period	59,804	57,376	38,437
Shares repurchased in financial period	(85,012)	(79,159)	(129,563)
Number of shares outstanding	976,143	994,390	1,230,226
Net asset value per share in EUR	56.68	55.15	49.45
Dividend paid per share during the financial period	1.80 ²	1.80 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.

8. Contingent liabilities

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

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

	%
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.

11. Performance fee

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

12. Ongoing charges

	01/07/2024- 30/06/2025 %	01/07/2023- 30/06/2024 %
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.

13. Turnover rate

The turnover rate was 35% in the period 1 July 2024 to 30 June 2025 (over the period 1 July 2023 to 30 June 2024: 20%). 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)

14. 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:

	Counterparty	01/01/2025- 30/06/2025 USD' 000	01/01/2024- 30/06/2024 USD' 000
Management fee	RIAM	161	145
Service fee	RIAM	51	46

15. Fiscal status

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

16. Register of Companies

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

Currency table (notes to the Financial Statements)

Exchange rates

	30/06/2025	31/12/2024
	USD = 1	USD = 1
CAD	1.3645	1.4382
EUR	0.8519	0.9657

Schedule of Investments (notes to the Financial Statements)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	3,527	321	0.50
Everest Group Ltd.	USD	958	326	0.50
			<u>647</u>	<u>1.00</u>
<i>Canada</i>				
Canadian Imperial Bank of Commerce	CAD	10,319	731	1.13
Canadian Utilities Ltd. 'A'	CAD	6,161	170	0.26
CGI, Inc.	CAD	5,538	581	0.89
Great-West Lifeco, Inc.	CAD	16,345	620	0.95
Hydro One Ltd., Reg. S	CAD	18,819	677	1.04
Intact Financial Corp.	CAD	3,905	906	1.40
Metro, Inc. 'A'	CAD	10,011	785	1.21
Royal Bank of Canada	CAD	9,855	1,296	2.00
Thomson Reuters Corp.	CAD	1,955	392	0.60
			<u>6,158</u>	<u>9.48</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	5,699	520	0.80
			<u>520</u>	<u>0.80</u>
<i>Ireland</i>				
Trane Technologies plc	USD	2,463	1,077	1.66
			<u>1,077</u>	<u>1.66</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	3,843	1,114	1.72
			<u>1,114</u>	<u>1.72</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	6,669	1,238	1.91
Aflac, Inc.	USD	5,507	581	0.89
Allison Transmission Holdings, Inc.	USD	6,136	583	0.90
Allstate Corp. (The)	USD	567	114	0.18
Alphabet, Inc. 'A'	USD	10,780	1,900	2.93
Amazon.com, Inc.	USD	11,136	2,443	3.76
Amgen, Inc.	USD	203	57	0.09
Apple, Inc.	USD	11,883	2,438	3.75
AT&T, Inc.	USD	47,070	1,362	2.10
Automatic Data Processing, Inc.	USD	3,540	1,092	1.68
Berkshire Hathaway, Inc. 'B'	USD	1,810	879	1.35
Boston Scientific Corp.	USD	11,376	1,222	1.88
Bristol-Myers Squibb Co.	USD	14,477	670	1.03
Buckle, Inc. (The)	USD	3,998	181	0.28
Cardinal Health, Inc.	USD	5,617	944	1.45
Cboe Global Markets, Inc.	USD	864	201	0.31
Cisco Systems, Inc.	USD	21,704	1,506	2.32

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

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>				
CME Group, Inc.	USD	3,291	907	1.40
Coca-Cola Co. (The)	USD	14,122	999	1.54
Colgate-Palmolive Co.	USD	2,401	218	0.34
Costco Wholesale Corp.	USD	1,265	1,252	1.93
Diamond Hill Investment Group, Inc.	USD	363	53	0.08
Dolby Laboratories, Inc. 'A'	USD	6,479	481	0.74
Dropbox, Inc. 'A'	USD	9,318	266	0.41
Electronic Arts, Inc.	USD	198	32	0.05
Ennis, Inc.	USD	24,805	450	0.69
Exxon Mobil Corp.	USD	4,518	487	0.75
F5, Inc.	USD	2,135	628	0.97
Fortinet, Inc.	USD	8,238	871	1.34
General Electric Co.	USD	1,514	390	0.60
Gilead Sciences, Inc.	USD	9,792	1,086	1.67
Guidewire Software, Inc.	USD	775	182	0.28
Hartford Insurance Group, Inc. (The)	USD	1,187	151	0.23
Home Depot, Inc. (The)	USD	624	229	0.35
Intercontinental Exchange, Inc.	USD	3,007	552	0.85
International Business Machines Corp.	USD	5,231	1,542	2.37
Johnson & Johnson	USD	9,402	1,436	2.21
JPMorgan Chase & Co.	USD	3,449	1,000	1.54
Kimberly-Clark Corp.	USD	1,276	164	0.25
Kinder Morgan, Inc.	USD	32,086	943	1.45
Kroger Co. (The)	USD	12,595	903	1.39
Leidos Holdings, Inc.	USD	805	127	0.20
Lockheed Martin Corp.	USD	1,125	521	0.80
Marsh & McLennan Cos., Inc.	USD	4,919	1,075	1.66
Maximus, Inc.	USD	3,246	228	0.35
Merck & Co., Inc.	USD	13,018	1,031	1.59
Meta Platforms, Inc. 'A'	USD	1,467	1,083	1.67
MGIC Investment Corp.	USD	3,855	107	0.16
Microsoft Corp.	USD	5,448	2,710	4.17
Moody's Corp.	USD	204	102	0.16
Motorola Solutions, Inc.	USD	1,992	838	1.29
National HealthCare Corp.	USD	5,263	563	0.87
Netflix, Inc.	USD	455	609	0.94
NVIDIA Corp.	USD	5,056	799	1.23
Old Republic International Corp.	USD	2,115	81	0.12
PepsiCo, Inc.	USD	1,727	228	0.35
Pfizer, Inc.	USD	15,197	368	0.57
Procter & Gamble Co. (The)	USD	8,953	1,426	2.20
QUALCOMM, Inc.	USD	2,125	338	0.52
Quest Diagnostics, Inc.	USD	811	146	0.22
Radian Group, Inc.	USD	2,884	104	0.16
Ralph Lauren Corp. 'A'	USD	892	245	0.38

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

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>				
Republic Services, Inc. 'A'	USD	3,686	909	1.40
Roper Technologies, Inc.	USD	1,291	732	1.13
S&P Global, Inc.	USD	1,181	623	0.96
Safety Insurance Group, Inc.	USD	1,372	109	0.17
ServiceNow, Inc.	USD	172	177	0.27
Sprouts Farmers Market, Inc.	USD	4,245	699	1.08
TJX Cos., Inc. (The)	USD	2,031	251	0.39
Travelers Cos., Inc. (The)	USD	3,408	912	1.40
Veralto Corp.	USD	5,631	568	0.87
Verizon Communications, Inc.	USD	28,508	1,234	1.90
Virtu Financial, Inc. 'A'	USD	3,829	171	0.26
Visa, Inc. 'A'	USD	4,593	1,631	2.51
Walmart, Inc.	USD	16,400	1,604	2.47
Williams Cos., Inc. (The)	USD	3,216	202	0.31
WW Grainger, Inc.	USD	249	259	0.40
			<u>55,443</u>	<u>85.37</u>
Total Equities			<u>64,959</u>	<u>100.03</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>64,959</u>	<u>100.03</u>
Total Investments			64,959	100.03
Cash			33	0.05
Other Assets/(Liabilities)			(50)	(0.08)
Total Net Assets			64,942	100.00

Rotterdam, 29 August 2025

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

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 2025 and 30 June 2025.

As at 1 January 2025	Description	Quantity
Alphabet	shares	320
Amazon	shares	200
Apple	shares	27
Eli Lilly	shares	15
Meta Platforms	shares	88
Microsoft	shares	6
NVIDIA	shares	85

As at 30 June 2024	Description	Quantity
Alphabet	shares	320
Amazon	shares	200
Apple	shares	27
Berkshire Hathaway	shares	12
Meta Platforms	shares	88
Microsoft	shares	6
NVIDIA	shares	85

Auditor

No external audit has been conducted.