Robeco All Strategies Funds

2026

Unaudited Semi-Annual Report
1 January to 30 June 2026

Société d'Investissement à Capital Variable

Incorporated under Luxembourg law

RCS B 124 048

Contents

General Information

Robeco All Strategies Funds

(hereafter the "**Company**" or the "**Fund**")
Undertaking for collective investment in transferable securities incorporated as a 'Société d'Investissement à Capital Variable' ("**SICAV**") under Luxembourg law. The sub-funds of the Fund are hereafter referred to as the "Sub-funds" and each of them are referred to as the "Sub-fund".

Register of the Company
RCS Luxembourg B 124 048

Registered Office
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors
Mr. J.H. van den Akker (Director/Chairman)
Mr. C.M.A. Hertz (Director)
Mr. R.C. Vonk (Director, since 28 May 2026)
Mr. P.F. van der Worp (Director)
Mrs. J.F. Wilkinson (Director)
Mr. I.R.M. Frielink (Director, until 28 May 2026)

Mr. J.H. van den Akker, Mr. I.R.M. Frielink, Mr. R.C. Vonk and Mr. P.F. van der Worp are employees of Robeco Nederland B.V. (Affiliated Entity)
Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors

Management Company
Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

Cabinet de révision agréé (Independent auditor)
KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent
J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administration Agent and Registrar
J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Portfolio Manager
Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

General Information (continued)

Subscriptions and publications
No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and Key Information Document are available in through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

Representative and paying agent in Switzerland
ACOLIN Fund Services AG, Maintower, Thurgauer strasse 36/38, CH-8050 Zürich, is the Fund's representative in Switzerland. Copies of the Key Information Document and prospectus, articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Information service in Germany
Copies of the articles of incorporation, Key Information Document and prospectus and the annual and semi-annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 19, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Robeco
Where reference is made to 'Robeco', it refers to 'Robeco Institutional Asset Management B.V.' (hereafter 'Robeco' or 'RIAM'), which includes the activities of the other entities which are in the scope of Robeco's management.

Report of the Board of Directors

General

Website
An information update on the Fund's investment policies, returns and investment portfolio can be found on www.robeco.com/en/riam.

Code of conduct
The Board of Directors adheres to the 11 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with the principles in all material respects.

Report of the investment manager

Financial markets environment
The global economy demonstrated resilience during the first half of 2026 despite one of the largest oil price shocks in recent history and a challenging policy environment. Economic activity continued to be supported by solid household consumption, healthy labor markets and surging investment in digital infrastructure. According to the International Monetary Fund (IMF), global economic growth is projected to reach 3.0% in 2026, broadly consistent with long-term trends despite increasing geopolitical headwinds. These headwinds are gradually moving countries toward building economic resilience instead of maximizing efficiency.

Inflation continued to moderate compared with the elevated levels observed in recent years, although the pace of disinflation slowed. Global inflationary pressures were affected by a rise in energy prices following the escalation of tensions in the Middle East, with the effective closure of the Strait of Hormuz keeping around 20% of global oil flows locked in. However, the economic impact of the conflict remained contained and energy markets stabilized toward the end of the reporting period. The IMF forecasts global inflation of 4.4% in 2026, with a further decline expected thereafter.

Economic performance differed across regions. Financial markets remained focused on the potential economic implications of rapid developments in artificial intelligence and related investment activity. The United States continued to benefit from relatively resilient consumer spending and strong business investment. Going into 2026, the euro area benefited from an improving global manufacturing cycle, fading trade tensions and the lagged effects of past ECB easing. Yet, the escalation in the Middle East saw economic sentiment in the euro area take a hit in March. While emerging market economies remained an important engine of global growth, their performance became more uneven as higher energy prices affected countries with greater external and fiscal vulnerabilities.

Entering 2026, G7 central banks adopted a cautious approach to monetary policy, keeping policy rates on hold after an extensive easing cycle that started in 2024. With inflation generally still above target, policymakers remained especially attentive to risks arising from second-round effects of the oil price spike. As a result, global monetary policy tightened somewhat toward the end of the reporting period, with several central banks, including the ECB, raising policy rates.

Overall, the global economy entered the second half of 2026 with moderate growth momentum. Nevertheless, geopolitical developments in the Middle East, the sustainability of the boom in AI-related capital expenditures, and fiscal sustainability concerns continue to represent important sources of uncertainty for the economic outlook.

Market development

Fixed income market developments in the first half of 2026
Fixed income markets experienced elevated volatility during the first half of 2026, driven by geopolitical developments, energy price fluctuations and changing inflation expectations.

The period began with increased tensions in the Middle East, which initially supported government bonds through flight-to-quality demand. However, the subsequent escalation of the conflict between the United States and Iran and the temporary closure of the Strait of Hormuz led to a sharp rise in oil prices, reigniting inflation concerns and triggering a broad repricing of interest rate expectations. Government bond yields rose significantly across major markets during the first quarter, particularly in the United States and Europe, while credit spreads widened as risk sentiment deteriorated.

Market conditions improved during the second quarter as tensions in the Middle East gradually eased and oil prices declined. The reopening of the Strait of Hormuz reduced inflation concerns and supported a recovery across fixed income markets. Government bond yields fell in most European markets, while US yields remained broadly stable. Despite the improvement in market sentiment, yields generally remained above the levels seen at the start of the year, reflecting ongoing concerns around inflation and expansionary fiscal policies.

Central bank policy remained an important market driver. The European Central Bank raised its deposit facility rate by 25 basis points in June, while the Federal Reserve kept interest rates unchanged. The Bank of Japan continued its gradual monetary policy normalization through a further rate increase.

Credit markets proved relatively resilient despite elevated geopolitical and macroeconomic uncertainty. Investment grade credit spreads recovered during the second quarter, supported by strong investor demand, attractive yield levels and robust issuance activity. Overall, credit markets continued to reflect confidence in the broader economic environment, contributing to more stable market conditions by the end of the period.

Report of the investment manager (continued)

Market development (continued)

Market developments Multi-Asset strategies in the first half of 2026

The first half of 2026 was characterised by periods of market volatility but positive returns across most major asset classes. Global equities delivered solid gains despite several shifts in market leadership, supported by resilient economic growth and generally healthy corporate earnings. Government bond returns were mixed as inflation expectations and central bank policy continued to evolve, while corporate bond markets remained resilient, with credit spreads staying relatively tight despite heightened uncertainty. Commodities were more volatile, with energy prices briefly rising following geopolitical tensions in the Middle East before retracing as tensions eased.

On a regional basis, emerging market equities outperformed the US, supported by improving economic conditions, strong fundamentals, attractive valuations and stronger investor sentiment. Within equity markets, leadership broadened beyond the largest US technology companies, with industrials leading gains and financials performing well alongside other cyclical sectors. Investors increasingly looked to companies expected to benefit from higher levels of capital investment.

Although geopolitical tensions briefly increased demand for defensive sectors, resilient corporate earnings and easing tensions helped restore confidence. By the second quarter, growth sectors regained momentum as investment in artificial intelligence, digital infrastructure and electrification remained strong. The broader participation across regions, sectors and market capitalisations created a more supportive backdrop for diversified multi-asset portfolios, reinforcing the benefits of maintaining a balanced approach across asset classes in a changing market environment.

Investment results Life Cycle Funds

Net investment results	Investment result reporting period in %	Investment result 3 years average or since inception
Robeco Life Cycle Fund 2030		
F EUR shares	3.2	6.6
Robeco Life Cycle Fund 2035		
F EUR shares	4.3	7.9
Robeco Life Cycle Fund 2040		
F EUR shares	6.1	10.2
Robeco Life Cycle Fund 2045		
F EUR shares	9.0	14.3
Robeco Life Cycle Fund 2050		
F EUR shares	11.8	16.4
Robeco Life Cycle Fund 2055		
F EUR shares	11.7	16.4
Robeco Life Cycle Fund 2060		
F EUR shares	11.7	16.5
Robeco Life Cycle Fund 2065		
F EUR shares	11.8	16.4
Robeco Life Cycle Fund 2070		
F EUR shares	11.7	13.8

Investment results Feeder Sub-funds

Net investment results	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco QI Global Multi-Factor Credits Feeder					
Class I USD shares	1.4	1.3	4.4	4.3	Bloomberg Global Aggregate Corporates Index (Hedged into USD)

Report of the Board of Directors (continued)

Sustainable investing

Robeco believes that safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns. 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 climate and nature transition plan in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the Chief Investment Officer, 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, how it monitors the companies in which it invests and how it conducts activities in the field of engagement and voting. Robeco publicly 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 behaviour on ESG issues in order to enhance long-term performance of the company and therefore to enhance the quality of investments for its clients. Robeco's Active Ownership activities include 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 countries and 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 and the most pollutive fossil fuel activities. Robeco also excludes companies in non-RSPO (Roundtable on Sustainable Palm Oil) certified palm oil producers and other forest risk commodities in relation to deforestation risk management. Finally, Robeco excludes companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises after engagement. For sustainable products the exclusion policy is more extensive. Robeco publishes its Exclusion Policy (including which level applies to which product) 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 as defined by the United Nations. To help clients contribute to the objectives, Robeco developed a framework to analyse the SDG contribution of companies and countries and provides SDG investment solutions. Companies with positive SDG scores are deemed by Robeco to be sustainable investments under SFDR.

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 country's or company's financial position or market momentum. To analyse ESG factors, Robeco has extensive tooling and research available, 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 financially material ESG factors and how these factors may drive the financial performance of a company or country. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

SFDR classification

All sub-funds of Robeco All Strategies Funds are classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website.

Luxembourg, 27 August 2026
The Board of Directors

Past performance is no indication of future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Robeco All Strategies Funds

Combined Statement of Net Assets

As at 30 June 2026

	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR	Robeco Life Cycle Fund 2040 EUR	Robeco Life Cycle Fund 2045 EUR
Assets				
Investments in securities at cost	39,238,441	46,998,523	35,392,121	22,624,231
Unrealised gain/(loss)	5,460,306	8,505,811	8,802,172	7,779,814
Investments in securities at market value	44,698,747	55,504,334	44,194,293	30,404,045
Cash at bank and at brokers	907,258	1,883,517	1,890,533	1,512,512
Receivables on subscriptions	33,994	214,957	37,999	39,211
Interest receivable	25,666	43,466	8,333	5,347
Fee waiver receivable	6,888	9,516	11,174	11,214
Unrealised gain on forward currency exchange contracts	10,436	16,001	19,365	18,005
Other assets	578	680	785	890
Total assets	**45,683,567**	**57,672,471**	**46,162,482**	**31,991,224**
Liabilities				
Payables on redemptions	263	19	2,500	2,750
Management fees payable	17,880	22,447	18,006	12,429
Unrealised loss on forward currency exchange contracts	32,581	69,071	87,877	95,281
Other liabilities	18,018	26,624	26,456	22,976
Total liabilities	**68,742**	**118,161**	**134,839**	**133,436**
Total net assets	**45,614,825**	**57,554,310**	**46,027,643**	**31,857,788**

	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR	Robeco Life Cycle Fund 2060 EUR	Robeco Life Cycle Fund 2065 EUR
Assets				
Investments in securities at cost	9,683,151	6,119,528	4,544,729	1,726,329
Unrealised gain/(loss)	5,003,996	2,939,139	2,144,054	668,127
Investments in securities at market value	14,687,147	9,058,667	6,688,783	2,394,456
Cash at bank and at brokers	645,090	265,281	203,167	84,206
Receivables on subscriptions	22,889	20,509	7,315	34,595
Receivables on investments sold	–	–	–	40
Interest receivable	–	–	–	274
Fee waiver receivable	7,220	4,392	3,143	896
Unrealised gain on forward currency exchange contracts	10,855	6,596	5,015	1,767
Other assets	382	172	134	35
Total assets	**15,373,583**	**9,355,617**	**6,907,557**	**2,516,269**
Liabilities				
Payables on redemptions	27,040	25	–	–
Management fees payable	5,944	3,625	2,674	962
Unrealised loss on forward currency exchange contracts	60,372	36,308	26,987	9,767
Other liabilities	13,156	7,995	5,994	2,164
Total liabilities	**106,512**	**47,953**	**35,655**	**12,893**
Total net assets	**15,267,071**	**9,307,664**	**6,871,902**	**2,503,376**

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	Robeco Life Cycle Fund 2070 EUR	Robeco QI Global Multi-Factor Credits Feeder Fund USD	Combined EUR
Assets			
Investments in securities at cost	99,211	88,936,639	244,219,142
Unrealised gain/(loss)	16,916	1,852,741	42,940,928
Investments in securities at market value	116,127	90,789,380	287,160,070
Cash at bank and at brokers	3,668	150,965	7,527,281
Receivables on subscriptions	–	1,214,864	1,474,110
Receivables on investments sold	–	–	40
Interest receivable	–	–	83,086
Fee waiver receivable	40	–	54,483
Unrealised gain on forward currency exchange contracts	87	–	88,127
Other assets	3	–	3,659
Total assets	**119,925**	**92,155,209**	**296,390,856**
Liabilities			
Payables on redemptions	–	111,827	130,412
Payables on investments purchased	–	796,949	697,091
Management fees payable	47	8,733	91,653
Unrealised loss on forward currency exchange contracts	486	–	418,730
Other liabilities	107	2,281	125,485
Total liabilities	**640**	**919,790**	**1,463,371**
Total net assets	**119,285**	**91,235,419**	**294,927,485**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets

For the period ended 30 June 2026

	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR	Robeco Life Cycle Fund 2040 EUR	Robeco Life Cycle Fund 2045 EUR
Net assets at the beginning of the period	**47,991,384**	**51,951,212**	**41,989,274**	**27,965,446**
Income				
Dividend income, net of withholding taxes	94,525	138,661	188,821	183,440
Interest income from investments, net of withholding taxes	15,272	34,548	3,194	2,541
Bank interest	13,420	18,173	14,435	10,497
Total income	**123,217**	**191,382**	**206,450**	**196,478**
Expenses				
Management fees	90,989	107,416	79,995	48,383
Service fees	34,450	40,987	31,655	20,367
Taxe d'abonnement	3,625	4,168	2,908	2,712
Total expenses	**129,064**	**152,571**	**114,558**	**71,462**
Net investment income/(loss)	**(5,847)**	**38,811**	**91,892**	**125,016**
Net realised gain/(loss) on:				
Sale of investments	1,061,218	890,939	683,236	520,914
Forward currency exchange contracts	(95,185)	(138,190)	(145,020)	(127,083)
Currency exchange	57,465	88,105	92,376	84,407
Net realised gain/(loss) for the period	**1,023,498**	**840,854**	**630,592**	**478,238**
Net change in unrealised appreciation/(depreciation) on:				
Investments	519,593	1,564,177	2,050,898	2,169,323
Forward currency exchange contracts	(66,478)	(114,138)	(137,097)	(144,851)
Currency exchange	(4,465)	(9,677)	(12,327)	(13,450)
Net change in unrealised appreciation/(depreciation) for the period	**448,650**	**1,440,362**	**1,901,474**	**2,011,022**
Increase/(decrease) in net assets as a result of operations	**1,466,301**	**2,320,027**	**2,623,958**	**2,614,276**
Subscriptions	1,981,482	5,281,794	2,187,985	2,209,451
Redemptions	(5,824,342)	(1,998,723)	(773,574)	(931,385)
Increase/(decrease) in net assets as a result of movements in share capital	**(3,842,860)**	**3,283,071**	**1,414,411**	**1,278,066**
Net assets at the end of the period	**45,614,825**	**57,554,310**	**46,027,643**	**31,857,788**

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2026

	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR	Robeco Life Cycle Fund 2060 EUR	Robeco Life Cycle Fund 2065 EUR
Net assets at the beginning of the period	**13,088,499**	**7,932,508**	**6,087,905**	**2,216,507**
Income				
Dividend income, net of withholding taxes	118,633	72,254	51,110	14,390
Interest income from investments, net of withholding taxes	116	95	60	155
Bank interest	4,801	2,588	1,876	736
Total income	**123,550**	**74,937**	**53,046**	**15,281**
Expenses				
Management fees	19,552	11,855	8,991	3,646
Service fees	9,203	5,625	4,167	1,608
Taxe d'abonnement	1,624	1,045	710	234
Total expenses	**30,379**	**18,525**	**13,868**	**5,488**
Net investment income/(loss)	**93,171**	**56,412**	**39,178**	**9,793**
Net realised gain/(loss) on:				
Sale of investments	118,354	66,395	62,878	23,244
Forward currency exchange contracts	(81,878)	(49,357)	(37,781)	(13,110)
Currency exchange	47,082	28,098	22,492	7,844
Net realised gain/(loss) for the period	**83,558**	**45,136**	**47,589**	**17,978**
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,517,265	924,185	675,484	248,052
Forward currency exchange contracts	(87,635)	(52,490)	(39,774)	(14,336)
Currency exchange	(8,652)	(5,248)	(4,007)	(1,449)
Net change in unrealised appreciation/(depreciation) for the period	**1,420,978**	**866,447**	**631,703**	**232,267**
Increase/(decrease) in net assets as a result of operations	**1,597,707**	**967,995**	**718,470**	**260,038**
Subscriptions	1,069,850	649,350	352,579	261,665
Redemptions	(488,985)	(242,189)	(287,052)	(234,834)
Increase/(decrease) in net assets as a result of movements in share capital	**580,865**	**407,161**	**65,527**	**26,831**
Net assets at the end of the period	**15,267,071**	**9,307,664**	**6,871,902**	**2,503,376**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2026

	Robeco Life Cycle Fund 2070 EUR	Robeco QI Global Multi-Factor Credits Feeder Fund USD	Combined EUR
Net assets at the beginning of the period	**106,708**	**90,410,594**	**276,314,064**
Income			
Dividend income, net of withholding taxes	596	–	862,430
Interest income from investments, net of withholding taxes	–	–	55,981
Bank interest	32	6,410	72,053
Total income	**628**	**6,410**	**990,464**
Expenses			
Management fees	185	49,194	413,186
Service fees	76	–	148,138
Taxe d’abonnement	8	19	17,050
Total expenses	**269**	**49,213**	**578,374**
Net investment income/(loss)	**359**	**(42,803)**	**412,090**
Net realised gain/(loss) on:			
Sale of investments	515	77,222	3,493,895
Forward currency exchange contracts	(637)	–	(688,241)
Currency exchange	372	–	428,241
Net realised gain/(loss) for the period	**250**	**77,222**	**3,233,895**
Net change in unrealised appreciation/(depreciation) on:			
Investments	12,761	1,231,965	10,737,902
Forward currency exchange contracts	(732)	–	(657,531)
Currency exchange	(61)	–	(59,336)
Net change in unrealised appreciation/(depreciation) for the period	**11,968**	**1,231,965**	**10,021,035**
Increase/(decrease) in net assets as a result of operations	**12,577**	**1,266,384**	**13,667,020**
Subscriptions	–	10,189,469	22,729,588
Redemptions	–	(10,631,028)	(19,895,064)
Increase/(decrease) in net assets as a result of movements in share capital	**–**	**(441,559)**	**2,834,524**
Foreign currency translation difference	–	–	2,111,877
Net assets at the end of the period	**119,285**	**91,235,419**	**294,927,485**

The accompanying notes form an integral part of these financial statements.

Statistical Information (in share class currency)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Robeco Life Cycle Fund 2030				
F EUR	535,214	85.23	82.54	78.72
Total net assets in EUR		**45,614,825**	**47,991,384**	**49,895,156**
Robeco Life Cycle Fund 2035				
F EUR	556,718	103.38	99.12	93.69
Total net assets in EUR		**57,554,310**	**51,951,212**	**48,488,022**
Robeco Life Cycle Fund 2040				
F EUR	373,662	123.18	116.10	108.27
Total net assets in EUR		**46,027,643**	**41,989,274**	**37,769,092**
Robeco Life Cycle Fund 2045				
F EUR	229,754	138.66	127.14	115.84
Total net assets in EUR		**31,857,788**	**27,965,446**	**23,707,969**
Robeco Life Cycle Fund 2050				
F EUR	105,029	145.36	129.95	116.40
Total net assets in EUR		**15,267,071**	**13,088,499**	**10,878,423**
Robeco Life Cycle Fund 2055				
F EUR	62,023	150.07	134.27	120.29
Total net assets in EUR		**9,307,664**	**7,932,508**	**6,448,594**
Robeco Life Cycle Fund 2060				
F EUR	46,900	146.52	131.05	117.32
Total net assets in EUR		**6,871,902**	**6,087,905**	**4,937,271**
Robeco Life Cycle Fund 2065				
F EUR	19,243	130.10	116.31	104.30
Total net assets in EUR		**2,503,376**	**2,216,507**	**1,557,788**
Robeco Life Cycle Fund 2070				
F EUR	1,000	119.28	106.71	–
Total net assets in EUR		**119,285**	**106,708**	**–**
Robeco QI Global Multi-Factor Credits Feeder Fund				
I USD	873,745	104.42	102.96	–
Total net assets in USD		**91,235,419**	**90,410,594**	**–**

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements as at 30 June 2026

1. General

The Company was incorporated on 26 January 2007 for an undetermined period as an open-ended investment company based in Luxembourg, issuing and redeeming its shares at prices based on the respective net asset value. The Company reserves the right to refuse any subscription request at any time. Its Articles of Incorporation were published in the ‘Mémorial, Recueil des Sociétés et Associations’ of the Grand Duchy of Luxembourg (the’Mémorial’) on 13 February 2007. The Articles of Incorporation were last amended and became effective as per 1 January 2022. The Company is a ‘Société d’Investissement à Capital Variable’ (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg, as amended.

The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has the authority to issue different classes of shares within each of the sub-funds. Details of the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class A, AH, D, D2, D2H, DH, F, F2, F2H, FH, I, IH, IHP, M, M2, M2H, MH, S, SH, Z and ZH Shares (accumulating classes) and Class A1, A1H, B, BH, Bx, BxH, C, CH, Cx, CxH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IExH, M3, M3H, SE, SEH, ZB, ZBH, ZE and ZEH Shares (distributing classes).

The reference currency of the Classes of Shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Danish Crown (DKK), the South African Rand (ZAR), the Australian Dollar (AUD) or the Brazilian Real (BRL).

Robeco QI Global Multi-Factor Credits Feeder
This Sub-fund is a feeder fund (the “Feeder Fund”) of Robeco QI Global Multi-Factor Credits (the “Master Fund”), a sub-fund of Robeco Capital Growth Funds. The Feeder Fund invests at least 85 % of its Net Asset Value in units of the Z2H USD share class of the Master Fund. The Sub-fund invests up to a maximum of 15% of its assets in financial derivative instruments (for hedging purposes only) in money market instruments, bank deposits (other than deposits at sight) and other eligible liquid assets for treasury purposes and in case of unfavorable market conditions as well as in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavorable market conditions and if justified in the interest of the Shareholders, the Sub-fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

Over the period 1 January 2026 until 30 June 2026, the Master Fund generated a return of 1.5% (gross of fees hedged into USD), against a return of 1.3% for its reference index, the Bloomberg Global Aggregate - Corporates (hedged into GBP).

Strategy Robeco QI Global Multi -Factor Credits
The Sub-fund invests systematically in predominantly investment grade credits and focuses on offering exposure to a number of quantitative strategies in a diversified way, such as, but not limited to, a strategy focusing on bonds with a low level of expected risk (Low volatility); a strategy focusing on bonds with an attractive valuation (Value) and a strategy focusing on bonds of companies with a medium term attractive performance trend (Momentum).

The Sub-fund invests at least two-thirds of its total assets in non-government bonds and similar nongovernment fixed income securities from all around the world with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies. The Sub-fund may not invest in bonds and similar fixed income securities with a rating below "BB-". As at 30 June 2026, Robeco QI Global Multi-Factor Credits Feeder owned approximately 8.3% of Robeco QI Global Multi-Factor Credits.

Legal entity
The Company as a whole constitutes a single legal entity, however the assets of any one sub-fund will only be available to satisfy the rights of investors in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the sub-fund. For the purpose of the relations as between shareholders, each sub-fund is deemed to be a separate entity.

Dividend policy
The general policy regarding the appropriation of net income and capital gains is as follows:

Class F and I shares (accumulating)
Income is reinvested and added to the relevant sub-funds and contributes to a further increase in value of the total net assets.

Open-ended fund
The Fund is an open-ended investment Company, meaning that, barring exceptional circumstances, The Fund issues and purchases its shares on a daily basis at net asset value prices per share. The Fund reserves the right to refuse any subscription request at any time.

Notes to the financial statements as at 30 June 2026 (continued)

1. General (continued)

Swing pricing
Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, when calculating the net asset value per share. This deviation can be caused by duties and charges, and spread from buying and selling prices of the underlying investments ("spreads"). These costs have an adverse effect on the value of a sub-fund and its underlying share classes, and are known as dilution. To mitigate the effects of dilution, the Company may, at its discretion, make a dilution adjustment to the net asset value per share on any valuation day. The Company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

The dilution adjustment will involve adding to (when the sub-fund is in a net subscription position) and deducting from (when the sub-fund is in a net redemption position) the net asset value per share, such figure as the Company considers representing an appropriate figure to meet the cash flow costs. The resultant amount will be the price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any sub-fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the shareholders require such amendment(s).

For any given valuation day, the swing factor adjustment is limited to a maximum of 2% of what the net asset value would otherwise be. In exceptional circumstances, the Board of Directors may, in the best interest of its shareholders, decide to temporarily increase the swing factor above the maximum-stated level. Such exceptional circumstances can be triggered by (but not limited to) high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), serious pandemic or a natural disaster (such as a hurricane or a super typhoon).

Additional details on the anti-dilution/swing pricing adjustments and actual swing factors can be found on www.robeco.com/riam.

For the avoidance of doubt, shareholders placed in the same situation will be treated in an identical manner.

Affiliated parties
The Directors of the Company have appointed the affiliated entity RIAM, responsible on a day-to-day basis, under supervision of the Directors of the Company, to provide administration, marketing, portfolio management and investment advisory services in respect of Fund. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant Fund. The Directors of the Company are also Directors of Robeco Capital Growth Funds, Robeco (LU) Funds III and Robeco Institutional Solutions Fund. The Chairman of the Board of Directors is also director of Robeco UCITS ICAV. The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E., Luxembourg Branch.

The Company is affiliated with the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Besides services of other market parties, the Company may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments
Risks
Transactions in financial instruments may lead the sub-funds to be subject to the risks described below or to the sub-funds transferring these risks to another party.

General investment risk
The value of the investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the sub-funds is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the net asset value per share. General investment risk can be broken down into market risk, currency risk and counterparty risk.

Notes to the financial statements as at 30 June 2026 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Market risk

The net asset value of the sub-funds is sensitive to market movements. In addition, investors should be aware it is possible the investment value may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

Concentration risk

Based on its investment policies, each sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund assets than would occur with a less concentrated investment portfolio. The equity sub-funds minimize the risks by investing mainly in well-known companies and by making a balanced selection regarding distribution across regions, sectors, individual stocks and currencies. The risk relative to their index is minimized by using quantitative techniques. The bond sub-funds minimize the risks by making a balanced selection with regard to distribution across regions, sectors, individual bonds and currencies and by investing in bonds with a minimum rating depending on the sub-fund's investment policy. Quantitative techniques minimize the risk relative to their index.

Currency risk

All or part of the sub-fund investment portfolio may be invested in currencies or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a positive and negative effect on the sub-fund investment result.

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations toward that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the sub-funds will demand and obtain collateral. The sub-funds minimize this risk by trading exclusively with reputable counterparties with a long-term mid-rating equal to or higher than A-. The positions that each sub-fund takes in terms of interest-rate swaps and credit default (index) swaps (where possible) are centrally cleared at a clearing house. This means that the sub-fund has a single central counter party (CCP) for derivative instruments with which the required collateral (margin) is exchanged on a daily basis. To hedge the initial required collateral (initial margin) and for the variable required collateral (variation margin), the sub-funds use cash.

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-fund run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies rank their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The Fund only accepts collateral from OECD countries in the form of:
– Government bonds with a minimum credit rating of BBB;
– The bonds of supranational bodies with a minimum credit rating of BBB-;
– Stocks listed on the main indexes of stock markets in OECD countries; and to a limited extent in the form of
– Index trackers;
– Stocks issued by financial institutions;
– Cash.

As at 30 June 2026, the Fund does not engage in securities financing transactions.

Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-funds invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the sub-fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-funds minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

Sustainability risk

RIAM systematically incorporates sustainability factors, to the extent these present a material risk to a sub-fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Notes to the financial statements as at 30 June 2026 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Sustainability risk (continued)

Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy, which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by a sub-fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate changes risk may have on the portfolio of a sub-fund.

Operational risk

The operational risk is the non-inherent risk remaining after determining the risks as detailed afore (general investment risk, counterparty risk, liquidity risk or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

Insight into actual risks

The report of the Board of Directors, the Combined Statement of Net Assets, the notes to the financial statements and the Schedule of Investments, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

Risk management

Managing risk is a part of the investment process as a whole and with the help of advanced systems, the risks outlined above are limited, measured and monitored on the basis of fixed risk measures.

Policy regarding the use of derivatives

Investing implies that positions are taken. As it is possible to use various instruments, including derivative instruments, to construct an identical position, the selection of derivatives is subordinate to the positioning of an investment portfolio. In our published information, attention is given primarily to the overall position, and secondarily to the nature and volume of the financial instruments employed.

Derivative instruments

The unrealized results of derivative instruments are reported in the Combined Statement of Net Assets. Commitments to derivatives are not included however, these are explained in the Schedule of Investments. The unrealized results presented in the Combined Statement of Net Assets are disclosed by contract in the schedule of investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 19. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This annual report covers the reporting period from 1 January 2026 until 30 June 2026.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the net asset value of the last business day of the period of 30 June 2026 (for all sub-funds) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its sub-funds.

Combined figures

The combined figures are expressed in Euro and are presented for information purpose only. The combined figures are the sum of the statements of each sub-funds. The Combined Statement of Net Assets is presented in EUR at the exchange rates prevailing at the end of the reporting period, while the combined statement of operations and changes in net assets is presented in EUR at the average exchange rates during the period. Cross sub-funds investments (where one sub-fund invested within sub-fund of the Company) are not eliminated from the combined statement.

Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Combined Statement of Operations and Changes in Net Assets. The table on page 22 shows the exchange rates as at 30 June 2026.

Notes to the financial statements as at 30 June 2026 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments

Transferable securities, money market instruments and financial derivative instruments listed on an official stock exchange listing

These instruments are valued at their last available market price. In the event that there should be several such markets, the instruments will be valued on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors. According to the valuation policy which is approved by the Fund Board, a fair value adjustment will be made to reflect the current market values for securities traded in markets with a different timezone (mainly Asia Pacific) where new market information surfaces after the close of the local market but before the calculation of the net asset value.

Transferable securities and/or money market instruments dealt in on another regulated market

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if the above valuation methods are inappropriate or misleading , with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Shares in underlying open-ended investment funds

These shares or units are valued at their latest available net asset value per share. In the event that such valuation method is inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Sub-funds primarily invested in markets which are closed for business at the time of valuation of the sub-fund are normally valued using the prices at the previous close of business.

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-fund's investments. This situation could be exploited by investors who are aware of the direction of market movements, and who might deal to exploit the difference between the next published net asset value and the fair value of the sub-fund's investments. By these investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the net asset value per Share prior to publication to reflect more accurately the fair value of the sub-fund's investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant sub-fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub-fund.

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for future first-in-first-out method). Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/premiums on zero-coupon bonds are accreted as adjustments to interest income. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2026. The unrealized results of these transactions have been recorded gross in the Combined Statement of Net Assets under the heading 'Unrealized gain/(loss) on forward currency exchange contracts' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on forward currency exchange contracts'.

The contracts outstanding as at 30 June 2026 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is, if any, stated in Note 4. Collateral. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

4. Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the Assets ‘Cash at bank and at brokers’. The received collateral is included in the Combined Statement of Net Assets under the liabilities ‘Due to brokers’. No cash collateral has been reinvested. As at 30 June 2026, the Fund does not hold any collateral.

5. Schedule of Investments

The Schedule of Investments of the sub-funds are included at the end of this report.

6. Securities lending

J.P. Morgan SE, Luxembourg Branch is lending agent for all the Funds securities lending transactions. J.P. Morgan SE, Luxembourg Branch is authorized to retain a fee in an amount equal to (A) 25% of the income from securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from securities-lending transactions for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from authorized investments (as adjusted for any rebate paid or received by J.P. Morgan SE, Luxembourg Branch) (ii) any fee, paid or payable by the borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the Master Securities Lending Agreement (MSLA) in connection with a loan (net, however, of any other amount payable by a lender in connection with such loan).

Gains and losses on cash collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan’s fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period, as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE, Luxembourg Branch Income on securities-lending transactions is recorded under the heading ‘Securities lending income’ in the statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the Fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. As at 30 June 2026, the Fund does not engage in securities financing transactions.

7. Taxes

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company. The Company is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on the net asset value of the share-classes at the end of the relevant quarter, calculated and paid quarterly. This rate is 0.01% per annum for institutional classes of shares such as class IH shares. To the extent that the assets of the sub-funds are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-funds will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no taxes regarding Luxembourg income, withholding, capital gains, estate or inheritance taxes that are payable by the sub-funds.

8. Management Company

The Board of Directors of the Company has appointed RIAM. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the sub-funds.

RIAM is incorporated under the laws of the Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act). 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 (Stichting Autoriteit Financiële Markten, “AFM”).

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE, Luxembourg Branch.

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for other Luxembourg, Dutch and Irish domiciled funds.

9. Management and service fee

The different sub-funds or class of shares incur an annual management fee payable to the Management Company, which reflects expenses[1] related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses1 such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody (including custody fees and bank charges), the costs of depositary services, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders’ meetings.

[1] Additional expenses may be charged to the Fund on an exceptional basis as disclosed in the prospectus.

Notes to the financial statements as at 30 June 2026 (continued)

9. Management and service fee (continued)

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid quarterly, are based on the net asset value of the relevant period and are reflected in the share price.

	Management fee*	Service fee
Robeco Life Cycle Fund 2030		
Class F	0.45%	0.16%
Robeco Life Cycle Fund 2035		
Class F	0.45%	0.16%
Robeco Life Cycle Fund 2045		
Class F	0.45%	0.16%
Robeco Life Cycle Fund 2050		
Class F	0.45%	0.16%
Robeco Life Cycle Fund 2055		
Class F	0.45%	0.16%
Robeco Life Cycle Fund 2060		
Class F	0.45%	0.16%
Robeco Life Cycle Fund 2065		
Class F	0.45%	0.16%
Robeco Life Cycle Fund 2070		
Class F	0.45%	0.16%
Robeco QI Global Multi-Factor Credits Feeder Fund		
Class I	0.46%	–

*Maximum management fee which applies to all variations of this Share Class.

If the net asset value per share class exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above 1 billion. If the net asset value per share class value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

The service fee paid to the Management Company include Audit fees and Audit related fees. Audit fees, relate to the statutory audit of the Company's annual accounts performed by the Statutory Auditor. Audit related fees, relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were charged by the Statutory Auditor to the Company.

10. Investments in third party funds

If the sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the sub-funds and recorded in the Statement of operations and changes in net assets.

The sub-funds get a reimbursement for management and service fee charged in the underlying funds and for other costs charged in the underlying funds, if these other costs are higher than expected. This reimbursement is paid to the sub-funds by the management company. The reimbursements are included in the Combined Statement of Net Assets under the Assets "Fee waiver receivable" and in the Combined Statement of Operations and Changes in Net Assets for other costs under "Less: Fee waiver" and Management and Service fee Restitution is netted off with "Management fees" and "Service fees" respectively.

11. Depositary fee

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE, Luxembourg Branch (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

12. Other operating expenses

The banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

The sub-funds get a reimbursement for other costs, if these other costs are higher than expected. This reimbursement is paid to the sub-funds by the management company. The reimbursements are included in the Combined Statement of Net Assets under the Assets “Fee waiver receivable” and in the Combined Statement of Operations and Changes in Net Assets under “Less: Fee waiver”.

13. Transaction costs

The sub-funds and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities. There were no direct transaction costs for the period ended 30 June 2026.

14. Total Expense Ratio (TER)

The TER expresses the operational costs (e.g. management fee, service fee, performance fee, taxe d’abonnement and bank charges) charged to the sub-funds as a percentage of the average assets entrusted, calculated on a daily basis during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges and the taxe d’abonnement. TERs are annualized for periods of less than one year.

Fund	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco Life Cycle Fund 2030					
F EUR	0.45	0.16	0.02	0.01	0.64
Robeco Life Cycle Fund 2035					
F EUR	0.45	0.16	0.02	0.01	0.64
Robeco Life Cycle Fund 2040					
F EUR	0.45	0.16	0.02	0.01	0.64
Robeco Life Cycle Fund 2045					
F EUR	0.45	0.16	0.02	0.01	0.64
Robeco Life Cycle Fund 2050					
F EUR	0.45	0.16	0.02	0.02	0.65
Robeco Life Cycle Fund 2055					
F EUR	0.45	0.16	0.03	0.01	0.65
Robeco Life Cycle Fund 2060					
F EUR	0.45	0.16	0.03	0.01	0.65
Robeco Life Cycle Fund 2065					
F EUR	0.45	0.16	0.02	0.02	0.65
Robeco Life Cycle Fund 2070					
F EUR	0.45	0.16	0.01	0.02	0.64
Robeco QI Global Multi-Factor Credits Feeder Fund					
I USD	0.11	–	–	0.01	0.12

Notes to the financial statements as at 30 June 2026 (continued)

15. Broker commission

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

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

16. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the employed calculation method, the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the portfolio turnover ratios of the sub-funds.

Fund Name	Portfolio turnover ratio (%)
Robeco Life Cycle Fund 2030	104.34
Robeco Life Cycle Fund 2035	64.02
Robeco Life Cycle Fund 2040	62.71
Robeco Life Cycle Fund 2045	52.39
Robeco Life Cycle Fund 2050	31.20
Robeco Life Cycle Fund 2055	36.14
Robeco Life Cycle Fund 2060	35.49
Robeco Life Cycle Fund 2065	27.49
Robeco Life Cycle Fund 2070	53.76
Robeco QI Global Multi-Factor Credits Feeder Fund	(20.00)

17. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2026 to 30 June 2026 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

18. Retrocessions and trailer fees

Trailer fees for the marketing of the sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

19. Transactions with affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities.

20. Exchange rates

Currency	Rate
EUR = 1	
CAD	1.6221
CHF	0.9222
GBP	0.8614
JPY	185.8148
USD	1.1433

Notes to the financial statements as at 30 June 2026 (continued)

21. Safeguards for non-audit services

In addition to the audit, KPMG Audit S.à r.l. provided audit related services and permissible tax services to the Fund, either directly or indirectly. Where non-audit services are provided to the Fund, full consideration of the financial and other implications for the independence of the auditor arising from such engagement are considered prior to proceeding.

Luxembourg, 27 August 2026

The Board of Directors
Mr. J.H. van den Akker
Mr. C.M.A. Hertz
Mr. R.C. Vonk
Mrs. J.F. Wilkinson
Mr. P.F. van der Worp

Schedule of Investments

Robeco Life Cycle Fund 2030
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	4,750,000	4,737,124	10.38
			4,737,124	10.38
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	5,338,000	5,334,859	11.70
			5,334,859	11.70
Total Bonds			10,071,983	22.08
Total Transferable securities and money market instruments admitted to an official exchange listing			10,071,983	22.08
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco BP Global Premium Equities - I EUR†	EUR	3,804	1,411,859	3.10
Robeco Emerging Markets Bonds Local Currency - Z EUR†	EUR	3,035	360,313	0.79
Robeco Emerging Markets Equities - Z EUR†	EUR	5,487	899,991	1.97
Robeco Euro Credit Bonds - Z EUR†	EUR	16,449	3,078,472	6.75
Robeco Euro Government Bonds - Z EUR†	EUR	45,490	7,919,935	17.36
Robeco Global Credits - Short Maturity - ZH EUR†	EUR	75,165	7,924,468	17.37
Robeco Global SDG Credits - ZH EUR†	EUR	15,290	1,743,012	3.82
Robeco High Yield Bonds - ZH EUR†	EUR	4,331	1,194,828	2.62
Robeco QI Global Developed Active Equities - Z EUR†	EUR	13,415	1,714,223	3.76
Robeco Sustainable Global Bonds - ZH EUR†	EUR	27,310	2,787,040	6.11
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	2,651	1,765,296	3.87
			30,799,437	67.52
Netherlands				
Robeco QI Global Active Equities Fund - EUR G†	EUR	6,407	1,606,324	3.52
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	5,403	1,450,128	3.18
Robeco QI US Beta Equities Fund - EUR G†	EUR	2,676	446,552	0.98
			3,503,004	7.68
Total Collective Investment Schemes - UCITS			34,302,441	75.20
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	8,006	324,323	0.71
			324,323	0.71
Total Exchange Traded Funds			324,323	0.71

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2030
As at 30 June 2026

Investments	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)		
Total Units of authorised UCITS or other collective investment undertakings	34,626,764	75.91
Total Investments	**44,698,747**	**97.99**
Cash	**907,258**	**1.99**
Other assets/(liabilities)	**8,820**	**0.02**
Total net assets	**45,614,825**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2030
As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	148,679	CAD	239,037	02/07/2026	Rabobank	1,312	–
EUR	147,719	CAD	239,037	04/08/2026	Rabobank	333	–
EUR	187,928	CHF	171,543	01/07/2026	HSBC	1,922	–
EUR	236,786	JPY	43,780,467	01/07/2026	HSBC	1,173	–
EUR	237,488	JPY	43,780,467	03/08/2026	HSBC	1,569	–
EUR	1,833,985	USD	2,094,968	03/08/2026	J.P. Morgan	4,127	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,436**	**0.01**
EUR	186,370	CHF	171,543	03/08/2026	J.P. Morgan	(71)	–
EUR	315,242	GBP	273,329	01/07/2026	HSBC	(2,064)	–
EUR	316,350	GBP	273,329	03/08/2026	HSBC	(510)	–
EUR	1,802,451	USD	2,094,968	01/07/2026	HSBC	(29,936)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(32,581)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(22,145)**	**(0.05)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2035
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	4,015,000	4,004,116	6.96
			4,004,116	6.96
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	3,951,000	3,948,675	6.86
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,337,000	1,452,792	2.52
			5,401,467	9.38
Total Bonds			9,405,583	16.34
Total Transferable securities and money market instruments admitted to an official exchange listing			9,405,583	16.34
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco BP Global Premium Equities - I EUR†	EUR	4,984	1,850,082	3.22
Robeco Emerging Markets Bonds Local Currency - Z EUR†	EUR	3,482	413,380	0.72
Robeco Emerging Markets Equities - Z EUR†	EUR	11,202	1,837,379	3.19
Robeco Euro Credit Bonds - Z EUR†	EUR	21,133	3,955,132	6.87
Robeco Euro Government Bonds - Z EUR†	EUR	53,788	9,364,726	16.27
Robeco Global Credits - Short Maturity - ZH EUR†	EUR	12,386	1,305,824	2.27
Robeco Global SDG Credits - ZH EUR†	EUR	35,361	4,031,044	7.00
Robeco High Yield Bonds - ZH EUR†	EUR	6,752	1,862,591	3.24
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR†	EUR	3,997	1,777,360	3.09
Robeco QI Global Developed Active Equities - Z EUR†	EUR	23,887	3,052,377	5.30
Robeco QI Global Dynamic Duration - ZH EUR†	EUR	6,748	842,069	1.46
Robeco Sustainable Global Bonds - ZH EUR†	EUR	68,171	6,956,987	12.09
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	4,400	2,929,733	5.09
			40,178,684	69.81
Netherlands				
Robeco QI Global Active Equities Fund - EUR G†	EUR	8,911	2,234,319	3.88
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	7,685	2,062,460	3.58
Robeco QI US Beta Equities Fund - EUR G†	EUR	7,472	1,247,153	2.17
			5,543,932	9.63
Total Collective Investment Schemes - UCITS			45,722,616	79.44
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	9,285	376,135	0.66

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2035
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
Ireland (continued)				
			376,135	0.66
Total Exchange Traded Funds			376,135	0.66
Total Units of authorised UCITS or other collective investment undertakings			46,098,751	80.10
Total Investments			**55,504,334**	**96.44**
Cash			**1,883,517**	**3.27**
Other assets/(liabilities)			**166,459**	**0.29**
Total net assets			**57,554,310**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2035
As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	191,035	CAD	307,134	02/07/2026	Rabobank	1,686	–
EUR	189,801	CAD	307,134	04/08/2026	Rabobank	428	–
EUR	112,553	CHF	102,739	01/07/2026	HSBC	1,151	–
EUR	316,022	JPY	58,430,688	01/07/2026	HSBC	1,565	–
EUR	316,959	JPY	58,430,688	03/08/2026	HSBC	2,094	–
EUR	4,033,257	USD	4,607,203	03/08/2026	J.P. Morgan	9,077	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,001**	**0.02**
EUR	111,620	CHF	102,739	03/08/2026	J.P. Morgan	(42)	–
EUR	391,045	GBP	339,054	01/07/2026	HSBC	(2,561)	–
EUR	392,420	GBP	339,054	03/08/2026	HSBC	(633)	–
EUR	3,963,906	USD	4,607,203	01/07/2026	HSBC	(65,835)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(69,071)**	**(0.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(53,070)**	**(0.09)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2040
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	1,733,000	1,731,980	3.76
			1,731,980	3.76
Total Bonds			1,731,980	3.76
Total Transferable securities and money market instruments admitted to an official exchange listing			1,731,980	3.76
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco BP Global Premium Equities - I EUR†	EUR	3,900	1,447,545	3.14
Robeco Emerging Markets Bonds Local Currency - Z EUR†	EUR	3,636	431,663	0.94
Robeco Emerging Markets Equities - Z EUR†	EUR	12,427	2,038,306	4.43
Robeco Euro Credit Bonds - Z EUR†	EUR	11,760	2,200,889	4.78
Robeco Euro Government Bonds - Z EUR†	EUR	47,746	8,312,809	18.06
Robeco Global SDG Credits - ZH EUR†	EUR	18,966	2,162,065	4.70
Robeco High Yield Bonds - ZH EUR†	EUR	7,588	2,093,251	4.55
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR†	EUR	6,954	3,092,260	6.72
Robeco QI Global Developed Active Equities - Z EUR†	EUR	22,437	2,867,090	6.23
Robeco QI Global Dynamic Duration - ZH EUR†	EUR	583	72,752	0.16
Robeco Sustainable Global Bonds - ZH EUR†	EUR	69,835	7,126,802	15.48
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	4,318	2,875,652	6.25
			34,721,084	75.44
Netherlands				
Robeco QI Global Active Equities Fund - EUR G†	EUR	13,250	3,322,082	7.22
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	12,150	3,260,672	7.08
Robeco QI US Beta Equities Fund - EUR G†	EUR	4,360	727,732	1.58
			7,310,486	15.88
Total Collective Investment Schemes - UCITS			42,031,570	91.32
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	10,633	430,743	0.94
			430,743	0.94
Total Exchange Traded Funds			430,743	0.94
Total Units of authorised UCITS or other collective investment undertakings			42,462,313	92.26

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2040
As at 30 June 2026

Investments	Market Value EUR	% of Net Assets
Total Investments	**44,194,293**	**96.02**
Cash	**1,890,533**	**4.11**
Other assets/(liabilities)	**(57,183)**	**(0.13)**
Total net assets	**46,027,643**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2040
As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	223,465	CAD	359,273	02/07/2026	Rabobank	1,973	–
EUR	222,021	CAD	359,273	04/08/2026	Rabobank	500	–
EUR	109,788	CHF	100,216	01/07/2026	HSBC	1,123	–
EUR	360,322	JPY	66,621,605	01/07/2026	HSBC	1,784	–
EUR	361,391	JPY	66,621,605	03/08/2026	HSBC	2,387	0.01
EUR	5,153,413	USD	5,886,762	03/08/2026	J.P. Morgan	11,598	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,365**	**0.04**
EUR	108,878	CHF	100,216	03/08/2026	J.P. Morgan	(41)	–
EUR	455,150	GBP	394,636	01/07/2026	HSBC	(2,980)	(0.01)
EUR	456,751	GBP	394,636	03/08/2026	HSBC	(736)	–
EUR	5,064,802	USD	5,886,762	01/07/2026	HSBC	(84,120)	(0.18)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(87,877)**	**(0.19)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(68,512)**	**(0.15)**

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2045
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	1,112,000	1,111,345	3.49
			1,111,345	3.49
Total Bonds			1,111,345	3.49
Total Transferable securities and money market instruments admitted to an official exchange listing			1,111,345	3.49
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Asia-Pacific Equities - Z EUR†	EUR	796	384,231	1.21
Robeco BP Global Premium Equities - I EUR†	EUR	3,407	1,264,653	3.97
Robeco Emerging Markets Bonds Local Currency - Z EUR†	EUR	3,204	380,376	1.19
Robeco Emerging Markets Equities - Z EUR†	EUR	11,774	1,931,200	6.06
Robeco Euro Government Bonds - Z EUR†	EUR	15,831	2,756,243	8.65
Robeco Euro SDG Credits - I EUR†	EUR	4,634	689,487	2.17
Robeco Global SDG Credits - ZH EUR†	EUR	3,633	414,151	1.30
Robeco High Yield Bonds - ZH EUR†	EUR	6,375	1,758,652	5.52
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR†	EUR	6,936	3,084,256	9.68
Robeco QI Global Developed Active Equities - Z EUR†	EUR	22,842	2,918,843	9.16
Robeco Sustainable Global Bonds - ZH EUR†	EUR	28,621	2,920,830	9.17
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	4,122	2,745,028	8.62
			21,247,950	66.70
Netherlands				
Robeco QI Global Active Equities Fund - EUR G†	EUR	11,663	2,924,188	9.18
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	12,043	3,232,047	10.14
Robeco QI US Beta Equities Fund - EUR G†	EUR	9,202	1,535,754	4.82
			7,691,989	24.14
Total Collective Investment Schemes - UCITS			28,939,939	90.84
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	8,708	352,761	1.11
			352,761	1.11
Total Exchange Traded Funds			352,761	1.11
Total Units of authorised UCITS or other collective investment undertakings			29,292,700	91.95

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2045
As at 30 June 2026

Investments	Market Value EUR	% of Net Assets
Total Investments	**30,404,045**	**95.44**
Cash	**1,512,512**	**4.75**
Other assets/(liabilities)	**(58,769)**	**(0.19)**
Total net assets	**31,857,788**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2045
As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	122,702	CAD	197,273	02/07/2026	Rabobank	1,083	–
EUR	121,909	CAD	197,273	04/08/2026	Rabobank	275	–
EUR	66,109	CHF	60,345	01/07/2026	HSBC	676	–
EUR	296,285	JPY	54,781,557	01/07/2026	HSBC	1,467	0.01
EUR	297,164	JPY	54,781,557	03/08/2026	HSBC	1,963	0.01
EUR	5,572,617	USD	6,365,620	03/08/2026	J.P. Morgan	12,541	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,005**	**0.06**
EUR	65,561	CHF	60,345	03/08/2026	J.P. Morgan	(25)	–
EUR	525,896	GBP	455,976	01/07/2026	HSBC	(3,443)	(0.01)
EUR	527,746	GBP	455,976	03/08/2026	HSBC	(851)	–
EUR	5,476,798	USD	6,365,620	01/07/2026	HSBC	(90,962)	(0.29)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(95,281)**	**(0.30)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,276)**	**(0.24)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2050
As at 30 June 2026

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	379,000	377,973	2.48
			377,973	2.48
Total Bonds			377,973	2.48
Total Transferable securities and money market instruments admitted to an official exchange listing			377,973	2.48
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Asia-Pacific Equities - Z EUR†	EUR	446	215,285	1.41
Robeco BP Global Premium Equities - I EUR†	EUR	2,933	1,088,758	7.13
Robeco Emerging Markets Bonds Local Currency - Z EUR†	EUR	2,263	268,661	1.76
Robeco Emerging Markets Equities - Z EUR†	EUR	7,653	1,255,264	8.22
Robeco Euro Government Bonds - Z EUR†	EUR	1,069	186,118	1.22
Robeco High Yield Bonds - ZH EUR†	EUR	3,536	975,502	6.39
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR†	EUR	4,401	1,957,009	12.82
Robeco QI Global Developed Active Equities - Z EUR†	EUR	11,463	1,464,788	9.60
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	2,080	1,385,281	9.07
			8,796,666	57.62
Netherlands				
Robeco QI Global Active Equities Fund - EUR G†	EUR	7,381	1,850,475	12.12
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	7,479	2,007,052	13.14
Robeco QI US Beta Equities Fund - EUR G†	EUR	8,993	1,500,881	9.83
			5,358,408	35.09
Total Collective Investment Schemes - UCITS			14,155,074	92.71
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	3,804	154,100	1.01
			154,100	1.01
Total Exchange Traded Funds			154,100	1.01
Total Units of authorised UCITS or other collective investment undertakings			14,309,174	93.72
Total Investments			**14,687,147**	**96.20**
Cash			**645,090**	**4.23**
Other assets/(liabilities)			**(65,166)**	**(0.43)**
Total net assets			**15,267,071**	**100.00**

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2050
As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	54,666	CAD	87,889	02/07/2026	Rabobank	483	–
EUR	54,313	CAD	87,889	04/08/2026	Rabobank	122	–
EUR	29,616	CHF	27,034	01/07/2026	HSBC	303	–
EUR	162,352	JPY	30,017,923	01/07/2026	HSBC	804	0.01
EUR	162,833	JPY	30,017,923	03/08/2026	HSBC	1,076	0.01
EUR	3,584,750	USD	4,094,872	03/08/2026	J.P. Morgan	8,067	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,855**	**0.07**
EUR	29,370	CHF	27,034	03/08/2026	J.P. Morgan	(11)	–
EUR	226,189	GBP	196,116	01/07/2026	HSBC	(1,481)	(0.01)
EUR	226,985	GBP	196,116	03/08/2026	HSBC	(366)	–
EUR	3,523,111	USD	4,094,872	01/07/2026	HSBC	(58,514)	(0.38)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(60,372)**	**(0.39)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(49,517)**	**(0.32)**

† Related Party Fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2055
As at 30 June 2026

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	437,000	435,815	4.68
			435,815	4.68
Total Bonds			435,815	4.68
Total Transferable securities and money market instruments admitted to an official exchange listing			435,815	4.68
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Asia-Pacific Equities - Z EUR†	EUR	374	180,530	1.94
Robeco BP Global Premium Equities - I EUR†	EUR	1,732	642,936	6.91
Robeco Emerging Markets Bonds Local Currency - Z EUR†	EUR	1,634	193,987	2.08
Robeco Emerging Markets Equities - Z EUR†	EUR	4,758	780,419	8.38
Robeco High Yield Bonds - ZH EUR†	EUR	2,088	575,992	6.19
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR†	EUR	2,939	1,306,896	14.04
Robeco QI Global Developed Active Equities - Z EUR†	EUR	6,093	778,588	8.37
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	1,114	741,739	7.97
			5,201,087	55.88
Netherlands				
Robeco QI Global Active Equities Fund - EUR G†	EUR	4,337	1,087,291	11.68
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	5,071	1,361,020	14.62
Robeco QI US Beta Equities Fund - EUR G†	EUR	5,285	882,104	9.48
			3,330,415	35.78
Total Collective Investment Schemes - UCITS			8,531,502	91.66
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	2,255	91,350	0.98
			91,350	0.98
Total Exchange Traded Funds			91,350	0.98
Total Units of authorised UCITS or other collective investment undertakings			8,622,852	92.64
Total Investments			**9,058,667**	**97.32**
Cash			**265,281**	**2.85**
Other assets/(liabilities)			**(16,284)**	**(0.17)**
Total net assets			**9,307,664**	**100.00**

†Related Party Fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2055
As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	33,525	CAD	53,900	02/07/2026	Rabobank	296	–
EUR	33,308	CAD	53,900	04/08/2026	Rabobank	75	–
EUR	18,407	CHF	16,802	01/07/2026	HSBC	188	–
EUR	99,005	JPY	18,305,510	01/07/2026	HSBC	490	0.01
EUR	99,299	JPY	18,305,510	03/08/2026	HSBC	656	0.01
EUR	2,173,432	USD	2,482,719	03/08/2026	J.P. Morgan	4,891	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,596**	**0.07**
EUR	18,254	CHF	16,802	03/08/2026	J.P. Morgan	(7)	–
EUR	101,038	GBP	87,604	01/07/2026	HSBC	(661)	(0.01)
EUR	101,393	GBP	87,604	03/08/2026	HSBC	(163)	–
EUR	2,136,060	USD	2,482,719	01/07/2026	HSBC	(35,477)	(0.38)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(36,308)**	**(0.39)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,712)**	**(0.32)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2060
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	267,000	266,276	3.88
			266,276	3.88
Total Bonds			266,276	3.88
Total Transferable securities and money market instruments admitted to an official exchange listing			266,276	3.88
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Asia-Pacific Equities - Z EUR†	EUR	316	152,534	2.22
Robeco BP Global Premium Equities - I EUR†	EUR	1,399	519,172	7.55
Robeco Emerging Markets Bonds Local Currency - Z EUR†	EUR	1,103	130,947	1.91
Robeco Emerging Markets Equities - Z EUR†	EUR	3,462	567,845	8.26
Robeco Euro Government Bonds - Z EUR†	EUR	267	46,487	0.68
Robeco High Yield Bonds - ZH EUR†	EUR	1,624	448,131	6.52
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR†	EUR	1,634	726,597	10.57
Robeco QI Global Developed Active Equities - Z EUR†	EUR	5,968	762,615	11.10
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	1,077	717,393	10.44
			4,071,721	59.25
Netherlands				
Robeco QI Global Active Equities Fund - EUR G†	EUR	3,161	792,469	11.53
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	2,742	735,817	10.71
Robeco QI US Beta Equities Fund - EUR G†	EUR	4,525	755,172	10.99
			2,283,458	33.23
Total Collective Investment Schemes - UCITS			6,355,179	92.48
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	1,662	67,328	0.98
			67,328	0.98
Total Exchange Traded Funds			67,328	0.98
Total Units of authorised UCITS or other collective investment undertakings			6,422,507	93.46
Total Investments			**6,688,783**	**97.34**
Cash			**203,167**	**2.96**
Other assets/(liabilities)			**(20,048)**	**(0.30)**
Total net assets			**6,871,902**	**100.00**

† Related Party Fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2060
As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	25,474	CAD	40,955	02/07/2026	Rabobank	225	–
EUR	25,309	CAD	40,955	04/08/2026	Rabobank	57	–
EUR	12,993	CHF	11,860	01/07/2026	HSBC	133	–
EUR	83,611	JPY	15,459,221	01/07/2026	HSBC	414	0.01
EUR	83,859	JPY	15,459,221	03/08/2026	HSBC	554	0.01
EUR	1,613,799	USD	1,843,448	03/08/2026	J.P. Morgan	3,632	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,015**	**0.07**
EUR	12,885	CHF	11,860	03/08/2026	J.P. Morgan	(5)	–
EUR	78,286	GBP	67,878	01/07/2026	HSBC	(513)	(0.01)
EUR	78,561	GBP	67,878	03/08/2026	HSBC	(127)	–
EUR	1,586,050	USD	1,843,448	01/07/2026	HSBC	(26,342)	(0.38)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,987)**	**(0.39)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,972)**	**(0.32)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2065
As at 30 June 2026

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	52,000	51,859	2.07
			51,859	2.07
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	57,000	56,966	2.28
			56,966	2.28
Total Bonds			108,825	4.35
Total Transferable securities and money market instruments admitted to an official exchange listing			108,825	4.35
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Asia-Pacific Equities - Z EUR†	EUR	111	53,580	2.14
Robeco BP Global Premium Equities - I EUR†	EUR	391	145,317	5.81
Robeco Emerging Markets Bonds Local Currency - Z EUR†	EUR	447	53,067	2.12
Robeco Emerging Markets Equities - Z EUR†	EUR	1,191	195,351	7.80
Robeco High Yield Bonds - ZH EUR†	EUR	580	160,127	6.40
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR†	EUR	642	285,480	11.40
Robeco QI Global Developed Active Equities - Z EUR†	EUR	2,767	353,578	14.12
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	488	324,804	12.98
			1,571,304	62.77
Netherlands				
Robeco QI Global Active Equities Fund - EUR G†	EUR	776	194,607	7.77
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	1,095	293,974	11.74
Robeco QI US Beta Equities Fund - EUR G†	EUR	1,230	205,288	8.20
			693,869	27.71
Total Collective Investment Schemes - UCITS			2,265,173	90.48
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	505	20,458	0.82
			20,458	0.82
Total Exchange Traded Funds			20,458	0.82
Total Units of authorised UCITS or other collective investment undertakings			2,285,631	91.30

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2065
As at 30 June 2026

Investments	Market Value EUR	% of Net Assets
Total Investments	**2,394,456**	**95.65**
Cash	**84,206**	**3.36**
Other assets/(liabilities)	**24,714**	**0.99**
Total net assets	**2,503,376**	**100.00**

†Related Party Fund.

Robeco Life Cycle Fund 2065
As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,248	CAD	10,044	02/07/2026	Rabobank	55	–
EUR	6,207	CAD	10,044	04/08/2026	Rabobank	14	–
EUR	3,653	CHF	3,334	01/07/2026	HSBC	37	–
EUR	29,044	JPY	5,370,080	01/07/2026	HSBC	144	0.01
EUR	29,130	JPY	5,370,080	03/08/2026	HSBC	193	0.01
EUR	588,420	USD	672,154	03/08/2026	J.P. Morgan	1,324	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,767**	**0.07**
EUR	3,622	CHF	3,334	03/08/2026	J.P. Morgan	(1)	–
EUR	19,655	GBP	17,042	01/07/2026	HSBC	(129)	(0.01)
EUR	19,725	GBP	17,042	03/08/2026	HSBC	(32)	–
EUR	578,302	USD	672,154	01/07/2026	HSBC	(9,605)	(0.38)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,767)**	**(0.39)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,000)**	**(0.32)**

The accompanying notes form an integral part of these financial statements.

Robeco Life Cycle Fund 2070
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	2,000	1,994	1.67
			1,994	1.67
Total Bonds			1,994	1.67
Total Transferable securities and money market instruments admitted to an official exchange listing			1,994	1.67
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Asia-Pacific Equities - Z EUR†	EUR	6	3,002	2.52
Robeco BP Global Premium Equities - I EUR†	EUR	26	9,753	8.18
Robeco Emerging Markets Bonds Local Currency - Z EUR†	EUR	21	2,493	2.09
Robeco Emerging Markets Equities - Z EUR†	EUR	58	9,582	8.03
Robeco Global Credits - Short Maturity - ZH EUR†	EUR	30	3,163	2.65
Robeco High Yield Bonds - ZH EUR†	EUR	28	7,757	6.50
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR†	EUR	42	18,749	15.72
Robeco QI Global Developed Active Equities - Z EUR†	EUR	139	17,762	14.89
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	25	16,633	13.94
			88,894	74.52
Netherlands				
Robeco QI Global Active Equities Fund - EUR G†	EUR	37	9,159	7.68
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR†	EUR	3	805	0.68
Robeco QI US Beta Equities Fund - EUR G†	EUR	86	14,303	11.99
			24,267	20.35
Total Collective Investment Schemes - UCITS			113,161	94.87
Exchange Traded Funds				
Ireland				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	24	972	0.81
			972	0.81
Total Exchange Traded Funds			972	0.81
Total Units of authorised UCITS or other collective investment undertakings			114,133	95.68
Total Investments			**116,127**	**97.35**
Cash			**3,668**	**3.07**
Other assets/(liabilities)			**(510)**	**(0.42)**
Total net assets			**119,285**	**100.00**

† Related Party Fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2070
As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,947	JPY	360,068	01/07/2026	HSBC	9	0.01
EUR	1,953	JPY	360,068	03/08/2026	HSBC	13	0.01
EUR	28,722	USD	32,810	03/08/2026	J.P. Morgan	65	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**87**	**0.07**
EUR	2,076	GBP	1,800	01/07/2026	HSBC	(14)	(0.01)
EUR	2,083	GBP	1,800	03/08/2026	HSBC	(3)	–
EUR	28,228	USD	32,810	01/07/2026	HSBC	(469)	(0.39)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(486)**	**(0.40)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(399)**	**(0.33)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits Feeder Fund
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco QI Global Multi-Factor Credits - Class Z2H USD†	USD	858,469	90,789,380	99.51
			90,789,380	99.51
Total Collective Investment Schemes - UCITS			90,789,380	99.51
Total Units of authorised UCITS or other collective investment undertakings			90,789,380	99.51
Total Investments			**90,789,380**	**99.51**
Cash			**150,965**	**0.17**
Other assets/(liabilities)			**295,074**	**0.32**
Total net assets			**91,235,419**	**100.00**

†Related Party Fund.

Other data

Savings directive information

The Fund is subject to the EU savings directive.

Auditors

No external audit of this semi-annual report has been conducted.

Aggregate charges

Feeder Funds	Master Funds*	Aggregate Charges** EUR
Robeco QI Global Multi-Factor Credits Feeder Fund	Robeco QI Global Multi-Factor Credits***	53,142

* More information on the investment policy, investment results and ownership of the Master Funds can be found on page 6 and 14.
** Covers the part of the charges allocated to the feeder fund and the part allocated to the share-class Z2H of the master fund Robeco QI Global Multi-Factor Credits.
*** This Sub-fund is a part of Robeco Capital Growth Funds. The annual and semi-annual report of Robeco Capital Growth Funds are available in through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

Remuneration policy and remuneration paid

The Fund itself does not employ any personnel and is managed by RIAM. The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

RIAM's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RIAM can be obtained free of charge at the offices of the Company.

This remuneration policy applies to all staff of RIAM, including individuals who may have a material impact on the risk profile of the Fund. These persons are designated to be 'Identified Staff'.

Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. Reviews of the policy need approval from the Supervisory Boards of RIAM and of Robeco Holding B.V. (upon advice of the Nomination and Remuneration Committee). In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

Additional information Securities Financing Transaction

As at 30 June 2026, the Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 30 June 2026.