Robeco Institutional Umbrella Fund

2026

Semi-Annual Report and Unaudited Financial Statements

For the six month financial period ended 30 June 2026

Content

Robeco Institutional Umbrella Fund

(closed fund for joint account within the meaning of the Dutch Corporation Tax Act of 1969 established at the premises of the manager in Rotterdam, the Netherlands)

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A.N.K. (Anton) Eser
I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers (since 1 January 2026)
M.C.W. (Mark) den Hollander*
A.H.V. (Ton) Ligtvoet (since 1 January 2026)
R.C. (Robbert) Vonk (since 1 April 2026)

*also statutory director

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Report by the manager

General information

Legal aspects
Robeco Institutional Umbrella Fund (the "Fund") is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: the "Wft") and the EU Directive for Undertakings for Collective Investment in Transferable Securities (2014/91/EU, UCITS V). UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

Robeco Institutional Asset Management B.V. ("RIAM") is the Fund manager. In this capacity, RIAM handles the asset management, administration and marketing and distribution of the Fund. RIAM has a license from the AIFMD within the meaning of Section 2:65 of the Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM").

The assets of the Fund are held in custody by Northern Trust Global Services SE. Northern Trust Global Services SE Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The Depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the Fund's cashflows, monitoring investments, checking whether the net asset value of the Fund is determined in the correct manner, checking that the equivalent value of transactions relating to the Fund assets is transferred, checking that the income from the Fund is used as prescribed in applicable law and regulations and the Fund documentation, etc. The legal title holder (Stichting Custody Robeco Institutional) and Northern Trust Global Services SE, Amsterdam branch have entered into a depositary and custody agreement. In this agreement, the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the Fund, establishing that the assets have been acquired by the Fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the Fund's participating units takes place in accordance with the Fund documentation and applicable law and regulations and carrying out the managers instructions.

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

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

Tax features
Robeco Institutional Umbrella Fund is a closed fund for joint account within the meaning of the Dutch Corporation Tax Act of 1969 established under Dutch law and is therefore fiscally transparent. This means that the Fund's income is allocated directly to the participants. The Fund is formed by the Fund's assets that are obtained through deposits by participants, entitling participation in the Fund's assets.

Issuance and repurchase of participating units
The issuance and repurchasing of participating units is possible exclusively through the Fund in accordance with the terms set out in the Terms and Conditions for Management and Custody. For entry into the Fund or for an increase in participation or for full or partial redemption of the participation, the manager will charge a fee on the deposit or cancellation value to cover the associated transaction costs. These fees will accrue to the Fund. The fee thus determined can be requested from the manager. The actual surcharge or discount is published on www.robeco.com/riam. The surcharges and discounts are recognized in the profit and loss account, in order to protect the interest of the incumbent participants.

Terms and Conditions for Management and Custody
The Terms and Conditions for Management and Custody of the Robeco Institutional Umbrella Fund can be obtained from the Fund's address.

Liquidated unit-classes
Effective from 25 March 2026, Robeco QI Institutional Global Developed Conservative Equity Fund – T1 EUR units was liquidated.

Effective from 30 June 2026, Robeco QI Institutional Global Developed Conservative Equity Fund – T12 EUR units was liquidated.

New unit-classes
Effective from 24 March 2026, Robeco QI Institutional Global Developed Conservative Equity Fund – T1 EUR - H units was launched.

Effective from 24 March 2026, Robeco QI Institutional Global Developed Enhanced Indexing Fund – T1 EUR - H units was launched.

Participating units
The investment fund is subdivided into series designated as sub-funds. Each sub-fund is subdivided into participating units. Each participating unit of the same type gives the right to a proportionate share in the assets of the investment fund.

More information on the difference between the participating units can be found in the Prospectus.

General information (continued)

Participating units (continued)

The following participating units were in issue at the balance sheet date:

Robeco QI Institutional Global Developed Conservative Equities

- T1 EUR units (liquidated effective 25 March 2026)
- T2 EUR units
- T12 EUR units (liquidated effective 30 June 2026)
- T1 EUR – H units (launched effective 24 March 2026)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T1 EUR units
- T8Z CAD units
- T1 EUR – H units (launched effective 24 March 2026)

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

- T2 EUR units

Robeco QI Institutional Global Developed 3D Active Equities

- T1 EUR – H units
- T9 EUR units
- T12 EUR units

Key figures

Overview

Robeco QI Institutional Global Developed Conservative Equities						
	2026[1]	2025	2024	2023	2022	Average
Performance in % based on:						
- Net asset value T_1 EUR units[2]	1.7	5.6	22.0	4.7	(0.6)	8.8
- Net asset value T_1 H EUR units[3]	7.1	-	-	-	-	-
- Net asset value T_2 EUR units	9.6	5.5	22.0	4.8	(0.7)	10.3
- Net asset value T_{12} EUR units	9.0	5.3	21.6	4.6	(0.9)	9.6
- MSCI World Index (Net Return in EUR)	12.7	6.8	26.6	19.6	(12.8)	12.3
Dividend in EUR T_1 EUR units	-	4.52	6.25	5.82	6.88	
Dividend in EUR T_2 EUR units	3.75	3.48	4.82	4.33	4.12	
Dividend in EUR T_{12} EUR units	1.73	3.65	11.65	1.86	1.17	
Total net assets[6]	159	156	183	194	222	

Robeco QI Institutional Global Developed Enhanced Indexing Equities						
	2026[1]	2025	2024	2023	2022	Average
Performance in % based on:						
- Net asset value T_1 EUR units	12.4	9.0	29.0	20.6	(11.3)	13.9
- Net asset value T_1 H EUR units[3]	13.4	-	-	-	-	-
- MSCI World Index (Net Return in EUR)	12.7	6.8	26.6	19.6	(12.8)	12.3
- Net asset value T_{8z} CAD units[4]	13.4	16.2	-	-	-	27.6
- MSCI World Index (Net Return in CAD)	13.5	14.5	-	-	-	26.1
Dividend in EUR T_1 EUR units	3.50	3.39	4.76	3.46	3.29	
Dividend in EUR T_{8z} CAD shares	1.52	-	-	-	-	
Total net assets[6]	251	271	155	134	182	

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities						
	2026[1]	2025	2024	2023	2022	Average
Performance in % based on:						
- Net asset value T_2 EUR units	7.6	4.3	22.3	5.8	(6.4)	9.4
- MSCI All Country World Index (Net Return in EUR)[7]	12.9	6.8	26.6	19.6	(12.8)	12.3
Dividend in EUR T_2 EUR units	3.05	4.33	2.71	2.63	2.24	
Total net assets[6]	83	80	94	110	104	

Robeco QI Institutional Global Developed 3D Active Equities						
	2026[1]	2025	2024	2023	2022	Average
Performance in % based on:						
- Net asset value T_1 H EUR units[5]	12.3	18.0	20.9	14.3	4.2	18.7
- Net asset value T_9 EUR units	15.3	8.5	26.9	12.1	(10.0)	12.4
- Net asset value T_{12} EUR units	15.3	8.5	26.7	12.0	(10.1)	12.3
- MSCI World Index (Net Return in EUR)	12.7	6.8	26.6	19.6	(12.8)	12.3
Dividend in EUR T_1 H EUR units	1.83	1.89	2.20	0.51	-	
Dividend in EUR T_9 EUR units	1.96	2.52	2.58	2.35	2.65	
Dividend in EUR T_{12} EUR units	1.47	2.17	1.84	1.90	0.77	
Total net assets[6]	200	190	199	179	162	

[1] 2026 concerns the period 1 January 2026 through 30 June 2026.
[2] 2026 concerns the period 1 January 2026 through 25 March 2026. Average concerns the period 1 July 2021 through 25 March 2026.
[3] 2026 concerns the period 24 March 2026 through 30 June 2026.
[4] 2025 concerns the period 13 May 2025 through 31 December 2025. Average concerns the period 13 May 2025 through 30 June 2026.
[5] 2022 concerns the period 21 September 2022 through 31 December 2022. Average concerns the period 21 September 2022 through 30 June 2026.
[6] In EUR x million.
[7] During the reporting period, the reference index has been changed from MSCI World Index (Net Return in EUR) to MSCI All Country World Index (Net Return in EUR).

General introduction

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.

Outlook for the equity markets

Global equity markets delivered strong returns during the first half of 2026 despite periods of elevated volatility caused by geopolitical tensions, inflation concerns and changing expectations regarding monetary policy. Supported by resilient economic growth and robust corporate earnings, the MSCI World Index gained 12.7% year-to-date (unhedged, EUR), while emerging market equities outperformed with a return of 27.2% (unhedged, EUR).

Corporate earnings proved more resilient than anticipated and market leadership broadened beyond a relatively small group of large technology companies. European and Japanese equities participated more strongly in the market advance, with Japanese equities gaining 40.3% year-to-date (in JPY), while several European markets also delivered double-digit returns. At the same time, emerging Asia benefited from continued demand throughout the semiconductor and artificial intelligence value chain. Korean equities were among the strongest performers, rising 126.2% (in KRW) year-to-date, while Asia ex-Japan gained 30.1% (in local currency). In contrast, Chinese equities remained under pressure amid ongoing economic challenges and declined 15.0% year-to-date (in HKD).

A key theme during the reporting period was the continued growth of AI-related investment. Spending on data centers, semiconductor capacity, and digital infrastructure supported earnings expectations and remained an important driver of equity market performance. At the same time, investors increasingly focused on whether these substantial investments would ultimately translate into sustained productivity gains and long-term earnings growth.

Looking ahead, the outlook for equities remains supported by continued earnings growth, healthy corporate balance sheets and the prospect of further productivity gains from technological innovation. However, elevated valuations in some market segments, increasing circularity in the AI ecosystem, a continued countertrend rally in the US dollar and the risk of renewed inflationary pressures may contribute to periods of increased volatility. As a result, future market returns are expected to depend increasingly on earnings delivery and fundamental business performance rather than further valuation expansion.

Investment policy

Robeco QI Institutional Global Developed Conservative Equities

Robeco QI Institutional Global Developed Conservative Equities sub-fund investment policy
The aim of the sub-fund is to provide long-term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Conservative Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Robeco website.

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

The stock selection model evaluates stocks on two themes:

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

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

Robeco QI Institutional Global Developed Conservative Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 26.

Robeco QI Institutional Global Developed Conservative Equities sub-fund derivatives policy
The sub-fund may use derivatives for efficient portfolio management, for hedging currency and market risks and for investment objectives.

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund investment policy
The aim of the sub-fund is to provide long-term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return on the sub-fund assets compared to the sub-fund's reference index with low risk. The sub-fund assets are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Enhanced Indexing Equities is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the sub-fund on the Robeco website.

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 27.

Investment policy (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund derivatives policy
The sub-fund may use derivatives for efficient portfolio management, for hedging currency and market risks and for investment objectives.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities sub-fund investment policy
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities is an actively managed sub-fund that invests in low-volatile stocks in developed economies that contribute to maintaining the global temperature rise below 2°C. The selection of these stocks is based on a quantitative model. The sub-fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The sub-fund aligns with keeping the maximum global temperature rise well-below 2°C by reducing the carbon footprint intensity of the portfolio. The sub-fund's long-term aim is to achieve returns greater than those on developed equity markets with lower expected downside risk. The selected low-risk stocks are characterized by high dividend yield, attractive valuation, strong momentum and positive analyst revisions. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income. The sub-fund aims to select stocks with relatively low environmental footprints to ensure a carbon footprint reduction aligned with the MSCI World Climate Paris Aligned Index.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities is classified as Article 9 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Robeco website.

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

The stock selection model evaluates stocks on two themes:

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

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

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 28.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities sub-fund derivatives policy
The sub-fund may use derivatives for efficient portfolio management, for hedging currency and market risks and for investment objectives.

Robeco QI Institutional Global Developed 3D Active Equities

Robeco QI Institutional Global Developed 3D Active Equities sub-fund investment policy
The aim of the sub-fund is to provide long-term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund also aims for an improved environmental footprint compared to the reference index. The sub-fund's investment policy is designed to collectively invest the sub-fund assets in such a way that the risks thereof are spread, so that its participants may share in the profits.

Robeco QI Institutional Global Developed 3D Active Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Robeco website.

Investment policy (continued)

Robeco QI Institutional Global Developed 3D Active Equities (continued)

Implementation of the investment policy
The sub-fund pursues a bottom-up driven investment strategy to obtain exposure within a moderate tracking-error budget to the proven return factors of value, quality, momentum, analyst revisions and short-term signals. The objective of the sub-fund is to consistently outperform the index by means of well-diversified exposure to an integrated multi-factor stock selection model. Strong reliance on behavioral finance forms the basis of the fund manager's investment approach. This features a systematic identification and exploitation of market inefficiencies that arise as a result of predictable patterns in the behavior of investors.

The fund manager's integrated risk management research is designed to bring proven factors to a higher level. Generic factors may entail significant risks that are often not adequately rewarded, such as a fluctuating exposure to the market beta. The fund managers, therefore, apply integrated risk management techniques at the beginning of the process through the definition of the variables in the stock selection model.

Robeco's in-house developed portfolio construction algorithm is fully transparent. The fund managers use this to obtain the largest possible exposure to the predictive ability of the stock selection model and, at the same time, avoid unnecessary turnover and transaction costs. Compared to the index, the derived portfolio is characterized by attractive valuations, high quality, strong price momentum, positive analyst revisions and supportive short-term dynamics.

Robeco QI Institutional Global Developed 3D Active Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 29.

Robeco QI Institutional Global Developed 3D Active Equities sub-fund derivatives policy
The sub-fund may use derivatives for efficient portfolio management, for hedging currency and market risks and for investment objectives.

Investment result

Robeco QI Institutional Global Developed Conservative Equities

Return and risk
Over the reporting period, Robeco QI Institutional Global Developed Conservative Equities generated a return of 10.0% (gross of fees in EUR), against a return of 12.7% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund underperformed the reference index. The exposures to the low-risk and income factors had a negative contribution to relative performance. On the other hand, the sentiment factor positively contributed to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Return and risk
Over the reporting period, Robeco QI Institutional Global Developed Enhanced Indexing Equities generated a return of 12.6% (gross of fees in EUR), against a return of 12.7% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund slightly underperformed the reference index. The exposures to the analyst revisions, quality and valuation factors had a negative contribution to relative performance. On the other hand, the momentum factor and short-term signals positively contributed to relative performance. The risk profile of the sub-fund, as measured by volatility, was in line with that of the reference index.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Return and risk
Over the reporting period, Robeco QI Institutional Global Developed SDG & Climate Conservative Equities generated a return of 8.0% (gross of fees in EUR), against a return of 12.9% for its reference index, the MSCI All Country World Index (Net Return in EUR)[1].

For the period, the sub-fund underperformed the reference index. The exposures to the low-risk, sustainability and income factors had a negative contribution to relative performance. Meanwhile, the sentiment factor had a neutral contribution to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

Robeco QI Institutional Global Developed 3D Active Equities

Return and risk
Over the reporting period, Robeco QI Institutional Global Developed 3D Active Equities generated a return of 15.7% (gross of fees in EUR), against a return of 12.7% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund outperformed the reference index. The exposures to the momentum factor positively contributed to relative performance, while sustainability, valuation and short-term signals also added to relative returns. On the other hand, the analyst revisions factor had a negative contribution to relative performance. Meanwhile, the quality factor had a neutral contribution to relative performance. The risk profile of the sub-fund, as measured by volatility, was in line with that of the reference index.

[1] During the reporting period, the reference index has been changed from MSCI World Index (Net Return in EUR) to MSCI All Country World Index (Net Return in EUR).

Risk management

A description of the risk management can be found in the notes to the financial statements on pages 23 through 31.

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.

Actions taken to meet the environmental and/or social characteristics

Robeco QI Institutional Global Developed Conservative Equities
Sustainability factors are integrated in the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. In addition, the portfolio managers continue to monitor that the bottom-up choices coming from the stock selection model culminate in an overall better ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is substantially better than the benchmark by focusing on both environmental- and social factors that influence our overall sustainability profile of the portfolio. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. In the first half of 2026, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

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

The sub-fund grants the right to vote on all equity holdings according to Robeco's Proxy Voting Policy and allows the holdings to become part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

Sustainable investing (continued)

Robeco QI Global Developed Enhanced Indexing Equities Fund
Sustainability factors are integrated in the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. In addition, the portfolio managers continue to monitor that the bottom-up choices coming from the stock selection model culminate in an overall better ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is substantially better than the benchmark by focusing on both environmental- and social factors that influence our overall sustainability profile of the portfolio. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. In the first half of 2026, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

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

The sub-fund grants the right to vote on all equity holdings according to Robeco's Proxy Voting Policy and allows the holdings to become part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities
Sustainability factors are integrated in the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the level 2 Robeco exclusion policy to ensure that no investments were made in excluded securities. In addition, the portfolio managers continue to monitor that the bottom-up choices coming from the stock selection model culminate in an overall better ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is substantially better than the benchmark by focusing on both environmental- and social factors that influence our overall sustainability profile of the portfolio. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. In the first half of 2026, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 2 exclusion list, while it is managed so that it has at least a 10% better ESG risk rating than the primary index, it excludes non-positive-scoring stocks based on the proprietary Robeco SDG Framework (with the exception of 0 scoring stocks that are also part of the MSCI EU PAB Overlay Index), as well as having at least a 50% lower carbon footprint compared to the primary index and at least a lower carbon footprint than the MSCI EU PAB Overlay Index, and at least 20% lower waste and water footprints versus the primary index.

The sub-fund grants the right to vote on all equity holdings according to Robeco's Proxy Voting Policy and allows the holdings to become part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

Robeco QI Institutional Global Developed 3D Active Equities
Sustainability factors are integrated in the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. In addition, the portfolio managers continue to monitor that the bottom-up choices coming from the stock selection model culminate in an overall better ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is substantially better than the benchmark by focusing on both environmental- and social factors that influence the overall sustainability profile of the portfolio. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. In the first half of 2026, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 2 exclusion list, while it is managed so that it has at least a 10% better ESG risk rating than the index, it excludes -3 scoring stocks based on the proprietary Robeco SDG Framework, as well as having at least a 30% lower carbon footprint compared to the index, and at least 20% lower waste and water footprints versus the index.

The sub-fund grants the right to vote on all equity holdings according to Robeco's Proxy Voting Policy and allows the holdings to become part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

Rotterdam, 17 August 2026
The Manager

Semi-annual financial statements

Balance sheet

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	156,825	153,851	–	–
Derivatives	2	117	–	–	–
Total investments		156,942	153,851	–	–
Accounts receivable					
Dividends receivable	3	161	126	–	–
Receivables on securities transactions		3,341	–	–	–
Other receivables, prepayments and accrued income	4	1,165	1,175	75	75
		4,667	1,301	75	75
Other assets					
Cash and cash equivalents	5	11,049	1,396	222	214
Cash held as collateral		280	–	–	–
Liabilities					
Investments					
Derivatives	2	(185)	–	–	–
Cash pledged as collateral		–	(10)	–	–
Accounts payable					
Payable on securities transactions		–	(10)	–	–
Payable to affiliated parties	6	(93)	(87)	–	–
Capital shares payable		(13,255)	–	–	–
Other liabilities, accruals and deferred income	7	(44)	(40)	(295)	(289)
		(13,392)	(137)	(295)	(289)
Other liabilities					
Bank overdraft		–	–	(2)	–
Accounts receivable and other assets less accounts payable and other liabilities		2,604	2,560	–	–
Fund assets	8, 9	**159,361**	**156,411**	**–**	**–**
Composition of fund assets					
Participants capital	8	(16,763)	(6,854)	–	–
General reserve	8	(80,236)	(78,967)	–	–
Undistributed earnings	8	256,360	242,232	–	–
		159,361	**156,411**	**–**	**–**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025. Positions on the balance sheet concern pending dividend tax reclaims.

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

Semi-annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Value Equities[1]		Robeco QI Institutional Global Developed Quality Equities[2]	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
Before profit appropriation, EUR x thousand		**EUR**	**EUR**	**EUR**	**EUR**
Assets					
Accounts receivable					
Dividends receivable	3	–	19	–	–
Other receivables, prepayments and accrued income	4	241	242	220	222
		241	261	220	222
Other assets					
Cash and cash equivalents	5	50	30	36	–
Liabilities					
Accounts payable					
Payable to affiliated parties	6	(6)	(6)	–	–
Other liabilities, accruals and deferred income	7	(285)	(285)	(239)	(208)
		(291)	(291)	(239)	(208)
Other liabilities					
Bank overdraft		–	–	(17)	(14)
Accounts receivable and other assets less accounts payable and other liabilities		–	–	–	–
Fund assets	8, 9	**–**	**–**	**–**	**–**

[1]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025. Positions on the balance sheet concern pending dividend tax reclaims.

[2]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025. Positions on the balance sheet concern pending dividend tax reclaims.

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

Semi-annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	251,119	269,487	80,977	78,440
Derivatives	2	147	–	–	–
Total investments		251,266	269,487	80,977	78,440
Accounts receivable					
Dividends receivable	3	168	173	79	56
Other receivables, prepayments and accrued income	4	635	669	794	660
		803	842	873	716
Other assets					
Cash and cash equivalents	5	459	996	1,155	480
Liabilities					
Investments					
Derivatives	2	(437)	–	–	–
Accounts payable					
Payable on securities transactions		(112)	–	–	–
Payable to affiliated parties	6	(42)	(41)	(44)	(45)
Other liabilities, accruals and deferred income	7	(20)	(40)	(21)	(25)
		(174)	(81)	(65)	(70)
Other liabilities					
Bank overdraft		(1,094)	–	–	–
Accounts receivable and other assets less accounts payable and other liabilities		(6)	1,757	1,963	1,126
Fund assets	8, 9	**250,823**	**271,244**	**82,940**	**79,566**
Composition of fund assets					
Participants capital	8	18,789	64,653	30,052	31,289
General reserve	8	(34,774)	(33,750)	(14,223)	(12,753)
Undistributed earnings	8	266,808	240,341	67,111	61,030
		250,823	**271,244**	**82,940**	**79,566**

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

Semi-annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed 3D Active Equities		Total	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	198,810	187,963	687,731	689,741
Derivatives	2	74	116	338	116
Total investments		198,884	188,079	688,069	689,857
Accounts receivable					
Dividends receivable	3	171	86	579	460
Receivables on securities transactions		–	–	3,341	–
Other receivables, prepayments and accrued income	4	595	570	3,725	3,613
		766	656	7,645	4,073
Other assets					
Cash and cash equivalents	5	637	1,182	13,608	4,298
Cash held as collateral		200	30	480	30
Liabilities					
Investments					
Derivatives	2	(200)	(41)	(822)	(41)
Cash pledged as collateral		–	(150)	–	(150)
Accounts payable					
Payable on securities transactions		–	–	(112)	(10)
Payable to affiliated parties	6	(109)	(107)	(294)	(286)
Capital shares payable		–	–	(13,255)	–
Other liabilities, accruals and deferred income	7	(39)	(65)	(943)	(952)
		(148)	(172)	(14,604)	(1,248)
Other liabilities					
Bank overdraft		–	–	(1,113)	(14)
Accounts receivable and other assets less accounts payable and other liabilities		1,455	1,546	6,016	6,989
Fund assets	8, 9	**200,139**	**189,584**	**693,263**	**696,805**
Composition of fund assets					
Participants capital	8	65,160	78,810	97,238	167,898
General reserve	8	(20,763)	(18,796)	(149,996)	(144,266)
Undistributed earnings	8	155,742	129,570	746,021	673,173
		200,139	**189,584**	**693,263**	**696,805**

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

Semi-annual financial statements

Profit and loss account

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
		financial period ended 30 June 2026	financial period ended 30 June 2025	financial period ended 30 June 2026	financial period ended 30 June 2025
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	11	2,163	2,249	13	65
Interest	12	1	12	–	3
Indirect investment income					
Unrealised profits on investments		15,038	6,595	–	18
Realised profits on investments		14,220	14,378	4	13,323
Unrealised losses on investments		(13,235)	(19,146)	–	(8,378)
Realised losses on investments		(2,656)	(5,603)	–	(4,720)
Net currency (loss)/profit		(870)	(19)	(1)	14
Receipts on surcharges and discounts on issuance and repurchase of own units		28	53	–	15
Total operating income/(expense)		**14,689**	**(1,481)**	**16**	**340**
Expenses					
Management costs	14	(506)	(524)	–	(69)
Other costs	16	(55)	(55)	(16)	(226)
Total operating expenses		**(561)**	**(579)**	**(16)**	**(295)**
Net result		**14,128**	**(2,060)**	**–**	**45**

		Robeco QI Institutional Global Developed Value Equities[2]		Robeco QI Institutional Global Developed Quality Equities[3]	
		financial period ended 30 June 2026	financial period ended 30 June 2025	financial period ended 30 June 2026	financial period ended 30 June 2025
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	11	3	1,860	15	76
Interest	12	16	13	–	3
Indirect investment income					
Unrealised profits on investments		–	5,563	–	18
Realised profits on investments		–	10,193	29	18,521
Unrealised losses on investments		–	(15,360)	–	(12,874)
Realised losses on investments		–	(6,440)	–	(6,727)
Net currency (loss)/profit		(1)	(12)	–	20
Receipts on surcharges and discounts on issuance and repurchase of own units		–	67	–	14
Total operating income/(expense)		**18**	**(4,116)**	**44**	**(949)**
Expenses					
Management costs	14	–	(327)	–	(68)
Other costs	16	(18)	(30)	(44)	(152)
Total operating expenses		**(18)**	**(357)**	**(44)**	**(220)**
Net result		**–**	**(4,473)**	**–**	**(1,169)**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025. Positions on the balance sheet concern pending dividend tax reclaims.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025. Positions on the balance sheet concern pending dividend tax reclaims.
[3]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025. Positions on the balance sheet concern pending dividend tax reclaims.

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

Semi-annual financial statements

Profit and loss account (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
		financial period ended 30 June 2026	financial period ended 30 June 2025	financial period ended 30 June 2026	financial period ended 30 June 2025
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	11	2,214	1,782	1,302	1,365
Interest	12	5	4	1	4
Indirect investment income					
Unrealised profits on investments		28,430	8,596	9,486	2,049
Realised profits on investments		23,325	11,512	3,774	7,594
Unrealised losses on investments		(19,137)	(21,201)	(6,429)	(9,463)
Realised losses on investments		(5,780)	(1,912)	(1,786)	(472)
Net currency (loss)/profit		(2,272)	(126)	10	(72)
Receipts on surcharges and discounts on issuance and repurchase of own units		54	184	7	23
Total operating income/(expense)		**26,839**	**(1,161)**	**6,365**	**1,028**
Expenses					
Management costs	14	(233)	(249)	(252)	(265)
Other costs	16	(139)	(62)	(32)	(28)
Total operating expenses		**(372)**	**(311)**	**(284)**	**(293)**
Net result		**26,467**	**(1,472)**	**6,081**	**735**

		Robeco QI Institutional Global Developed 3D Active Equities		Total	
		financial period ended 30 June 2026	financial period ended 30 June 2025	financial period ended 30 June 2026	financial period ended 30 June 2025
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	11	1,626	2,104	7,336	9,501
Interest	12	2	2	25	41
Indirect investment income					
Unrealised profits on investments		32,978	13,632	85,932	36,471
Realised profits on investments		11,866	46,430	53,218	121,951
Unrealised losses on investments		(11,760)	(55,595)	(50,561)	(142,017)
Realised losses on investments		(6,135)	(11,638)	(16,357)	(37,512)
Net currency (loss)/profit		(1,745)	4,183	(4,879)	3,988
Receipts on surcharges and discounts on issuance and repurchase of own units		17	26	106	382
Total operating income/(expense)		**26,849**	**(856)**	**74,820**	**(7,195)**
Expenses					
Management costs	14	(600)	(554)	(1,591)	(2,056)
Other costs	16	(77)	(60)	(381)	(613)
Total operating expenses		**(677)**	**(614)**	**(1,972)**	**(2,669)**
Net result		**26,172**	**(1,470)**	**72,848**	**(9,864)**

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

Semi-annual financial statements

Cash flow statement

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
	period ended 30 June 2026	**period ended 30 June 2025**	**period ended 30 June 2026**	**period ended 30 June 2025**
Indirect method, EUR x thousand	**EUR**	**EUR**	**EUR**	**EUR**
Cash flow from investment activities	20,756	35,103	6	40,180
Cash flow from financing activities	(11,178)	(35,069)	–	(40,360)
Net cash flow	**9,578**	**34**	**6**	**(180)**
Currency and cash revaluation	355	8	–	(85)
Increase (-)/decrease (+) cash	**9,933**	**42**	**6**	**(265)**
Cash and cash equivalents at opening date	1,396	855	214	263
Cash and cash equivalents at closing date	**11,329**	**897**	**220**	**(2)**

	Robeco QI Institutional Global Developed Value Equities[2]		Robeco QI Institutional Global Developed Quality Equities[3]	
	period ended 30 June 2026	**period ended 30 June 2025**	**period ended 30 June 2026**	**period ended 30 June 2025**
Indirect method, EUR x thousand	**EUR**	**EUR**	**EUR**	**EUR**
Cash flow from investment activities	20	43,496	31	39,302
Cash flow from financing activities	–	(43,265)	–	(39,600)
Net cash flow	**20**	**231**	**31**	**(298)**
Currency and cash revaluation	–	(193)	2	(71)
Increase (-)/decrease (+) cash	**20**	**38**	**33**	**(369)**
Cash and cash equivalents at opening date	30	720	(14)	293
Cash and cash equivalents at closing date	**50**	**758**	**19**	**(76)**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.Positions on the balance sheet concern pending dividend tax reclaims.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025. Positions on the balance sheet concern pending dividend tax reclaims.
[3]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025. Positions on the balance sheet concern pending dividend tax reclaims.

Semi-annual financial statements

Cash flow statement (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
	period ended 30 June 2026	period ended 30 June 2025	period ended 30 June 2026	period ended 30 June 2025
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	44,442	(89,962)	3,325	18,516
Cash flow from financing activities	(46,888)	92,949	(2,707)	(18,523)
Net cash flow	**(2,446)**	**2,987**	**618**	**(7)**
Currency and cash revaluation	815	(39)	57	(87)
Increase (-)/decrease (+) cash	**(1,631)**	**2,948**	**675**	**(94)**
Cash and cash equivalents at opening date	996	561	480	605
Cash and cash equivalents at closing date	**(635)**	**3,509**	**1,155**	**511**

	Robeco QI Institutional Global Developed 3D Active Equities		Total	
	period ended 30 June 2026	period ended 30 June 2025	period ended 30 June 2026	period ended 30 June 2025
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	15,238	23,105	83,818	109,740
Cash flow from financing activities	(15,617)	(23,026)	(76,390)	(106,894)
Net cash flow	**(379)**	**79**	**7,428**	**2,846**
Currency and cash revaluation	154	(401)	1,383	(868)
Increase (-)/decrease (+) cash	**(225)**	**(322)**	**8,811**	**1,978**
Cash and cash equivalents at opening date	1,062	1,515	4,164	4,812
Cash and cash equivalents at closing date	**837**	**1,193**	**12,975**	**6,790**

Notes

General

The interim financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code. The Fund's financial period is from 1 January 2026 to 30 June 2026.

The following participating units were in issue at the balance sheet date:

Robeco QI Institutional Global Developed Conservative Equities
- T_1 EUR units (liquidated effective 25 March 2026)
- T_2 EUR units
- T_{12} EUR units (liquidated effective 30 June 2026)
- T_1 EUR – H units (launched effective 24 March 2026)

Robeco QI Institutional Global Developed Enhanced Indexing Equities
- T_1 EUR units
- T_{8z} CAD units
- T_1 EUR – H units (launched effective 24 March 2026)

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities
- T_2 EUR units

Robeco QI Institutional Global Developed 3D Active Equities
- T_1 EUR – H units
- T_9 EUR units
- T_{12} EUR units

Accounting principles

General
The financial statements are produced according to the going concern assumption. Unless stated otherwise, items shown in the semi-annual financial statements are included at nominal value and expressed in thousands of euros. Assets and liabilities are recognised or derecognised in the balance sheet on the transaction date.

Financial investments
The financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. For forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates at closing date. For derivatives and futures, the value is based on the market price and other market quotations at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price. Transaction costs incurred in the purchase and sale of investments will therefore be accounted for in the profit and loss account in the first period of valuation as part of the changes in value. Transaction costs on selling will be accounted for in the profit and loss account as part of the results realised. Changes to the valuation model for forward currency contracts may lead to a different valuation. Derivative instruments with a negative fair value are recognised under the derivatives item under investments on the liability side of the balance sheet.

Risk management

Risks relating to financial instruments
Investment risk
The value of investments may fluctuate. Past performance is no guarantee of future results. The value of a participating unit depends upon developments in the financial markets and may both rise and fall. Participants run the risk that their investments may end up being worthless than the amount they invested or even worth nothing. General investment risk can also be characterised as market risk.

Risk management (continued)

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

Price risk
The value of the participating units is sensitive to market fluctuations. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolios are exposed to price risk. The degree of price risk that the sub-fund’s run depends among other things on the risk profile of the sub-fund's portfolio. More detailed information on the risk profile of the sub-fund's portfolio can be found in the section on return and risk on page 11.

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

Robeco QI Institutional Global Developed Momentum Equities Fund and Robeco QI Institutional Global Developed Quality Equities Fund liquidated on 14 May 2025. Robeco QI Institutional Global Developed Value Equities Fund liquidated on 22 December 2025. Therefore, they have no exposure to currency risk.

As at the balance sheet date, there were no positions in currency futures contracts. The table below shows the gross and net exposure to the different currencies on securities.

Robeco QI Institutional Global Developed Conservative Equities

Currency-exposure
EUR x thousand

Currency	Gross position 30 June 2026	Net position 30 June 2026	In % 30 June 2026	In % 31 December 2025
AUD	4,658	4,658	3.0%	3.6%
CAD	7,412	7,412	4.7%	5.6%
CHF	6,902	6,902	4.4%	4.6%
EUR	13,099	13,099	8.3%	6.2%
GBP	2,583	2,583	1.6%	1.4%
HKD	1,824	1,824	1.2%	1.2%
JPY	9,089	9,089	5.8%	6.6%
NOK	2,467	2,467	1.6%	2.0%
SEK	2,272	2,272	1.4%	1.5%
SGD	5,383	5,383	3.4%	3.0%
USD	101,416	101,416	64.6%	64.3%
Total	**157,105**	**157,105**	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Currency-exposure
EUR x thousand

Currency	Gross position 30 June 2026	Net position 30 June 2026	In % 30 June 2026	In % 31 December 2025
AUD	2,678	2,678	1.1%	1.1%
CAD	7,210	7,210	2.9%	3.2%
CHF	5,544	5,544	2.2%	2.1%
DKK	1,462	1,462	0.6%	0.5%
EUR	22,593	22,593	9.0%	9.7%
GBP	7,321	7,321	2.9%	2.9%
HKD	1,196	1,196	0.5%	0.6%
ILS	71	71	0.0%	0.0%
JPY	14,929	14,929	5.9%	5.7%
NOK	599	599	0.2%	0.2%
NZD	292	292	0.1%	0.1%
SEK	2,592	2,592	1.0%	0.8%
SGD	1,924	1,924	0.8%	0.8%
USD	182,708	182,708	72.8%	72.3%
Total	**251,119**	**251,119**	**100.0%**	**100.0%**

Risk management (continued)

Currency risk (continued)
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Currency-exposure
EUR x thousand

Currency	Gross position 30 June 2026	Net position 30 June 2026	In % 30 June 2026	In % 31 December 2025
AUD	782	782	1.0%	1.5%
CAD	3,068	3,068	3.8%	6.2%
CHF	5,300	5,300	6.5%	6.5%
DKK	97	97	0.1%	0.1%
EUR	7,064	7,064	8.7%	8.6%
GBP	659	659	0.8%	0.8%
HKD	443	443	0.5%	0.5%
JPY	5,551	5,551	6.9%	5.5%
NOK	1,424	1,424	1.8%	1.9%
SEK	2,351	2,351	2.9%	2.7%
SGD	1,931	1,931	2.4%	2.0%
USD	52,307	52,307	64.6%	63.7%
Total	**80,977**	**80,977**	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed 3D Active Equities

Currency-exposure
EUR x thousand

Currency	Gross position 30 June 2026	Net position 30 June 2026	In % 30 June 2026	In % 31 December 2025
AUD	2,378	2,378	1.2%	1.3%
CAD	5,764	5,764	2.9%	3.6%
CHF	1,875	1,875	0.9%	1.4%
DKK	2,365	2,365	1.2%	0.9%
EUR	21,067	21,067	10.6%	11.0%
GBP	5,442	5,442	2.7%	2.9%
HKD	2,786	2,786	1.4%	1.4%
JPY	10,625	10,625	5.3%	5.9%
SEK	4,279	4,279	2.2%	1.3%
SGD	899	899	0.5%	0.7%
USD	141,530	141,530	71.1%	69.6%
Total	**199,010**	**199,010**	**100.0%**	**100.0%**

Concentration risk

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

Robeco QI Institutional Global Developed Momentum Equities Fund and Robeco QI Institutional Global Developed Quality Equities Fund liquidated on 14 May 2025. Robeco QI Institutional Global Developed Value Equities Fund liquidated on 22 December 2025. Therefore, they have no exposure to concentration and sector risk.

Risk management (continued)

Concentration risk (continued)

The following tables show the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the sub-fund's total equity capital.

Robeco QI Institutional Global Developed Conservative Equities

Concentration risk by country In EUR x thousand

	Equities 30 June 2026	Equity-index-futures 30 June 2026	Total exposure 30 June 2026	In % of net assets 30 June 2026	In % of net assets 31 December 2025
America					
Canada	7,412	–	7,412	4.7%	5.6%
United States	104,893	–	104,893	66.8%	64.6%
Australia					
Australia	4,658	–	4,658	3.0%	3.6%
Europe					
Austria	264	–	264	0.2%	0.2%
Finland	3,108	–	3,108	1.9%	2.1%
Germany	3,455	–	3,455	2.2%	2.7%
Netherlands	5,612	–	5,612	3.6%	2.2%
Norway	2,467	–	2,467	1.6%	2.0%
Portugal	137	–	137	0.1%	0.2%
Spain	241	–	241	0.2%	0.2%
Sweden	488	–	488	0.3%	0.2%
Switzerland	5,212	–	5,212	3.3%	3.5%
United Kingdom	1,335	–	1,335	0.9%	0.6%
Asia					
Hong Kong	1,823	–	1,823	1.2%	1.2%
Israel	1,248	–	1,248	0.8%	1.5%
Japan	9,089	–	9,089	5.8%	6.6%
Singapore	5,383	–	5,383	3.4%	3.0%
Other net assets and liabilities	–	(68)	(68)	–%	–%
Total	**156,825**	**(68)**	**156,757**	**100.0%**	**100.0%**

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Concentration risk by country In EUR x thousand

	Equities 30 June 2026	Equity-index-futures 30 June 2026	Total exposure 30 June 2026	In % of net assets 30 June 2026	In % of net assets 31 December 2025
Africa					
South Africa	145	–	145	0.1%	0.1%
Zambia	148	–	148	0.1%	0.0%
America					
Bermuda	490	–	490	0.2%	0.2%
Brazil	218	–	218	0.1%	0.1%
Canada	7,062	–	7,062	2.8%	3.2%
United States	185,546	–	185,546	74.0%	74.4%
Australia					
Australia	2,944	–	2,944	1.2%	1.2%
New Zealand	292	–	292	0.1%	0.1%
Europe					
Belgium	915	–	915	0.4%	0.4%
Denmark	1,462	–	1,462	0.6%	0.5%
Finland	1,728	–	1,728	0.7%	0.5%
France	4,744	–	4,744	1.9%	2.2%
Germany	3,752	–	3,752	1.5%	2.0%
Ireland	109	–	109	0.0%	0.0%
Italy	2,040	–	2,040	0.8%	0.9%
Netherlands	5,164	–	5,164	2.1%	1.5%
Norway	599	–	599	0.2%	0.2%
Portugal	241	–	241	0.1%	0.0%
Spain	2,630	–	2,630	1.0%	1.3%
Sweden	2,591	–	2,591	1.0%	0.8%
Switzerland	3,271	–	3,271	1.3%	0.9%
United Kingdom	6,987	–	6,987	2.7%	2.5%
Asia					
China	494	–	494	0.2%	0.2%
Hong Kong	583	–	583	0.2%	0.3%
Israel	110	–	110	0.0%	0.0%
Japan	14,930	–	14,930	6.0%	5.7%
Singapore	1,924	–	1,924	0.8%	0.8%
Other net assets and liabilities	–	(290)	(290)	(0.1%)	–%
Total	**251,119**	**(290)**	**250,829**	**100.0%**	**100.0%**

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2026	30 June 2026	30 June 2026	30 June 2026	31 December 2025
America					
Canada	3,068	–	3,068	3.8%	6.2%
United States	53,523	–	53,523	66.0%	65.3%
Australia					
Australia	782	–	782	1.0%	1.5%
Europe					
Belgium	728	–	728	0.9%	0.8%
Denmark	97	–	97	0.1%	0.1%
Finland	1,763	–	1,763	2.2%	2.3%
Germany	657	–	657	0.8%	2.6%
Italy	1,731	–	1,731	2.1%	2.0%
Netherlands	2,741	–	2,741	3.4%	1.6%
Norway	1,425	–	1,425	1.8%	2.0%
Portugal	47	–	47	0.1%	0.1%
Sweden	1,747	–	1,747	2.2%	2.0%
Switzerland	4,024	–	4,024	5.0%	4.8%
United Kingdom	659	–	659	0.8%	0.0%
Asia					
Hong Kong	443	–	443	0.5%	0.5%
Israel	60	–	60	0.1%	0.7%
Japan	5,551	–	5,551	6.8%	5.5%
Singapore	1,931	–	1,931	2.4%	2.0%
Total	**80,977**	**–**	**80,977**	**100.0%**	**100.0%**

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed 3D Active Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Forward Currency Contracts	Total exposure	In % of net assets	In % of net assets
	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026	31 December 2025
Africa						
South Africa	130	–	–	130	0.1%	0.1%
America						
Bermuda	1,247	–	–	1,247	0.6%	0.6%
Brazil	183	–	–	183	0.1%	0.1%
Canada	5,763	–	–	5,763	2.9%	3.6%
United States	140,440	17	–	140,457	70.7%	71.0%
Australia						
Australia	2,379	–	–	2,379	1.2%	1.3%
Europe						
Austria	–	–	–	–	–%	0.1%
Belgium	385	–	–	385	0.2%	–%
Denmark	2,365	–	–	2,365	1.2%	0.9%
Finland	2,918	–	–	2,918	1.5%	1.3%
France	3,525	–	–	3,525	1.8%	1.1%
Germany	1,479	–	–	1,479	0.7%	2.0%
Italy	1,654	–	–	1,654	0.8%	1.4%
Netherlands	7,010	–	–	7,010	3.5%	2.4%
Portugal	1,106	–	–	1,106	0.6%	0.4%
Spain	2,391	–	–	2,391	1.2%	1.8%
Sweden	3,363	–	–	3,363	1.7%	0.8%
Switzerland	2,113	–	–	2,113	1.1%	0.7%
United Kingdom	5,740	–	–	5,740	2.9%	2.2%
Asia						
China	455	–	–	455	0.2%	0.2%
Hong Kong	2,004	–	–	2,004	1.0%	1.0%
Israel	636	–	–	636	0.3%	0.4%
Japan	10,625	–	–	10,625	5.3%	5.9%
Singapore	899	–	–	899	0.5%	0.7%
Other net assets and liabilities	–	–	(143)	(143)	(0.1%)	–%
Total	**198,810**	**17**	**(143)**	**198,684**	**100.0%**	**100.0%**

All outstanding futures have a remaining term of less than three months.

Risk management (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Institutional Global Developed Conservative Equities

Sector Allocation		
In %	30 June 2026	31 December 2025
Financials	25.3%	26.3%
Information technology	23.4%	18.7%
Health Care	13.1%	14.4%
Telecom services	11.0%	12.7%
Consumer staples	8.8%	9.9%
Industrials	7.7%	7.9%
Consumer discretionary	4.7%	6.7%
Energy	4.4%	1.9%
Materials	1.2%	0.3%
Utilities	0.4%	0.3%
Real Estate	–%	0.9%
Total	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Sector Allocation		
In %	30 June 2026	31 December 2025
Financials	30.2%	26.4%
Information technology	28.3%	25.7%
Health Care	15.2%	14.8%
Telecom services	10.9%	12.3%
Industrials	7.0%	6.8%
Consumer staples	5.6%	6.3%
Utilities	1.8%	1.9%
Consumer discretionary	1.0%	1.4%
Real Estate	–%	4.4%
Total	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Sector Allocation		
In %	30 June 2026	31 December 2025
Information technology	30.9%	28.3%
Financials	17.8%	19.2%
Industrials	11.1%	9.6%
Telecom services	9.5%	10.5%
Consumer discretionary	9.2%	9.4%
Health Care	8.4%	8.9%
Consumer staples	4.8%	5.2%
Energy	3.3%	2.9%
Materials	3.0%	3.1%
Utilities	2.1%	2.9%
Other assets and liabilities	(0.1%)	–%
Total	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed 3D Active Equities

Sector Allocation		
In %	30 June 2026	31 December 2025
Information technology	34.6%	31.1%
Financials	18.5%	22.1%
Health Care	11.7%	12.0%
Telecom services	11.4%	13.1%
Industrials	8.6%	7.5%
Consumer discretionary	7.6%	9.1%
Energy	2.6%	0.5%
Utilities	2.3%	2.1%
Consumer staples	2.3%	2.0%
Materials	0.5%	0.5%
Other assets and liabilities	(0.1%)	–%
Total	**100.0%**	**100.0%**

Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfil its financial obligations arising from financial instruments in the Fund.

Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk.

Robeco QI Institutional Global Developed Momentum Equities Fund and Robeco QI Institutional Global Developed Quality Equities Fund liquidated on 14 May 2025. Robeco QI Institutional Global Developed Value Equities Fund liquidated on 22 December 2025. Therefore, they have no exposure to credit risk.

The figure that best represents the maximum credit risk is given in the table below.

Robeco QI Institutional Global Developed Conservative Equities

	30 June 2026		31 December 2025
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	4,667	2.93%	0.83%
Cash	11,049	6.93%	0.89%
Cash collateral	280	0.18%	–%
Total	15,996	10.04%	1.72%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	30 June 2026		31 December 2025
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	803	0.32%	0.31%
Cash	459	0.18%	0.37%
Total	1,262	0.50%	0.68%

Risk management (continued)

Credit risk (continued)

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

		30 June 2026	31 December 2025
	In EUR x thousand	**In % of net assets**	**In % of net assets**
Receivables	873	1.05%	0.90%
Cash	1,155	1.39%	0.60%
Total	2,028	2.44%	1.50%

Robeco QI Institutional Global Developed 3D Active Equities

		30 June 2026	31 December 2025
	In EUR x thousand	**In % of net assets**	**In % of net assets**
Receivables	766	0.38%	0.35%
Cash	637	0.32%	0.62%
Cash collateral	200	0.10%	(0.06%)
Total	1,603	0.80%	0.91%

Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. The Fund's exposure to any single counterparty did not exceed 5% of the Fund's total assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

Liquidity risk
Robeco distinguishes between asset liquidity risk and funding liquidity risk, which are closely connected.

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

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

Manager
Robeco Institutional Asset Management B.V. ("RIAM") is the manager. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM has a license from the AIFMD within the meaning of Section 2:65 of the Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the "AFM"). RIAM has listed the Fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Depositary
Northern Trust Global Services SE, Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional and the Depositary have concluded a custody and depositary agreement (the Depositary Agreement).

Liability of the Depositary
The depositary is liable to the Fund and/or the participants for the loss of a financial instrument under the custody of the depositary or of a third party to which custody has been transferred. The depositary is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The depositary is also liable to the Fund and/or the participants for all other losses they suffer because the depositary has not fulfilled its obligations as stated in this depositary and custodian agreement either deliberately or through negligence. Participants may make an indirect claim upon the liability of the depositary through the manager. If the manager refuses to entertain such a request, the shareholders are authorized to submit the claim for losses directly to the depositary.

Affiliated parties
The Fund and the manager may utilise the services of and carry out transactions with parties affiliated to the Fund within the meaning of the Bgfo, including RIAM, Robeco Nederland B.V. and ORIX Corporation. The services or transactions that will or may be performed by or with Affiliated Entities or Affiliated Parties may include: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, issuance and repurchase of the Fund's participating units, credit extension, the purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

Notes to the balance sheet

1 Equities

Transaction costs

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

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]		Robeco QI Institutional Global Developed Value Equities[2]	
EUR x thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Transaction type						
Equity	6	9	–	7	–	48

	Robeco QI Institutional Global Developed Quality Equities[3]		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Transaction type						
Equity	–	13	37	95	2	6

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	**30 June 2026**	**31 December 2025**
Transaction type		
Equity	26	55

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[3]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

RIAM wants to be certain that the selection of counterparties for order execution ("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 financial period.

2 Derivatives

The presentation of derivatives on the balance sheet is based on the liabilities.

Robeco QI Institutional Global Developed Conservative Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2026	Under Liabilities 30 June 2026	Total 30 June 2026	Total 31 December 2025
Derivatives				
Forwards	117	(185)	(68)	–
Book value (fair value) at 30 June 2026	**117**	**(185)**	**(68)**	**–**

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2026	Under Liabilities 30 June 2026	Total 30 June 2026	Total 31 December 2025
Derivatives				
Forwards	147	(437)	(290)	–
Book value (fair value) at 30 June 2026	**147**	**(437)**	**(290)**	**–**

Notes to the balance sheet (continued)

2 Derivatives (continued)

Robeco QI Institutional Global Developed 3D Active Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2026	Under Liabilities 30 June 2026	Total 30 June 2026	Total 31 December 2025
Derivatives				
Futures	17	–	17	2
Forwards	57	(200)	(143)	73
Book value (fair value) at 30 June 2026	**74**	**(200)**	**(126)**	**75**

The results for futures are settled on a daily basis by means of the payment or receipt of the margin account (variation margin). Because of this interim realisation of result, the futures have a value of nil on the balance sheet. The total variation margin per position is the result obtained since the time of concluding the contract.

The breakdown according to region for futures is given under the information on concentration risk under the information on risks relating to financial instruments.

3 Dividends receivable

These are receivables arising from net dividends declared but not yet received.

4 Other receivables, prepayments and accrued income

This concerns the following items with an expected remaining maturity less than a year:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
EUR x thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Dividend tax to be reclaimed	1,147	1,174	69	69
Accrued bank interest income	–	1	–	–
Spot contract receivables	18	–	–	–
Other receivables	–	–	6	6
Subtotal	**1,165**	**1,175**	**75**	**75**

	Robeco QI Institutional Global Developed Value Equities[2]		Robeco QI Institutional Global Developed Quality Equities[3]	
EUR x thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Dividend tax to be reclaimed	241	242	214	216
Other receivables	–	–	6	6
Subtotal	**241**	**242**	**220**	**222**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Dividend tax to be reclaimed	635	585	790	660
Accrued bank interest income	–	–	4	–
Margin cash	–	84	–	–
Subtotal	**635**	**669**	**794**	**660**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[3]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

4 Other receivables, prepayments and accrued income (continued)

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	**30 June 2026**	**31 December 2025**
Dividend tax to be reclaimed	516	488
Margin cash	79	82
Subtotal	**595**	**570**

5 Cash and cash equivalents

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
EUR x thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Freely available cash	11,049	1,396	222	214
Bank overdraft	–	–	(2)	–
Cash collateral	280	–	–	–
Total	**11,329**	**1,396**	**220**	**214**

	Robeco QI Institutional Global Developed Value Equities[2]		Robeco QI Institutional Global Developed Quality Equities[3]	
EUR x thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Freely available cash	50	30	36	–
Bank overdraft	–	–	(17)	(14)
Total	**50**	**30**	**19**	**(14)**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Freely available cash	459	996	1,155	480
Bank overdraft	(1,094)	–	–	–
Cash collateral	–	–	–	–
Total	**(635)**	**996**	**1,155**	**480**

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	**30 June 2026**	**31 December 2025**
Freely available cash	637	1,182
Cash collateral	200	(120)
Total	**837**	**1,062**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[3]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

6 Payable to affiliated parties

This concerns the following items with an expected remaining maturity less than a year:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Value Equities[1]	
EUR x thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Payable management fees	(93)	(87)	(6)	(6)
Total	**(93)**	**(87)**	**(6)**	**(6)**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Payable management fees	(42)	(41)	(44)	(45)
Total	**(42)**	**(41)**	**(44)**	**(45)**

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	30 June 2026	31 December 2025
Payable management fees	(109)	(107)
Total	**(109)**	**(107)**

7 Other liabilities

This concerns the following items with an expected remaining maturity less than a year:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
EUR x thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Accounting fee	(2)	(2)	–	–
Administration fee	(7)	(6)	–	–
Audit fee	(4)	(9)	–	(10)
Custody fee	(4)	(10)	(11)	(11)
Depositary fee	(7)	(7)	(2)	(2)
Other payables	(20)	(6)	(282)	(266)
Total	**(44)**	**(40)**	**(295)**	**(289)**

	Robeco QI Institutional Global Developed Value Equities[2]		Robeco QI Institutional Global Developed Quality Equities[3]	
EUR x thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Accounting fee	–	(1)	–	–
Administration fee	–	(1)	–	–
Audit fee	–	(10)	–	(10)
Custody fee	(4)	(10)	(9)	(9)
Depositary fee	(3)	(3)	(2)	(2)
Other payables	(278)	(260)	(228)	(187)
Total	**(285)**	**(285)**	**(239)**	**(208)**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[3]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

7 Other liabilities (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Accounting fee	(2)	(2)	(2)	(1)
Administration fee	(10)	(11)	(3)	(3)
Audit fee	(4)	(9)	(4)	(9)
Custody fee	(7)	(21)	(5)	(7)
Depositary fee	(11)	(12)	(4)	(4)
Other payables	14	15	(3)	(1)
Total	**(20)**	**(40)**	**(21)**	**(25)**

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	**30 June 2026**	**31 December 2025**
Accounting fee	(1)	(1)
Administration fee	(8)	(7)
Audit fee	(4)	(9)
Custody fee	(5)	(18)
Depositary fee	(9)	(25)
Other payables	(12)	(5)
Total	**(39)**	**(65)**

8 Fund assets

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
EUR x thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Participant's capital				
Situation on opening date	(6,854)	24,857	–	(46,065)
Received on units issued	81,069	4,405	–	–
Paid for units repurchased	(90,978)	(36,116)	–	(40,360)
Contribution from undistributed earning due to liquidation	–	–	–	86,425
Situation on closing date	**(16,763)**	**(6,854)**	**–**	**–**
General reserve				
Situation on opening date	(78,967)	(76,250)	–	(20,448)
Dividend payments	(1,269)	(2,717)	–	–
Contribution from undistributed earning due to liquidation	–	–	–	20,448
Situation on closing date	**(80,236)**	**(78,967)**	**–**	**–**
Undistributed earnings				
Situation on opening date	242,232	234,654	–	106,828
Net result	14,128	7,578	–	45
Paid to participants due to liquidation	–	–	–	(106,873)
Situation on closing date	**256,360**	**242,232**	**–**	**–**
Situation on closing date	**159,361**	**156,411**	**–**	**–**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

8 Fund assets (continued)

EUR x thousand	Robeco QI Institutional Global Developed Value Equities[1] 30 June 2026	Robeco QI Institutional Global Developed Value Equities[1] 31 December 2025	Robeco QI Institutional Global Developed Quality Equities[2] 30 June 2026	Robeco QI Institutional Global Developed Quality Equities[2] 31 December 2025
Participant's capital				
Situation on opening date	–	105,885	–	(26,037)
Received on units issued	–	10,399	–	1
Paid for units repurchased	–	(133,016)	–	(39,601)
Contribution from undistributed earning due to liquidation	–	16,732	–	65,637
General reserve				
Situation on opening date	–	(56,630)	–	(9,514)
Dividend payments	–	(729)	–	–
Contribution from undistributed earning due to liquidation	–	57,359	–	9,514
Undistributed earnings				
Situation on opening date	–	71,735	–	76,320
Net result	–	2,356	–	(1,169)
Paid to participants due to liquidation	–	(74,091)	–	(75,151)
Situation on closing date	**–**	**–**	**–**	**–**

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities 30 June 2026	Robeco QI Institutional Global Developed Enhanced Indexing Equities 31 December 2025	Robeco QI Institutional Global Developed SDG & Climate Conservative Equities 30 June 2026	Robeco QI Institutional Global Developed SDG & Climate Conservative Equities 31 December 2025
Participant's capital				
Situation on opening date	64,653	(28,128)	31,289	47,716
Received on units issued	159,149	114,417	3,770	2,096
Paid for units repurchased	(205,013)	(21,636)	(5,007)	(18,523)
Situation on closing date	**18,789**	**64,653**	**30,052**	**31,289**
General reserve				
Situation on opening date	(33,750)	(31,666)	(12,753)	(10,657)
Dividend payments	(1,024)	(2,084)	(1,470)	(2,096)
Contribution from undistributed earning due to liquidation	–	–	–	–
Situation on closing date	**(34,774)**	**(33,750)**	**(14,223)**	**(12,753)**
Undistributed earnings				
Situation on opening date	240,341	214,501	61,030	57,265
Net result	26,467	25,840	6,081	3,765
Situation on closing date	**266,808**	**240,341**	**67,111**	**61,030**
Situation on closing date	**250,823**	**271,244**	**82,940**	**79,566**

[1]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[2]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

8 Fund assets (continued)

	Robeco QI Institutional Global Developed 3D Active Equities		Total	
EUR x thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Participant's capital				
Situation on opening date	78,810	104,630	167,898	182,858
Received on units issued	1,967	59,915	245,955	191,233
Paid for units repurchased	(15,617)	(85,735)	(316,615)	(374,987)
Contribution from undistributed earning due to liquidation	–	–	–	168,794
Situation on closing date	**65,160**	**78,810**	**97,238**	**167,898**
General reserve				
Situation on opening date	(18,796)	(16,185)	(144,266)	(221,350)
Dividend payments	(1,967)	(2,611)	(5,730)	(10,237)
Contribution from undistributed earning due to liquidation	–	–	–	87,321
Situation on closing date	**(20,763)**	**(18,796)**	**(149,996)**	**(144,266)**
Undistributed earnings				
Situation on opening date	129,570	110,687	673,173	871,990
Net result	26,172	18,883	72,848	57,298
Paid to participants due to liquidation	–	–	–	(256,115)
Situation on closing date	**155,742**	**129,570**	**746,021**	**673,173**
Situation on closing date	**200,139**	**189,584**	**693,263**	**696,805**

9 Fund assets, participating units outstanding and net assets value per participating units

Robeco QI Institutional Global Developed Conservative Equities

	T_1 EUR[1]		
	30 June 2026	31 December 2025	31 December 2024
Fund assets in EUR x thousand	–	72,608	76,748
Number of participating units outstanding	–	311,553	340,239
Net asset value per unit in EUR x1	–	233.05	225.57

	T_2 EUR		
	30 June 2026	31 December 2025	31 December 2024
Fund assets in EUR x thousand	78,997	71,721	66,500
Number of participating units outstanding	297,225	291,211	280,379
Net asset value per unit in EUR x1	265.78	246.28	237.18

	T_1 EUR - H[2]		
	30 June 2026	31 December 2025	31 December 2024
Fund assets in EUR x thousand	80,484	–	–
Number of participating units outstanding	753,470	–	–
Net asset value per unit in EUR x1	106.82	–	–

[1]This unit class was liquidated on 25 March 2026.
[2]This unit class was launched on 24 March 2026.

Notes to the balance sheet (continued)

9 Fund assets, participating units outstanding and net assets value per participating units (continued)

Robeco QI Institutional Global Developed Conservative Equities (continued)

	T_8 CAD [1]		
	30 June 2026	**31 December 2025**	**31 December 2024**
Fund assets in EUR x thousand	–	–	28,438
Number of participating units outstanding	–	–	292,012
Net asset value per unit in EUR x1	–	–	97.39

	T_{12} EUR		
	30 June 2026	**31 December 2025**	**31 December 2024**
Fund assets in EUR x thousand	–	12,182	11,576
Number of participating units outstanding	–	98,375	95,383
Net asset value per unit in EUR x1	–	123.83	121.36

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T_1 EUR		
	30 June 2026	**31 December 2025**	**31 December 2024**
Fund assets in EUR x thousand	29	152,269	154,711
Number of participating units outstanding	104	614,683	670,548
Net asset value per unit in EUR x1	274.82	247.72	230.72

	T_8Z CAD [2]		
	30 June 2026	**31 December 2025**	**31 December 2024**
Fund assets in EUR x thousand	88,034	118,979	–
Number of participating units outstanding	1,097,393	1,648,237	–
Net asset value per unit in EUR x1	80.22	72.19	–

	T_1 EUR - H [3]		
	30 June 2026	**31 December 2025**	**31 December 2024**
Fund assets in EUR x thousand	162,768	–	–
Number of participating units outstanding	1,435,541	–	–
Net asset value per unit in EUR x1	113.38	–	–

[1]This unit class was liquidated on 14 May 2025.
[2]This unit class was launched on 13 May 2025.
[3]This unit class was launched on 24 March 2026.

Notes to the balance sheet (continued)

9 Fund assets, participating units outstanding and net assets value per participating units (continued)

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

	T_2 EUR		
	30 June 2026	**31 December 2025**	**31 December 2024**
Fund assets in EUR x thousand	82,940	79,566	94,324
Number of participating units outstanding	490,446	497,453	598,335
Net asset value per unit in EUR x1	169.11	159.95	157.64

Robeco QI Institutional Global Developed 3D Active Equities

	T_1 EUR - H		
	30 June 2026	**31 December 2025**	**31 December 2024**
Fund assets in EUR x thousand	56,304	59,494	50,408
Number of participating units outstanding	308,258	362,154	357,491
Net asset value per unit in EUR x1	182.65	164.28	141.01

	T_9 EUR		
	30 June 2026	**31 December 2025**	**31 December 2024**
Fund assets in EUR x thousand	106,854	98,026	106,470
Number of participating units outstanding	536,987	562,572	652,331
Net asset value per unit in EUR x1	198.99	174.25	163.22

	T_{12} EUR		
	30 June 2026	**31 December 2025**	**31 December 2024**
Fund assets in EUR x thousand	36,996	32,078	42,266
Number of participating units outstanding	218,652	216,747	304,915
Net asset value per unit in EUR x1	169.20	148.00	138.62

10 Reconciliation of Net Assets Attributable to Participating shareholders to align to the published pricing net asset value

The adjustment between the published pricing net asset value and the financial statements net asset value are shown below:

	Robeco QI Institutional Global Developed Conservative Equities		**Robeco QI Institutional Global Developed Enhanced Indexing Equities**	
EUR x thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Net assets attributable to redeemable participating shareholders at published prices	159,361	–	250,823	–
Backdated subscriptions/(redemptions) adjustments*	–	–	–	–
Net assets attributable to redeemable participating shareholders	**159,361**	**–**	**250,823**	**–**

*These backdated subscriptions/(redemptions) adjustments are attributable to timing differences arising between the dealing deadline and valuation point.

Notes to the balance sheet (continued)

10 Reconciliation of Net Assets Attributable to Participating shareholders to align to the published pricing net asset value (continued)

	Robeco QI Institutional Global Developed SDG & Climate Conservative Equities		Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Net assets attributable to redeemable participating shareholders at published prices	82,940	–	200,139	189,584
Backdated subscriptions/(redemptions) adjustments*	–	–	–	–
Net assets attributable to redeemable participating shareholders	**82,940**	**–**	**200,139**	**189,584**

*These backdated subscriptions/(redemptions) adjustments are attributable to timing differences arising between the dealing deadline and valuation point.

Notes to the profit and loss account

Income

11 Dividends

This concerns net dividends received, dividend tax to be reclaimed and dividend-replacement payments received on positions lent.

12 Interest

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

13 Other income

There is no other income for the financial period ended 30 June 2026.

Costs

14 Management costs

The management fee is charged by the manager. Management costs only relate to management fees. The fee is calculated daily on the basis of the Fund assets. The same fee applies to all classes of shares.

Management costs based on the information memorandum		
Management costs	**2026 in %**	**2025 in %**
Robeco QI Institutional Global Developed Conservative Equities	0.62%	0.62%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0.30%	0.30%
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	0.62%	0.62%
Robeco QI Institutional Global Developed 3D Active Equities	0.62%	0.62%

The management fee is used to pay all the costs arising from the management and marketing of the Fund, as well as costs of administration, external advisors, supervisors and costs relating to statutory reporting including annual and semi-annual reporting and the costs of holding participants' meetings.

15 Performance fee

The sub-funds of the Robeco Institutional Umbrella Fund are not subject to a performance fee.

16 Other costs

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
EUR x thousand	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Accounting fee	(5)	(4)	–	(3)
Administration fee	(19)	(19)	–	(3)
Audit fees	(5)	(4)	–	(9)
Bank interest expense	–	(1)	–	–
Custody fee	(10)	(9)	–	(10)
Depositary fee	(7)	(8)	–	(1)
Other costs	(9)	(10)	(16)	(200)
Total	**(55)**	**(55)**	**(16)**	**(226)**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

Notes to the profit and loss account (continued)

16 Other costs (continued)

EUR x thousand	Robeco QI Institutional Global Developed Value Equities[1] 30 June 2026	Robeco QI Institutional Global Developed Value Equities[1] 30 June 2025	Robeco QI Institutional Global Developed Quality Equities[2] 30 June 2026	Robeco QI Institutional Global Developed Quality Equities[2] 30 June 2025
Accounting fee	–	(4)	–	(4)
Administration fee	–	(12)	–	(3)
Audit fees	–	(4)	–	(9)
Bank interest expense	–	–	(3)	–
Custody fee	–	(4)	–	(8)
Depositary fee	–	(5)	–	(1)
Other costs	(18)	(1)	(41)	(127)
Total	**(18)**	**(30)**	**(44)**	**(152)**

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities 30 June 2026	Robeco QI Institutional Global Developed Enhanced Indexing Equities 30 June 2025	Robeco QI Institutional Global Developed SDG & Climate Conservative Equities 30 June 2026	Robeco QI Institutional Global Developed SDG & Climate Conservative Equities 30 June 2025
Accounting fee	(4)	(5)	(4)	(4)
Administration fee	(30)	(19)	(10)	(10)
Audit fees	(5)	(4)	(5)	(4)
Bank interest expense	(67)	(9)	–	(1)
Custody fee	(20)	(16)	(7)	(5)
Depositary fee	(12)	(7)	(4)	(4)
Other costs	(1)	(2)	(2)	–
Total	**(139)**	**(62)**	**(32)**	**(28)**

EUR x thousand	Robeco QI Institutional Global Developed 3D Active Equities 30 June 2026	Robeco QI Institutional Global Developed 3D Active Equities 30 June 2025
Accounting fee	(4)	(4)
Administration fee	(23)	(20)
Audit fees	(5)	(4)
Bank interest expense	(11)	(6)
Custody fee	(17)	(17)
Depositary fee	(9)	(8)
Other costs	(8)	(1)
Total	**(77)**	**(60)**

[1]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[2]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the profit and loss account (continued)

17 Ongoing charges

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. The ongoing charges comprise all costs deducted from the Fund assets in a financial period, excluding the costs of transactions in financial instruments and interest charges. Costs relating to entry and exit are not included in the ongoing charges either.

Robeco QI Institutional Global Developed Conservative Equities

	T_1 EUR		T_2 EUR	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Cost item				
Management fees	0.62%	0.61%	0.61%	0.61%
Other costs	0.04%	0.04%	0.04%	0.04%
Total	**0.66%**	**0.65%**	**0.65%**	**0.65%**

	T_8 CAD		T_{12} EUR	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Cost item				
Management fees	–	0.62%	0.61%	0.61%
Other costs	–	0.04%	0.04%	0.04%
Total	**–**	**0.66%**	**0.65%**	**0.65%**

	T_1 EUR - H	
	30 June 2026	**30 June 2025**
Cost item		
Management fees	0.62%	–
Other costs	0.04%	–
Total	**0.66%**	**–**

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T_1 EUR		T_1 EUR - H	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Cost item				
Management fees	0.29%	0.30%	0.30%	–
Other costs	0.12%	0.05%	0.12%	–
Total	**0.41%**	**0.35%**	**0.42%**	**–**

	T_{8z} CAD	
	30 June 2026	**30 June 2025**
Cost item		
Management fees	–	0.30%
Other costs	0.05%	0.05%
Total	**0.05%**	**0.35%**

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

	T_2 EUR	
	30 June 2026	**30 June 2025**
Cost item		
Management fees	0.61%	0.61%
Other costs	0.06%	0.05%
Total	**0.67%**	**0.66%**

Notes to the profit and loss account (continued)

17 Ongoing charges (continued)

Robeco QI Institutional Global Developed 3D Active Equities

	T_1 EUR - H		T_{12} EUR	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Cost item				
Management fees	0.61%	0.61%	0.61%	0.62%
Other costs	0.05%	0.05%	0.05%	0.05%
Total	**0.66%**	**0.66%**	**0.66%**	**0.67%**

	T_9 EUR	
	30 June 2026	30 June 2025
Cost item		
Management fees	0.61%	0.61%
Other costs	0.05%	0.05%
Total	**0.66%**	**0.66%**

18 Turnover rate

This ratio shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover ratio is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participating units. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

As at 30 June 2026	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	165,493	(89,314)	(54%)
Robeco QI Institutional Global Developed Enhanced Indexing Equities	257,126	(152,102)	(59%)
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	82,666	15,507	19%
Robeco QI Institutional Global Developed 3D Active Equities	195,435	120,269	62%

As at 31 December 2025	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	160,542	76,998	48%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	216,447	211,277	98%
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	81,919	38,705	47%
Robeco QI Institutional Global Developed 3D Active Equities	183,016	411,982	225%

19 Fiscal status

The Fund is transparent for tax purposes. A further description of the fiscal status is included in the general information of the management report on page 4.

Notes to the profit and loss account (continued)

20 Proposed profit appropriation

In accordance with article 16 of the Fund's terms and conditions of Management and Custody, the Unit Classes may distribute dividend. The Manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the financial period. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The Manager may decide to distribute on an interim base whole or part of the net investment income.

Currency table

Exchange rates		
EUR 1	**30 June 2026**	**31 December 2025**
AUD	1.65	1.76
CAD	1.62	1.61
CHF	0.92	0.93
DKK	7.47	7.47
GBP	0.86	0.87
HKD	8.97	9.14
ILS	3.41	3.74
JPY	185.81	184.09
NOK	11.31	11.85
NZD	2.01	2.04
SEK	11.07	10.83
SGD	1.48	1.51
USD	1.14	1.17

Robeco QI Institutional Global Developed Conservative Equities Fund

Equity portfolio

At 30 June 2026

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	**HKD**	
1,189,953	10,668,904	HKT Trust & HKT Ltd
633,526	5,680,082	VTech Holdings Ltd
	Israel	
EUR	**GBP**	
1,247,608	1,074,690	Plus500 Ltd
	Japan	
EUR	**JPY**	
178,901	33,242,399	Autobacs Seven Co Ltd
825,763	153,438,995	Canon Inc
879,881	163,494,993	Canon Marketing Japan Inc
398,800	74,102,997	Duskin Co Ltd
267,557	49,715,999	EXEO Group Inc
218,112	40,528,499	H.U. Group Holdings Inc
637,937	118,538,095	Japan Post Bank Co Ltd
355,292	66,018,498	Kaga Electronics Co Ltd
681,025	126,544,495	KDDI Corp
147,456	27,399,598	Kokuyo Co Ltd
396,031	73,588,497	Komeri Co Ltd
610,162	113,377,246	K's Holdings Corp
522,741	97,132,996	Lintec Corp
98,168	18,241,000	NSD Co Ltd
516,445	95,963,096	Otsuka Corp
3,194	593,400	Sangetsu Corp
593,613	110,302,196	Sankyo Co Ltd
420,612	78,155,997	Shimamura Co Ltd
1,292,850	240,230,632	SoftBank Corp
44,221	8,217,000	Sumitomo Warehouse Co Ltd
	Singapore	
EUR	**SGD**	
1,110,048	1,641,538	DBS Group Holdings Ltd
595,825	881,107	NetLink NBN Trust
509,613	753,615	Oversea-Chinese Banking Corp Ltd
1,227,084	1,814,612	Sheng Siong Group Ltd
1,366,181	2,020,310	Singapore Exchange Ltd
284,873	421,270	StarHub Ltd
289,255	427,750	Venture Corp Ltd
	Australia	
	Australia	
EUR	**AUD**	
1,345,573	2,220,546	Aurizon Holdings Ltd
481,784	795,069	BHP Group Ltd
601,881	993,261	BWP Trust
537,140	886,420	Deterra Royalties Ltd
215,954	356,381	SmartGroup Corp Ltd
1,475,843	2,435,525	Telstra Group Ltd
	Europe	
	Austria	
EUR	**EUR**	
264,424	264,424	UNIQA Insurance Group

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Finland	
EUR	**EUR**	
1,093,810	1,093,810	Sampo Oyj
229,976	229,976	Tieto Oyj
EUR	**SEK**	
1,783,799	19,737,784	Nordea Bank Abp NPV
	Germany	
EUR	**EUR**	
1,916,455	1,916,455	Allianz SE
889,438	889,438	Deutsche Telekom AG
648,728	648,728	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
	Netherlands	
EUR	**EUR**	
349,269	349,269	ABN AMRO Bank NV
3,358,450	3,358,450	ASML Holding NV
1,459,305	1,459,305	Koninklijke Ahold Delhaize NV
444,269	444,269	SBM Offshore NV
	Norway	
EUR	**NOK**	
1,295,455	14,656,163	Gjensidige Forsikring ASA
1,171,760	13,256,745	Orkla ASA
	Portugal	
EUR	**EUR**	
136,568	136,568	NOS SGPS SA
	Spain	
EUR	**EUR**	
241,434	241,434	Ebro Foods SA
	Sweden	
EUR	**SEK**	
488,340	5,403,499	Telefonaktiebolaget LM Ericsson
	Switzerland	
EUR	**CHF**	
96,317	88,828	Allreal Holding AG
770,177	710,288	Mobimo Holding AG
1,262,016	1,163,882	Swiss Prime Site AG
1,521,832	1,403,494	Swisscom AG
EUR	**USD**	
1,562,023	1,785,861	TE Connectivity PLC
	United Kingdom	
EUR	**GBP**	
1,335,190	1,150,133	IG Group Holdings PLC
	North America	
	Canada	
EUR	**CAD**	
801,468	1,300,030	Canadian Imperial Bank of Commerce
627,125	1,017,234	Canadian Utilities Ltd
414,675	672,628	Gibson Energy Inc
1,450,867	2,353,393	Intact Financial Corp
819,901	1,329,929	Kinaxis Inc
1,190,430	1,930,950	Royal Bank of Canada

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

Equity portfolio

At 30 June 2026

Market Value	Market Value	
	North America (continued)	
	Canada (continued)	
EUR	CAD	
955,229	1,549,438	Sun Life Financial Inc
1,152,400	1,869,262	Toromont Industries Ltd
	United States	
EUR	CHF	
2,378,446	2,193,498	Novartis AG
872,919	805,041	Roche Holding AG
EUR	EUR	
1,786,948	1,786,948	Shell PLC
EUR	USD	
2,705,906	3,093,662	AbbVie Inc
745,260	852,056	Aflac Inc
4,827,136	5,518,864	Alphabet Inc
635,938	727,068	Amdocs Ltd
2,030,489	2,321,458	Analog Devices Inc
4,951,995	5,661,617	Apple Inc
478,712	547,311	Applied Materials Inc
1,549,232	1,771,237	AT&T Inc
1,129,003	1,290,789	Bank of New York Mellon Corp
1,364,660	1,560,216	Berkshire Hathaway Inc
1,181,006	1,350,244	BorgWarner Inc
1,949,998	2,229,433	Bristol-Myers Squibb Co
1,743,935	1,993,841	Cardinal Health Inc
1,507,048	1,723,008	Caterpillar Inc
1,344,204	1,536,829	Cboe Global Markets Inc
976,611	1,116,559	Chevron Corp
1,796,239	2,053,640	Chubb Ltd
960,580	1,098,231	Cirrus Logic Inc
2,650,838	3,030,703	Cisco Systems Inc
980,907	1,121,471	City Holding Co
2,488,204	2,844,764	Costco Wholesale Corp
1,869,579	2,137,490	Cummins Inc
298,140	340,863	DuPont de Nemours Inc
583,919	667,595	Enact Holdings Inc
268,910	307,445	Ennis Inc
445,588	509,441	Exelixis Inc
2,716,941	3,106,278	Exxon Mobil Corp NPV
394,385	450,901	F5 Inc
1,041,649	1,190,917	Fox Corp
2,185,009	2,498,121	Gilead Sciences Inc
600,462	686,508	Incyte Corp
3,004,190	3,434,690	Johnson & Johnson
2,276,393	2,602,601	JPMorgan Chase & Co
2,860,875	3,270,838	KLA Corp
958,050	1,095,339	Lockheed Martin Corp
2,460,859	2,813,501	Mastercard Inc
1,935,097	2,212,397	McKesson Corp
2,461,202	2,813,893	Merck & Co Inc
275,439	314,909	MGIC Investment Corp

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
4,572,292	5,227,502	Microsoft Corp
1,900,205	2,172,504	Monster Beverage Corp
796,218	910,316	Motorola Solutions Inc
1,389,730	1,588,878	NetScout Systems Inc
918,989	1,050,680	New York Times Co
4,771,848	5,455,654	NVIDIA Corp
661,886	756,735	Phillips Edison & Co Inc
2,259,048	2,582,770	Procter & Gamble Co
442,822	506,278	Republic Services Inc
1,694,435	1,937,248	Rockwell Automation Inc
1,702,167	1,946,087	Ross Stores Inc
472,574	540,294	TD SYNNEX Corp
1,172,414	1,340,421	Texas Instruments Inc
1,970,176	2,252,502	TJX Cos Inc
1,752,093	2,003,168	Travelers Cos Inc
567,442	648,756	Valero Energy Corp
954,049	1,090,764	Veralto Corp
902,782	1,032,151	VeriSign Inc
1,141,025	1,304,534	VICI Properties Inc
1,356,095	1,550,424	Visa Inc
2,691,671	3,077,387	Walmart Inc
1,129,819	1,291,722	White Mountains Insurance Group Ltd
156,824,713		**Total - financial instruments that are officially listed on a regulated market**

Warrants portfolio

At 30 June 2026

Market Value	Market Value	
	North America	
	Canada	
EUR	CAD	
–	–	Constellation Software Inc
–		**Total - financial instruments traded over the counter**

Forwards portfolio

At 30 June 2026

Market Value Unrealised Gain	Market Value Unrealised Gain	
EUR	AUD	
590	974	JP Morgan
14,674	24,215	Barclays

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

Forwards portfolio

At 30 June 2026

Market Value Unrealised Gain	Market Value Unrealised Gain	
EUR	CAD	
7,070	11,467	Barclays
EUR	CHF	
6,500	5,995	JP Morgan
EUR	EUR	
7	7	Barclays
565	565	JP Morgan
1,904	1,904	JP Morgan
3,448	3,448	JP Morgan
EUR	JPY	
42,876	7,966,929	JP Morgan
EUR	NOK	
24,592	278,223	Barclays
EUR	SEK	
12,076	133,618	JP Morgan
EUR	USD	
3,095	3,538	JP Morgan
117,397		**Total - financial instruments that are traded over-the-counter**

Market Value Unrealised Loss	Market Value Unrealised Loss	
EUR	EUR	
(6,600)	(6,601)	JP Morgan
(139)	(139)	JP Morgan
(1,865)	(1,865)	JP Morgan
EUR	GBP	
(9,077)	(7,819)	JP Morgan
EUR	HKD	
(2,164)	(19,402)	JP Morgan
EUR	SGD	
(570)	(843)	JP Morgan
EUR	USD	
(164,639)	(188,231)	JP Morgan
(185,054)		**Total - financial instruments that are traded over-the-counter**

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund

Equity portfolio

At 30 June 2026

Market Value	Market Value	
	Africa	
	South Africa	
EUR	GBP	
145,493	125,328	Anglo American PLC
	Zambia	
EUR	CAD	
147,957	240,001	First Quantum Minerals Ltd
	Asia	
	China	
EUR	HKD	
493,955	4,428,702	BOC Hong Kong Holdings Ltd
	Hong Kong	
EUR	HKD	
522,284	4,682,691	Hong Kong Exchanges & Clearing Ltd
EUR	USD	
61,068	69,819	Hutchison Port Holdings Trust
	Israel	
EUR	ILS	
70,859	241,375	Nice Ltd
EUR	USD	
39,156	44,767	Global-e Online Ltd
	Japan	
EUR	JPY	
678,772	126,125,961	Advantest Corp
25,313	4,703,498	Alps Alpine Co Ltd
80,001	14,865,295	Asahi Kasei Corp
251,931	46,812,486	ASICS Corp
283,065	52,597,585	Bandai Namco Holdings Inc
278,563	51,761,084	Brother Industries Ltd
412,588	76,664,877	Central Japan Railway Co
262,390	48,755,984	Disco Corp
222,829	41,404,987	Fast Retailing Co Ltd
116,374	21,623,993	Fuji Electric Co Ltd
57,665	10,715,096	Fujitsu Ltd
381,296	70,850,479	INPEX Corp
94,648	17,586,995	Japan Exchange Group Inc
107,147	19,909,495	Japan Post Bank Co Ltd
63,034	11,712,596	Japan Post Holdings Co Ltd
362,131	67,289,379	JX Advanced Metals Corp
161,586	30,025,091	Kamigumi Co Ltd
97,133	18,048,795	Kao Corp
144,789	26,903,991	Kioxia Holdings Corp
523,334	97,243,269	Kirin Holdings Co Ltd
39,123	7,269,597	Koei Tecmo Holdings Co Ltd
209,149	38,862,989	Konami Group Corp
370,031	68,757,279	LY Corp
69,262	12,869,895	Mabuchi Motor Co Ltd
90,380	16,793,895	Makita Corp
412,988	76,739,227	Mazda Motor Corp
173,097	32,163,990	Meiji Holdings Co Ltd
111,771	20,768,793	MISUMI Group Inc
673,567	125,158,762	Mitsubishi Electric Corp

Equity portfolio

Market Value	Market Value	
	Asia (continued)	
	Japan (continued)	
EUR	JPY	
220,841	41,035,487	Mitsubishi Estate Co Ltd
365,893	67,988,379	Mitsubishi UFJ Financial Group Inc
20,168	3,747,498	Mitsui Fudosan Co Ltd
140,013	26,016,473	Mizuho Financial Group Inc
444,959	82,679,975	MS&AD Insurance Group Holdings Inc
29,341	5,451,998	Nintendo Co Ltd
30,294	5,629,048	Nippon Steel Corp
274,666	51,036,984	Nitto Denko Corp
77,860	14,467,496	NOK Corp
551,510	102,478,718	Nomura Holdings Inc
36,809	6,839,698	Obayashi Corp
250,604	46,565,986	Ono Pharmaceutical Co Ltd
145,605	27,055,592	ORIX Corp
143,532	26,670,351	Rakuten Group Inc
499,992	92,905,971	Recruit Holdings Co Ltd
241,882	44,945,287	Ryohin Keikaku Co Ltd
150,314	27,930,592	Sankyo Co Ltd
47,898	8,900,098	Seiko Epson Corp
129,622	24,085,593	Shiseido Co Ltd
409,567	76,103,577	Sompo Holdings Inc
774,922	143,991,956	Sony Group Corp
126,050	23,421,993	Subaru Corp
113,304	21,053,493	Sumitomo Chemical Co Ltd
423,488	78,690,375	Sumitomo Mitsui Financial Group Inc
358,567	66,626,979	Sumitomo Mitsui Trust Group Inc
116,882	21,718,392	Suzuken Co Ltd
336,222	62,474,981	TDK Corp
1,121,036	208,304,937	Tokyo Electron Ltd
167,851	31,189,291	Toyoda Gosei Co Ltd
128,773	23,927,992	Trend Micro Inc
297,083	55,202,383	Ushio Inc
	Singapore	
EUR	SGD	
406,870	601,679	DBS Group Holdings Ltd
675,086	998,317	Oversea-Chinese Banking Corp Ltd
338,696	500,863	Singapore Exchange Ltd
94,850	140,265	Singapore Technologies Engineering Ltd
408,791	604,519	UOL Group Ltd
	Australia	
	Australia	
EUR	AUD	
215,965	356,407	ANZ Group Holdings Ltd
39,096	64,520	Aurizon Holdings Ltd
1,032,245	1,703,515	BHP Group Ltd
483,502	797,923	Fortescue Ltd
573,509	946,462	QBE Insurance Group Ltd
147,813	243,935	Rio Tinto Ltd
185,521	306,166	TPG Telecom Ltd

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2026

Market Value	Market Value	
	Australia (continued)	
	Australia (continued)	
EUR	GBP	
266,474	229,541	Rio Tinto PLC
	New Zealand	
EUR	NZD	
291,705	586,268	Fisher & Paykel Healthcare Corp Ltd
	Europe	
	Belgium	
EUR	EUR	
704,584	704,584	Anheuser-Busch InBev SA
EUR	USD	
210,667	240,856	Liberty Global Ltd
	Denmark	
EUR	DKK	
605,866	4,528,789	Danske Bank A/S
528,062	3,947,207	Genmab A/S
328,086	2,452,412	Vestas Wind Systems A/S
	Finland	
EUR	EUR	
56,726	56,726	Kone Oyj
640,482	640,482	Nokia Oyj
664,797	664,797	Nordea Bank Abp
365,311	365,311	Wartsila OYJ Abp
	France	
EUR	EUR	
308,923	308,923	AXA SA
414,076	414,076	BNP Paribas SA
36,608	36,608	Bouygues SA
510,640	510,640	Carrefour SA
44,005	44,005	Credit Agricole SA
615,036	615,036	Engie SA
135,040	135,040	Ipsen SA
103,631	103,631	Klepierre SA
614,432	614,432	Legrand SA
116,221	116,221	Renault SA
430,172	430,172	SCOR SE
107,854	107,854	Societe Generale SA
791,470	791,470	SSAB AB
476,958	476,958	TotalEnergies SE
38,407	38,407	Valeo SE
	Germany	
EUR	EUR	
91,623	91,623	Commerzbank AG
198,584	198,584	Continental AG
111,070	111,070	Daimler Truck Holding AG
331,610	331,610	Deutsche Post AG
663,769	663,769	Deutsche Telekom AG
288,369	288,369	FUCHS SE
325,951	325,951	GEA Group AG

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Germany (continued)	
EUR	EUR	
16,400	16,400	Henkel AG & Co KGaA
397,358	397,358	LEG Immobilien SE
40,677	40,677	Merck KGaA
15,826	15,826	Porsche Automobil Holding SE
32,666	32,666	Rational AG
61,506	61,506	SAP SE
14,465	14,465	Sartorius AG
255,847	255,847	Siemens AG
611,470	611,470	Siemens Energy AG
38,816	38,816	Symrise AG
255,603	255,603	Zalando SE
	Ireland	
EUR	EUR	
43,186	43,186	AIB Group PLC
EUR	USD	
66,304	75,806	AerCap Holdings NV
	Italy	
EUR	EUR	
51,452	51,452	Banca Monte dei Paschi di Siena SpA
117,189	117,189	Enel spA
396,176	396,176	FinecoBank Banca Fineco SpA
213,549	213,549	Intesa Sanpaolo SpA
393,466	393,466	Leonardo SpA
42,129	42,129	Poste Italiane SpA
826,504	826,504	UniCredit SpA
	Netherlands	
EUR	EUR	
157,412	157,412	Argenx
150,920	150,920	Argenx SE
142,071	142,071	ASM International NV
2,663,006	2,663,006	ASML Holding NV
38,640	38,640	Euronext NV
14,338	14,338	EXOR NV
25,832	25,832	Heineken Holding NV
523,296	523,296	Heineken NV
148,643	148,643	ING Groep NV
426,937	426,937	Koninklijke Ahold Delhaize NV
315,652	315,652	Koninklijke Philips NV
161,741	161,741	STMicroelectronics NV
EUR	USD	
396,239	453,020	NXP Semiconductors NV
	Norway	
EUR	NOK	
238,003	2,692,645	Equinor ASA
360,617	4,079,840	Kongsberg Gruppen ASA

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2026

Market Value	Market Value	
	Europe (continued)	
	Portugal	
EUR	EUR	
192,304	192,304	Banco Comercial Portugues SA
49,140	49,140	EDP - Energias de Portugal SA
	Spain	
EUR	EUR	
26,334	26,334	Acciona SA
541,754	541,754	Amadeus IT Group SA
197,924	197,924	Banco Bilbao Vizcaya Argentaria SA
305,464	305,464	CaixaBank SA
56,239	56,239	Enagas SA
42,871	42,871	Endesa SA
959,453	959,453	Iberdrola SA
124,185	124,185	Industria de Diseno Textil SA
68,348	68,348	Naturgy Energy Group SA
307,810	307,810	Repsol SA
	Sweden	
EUR	SEK	
635,673	7,033,724	Atlas Copco AB "A"
58,438	646,620	Atlas Copco AB "B"
30,495	337,424	Epiroc AB
185,469	2,052,211	Epiroc AB NPV
290,859	3,218,352	Husqvarna AB
4,568	50,545	Industrivarden AB
88,870	983,351	Sandvik AB
438,096	4,847,529	Swedbank AB
72,776	805,264	Swedish Orphan Biovitrum AB
227,193	2,513,890	Tele2 AB
528,384	5,846,573	Telefonaktiebolaget LM Ericsson
30,869	341,563	Telia Co AB
	Switzerland	
EUR	CHF	
999,403	921,649	ABB Ltd
35,803	33,018	Cie Financiere Richemont SA
47,259	43,582	Galderma Group AG
68,535	63,203	Helvetia Baloise Holding AG
935,732	862,932	UBS Group AG
557,460	514,090	VAT Group AG
EUR	USD	
626,008	715,715	TE Connectivity PLC
	United Kingdom	
EUR	GBP	
529,120	455,784	Admiral Group PLC
927,119	798,619	AstraZeneca PLC
116,111	100,018	BAE Systems PLC
757,037	652,112	Barclays PLC
35,704	30,755	Burberry Group PLC
78,716	67,806	Diploma PLC
38,910	33,517	Entain PLC

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	United Kingdom (continued)	
EUR	GBP	
474,434	408,678	GSK PLC
188,204	162,119	Halma PLC
357,432	307,892	HSBC Holdings PLC
265,901	229,047	Investec PLC
13,373	11,519	J Sainsbury PLC
154,493	133,080	JD Sports Fashion PLC
86,025	74,102	Kingfisher PLC
716,351	617,065	NatWest Group PLC
570,551	491,473	Next PLC
615,905	530,541	Rolls-Royce Holdings PLC
273,617	235,693	Standard Chartered PLC
427,796	368,504	Tesco PLC
192,832	166,106	Vodafone Group PLC
EUR	HKD	
51,724	463,749	CK Hutchison Holdings Ltd
EUR	USD	
114,704	131,141	TechnipFMC PLC
	North America	
	Bermuda	
EUR	USD	
490,332	560,596	RenaissanceRe Holdings Ltd
	Canada	
EUR	CAD	
559,302	907,246	Agnico Eagle Mines Ltd
333,319	540,677	Bank of Nova Scotia
333,562	541,071	Barrick Mining Corp
157,225	255,034	Bombardier Inc
157,374	255,277	Brookfield Renewable Corp
479,673	778,077	Canadian Imperial Bank of Commerce
38,060	61,737	Canadian Utilities Ltd
37,607	61,002	Descartes Systems Group Inc
495,611	803,930	Empire Co Ltd
547,930	888,797	Fairfax Financial Holdings Ltd
25,983	42,146	George Weston Ltd
208,498	338,204	H&R Real Estate Investment Trust
516,059	837,099	Hydro One Ltd
149,222	242,052	iA Financial Corp Inc
40,746	66,095	Imperial Oil Ltd
106,699	173,076	Kinross Gold Corp
384,238	623,273	Magna International Inc
142,320	230,857	National Bank of Canada
315,875	512,381	Northland Power Inc
61,144	99,181	Nutrien Ltd
40,131	65,097	Pembina Pipeline Corp
70,592	114,507	Power Corp of Canada
266,874	432,896	Royal Bank of Canada
37,872	61,433	Stantec Inc
92,799	150,530	Teck Resources Ltd

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2026

Market Value	Market Value	
	North America (continued)	
	Canada (continued)	
EUR	CAD	
213,708	346,656	TMX Group Ltd
153,414	248,852	Toromont Industries Ltd
1,096,156	1,778,076	Toronto-Dominion Bank
	United States	
EUR	CHF	
155,758	143,640	Holcim AG
128,821	118,799	Nestle SA
1,302,113	1,200,808	Novartis AG
37,515	34,597	Roche Holding AG
1,275,999	1,176,726	Roche Holding AG NPV
EUR	EUR	
272,963	272,963	QIAGEN NV
335,307	335,307	Sanofi SA
1,001,183	1,001,183	Schneider Electric SE
176,423	176,423	Shell PLC
156,235	156,235	Signify NV
EUR	GBP	
89,196	76,834	Sunbelt Rentals Holdings Inc
EUR	HKD	
128,516	1,152,250	Samsonite Group SA
EUR	USD	
1,769,602	2,023,185	AbbVie Inc
395,861	452,588	Accenture PLC
581,149	664,428	Acuity Brands Inc
754,950	863,134	Adobe Inc
2,305,755	2,636,169	Advanced Micro Devices Inc
254,645	291,136	AECOM
70,638	80,761	Agilent Technologies Inc
687,901	786,478	Airbnb Inc
686,786	785,202	Allstate Corp
348,608	398,564	Alnylam Pharmaceuticals Inc
6,267,181	7,165,268	Alphabet Inc 'A'
4,567,670	5,222,217	Alphabet Inc 'C'
6,898,580	7,887,147	Amazon.com Inc
218,507	249,819	Amdocs Ltd
105,736	120,888	American International Group Inc
630,780	721,171	Ameriprise Financial Inc
669,128	765,014	AMETEK Inc
997,073	1,139,954	Amgen Inc
88,390	101,057	Amrize Ltd
1,008,123	1,152,587	Analog Devices Inc
21,885	25,021	Annaly Capital Management Inc
12,351,643	14,121,635	Apple Inc
2,224,713	2,543,514	Applied Materials Inc
432,929	494,968	Aptiv PLC
570,831	652,631	Arch Capital Group Ltd
570,678	652,456	Archer-Daniels-Midland Co
1,025,402	1,172,342	Arista Networks Inc

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
307,987	352,122	Astera Labs Inc
366,672	419,216	AT&T Inc
41,096	46,985	Atlassian Corp
618,478	707,105	Autodesk Inc
765,109	874,749	Automatic Data Processing Inc
73,938	84,533	AvalonBay Communities Inc
565,922	647,019	Baker Hughes Co
500,652	572,395	Ball Corp
611,415	699,031	Bank of America Corp
793,312	906,994	Bank of New York Mellon Corp
1,236,860	1,414,102	Berkshire Hathaway Inc
178,069	203,586	Best Buy Co Inc
188,790	215,844	Biogen Inc
405,160	463,220	Block Inc
158,856	181,620	Bloom Energy Corp
927,447	1,060,350	Booking Holdings Inc
470,079	537,442	BorgWarner Inc
772,702	883,430	Bristol-Myers Squibb Co
5,184,687	5,927,653	Broadcom Inc
33,887	38,743	Bunge Global SA
681,741	779,434	Cardinal Health Inc
1,095,358	1,252,322	Caterpillar Inc
396,066	452,822	Cboe Global Markets Inc
138,425	158,261	CBRE Group Inc
615,680	703,907	Centene Corp
420,069	480,265	Charles Schwab Corp
43,162	49,347	Charter Communications Inc
400,010	457,332	Chevron Corp
110,868	126,755	Chubb Ltd
556,509	636,256	Ciena Corp
187,596	214,479	Cigna Group
1,792,362	2,049,207	Cisco Systems Inc
1,158,437	1,324,441	Citigroup Inc
564,831	645,771	Coca-Cola Co
49,604	56,712	Coeur Mining Inc
690,346	789,273	Colgate-Palmolive Co
131,930	150,835	Comcast Corp
502,725	574,765	Comfort Systems USA Inc
108,661	124,232	ConocoPhillips
549,812	628,600	Consolidated Edison Inc
57,027	65,199	CoreWeave Inc
366,523	419,046	Corteva Inc
856,675	979,437	Costco Wholesale Corp
441,878	505,199	Crowdstrike Holdings Inc
773,533	884,380	Cummins Inc
56,999	65,167	Curtiss-Wright Corp
901,941	1,031,190	CVS Health Corp
797,271	911,520	Datadog Inc

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2026

Market Value EUR	Market Value USD	North America (continued) United States (continued)
508,739	581,641	Deckers Outdoor Corp
133,686	152,843	Devon Energy Corp
49,792	56,927	Digital Realty Trust Inc
436,818	499,414	DocuSign Inc
256,337	293,070	Dollar General Corp
87,479	100,015	DoorDash Inc
115,250	131,766	Dow Inc
130,923	149,684	Dropbox Inc
229,409	262,283	DuPont de Nemours Inc
367,203	419,823	Dynatrace Inc
148,277	169,525	eBay Inc
81,392	93,056	Ecolab Inc
171,066	195,580	Edison International
86,559	98,963	Edwards Lifesciences Corp
359,230	410,707	Elevance Health Inc
1,876,830	2,145,780	Eli Lilly & Co
577,062	659,755	EMCOR Group Inc
87,771	100,348	Emerson Electric Co
795,947	910,006	Equinix Inc
64,525	73,772	Equity Residential
558,513	638,548	Estee Lauder Cos Inc
41,869	47,869	Everest Group Ltd
525,479	600,780	Eversource Energy
641,132	733,006	Exelon Corp
639,868	731,561	Expedia Group Inc
42,908	49,057	Expeditors International of Washington Inc
1,684,694	1,926,111	Exxon Mobil Corp
593,033	678,015	F5 Inc
601,172	687,320	FedEx Corp
144,885	165,647	Fedex Freight Holding Co Inc
291,422	333,183	Ford Motor Co
617,678	706,191	Fortinet Inc
569,650	651,280	Fortive Corp
26,630	30,446	Fox Corp
1,449,950	1,657,727	GE Vernova Inc
1,104,878	1,263,207	General Electric Co
546,430	624,733	General Motors Co
730,878	835,613	Gilead Sciences Inc
60,419	69,077	Global Payments Inc
1,299,486	1,485,702	Goldman Sachs Group Inc
463,179	529,552	Halliburton Co
67,923	77,657	Hartford Financial Services Group Inc
236,580	270,482	Hasbro Inc
31,466	35,975	HEICO Corp
503,040	575,125	Hershey Co
198,424	226,858	Hewlett Packard Enterprise Co
224,570	256,751	Home Depot Inc

Equity portfolio

Market Value EUR	Market Value USD	North America (continued) United States (continued)
323,112	369,414	Howmet Aerospace Inc
416,805	476,534	HubSpot Inc
439,341	502,298	Incyte Corp
160,200	183,157	Insulet Corp
1,574,242	1,799,831	Intel Corp
110,085	125,860	Interactive Brokers Group Inc
583,300	666,887	Intercontinental Exchange Inc
59,277	67,772	International Business Machines Corp
687,599	786,132	Intuit Inc
54,262	62,038	Intuitive Surgical Inc
608,736	695,968	Iron Mountain Inc
86,832	99,274	JB Hunt Transport Services Inc
2,220,488	2,538,684	Johnson & Johnson
759,879	868,770	Johnson Controls International PLC
2,962,661	3,387,211	JPMorgan Chase & Co
141,564	161,850	Keurig Dr Pepper Inc
199,331	227,896	Keysight Technologies Inc
121,359	138,749	Kimberly-Clark Corp
551,124	630,100	Kimco Realty Corp
663,812	758,936	Kinder Morgan Inc
1,744,867	1,994,906	KLA Corp
512,769	586,248	Kraft Heinz Co
2,102,406	2,403,681	Lam Research Corp
263,048	300,743	Las Vegas Sands Corp
298,110	340,829	Lockheed Martin Corp
718,282	821,212	Marathon Petroleum Corp
555,499	635,101	Marvell Technology Inc
893,061	1,021,037	Mastercard Inc
627,188	717,064	McKesson Corp
41,016	46,894	Medline Inc
166,568	190,437	Merck & Co Inc
3,585,289	4,099,061	Meta Platforms Inc
3,479,124	3,977,683	Micron Technology Inc
7,110,315	8,129,224	Microsoft Corp
470,635	538,077	Molson Coors Beverage Co
86,964	99,426	MongoDB Inc
155,973	178,324	Monolithic Power Systems Inc
715,624	818,173	Monster Beverage Corp
178,268	203,814	Moody's Corp
1,161,577	1,328,031	Morgan Stanley
602,999	689,409	MSCI Inc
573,518	655,704	Nasdaq Inc
126,429	144,546	NetApp Inc
532,455	608,756	Netflix Inc
673,643	770,176	Newmont Corp
404,726	462,723	NextEra Energy Inc
198,390	226,819	Norfolk Southern Corp

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2026

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	**USD**	
576,426	659,027	Northern Trust Corp
12,901,804	14,750,634	NVIDIA Corp
231,826	265,046	Occidental Petroleum Corp
77,589	88,707	Omnicom Group Inc
450,943	515,563	Oracle Corp
257,495	294,394	Owens Corning
24,270	27,748	PACCAR Inc
376,144	430,046	Palantir Technologies Inc
216,777	247,841	Paycom Software Inc
591,634	676,415	PayPal Holdings Inc
452,518	517,363	PepsiCo Inc
385,790	441,073	Pfizer Inc
41,105	46,995	PG&E Corp
636,100	727,253	Phillips 66
50,471	57,703	Pinnacle Financial Partners Inc
89,910	102,795	Pinterest Inc
223,558	255,593	Procter & Gamble Co
770,069	880,419	Prologis Inc
68,088	77,845	Pure Storage Inc
113,844	130,158	Qnity Electronics Inc
66,591	76,133	Qualcomm Inc
315,945	361,220	Reddit Inc
124,705	142,575	Regency Centers Corp
647,373	740,142	Regeneron Pharmaceuticals Inc
56,532	64,633	Reliance Inc
86,614	99,026	ROBLOX Corp
725,321	829,259	Rockwell Automation Inc
551,626	630,674	Ross Stores Inc
100,442	114,835	Seagate Technology Holdings PLC
668,026	763,754	Snowflake Inc
251,067	287,045	Space Exploration Technologies Corp
693,534	792,917	Spotify Technology SA
410,193	468,974	SS&C Technologies Holdings Inc
67,752	77,461	Stanley Black & Decker Inc
628,082	718,086	State Street Corp
384,139	439,186	Steel Dynamics Inc
76,034	86,930	Strategy Inc
493,896	564,671	Synchrony Financial
117,552	134,397	Sysco Corp
584,598	668,371	Tapestry Inc
437,537	500,236	Target Corp
398,227	455,293	Teradyne Inc
2,825,337	3,230,208	Tesla Inc
917,700	1,049,206	Texas Instruments Inc
503,299	575,422	Textron Inc
733,582	838,704	TJX Cos Inc
532,133	608,388	Toro Co
825,259	943,518	Trane Technologies PLC

Equity portfolio

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	**USD**	
721,569	824,970	Travelers Cos Inc
424,553	485,391	Trimble Inc
221,283	252,993	Uber Technologies Inc
282,824	323,353	Ulta Beauty Inc
674,358	770,994	UnitedHealth Group Inc
801,952	916,872	US Bancorp
478,373	546,924	Valero Energy Corp
500,759	572,518	Veeva Systems Inc
498,355	569,769	Veralto Corp
532,692	609,027	VeriSign Inc
926,014	1,058,712	Verizon Communications Inc
490,517	560,808	Vertex Pharmaceuticals Inc
870,069	994,750	Vertiv Holdings Co
373,686	427,235	Viatris Inc
548,068	626,606	VICI Properties Inc
871,754	996,676	Visa Inc
680,471	777,983	Walmart Inc
338,597	387,117	Walt Disney Co
176,288	201,550	Warner Bros Discovery Inc
75,120	85,884	Waters Corp
37,430	42,794	Western Digital Corp
160,586	183,598	Westinghouse Air Brake Technologies Corp
288,614	329,972	WP Carey Inc
436,119	498,614	Zebra Technologies Corp
	South America	
	Brazil	
EUR	**USD**	
218,242	249,516	MercadoLibre Inc
251,118,749		**Total - financial instruments that are officially listed on a regulated market**

Forwards portfolio

At 30 June 2026

Market Value Unrealised Gain	*Market Value Unrealised Gain*	
EUR	**AUD**	
18,562	30,633	Barclays Bank
EUR	**CAD**	
7,688	12,471	Barclays Bank
4,086	6,628	JP Morgan
EUR	**CHF**	
945	872	JP Morgan
5,358	4,942	JP Morgan
EUR	**DKK**	
126	940	JP Morgan

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Forwards portfolio

At 30 June 2026

Market Value Unrealised Gain	*Market Value Unrealised Gain*	
EUR	**EUR**	
7,639	7,639	JP Morgan
EUR	**JPY**	
10,338	1,920,864	JP Morgan
68,443	12,717,711	JP Morgan
EUR	**NOK**	
11,749	132,920	Barclays Bank
EUR	**SEK**	
12,546	138,826	JP Morgan
147,480		**Total - financial instruments that are traded over-the-counter**

Market Value Unrealised Loss	*Market Value Unrealised Loss*	
EUR	**EUR**	
(2,268)	(2,269)	HSBC
(1,555)	(1,555)	Barclays Bank
(2,171)	(2,171)	JP Morgan
(5,707)	(5,707)	JP Morgan
(11,400)	(11,400)	JP Morgan
(2,134)	(2,134)	Barclays Bank
EUR	**GBP**	
(30,938)	(26,650)	JP Morgan
EUR	**HKD**	
(2,156)	(19,326)	JP Morgan
EUR	**SGD**	
(186)	(275)	JP Morgan
EUR	**USD**	
(378,653)	(432,914)	JP Morgan
(277)	(317)	JP Morgan
(437,445)		**Total - financial instruments that are traded over-the-counter**

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities Fund

Equity portfolio

At 30 June 2026

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
443,469	3,976,062	HKT Trust & HKT Ltd
	Israel	
EUR	USD	
60,122	68,738	Check Point Software Technologies Ltd
	Japan	
EUR	JPY	
459,391	85,361,597	Canon Marketing Japan Inc
201,682	37,475,499	Daiwa House REIT Investment Corp
134,941	25,073,999	Daiwa Securities Living Investments Corp
148,096	27,518,399	Global One Real Estate Investment Corp
207,784	38,609,399	GLP J-Reit
187,436	34,828,299	Japan Logistics Fund Inc
245,614	45,638,699	Japan Post Bank Co Ltd
237,499	44,130,899	Japan Prime Realty Investment Corp
811,025	150,700,494	KDDI Corp
160,890	29,895,699	KDX Realty Investment Corp
231,004	42,923,998	LaSalle Logiport REIT
134,957	25,077,000	Mori Hills REIT Investment Corp
119,158	22,141,398	Mori Trust Reit Inc
89,864	16,697,999	Nomura Real Estate Master Fund Inc
419,425	77,935,347	Otsuka Corp
678,007	125,983,736	SoftBank Corp
96,483	17,928,000	Sumitomo Warehouse Co Ltd
909,959	169,083,994	Takeda Pharmaceutical Co Ltd
77,616	14,422,200	Tokyu REIT Inc
	Singapore	
EUR	SGD	
1,282,525	1,896,598	DBS Group Holdings Ltd
186,620	275,974	Keppel REIT
133,248	197,047	NetLink NBN Trust
198,961	294,224	United Overseas Bank Ltd
129,586	191,632	Venture Corp Ltd
	Australia	
	Australia	
EUR	AUD	
781,883	1,290,310	Telstra Group Ltd
	Europe	
	Belgium	
EUR	EUR	
727,647	727,647	Ackermans & van Haaren NV
	Denmark	
EUR	DKK	
97,170	726,335	Tryg A/S

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Finland	
EUR	EUR	
460,866	460,866	Nordea Bank Abp
698,450	698,450	Sampo Oyj
EUR	SEK	
604,060	6,683,942	Nordea Bank Abp NPV
	Germany	
EUR	EUR	
447,879	447,879	Deutsche Telekom AG
209,078	209,078	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
	Italy	
EUR	EUR	
914,609	914,609	Poste Italiane SpA
140,357	140,357	Technogym SpA
676,311	676,311	Terna - Rete Elettrica Nazionale SpA
	Netherlands	
EUR	EUR	
1,568,196	1,568,196	ASML Holding NV
457,393	457,393	ASR Nederland NV
715,778	715,778	Koninklijke KPN NV
	Norway	
EUR	NOK	
782,209	8,849,549	DNB Bank ASA
642,378	7,267,559	Gjensidige Forsikring ASA
	Portugal	
EUR	EUR	
47,188	47,188	REN - Redes Energeticas Nacionais SGPS SA
	Sweden	
EUR	SEK	
734,814	8,130,735	Skandinaviska Enskilda Banken AB
291,051	3,220,491	Telefonaktiebolaget LM Ericsson
720,743	7,975,044	Telia Co AB
	Switzerland	
EUR	CHF	
477,290	440,176	ABB Ltd
245,886	226,766	Galenica AG
741,277	683,635	Swiss Prime Site AG
772,071	712,035	Swisscom AG
1,045,002	963,743	Zurich Insurance Group AG
EUR	USD	
743,098	849,584	TE Connectivity PLC
	United Kingdom	
EUR	GBP	
658,643	567,355	GSK PLC

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities Fund (continued)

Equity portfolio

At 30 June 2026

Market Value	Market Value	
	North America	
	Canada	
EUR	**CAD**	
253,129	410,591	CGI Inc
460,133	746,364	Choice Properties Real Estate Investment Trust
730,647	1,185,154	Hydro One Ltd
393,394	638,109	Intact Financial Corp
339,826	551,218	Kinaxis Inc
890,968	1,445,202	Royal Bank of Canada
	United States	
EUR	**CHF**	
1,374,445	1,267,568	Novartis AG
643,773	593,713	Roche Holding AG
EUR	**USD**	
1,553,464	1,776,075	AbbVie Inc
942,164	1,077,176	Aflac Inc
355,323	406,240	Amdocs Ltd
182,546	208,704	American Healthcare REIT Inc
1,151,248	1,316,221	Analog Devices Inc
2,479,794	2,835,149	Apple Inc
328,838	375,960	Applied Materials Inc
120,635	137,922	Arch Capital Group Ltd
806,273	921,812	AT&T Inc
136,551	156,119	Autodesk Inc
955,700	1,092,652	Automatic Data Processing Inc
1,144,687	1,308,720	Bank of New York Mellon Corp
1,082,700	1,237,850	Bristol-Myers Squibb Co
607,046	694,036	Cboe Global Markets Inc
1,144,443	1,308,441	Chubb Ltd
473,404	541,243	Cirrus Logic Inc
1,652,741	1,889,579	Cisco Systems Inc
742,860	849,312	CME Group Inc
860,988	984,368	Colgate-Palmolive Co
1,180,690	1,349,883	Costco Wholesale Corp
373,574	427,107	Dolby Laboratories Inc
580,971	664,225	Dropbox Inc
187,950	214,883	Enact Holdings Inc
660,881	755,585	Equity Residential

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	**USD**	
306,545	350,473	Fortive Corp
613,301	701,187	Fox Corp
1,124,938	1,286,141	Gilead Sciences Inc
772,309	882,981	Hartford Financial Services Group Inc
460,374	526,346	Hasbro Inc
636,256	727,431	Incyte Corp
1,191,693	1,362,462	International Business Machines Corp
340,375	389,151	Intuit Inc
1,658,552	1,896,223	JPMorgan Chase & Co
2,095,317	2,395,577	KLA Corp
2,053,892	2,348,215	Lam Research Corp
416,651	476,357	LTC Properties Inc
302,930	346,340	Marsh & McLennan Cos Inc
401,159	458,645	Mastercard Inc
762,799	872,108	Medtronic PLC
1,476,519	1,688,104	Merck & Co Inc
2,311,268	2,642,473	Microsoft Corp
948,778	1,084,737	Motorola Solutions Inc
92,519	105,776	Nasdaq Inc
779,847	891,599	NetScout Systems Inc
710,389	812,188	New York Times Co
194,017	221,820	Northern Trust Corp
1,313,807	1,502,076	NVIDIA Corp
476,091	544,315	Omega Healthcare Investors Inc
857,891	980,826	Pfizer Inc
540,907	618,419	Primerica Inc
1,142,799	1,306,562	Procter & Gamble Co
299,013	341,861	Qualcomm Inc
800,490	915,200	Quest Diagnostics Inc
158,043	180,691	Regency Centers Corp
884,675	1,011,448	Rockwell Automation Inc
421,489	481,888	Rollins Inc
203,623	232,803	Royalty Pharma PLC
179,887	205,665	Travelers Cos Inc
229,967	262,921	Ulta Beauty Inc
553,381	632,680	Veeva Systems Inc
87,105	99,588	Veralto Corp
195,166	223,134	VeriSign Inc
1,025,744	1,172,733	Verizon Communications Inc
1,423,615	1,627,619	Visa Inc
1,354,504	1,548,604	Walmart Inc
80,977,100		**Total - financial instruments that are officially listed on a regulated market**

Robeco QI Institutional Global Developed 3D Active Equities Fund

Equity portfolio

At 30 June 2026

Market Value	*Market Value*	
	Africa	
	South Africa	
EUR	GBP	
130,214	112,166	Anglo American PLC
	Asia	
	China	
EUR	HKD	
347,423	3,114,931	BOC Hong Kong Holdings Ltd
107,335	962,350	Mobvista Inc
	Hong Kong	
EUR	HKD	
1,089,103	9,764,704	Hong Kong Exchanges & Clearing Ltd
583,045	5,227,475	Sino Land Co Ltd
331,726	2,974,193	Swire Properties Ltd
	Israel	
EUR	GBP	
636,166	547,994	Plus500 Ltd
	Japan	
EUR	JPY	
211,758	39,347,699	Activia Properties Inc
1,514,184	281,357,990	Advantest Corp
80,001	14,865,299	Asahi Kasei Corp
324,002	60,204,398	Brother Industries Ltd
151,895	28,224,399	Canon Marketing Japan Inc
605,845	112,574,996	Daifuku Co Ltd
127,977	23,779,999	Exedy Corp
180,615	33,560,999	FCC Co Ltd
804,480	149,484,394	Fuji Corp/Aichi
314,166	58,376,797	Hulic Co Ltd
85,718	15,927,599	Japan Post Bank Co Ltd
141,301	26,255,800	Japan Post Insurance Co Ltd
191,465	35,576,999	Kanamoto Co Ltd
168,032	31,222,798	Kokuyo Co Ltd
165,003	30,659,998	LaSalle Logiport REIT
166,923	31,016,700	LY Corp
322,553	59,935,199	Mitsubishi Electric Corp
736,136	136,784,995	Mitsubishi Estate Co Ltd
140,613	26,127,998	NSK Ltd
269,882	50,147,998	Ono Pharmaceutical Co Ltd
102,585	19,061,900	ORIX Corp
148,199	27,537,649	Pigeon Corp
1,487,782	276,451,989	Recruit Holdings Co Ltd
275,427	51,178,399	Ricoh Co Ltd
89,923	16,708,999	Rohto Pharmaceutical Co Ltd
331,852	61,662,998	Sekisui House Reit Inc
563,919	104,784,446	Shimizu Corp
212,748	39,531,799	Shiseido Co Ltd
200,255	37,210,299	SKY Perfect JSAT Holdings Inc
509,630	94,696,796	Ushio Inc

Equity portfolio

Market Value	*Market Value*	
	Asia (continued)	
	Singapore	
EUR	SGD	
898,847	1,329,215	Singapore Exchange Ltd
	Australia	
	Australia	
EUR	AUD	
306,909	506,479	Fortescue Ltd
504,564	832,662	Helia Group Ltd
1,267,116	2,091,072	QBE Insurance Group Ltd
104,849	173,028	Rio Tinto Ltd
195,106	321,975	SmartGroup Corp Ltd
	Europe	
	Belgium	
EUR	EUR	
68,708	68,708	Proximus SADP
EUR	USD	
316,598	361,966	Liberty Global Ltd
	Denmark	
EUR	DKK	
1,063,807	7,951,854	Genmab A/S
1,172,887	8,767,213	Vestas Wind Systems A/S
128,317	959,156	Zealand Pharma A/S
	Finland	
EUR	EUR	
1,319,488	1,319,488	Nokia Oyj
416,594	416,594	Nordea Bank Abp
183,165	183,165	Tieto Oyj
82,682	82,682	Wartsila OYJ Abp
EUR	SEK	
916,073	10,136,378	Nordea Bank Abp NPV
	France	
EUR	EUR	
93,450	93,450	Carmila SA
772,377	772,377	Covivio SA
125,203	125,203	Engie SA
626,923	626,923	Ipsen SA
726,698	726,698	Klepierre SA
580,275	580,275	Societe Generale SA
600,273	600,273	STMicroelectronics NV
	Germany	
EUR	EUR	
330,322	330,322	Mercedes-Benz Group AG
210,949	210,949	Nordex SE
728,526	728,526	Siemens Energy AG
EUR	USD	
209,002	238,952	BioNTech SE
	Italy	
EUR	EUR	
191,046	191,046	OVS SpA

Robeco QI Institutional Global Developed 3D Active Equities Fund (continued)

Equity portfolio

At 30 June 2026

Market Value	*Market Value*	
	Europe (continued)	
	Italy (continued)	
EUR	EUR	
1,463,149	1,463,149	UniCredit SpA
	Netherlands	
EUR	EUR	
2,998,678	2,998,678	ASML Holding NV
1,190,647	1,190,647	Koninklijke Ahold Delhaize NV
567,948	567,948	Koninklijke Heijmans N.V
357,184	357,184	Koninklijke KPN NV
1,261,976	1,261,976	NN Group NV
484,348	484,348	SBM Offshore NV
148,623	148,623	TomTom NV
	Portugal	
EUR	EUR	
280,941	280,941	NOS SGPS SA
825,102	825,102	REN - Redes Energeticas Nacionais SGPS SA
	Spain	
EUR	EUR	
994,579	994,579	Amadeus IT Group SA
279,093	279,093	Iberdrola SA
286,394	286,394	Repsol SA
830,875	830,875	Solaria Energia y Medio Ambiente SA
	Sweden	
EUR	SEK	
109,831	1,215,286	Ambea AB
124,048	1,372,596	CLAS OHLSON AB
180,778	2,000,310	Hufvudstaden AB
474,574	5,251,172	Swedbank AB
118,161	1,307,460	Swedish Orphan Biovitrum AB
1,178,642	13,041,701	Telefonaktiebolaget LM Ericsson
1,176,846	13,021,840	Telia Co AB
	Switzerland	
EUR	CHF	
459,626	423,886	ABB Ltd
71,586	66,020	Galderma Group AG
348,920	321,788	Huber + Suhner AG
274,547	253,198	Logitech International SA
85,861	79,184	Swisscom AG
90,611	83,565	UBS Group AG
EUR	USD	
367,909	420,630	Garrett Motion Inc
413,695	472,977	TE Connectivity PLC
	United Kingdom	
EUR	GBP	
973,188	838,304	Admiral Group PLC
908,302	782,411	GSK PLC
347,942	299,717	Kingfisher PLC
757,723	652,702	NatWest Group PLC

Equity portfolio

Market Value	*Market Value*	
	Europe (continued)	
	United Kingdom (continued)	
EUR	GBP	
631,579	544,042	Tesco PLC
1,056,560	910,120	Vodafone Group PLC
EUR	USD	
1,064,870	1,217,467	TechnipFMC PLC
	North America	
	Bermuda	
EUR	USD	
1,246,756	1,425,416	RenaissanceRe Holdings Ltd
	Canada	
EUR	CAD	
73,319	118,928	Ballard Power Systems Inc
188,242	305,340	Bank of Nova Scotia
602,131	976,693	Brookfield Renewable Corp
177,008	287,117	Canadian Imperial Bank of Commerce
1,218,437	1,976,378	Celestica Inc
80,657	130,831	Empire Co Ltd
271,737	440,774	Enerflex Ltd
575,255	933,098	Fairfax Financial Holdings Ltd
1,152,215	1,868,961	Hydro One Ltd
375,195	608,589	National Bank of Canada
691,579	1,121,783	Northland Power Inc
212,920	345,368	Royal Bank of Canada
46,074	74,735	Stantec Inc
98,868	160,370	Toronto-Dominion Bank
	United States	
EUR	CHF	
366,875	338,347	Novartis AG
176,821	163,071	Roche Holding AG
EUR	EUR	
903,963	903,963	Sanofi SA
937,294	937,294	Signify NV
EUR	HKD	
327,671	2,937,835	Samsonite Group SA
EUR	USD	
911,653	1,042,293	AbbVie Inc
153,410	175,394	ACCO Brands Corp
1,465,966	1,676,038	Adobe Inc
750,374	857,902	ADT Inc
1,088,857	1,244,890	Advanced Micro Devices Inc
99,357	113,595	AGCO Corp
1,095,435	1,252,411	Airbnb Inc
342,334	391,391	Alkermes PLC
647,035	739,755	Allstate Corp
5,861,456	6,701,402	Alphabet Inc 'A'
3,641,465	4,163,287	Alphabet Inc 'C'
4,805,366	5,493,975	Amazon.com Inc
154,498	176,637	Amdocs Ltd
167,551	191,561	Amgen Inc

Robeco QI Institutional Global Developed 3D Active Equities Fund (continued)

Equity portfolio

At 30 June 2026

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
193,496	221,224	Analog Devices Inc
8,960,720	10,244,790	Apple Inc
2,618,685	2,993,943	Applied Materials Inc
776,276	887,517	Arch Capital Group Ltd
112,629	128,769	Arista Networks Inc
148,899	170,237	AT&T Inc
34,156	39,051	Atlassian Corp
1,324,362	1,514,143	Autodesk Inc
970,195	1,109,224	Automatic Data Processing Inc
110,471	126,302	Avnet Inc
1,234,343	1,411,224	Axis Capital Holdings Ltd
73,960	84,558	Bank of America Corp
1,436,867	1,642,769	Bank of New York Mellon Corp
1,052,048	1,202,806	Biogen Inc
312,050	356,767	BioMarin Pharmaceutical Inc
229,640	262,548	Booking Holdings Inc
1,150,457	1,315,317	BorgWarner Inc
269,335	307,931	Bread Financial Holdings Inc
1,464,515	1,674,379	Bristol-Myers Squibb Co
3,279,252	3,749,168	Broadcom Inc
1,420,830	1,624,435	Cardinal Health Inc
1,222,583	1,397,779	Cboe Global Markets Inc
90,948	103,981	CBRE Group Inc
1,266,058	1,447,484	Centene Corp
30,723	35,126	Charter Communications Inc
1,355,873	1,550,169	Ciena Corp
1,062,432	1,214,678	Cirrus Logic Inc
2,256,941	2,580,361	Cisco Systems Inc
1,199,937	1,371,888	Citigroup Inc
720,009	823,186	Comcast Corp
184,099	210,481	Costco Wholesale Corp
273,804	313,040	CVS Health Corp
1,154,258	1,319,663	Deckers Outdoor Corp
104,014	118,919	Devon Energy Corp
108,535	124,089	Dollar General Corp
777,752	889,204	Dropbox Inc
1,329,398	1,519,901	Dynatrace Inc
109,179	124,825	eBay Inc
352,354	402,846	Elastic NV
196,189	224,303	Elevance Health Inc
873,896	999,125	Eli Lilly & Co
1,242,213	1,420,223	EnerSys
59,440	67,957	Ennis Inc
137,915	157,678	Enova International Inc
204,884	234,244	EPR Properties
965,589	1,103,958	Estee Lauder Cos Inc
1,231,161	1,407,587	Exelixis Inc
103,777	118,648	Exelon Corp

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
1,374,407	1,571,359	Expedia Group Inc
1,523,301	1,741,590	Fortinet Inc
2,009,994	2,298,026	GE Vernova Inc
692,864	792,151	General Motors Co
1,080,348	1,235,162	Genpact Ltd
1,368,048	1,564,089	Gilead Sciences Inc
157,460	180,024	Goldman Sachs Group Inc
998,116	1,141,146	Hasbro Inc
139,240	159,193	Hewlett Packard Enterprise Co
92,091	105,288	IDEXX Laboratories Inc
1,238,800	1,416,320	Incyte Corp
1,202,862	1,375,232	Interactive Brokers Group Inc
475,977	544,185	Intuit Inc
1,220,013	1,394,841	Iron Mountain Inc
648,367	741,278	Jabil Inc
318,015	363,587	Jackson Financial Inc
606,377	693,271	Jazz Pharmaceuticals PLC
2,465,062	2,818,305	Johnson & Johnson
1,447,681	1,655,134	Johnson Controls International PLC
498,013	569,378	Jones Lang LaSalle Inc
1,569,512	1,794,423	JPMorgan Chase & Co
99,538	113,802	Keurig Dr Pepper Inc
84,682	96,817	Kimberly-Clark Corp
2,211,431	2,528,330	KLA Corp
2,461,714	2,814,478	Lam Research Corp
173,775	198,677	Lear Corp
77,723	88,860	Legalzoom.com Inc
199,456	228,038	Mastercard Inc
1,163,173	1,329,856	McKesson Corp
1,891,921	2,163,033	Meta Platforms Inc
699,216	799,414	MGIC Investment Corp
2,211,051	2,527,895	Micron Technology Inc
4,339,991	4,961,912	Microsoft Corp
1,060,654	1,212,646	Nasdaq Inc
600,665	686,740	NetScout Systems Inc
891,934	1,019,748	New York Times Co
263,869	301,682	Newmont Corp
167,022	190,956	Norfolk Southern Corp
11,095,343	12,685,305	NVIDIA Corp
76,881	87,898	Omnicell Inc
108,242	123,753	Onto Innovation Inc
318,902	364,601	Paylocity Holding Corp
682,003	779,734	Pfizer Inc
188,762	215,812	Piedmont Realty Trust Inc
583,814	667,475	Radian Group Inc
350,747	401,009	Ralph Lauren Corp
1,106,588	1,265,163	Regeneron Pharmaceuticals Inc
81,367	93,026	Reliance Inc

Robeco QI Institutional Global Developed 3D Active Equities Fund (continued)

Equity portfolio

At 30 June 2026

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
1,352,344	1,546,135	Rockwell Automation Inc
346,465	396,114	Ross Stores Inc
1,095,310	1,252,268	Sensata Technologies Holding PLC
265,570	303,627	Sonos Inc
294,015	336,147	State Street Corp
50,411	57,635	Strategy Inc
1,098,145	1,255,509	Synchrony Financial
93,354	106,732	Sysco Corp
409,907	468,647	TD SYNNEX Corp
1,275,682	1,458,488	Teradata Corp
953,461	1,090,091	Teradyne Inc
807,134	922,796	Tesla Inc
394,883	451,470	TJX Cos Inc
91,504	104,617	Trane Technologies PLC
840,820	961,309	Travelers Cos Inc
587,547	671,743	Upwork Inc
99,478	113,733	US Bancorp
506,503	579,085	Veeva Systems Inc
1,233,796	1,410,599	Verizon Communications Inc
1,380,807	1,578,676	Vertiv Holdings Co
524,430	599,581	Viatris Inc
146,883	167,931	Warner Bros Discovery Inc
404,144	462,058	Warner Music Group Corp
172,082	196,741	Weatherford International PLC
1,215,652	1,389,855	Western Digital Corp
627,037	716,891	Yelp Inc
172,345	197,042	ZoomInfo Technologies Inc
	South America	
	Brazil	
EUR	USD	
182,611	208,779	MercadoLibre Inc
198,810,224		**Total - financial instruments that are officially listed on a regulated market**

Futures portfolio

At 30 June 2026

Market Value Unrealised Gain	Market Value Unrealised Gain	
	North America	
	United States	
EUR	USD	
16,724	19,121	S&P 500 CME E-Mini September 2026
16,724		**Total - financial instruments that are officially listed on a regulated market**

Forwards portfolio

At 30 June 2026

Market Value Unrealised Gain	Market Value Unrealised Gain	
EUR	AUD	
5,430	8,961	Barclays
EUR	CAD	
3,593	5,828	Barclays
EUR	CHF	
1,104	1,019	JP Morgan
EUR	DKK	
136	1,016	JP Morgan
EUR	EUR	
328	329	Barclays
2,435	2,435	JP Morgan
EUR	JPY	
28,632	5,320,314	JP Morgan
1,636	304,051	JP Morgan
EUR	SEK	
167	1,843	HSBC
8,888	98,342	JP Morgan
EUR	USD	
1,106	1,265	JP Morgan
3,146	3,597	Barclays
56,601		**Total - financial instruments that are traded over-the-counter**

Market Value Unrealised Loss	Market Value Unrealised Loss	
EUR	EUR	
(671)	(671)	JP Morgan
(1,026)	(1,026)	JP Morgan
(17)	(17)	HSBC
(6,119)	(6,119)	HSBC
(4,529)	(4,529)	JP Morgan
(4,963)	(4,963)	JP Morgan
(32,577)	(32,577)	JP Morgan
EUR	GBP	
(10,729)	(9,242)	JP Morgan
EUR	HKD	
(2,014)	(18,061)	JP Morgan
EUR	SGD	
(77)	(114)	JP Morgan
EUR	USD	
(137,117)	(156,766)	JP Morgan
(100)	(114)	JP Morgan
(199,939)		**Total - financial instruments that are traded over-the-counter**

Rotterdam, 17 August 2026

The Manager

Robeco Institutional Asset Management B.V. (`RIAM')
Daily policy makers RIAM:
K. (Karin) van Baardwijk CEO
S.M.C.L. (Simone) van den Akker -Martens
A.N.K. (Anton) Eser
I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers
M.C.W. (Mark) den Hollander
A.H.V. (Ton) Ligtvoet
R.C. (Robbert) Vonk

Other information

Directors' interests

The daily policymakers of RIAM (the management of the Fund) had the following personal interests in the investments of the Fund on 1 January 2026 and 30 June 2026.

Directors' interest

As at 1 January 2026	Description	Quantity
Aegon	Shares	14,000
NN Group NV	Shares	1,664

Directors' interest

As at 30 June 2026	Description	Quantity
Accenture PLC	Shares	30
NN Group NV	Shares	1,664
Shell PLC	Shares	359

Provisions regarding appropriation of the result

In accordance with article 16 of the Fund's Terms and Conditions for Management and Custody, the unit classes may distribute dividend. The Manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the financial period. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The Manager may decide to distribute on an interim base whole or part of the net investment income.

Auditor

No external audit has been conducted.