Robeco US Conservative High Dividend Equities N.V.

2026

Unaudited Semi-Annual report
1 January to 30 June 2026

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

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Robeco US Conservative High Dividend Equities N.V.

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

Management board (and manager)
Robeco Institutional Asset Management B.V. (‘RIAM’)

Executive Committee (‘ExCo’) of RIAM
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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 US Conservative High Dividend Equities N.V. (the 'Fund') is an investment company with variable capital established in the Netherlands. The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: 'Wft') and the EU Directive for Undertakings for Collective Investment in Transferable Securities (2014/91/EU, UCITS V). UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

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

The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62n Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the Fund's cashflows, monitoring investments, checking whether the net asset value of the Fund is determined in the correct manner, checking that the equivalent value of transactions relating to the Fund's assets is transferred, checking that the income from the Fund is used as prescribed in applicable law and regulations and the Fund documentation, etc. The manager, the Fund and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement. In this agreement the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the Fund, establishing that the assets have been acquired by the Fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the Fund's shares takes place in accordance with the Fund documentation and applicable law and regulations and carrying out the manager's instructions.

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

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

Change in the Fund's base currency
The Fund's base currency changed from USD to EUR effective 1 January 2026. Comparative figures have been converted to euro's. Positions have been converted against the FX-rate at the relevant balance sheet date, transactions and mutations against average period FX-rates.

Change of the articles of association
As a result of European regulations, a reference to the use of liquidity instruments selected by the Management Board is included in the articles of association. This opportunity was used to bring the articles of association of the Fund in line with amended (and proposed) legislation, and to align the articles of association with those of other Robeco funds. The shareholders approved this proposal during the Annual General Meeting of Shareholders on 27 May 2026. The changes became effective on 9 June 2026.

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

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

There is no distribution fee for this share class. Effective 1 January 2026, the base currency of the Fund has been changed to euro. No currency hedges are effected in this share class.

Report by the manager (continued)

General information (continued)

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

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

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

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

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

Report by the manager (continued)

Key figures per share class

Overview 2022-2026						
Robeco US Conservative High Dividend Equities - EUR G	**2026[6]**	**2025**	**2024**	**2023**	**2022**	**Average**
Performance in % based on:						
– Market price [1,2]	13.9	-0.1	26.5	1.1	3.1	11.5
– Net asset value [1,2]	13.7	-0.1	26.4	1.3	3.1	11.6
MSCI North America Index (Gross Return in EUR) [3]	13.0	4.5	32.9	22.3	-13.8	13.7
Dividend in EUR [4]	-	1.40	1.80	1.80	1.60	
Total net assets [5]	54	50	62	51	68	

[1] The difference between the performance based on market price and the performance based on net asset value is caused by the fact that the market price is the NAV of the previous trading day corrected for the surcharge or discount as described under Liquidity of ordinary shares.
[2] Any dividends distributed in any year are assumed to have been reinvested in the Fund.
[3] Currencies have been converted at rates supplied by World Market Reuters.
[4] The dividend relates to the reporting year mentioned and is distributed in the following year.
[5] In millions of euros.
[6] Concerns the period from 1 January 2026 through 30 June 2026.

General introduction

Review of the US equity markets
US equity markets have been volatile through the first half of 2026, with markets favoring value and broadening until the start of the US-Iran conflict in March, when markets narrowed again. Investors became wary of significant AI capital expenditures by hyperscalers, and as a result, Magnificent 7 stocks have mostly struggled this year. Conversely, semiconductor and memory companies have performed exceptionally well, as their earnings have driven outsized returns and investors have rewarded an unmatched demand cycle. As the conflict fluctuated between ceasefire talks and progress towards the eventual Memorandum of Understanding, the US dollar continued to strengthen and markets narrowed. After a very strong earnings season in April and May, markets were mixed toward the end of the first half, with Value again outperforming Growth. In summary, the first half of the year saw massively wide spreads in returns across sectors and industries with heavy asset businesses, semiconductors and energy stocks leading markets, while areas of the market with perceived AI disruption struggled.

US stock markets outlook
Looking ahead to the second half of 2026, markets will be impacted by a number of geopolitical factors with the US-Iran negotiations ongoing, further talks between the US and China as well as any potential updates from Ukraine. As the year progresses with the US midterm elections, US President Donald Trump's power is seemingly at risk, at least from a legislative angle with the Republicans struggling to maintain control of the House and potentially the Senate as well. At a market level, the earnings success seen in the first quarter reporting season has increased future expectations and despite all the market headlines, new IPOs and risk-on environment, any earnings shortcoming will see significant market impact.

Investment policy

Introduction

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

Investment objective

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

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

Investment policy (continued)

Implementation of the investment policy

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

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

The stock selection model for Robeco US Conservative High Dividend Equities N.V. assesses stocks on the following two themes:
1. low-risk factors (for example, a preference for stocks with low volatility);
2. return factors (for example, a preference for stocks with a high dividend yield and strong price momentum).

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

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

Currency policy

The Fund mainly invests in stocks denominated in foreign currencies (USD and CAD). These currencies are not hedged. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 13.

Policy on derivatives

The Fund may use derivatives for efficient portfolio management, for hedging currency and market risks and for investment objectives.

Report by the manager (continued)

Investment result

Investment result per share class

Share class	Price in EUR x 1 30/06/2026	Price in EUR x 1 31/12/2025	Dividend paid June 2026[1]	Investment result in reporting period in %[2]
Robeco US Conservative High Dividend Equities - EUR G			1.60	
- Market price	66.46	59.65		13.9
- Net asset value	66.39	59.65		13.7

[1] Ex-dividend date.

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

Over the reporting period, Robeco US Conservative High Dividend Equities N.V. generated a return of 14.1% (gross of fees in EUR), against a return of 13.0% for its reference index, the MSCI North America Index (Gross Return in EUR).

For the period, the Fund outperformed its reference index. Exposures to the sentiment factor contributed positively to relative performance. Conversely, the low-risk factor detracted from relative performance. The income factor had a broadly neutral impact on relative performance. The risk profile of the Fund, as measured by volatility, was lower than that of the reference index.

Return and risk

Robeco US Conservative High Dividend Equities N.V. is generally characterized by lower absolute risk but high relative risk, as the strategy deviates considerably from its reference index.

Since the Fund's inception in December 2013, it has generated an annualized return of 12.35%, while the reference index showed an annualized return of 15.20%. The risk profile of the Fund has been lower than that of the reference index, with annualized volatility of 11.95%, compared with 14.26% for the reference index. The lower return and lower volatility since the start of the Fund resulted in a Sharpe ratio of 0.98 for the Fund, broadly in-line with the 1.02 recorded by the reference index.

Report by the manager (continued)

Sustainable investing

Robeco believes that safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns. Robeco's mission therefore, is to enable its clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a climate and nature transition plan in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the Chief Investment Officer, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling its stewardship responsibilities is an integral part of Robeco's approach to Sustainable Investing. A core aspect of Robeco's mission is fulfilling the fiduciary duties towards its clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, how it monitors the companies in which it invests and how it conducts activities in the field of engagement and voting. Robeco publicly reports on its stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Active ownership

Robeco's active ownership activities encourage investee companies or sovereigns to improve their management of ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. Robeco aims to improve a company's behaviour on ESG issues in order to enhance long-term performance of the company and therefore to enhance the quality of investments for its clients. Robeco's Active Ownership activities include both voting and engagement.
More information on Robeco's processes and current engagement themes can be found in Robeco's Stewardship Approach and Guidelines and in Robeco's quarterly Active Ownership Reports published on the Robeco website.

Exclusions

Robeco's Exclusion Policy sets minimum standards for countries and for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production and the most pollutive fossil fuel activities. Robeco also excludes companies in non-RSPO (Roundtable on Sustainable Palm Oil) certified palm oil producers and other forest risk commodities in relation to deforestation risk management. Finally, Robeco excludes companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises after engagement. For sustainable products the exclusion policy is more extensive. Robeco publishes its Exclusion Policy (including which level applies to which product) and the list of excluded companies on its website.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda as defined by the United Nations. To help clients contribute to the objectives, Robeco developed a framework to analyse the SDG contribution of companies and countries and provides SDG investment solutions. Companies with positive SDG scores are deemed by Robeco to be sustainable investments under SFDR.

ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a country's or company's financial position or market momentum. To analyse ESG factors, Robeco has extensive tooling and research available, including Robeco's own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process. Investment analysis focuses on the most financially material ESG factors and how these factors may drive the financial performance of a company or country. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

SFDR classification

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

Sustainable investing (continued)

Actions taken to meet the environmental and/or social characteristics
Sustainability factors are integrated into the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio, as measured by the ESG Risk Rating, remained substantially better than that of 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 continued to work together closely with the active ownership team. During the reporting period, votes were cast on behalf of the Fund at the AGMs of the portfolio holdings, while Robeco continued its engagement with several portfolio companies.

The Fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, higher exposure to positively rated stocks under the proprietary Robeco SDG Framework, and lower carbon, waste and water footprints than the benchmark.

Rotterdam, 17 August 2026
The Manager

Semi-annual figures

Balance Sheet

Before profit appropriation	Notes	30/06/2026 EUR' 000	31/12/2025 EUR' 000[1]
ASSETS			
Investments			
Equities	1	52,943	49,276
Total investments		**52,943**	**49,276**
Accounts receivable			
Other receivables, prepayments and accrued income	2	296	191
Total accounts receivable		**296**	**191**
Other assets			
Cash and cash equivalents	3	**614**	**242**
LIABILITIES			
Accounts payable			
Other liabilities, accruals and deferred income	4	333	204
Total accounts payable		**333**	**204**
Accounts receivable and other assets less accounts payable		**577**	**229**
Assets less liabilities		**53,520**	**49,505**
Composition of shareholders' equity	5, 6		
Issued capital	5	806	1,001
Other reserve	5	46,062	41,852
Undistributed earnings	5	6,652	6,652
Shareholders' equity		**53,520**	**49,505**

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

[1]This Fund's base currency was changed from US Dollars (USD) to Euro (EUR) with effect from 1 January 2026.

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR 000[1]
Direct investment result			
Investment income	8	487	614
Indirect investment result			
Unrealized gains	1	5,998	5,204
Unrealized losses	1	(2,683)	(3,288)
Realized gains	1	3,835	2,655
Realized losses	1	(822)	(646)
Receipts on surcharges and discounts on issuance and repurchase of own shares		4	6
Total operating income		**6,819**	**4,545**
Costs	11		
Management fee	9	127	147
Service fee	9	40	47
Total operating expenses		**167**	**194**
Net result		**6,652**	**4,351**

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

Cash flow statement

	Notes	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000[1]
Cash flow from investment activities		2,904	2,723
Cash flow from financing activities		(2,541)	(3,015)
Net cash flow		**363**	**(292)**
Currency and cash revaluation		9	33
Increase (+)/decrease (-) cash	3	**372**	**(259)**

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

[1]This Fund's base currency was changed from US Dollars (USD) to Euro (EUR) with effect from 1 January 2026.

Notes

General

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

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

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

Accounting principles

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

Attribution to share classes

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

Risks relating to financial instruments

General investment risk
The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund depends on developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. General investment risk can be broken down into different types of risk:

Market risk
The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the Fund’s investment objective will be achieved. It cannot be guaranteed either that the value of a share in a Fund will not fall below its value at the time of acquisition. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 8.

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

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

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

Currency exposure	30/06/2026 Gross position EUR' 000	30/06/2026 Net position EUR' 000	30/06/2026 % of net assets	31/12/2025 % of net assets
CAD	5,145	5,145	9.61	9.55
EUR	(17)	(17)	(0.03)	0.14
USD	48,392	48,392	90.42	90.31
Total	**53,520**	**53,520**	**100.00**	**100.00**

Notes (continued)

Risks relating to financial instruments (continued)

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund assets than in the case of a less concentrated portfolio. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

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

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

Concentration risk by country

		30/06/2026	30/06/2026	31/12/2025
	Equities EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Bermuda	361	361	0.67	0.70
Canada	5,129	5,129	9.58	9.52
Guernsey	252	252	0.47	0.79
Ireland	700	700	1.31	2.48
Switzerland	646	646	1.21	1.62
United States of America	45,855	45,855	85.68	84.43
Other assets and liabilities	577	577	1.08	0.46
Total	**53,520**	**53,520**	**100.00**	**100.00**

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2026	31/12/2025
	% of net assets	% of net assets
Communication Services	6.97	7.03
Consumer Discretionary	5.24	4.51
Consumer Staples	8.95	10.93
Energy	4.12	2.95
Financials	20.35	23.13
Health Care	13.02	15.09
Industrials	9.26	9.84
Information Technology	28.85	24.56
Real Estate	0.91	0.15
Utilities	1.25	1.35
Other assets and liabilities	1.08	0.46
Total	**100.00**	**100.00**

Risks relating to financial instruments (continued)

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

	30/06/2026		31/12/2025	
	EUR' 000	% of net assets	EUR' 000[1]	% of net assets
Accounts receivable	296	0.55	191	0.39
Cash and cash equivalents	614	1.15	242	0.49
Total	**910**	**1.70**	**433**	**0.88**

[1]This Fund's base currency was changed from US Dollars (USD) to Euro (EUR) with effect from 1 January 2026.

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

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

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

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

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

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

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

Notes (continued)

Risks relating to financial instruments (continued)

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

Depositary (continued)

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

Notes to the balance sheet

1. Equities

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

Transaction costs

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

	01/01/2026-30/06/2026 EUR' 000	**01/01/2025-30/06/2025[1] EUR' 000**
Equities	1	1

[1]This Fund's base currency was changed from US Dollars (USD) to Euro (EUR) with effect from 1 January 2026.

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

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

2. Other receivables, prepayments and accrued income

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

3. Cash and cash equivalents

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

4. Other liabilities, accruals and deferred income

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

Notes to the balance sheet (continued)

5. Shareholders' equity

Composition and movements in shareholders' equity

	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000[1]
Issued capital Robeco US Conservative High Dividend Equities - EUR G		
Situation on opening date	1,212	1,540
Transfer to Other reserves for cumulative foreign currency translation difference	(382)	(539)
Received on shares issued	46	60
Paid for shares repurchased	(70)	(85)
Situation on closing date	**806**	**976**
Other reserves		
Situation on opening date	41,641	50,442
Received on shares issued	2,803	3,502
Paid for shares repurchased	(4,274)	(4,982)
Addition of result in previous financial year	5,510	7,831
Transfer from Issued capital for cumulative foreign currency translation difference	382	539
Foreign currency translation difference	–	(7,031)
Situation on closing date	**46,062**	**50,301**
Undistributed earnings		
Situation on opening date	6,652	9,685
Robeco US Conservative High Dividend Equities - EUR G - dividend paid	(1,142)	(1,854)
Addition to other reserves	(5,510)	(7,831)
Net result for financial period	6,652	4,351
Foreign currency translation difference	–	(304)
Situation on closing date	**6,652**	**4,047**
Situation on closing date	**53,520**	**55,324**

[1]This Fund's base currency was changed from US Dollars (USD) to Euro (EUR) with effect from 1 January 2026.

Effective 9 June 2026, the authorized share capital has been changed to EUR 1.9 million divided into 1,899,990 ordinary shares and 10 priority shares with a nominal value of EUR 1 each. The priority shares have already been issued. The company's authorized ordinary share capital is divided into four series, of which one is open. Fees are not included in the share premium reserve.

Special controlling rights under the Articles of Association

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

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

Notes to the balance sheet (continued)

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

	30/06/2026	30/06/2025	30/06/2024
Robeco US Conservative High Dividend Equities - EUR G			
Fund assets in EUR' 000	53,520	55,324	54,836
Situation of number of shares issued at opening date	829,873	1,001,351	1,016,173
Shares issued in financial year	45,849	59,804	57,376
Shares repurchased in financial year	(69,606)	(85,012)	(79,159)
Number of shares outstanding	806,116	976,143	994,390
Net asset value per share in EUR	66.39	56.68	55.15
Dividend paid per share during the financial year	1.40[1]	1.80[1]	1.80[1]

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

7. Contingent liabilities

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

Notes to the profit and loss account

Income

8. Investment income

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

Costs

9. Management fee and service fee

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

Management fee and service fee specified in the prospectus

	%
Management fee	0.50
Service fee [1]	0.16

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

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

The service fee paid to RIAM covers the administration costs, custody fees (includes custody fees and bank charges), depositary services fees, Fund agent fees, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the Fund are paid by RIAM from the service fee. The Fund's result therefore does not include the costs for the external auditor.

10. Performance fee

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

11. Ongoing charges

	Robeco US Conservative High Dividend Equities - EUR G	
	01/07/2025-30/06/2026	**01/07/2024-30/06/2025**
	%	**%**
Management fee	0.50	0.50
Service fee	0.16	0.16
Total	**0.66**	**0.66**

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

Notes to the profit and loss account (continued)

Costs (continued)

12. Turnover rate

The turnover rate was 63% in the period 1 July 2025 to 30 June 2026 (over the period 1 July 2024 to 30 June 2025: 35%.) This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the Fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

13. Transactions with affiliated parties

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

	Counterparty	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000[1]
Management fee	RIAM	127	147
Service fee	RIAM	40	47

[1]This Fund's base currency was changed from US Dollars (USD) to Euro (EUR) with effect from 1 January 2026.

14. Fiscal status

The Fund has the status of a fiscal investment institution. A further description of its fiscal status is included in the general information of the management report on page 5.

15. Register of Companies

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

Currency table (notes to the Financial Statements)

Exchange rates

	30/06/2026 **EUR** = 1	**31/12/2025** **EUR** = 1
CAD	1.6221	1.6099
USD	1.1433	1.1744

Schedule of Investments (notes to the Financial Statements)

As at 30 June 2026

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR' 000**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	3,527	299	0.56
Everest Group Ltd.	USD	198	62	0.11
			361	0.67
Canada				
Canadian Imperial Bank of Commerce	CAD	7,214	726	1.36
Canadian Utilities Ltd. 'A'	CAD	6,161	200	0.37
Great-West Lifeco, Inc.	CAD	10,445	582	1.09
Hydro One Ltd., Reg. S	CAD	12,958	467	0.87
Intact Financial Corp.	CAD	3,131	565	1.05
Kinaxis, Inc.	CAD	893	84	0.16
Metro, Inc. 'A'	CAD	7,619	426	0.80
Parex Resources, Inc.	CAD	4,540	60	0.11
Royal Bank of Canada	CAD	5,297	959	1.79
Topaz Energy Corp.	CAD	9,102	167	0.31
Toromont Industries Ltd.	CAD	2,750	396	0.74
Toronto-Dominion Bank (The)	CAD	4,678	497	0.93
			5,129	9.58
Guernsey				
Amdocs Ltd.	USD	5,699	252	0.47
			252	0.47
Ireland				
TE Connectivity plc	USD	2,903	512	0.96
Trane Technologies plc	USD	437	188	0.35
			700	1.31
Switzerland				
Chubb Ltd.	USD	2,167	646	1.21
			646	1.21
United States of America				
AbbVie, Inc.	USD	5,533	1,218	2.28
Affiliated Managers Group, Inc.	USD	541	160	0.30
Aflac, Inc.	USD	2,251	231	0.43
Allstate Corp. (The)	USD	567	118	0.22
Alphabet, Inc. 'A'	USD	5,180	1,619	3.03
Amazon.com, Inc.	USD	4,408	919	1.72
American Healthcare REIT, Inc.	USD	1,873	85	0.16
AMETEK, Inc.	USD	943	200	0.37
Amgen, Inc.	USD	203	64	0.12
Analog Devices, Inc.	USD	2,033	706	1.32
Apple, Inc.	USD	6,166	1,561	2.92
Applied Materials, Inc.	USD	2,194	1,387	2.59
AT&T, Inc.	USD	40,437	732	1.37

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Autodesk, Inc.	USD	218	37	0.07
Automatic Data Processing, Inc.	USD	3,287	644	1.20
Bank of New York Mellon Corp. (The)	USD	4,866	616	1.15
Berkshire Hathaway, Inc. 'B'	USD	1,360	595	1.11
BorgWarner, Inc.	USD	3,652	212	0.40
Bristol-Myers Squibb Co.	USD	14,477	730	1.36
Buckle, Inc. (The)	USD	2,275	84	0.16
Cardinal Health, Inc.	USD	3,246	675	1.26
Caterpillar, Inc.	USD	585	545	1.02
Cboe Global Markets, Inc.	USD	1,472	312	0.58
Chevron Corp.	USD	651	94	0.18
Cirrus Logic, Inc.	USD	2,211	287	0.54
Cisco Systems, Inc.	USD	11,780	1,210	2.26
CME Group, Inc.	USD	2,801	541	1.01
Coca-Cola Co. (The)	USD	14,122	1,004	1.88
Colgate-Palmolive Co.	USD	1,764	141	0.26
Costco Wholesale Corp.	USD	1,265	1,035	1.93
Cummins, Inc.	USD	331	207	0.39
Curbline Properties Corp., REIT	USD	2,926	78	0.15
Dolby Laboratories, Inc. 'A'	USD	6,479	298	0.56
Dropbox, Inc. 'A'	USD	11,965	288	0.54
Ennis, Inc.	USD	24,805	461	0.86
Exxon Mobil Corp.	USD	8,907	1,065	1.99
F5, Inc.	USD	1,209	440	0.82
Federated Hermes, Inc. 'B'	USD	783	38	0.07
Fox Corp. 'A'	USD	6,147	280	0.52
General Electric Co.	USD	1,361	445	0.83
Gilead Sciences, Inc.	USD	7,041	778	1.45
Hartford Insurance Group, Inc. (The)	USD	406	47	0.09
Incyte Corp.	USD	451	45	0.08
International Business Machines Corp.	USD	4,250	1,045	1.95
Intuit, Inc.	USD	220	50	0.09
Jack Henry & Associates, Inc.	USD	978	118	0.22
Johnson & Johnson	USD	5,899	1,310	2.45
JPMorgan Chase & Co.	USD	3,449	987	1.84
Keysight Technologies, Inc.	USD	219	67	0.13
Kinder Morgan, Inc.	USD	21,514	602	1.12
KLA Corp.	USD	4,706	1,242	2.32
Lam Research Corp.	USD	3,437	1,303	2.43
Lockheed Martin Corp.	USD	640	285	0.53
Maximus, Inc.	USD	3,246	153	0.29
Merck & Co., Inc.	USD	10,190	1,145	2.14
MGIC Investment Corp.	USD	3,855	95	0.18
Microsoft Corp.	USD	4,748	1,549	2.89
Motorola Solutions, Inc.	USD	1,624	590	1.10

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
National HealthCare Corp.	USD	2,882	533	1.00
NetScout Systems, Inc.	USD	10,129	386	0.72
New York Times Co. (The) 'A'	USD	4,996	306	0.57
Northern Trust Corp.	USD	3,078	468	0.87
NVIDIA Corp.	USD	9,046	1,583	2.96
Pfizer, Inc.	USD	15,197	320	0.60
Phillips Edison & Co., Inc., REIT	USD	8,854	322	0.60
Procter & Gamble Co. (The)	USD	8,209	1,053	1.97
PTC, Inc.	USD	1,216	121	0.23
Quest Diagnostics, Inc.	USD	811	150	0.28
Radian Group, Inc.	USD	2,884	95	0.18
Ralph Lauren Corp. 'A'	USD	892	313	0.59
Republic Services, Inc. 'A'	USD	2,906	542	1.01
Rockwell Automation, Inc.	USD	1,056	457	0.85
Ross Stores, Inc.	USD	2,628	489	0.91
Safety Insurance Group, Inc.	USD	1,372	90	0.17
TD SYNNEX Corp.	USD	1,733	405	0.76
TJX Cos., Inc. (The)	USD	5,923	785	1.47
Travelers Cos., Inc. (The)	USD	2,372	685	1.28
Valero Energy Corp.	USD	945	215	0.40
Veralto Corp.	USD	5,631	437	0.82
VeriSign, Inc.	USD	186	41	0.08
Verizon Communications, Inc.	USD	21,402	793	1.48
Virtu Financial, Inc. 'A'	USD	3,829	200	0.37
Visa, Inc. 'A'	USD	3,873	1,162	2.17
Walmart, Inc.	USD	11,418	1,131	2.11
			45,855	85.68
Total Equities			52,943	98.92
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040	CAD	261	–	–
			–	–
Total Warrants			–	–
Total Transferable securities and money market instruments admitted to an official exchange listing			52,943	98.92

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Total Investments			**52,943**	**98.92**
Cash			**614**	**1.15**
Other Assets/(Liabilities)			**(37)**	**(0.07)**
Total Net Assets			**53,520**	**100.00**

Rotterdam, 17 August 2026

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk
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 board and manager of the Fund) had no personal interests in the investments of the Fund on 1 January 2026 and 30 June 2026.

Auditor

No external audit has been conducted.