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 61210668

Contents

Robeco US Large Cap Equities N.V.

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

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

Executive Committee (‘ExCo’) of RIAM
Robeco Institutional Asset Management B.V. (‘RIAM’)
Daily policymakers RIAM:
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S.M.C.L. (Simone) van den Akker -Martens (since 1 January 2026)
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

Supervisory directors of RIAM
M.F. (Maarten) Slendebroek
S. (Sonja) Barendregt-Roojers
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Report by the manager

General information

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

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

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

Share class A: Robeco US Large Cap Equities - EUR G
Share class B: Robeco US Large Cap Equities - EUR X

No distribution fee is charged for these share classes. The fee percentages of both share classes can be found in note 10 to the financial statements.

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 Large Cap 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. The differences between the various share classes are explained in notes 7, 10 and 12 to the financial statements.

General information (continued)

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 for the Fund and a key information document for each share class with information on the Fund and its associated costs and risks are available for Robeco US Large Cap 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 Large Cap Equities - EUR G	2026[6]	2025	2024	2023	2022	Average
Performance in % based on:						
– Market price [1,5]	21.4	2.2	24.6	9.7	1.7	14.0
– Net asset value [1,5]	21.3	2.2	24.5	9.9	1.6	13.9
Russell 1000 Value Index (Total Return) in EUR [2]	19.4	2.2	22.0	7.7	-1.5	12.0
Dividend in EUR [3]	-	1.40[7]	1.20	1.20	1.60	
Total net assets [4]	35	30	35	29	22	

Robeco US Large Cap Equities - EUR X	2026[6]	2025	2024	2023	2022	Average
Performance in % based on:						
– Market price [1,5]	21.6	2.5	24.9	10.0	1.8	14.2
– Net asset value [1,5]	21.4	2.5	24.9	10.2	1.7	14.2
Russell 1000 Value Index (Total Return) in EUR [2]	19.4	2.2	22.0	7.7	-1.5	12.0
Dividend in EUR [3]	-	3.60[7]	2.20	1.00	0.40	
Total net assets [4]	25	60	64	109	81	

[1] The differences between the performance based on market price and the performance based on net asset value is caused by the fact that the market price is the NAV of the previous trading day corrected for the surcharge or discount as described under Liquidity of ordinary shares.
[2] Currencies have been converted at rates supplied by World Market Reuters.
[3] The dividend relates to the reporting year mentioned and is distributed in the following year.
[4] In millions of euros.
[5] Any dividends distributed in any year are assumed to have been reinvested in the Fund.
[6] Concerns for period 1 January 2026 through 30 June 2026.
[7] In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

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.

Report by the manager (continued)

Investment policy

Introduction
The investment universe focuses mainly on large companies in the US. Its bottom-up stock selection process identifies undervalued stocks and is guided by a disciplined investment approach, extensive internal research and focus on risk management.

Investment objective
The investment objective focuses on long-term capital growth and aims to use diligent risk management to take positions when markets rise and to preserve capital when markets fall. The Fund invests primarily in major US companies, defined as companies with a market capitalization in excess of USD 2 billion. The Fund’s reference index is the Russell 1000 Value Index (Total Return in EUR).

Robeco US Large Cap 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 our website.

Implementation of the investment policy
RIAM has outsourced the management of the Fund's assets to Boston Partners, an indirect subsidiary of ORIX Corporation Europe N.V. Consistent with Boston Partners’ approach since its founding in 1995, the Large Cap strategy invests on a bottom-up fundamental basis, focusing on the Three Characteristics that work: Valuation – attractively priced companies relative to their peers and their own history; Fundamentals – companies with strong business fundamentals (e.g. the ability to generate strong free cash flow); and Momentum– companies with improving or neutral business momentum. The process begins with a quantitative screen that narrows the investment universe to a target-rich subset of companies, helping to focus research efforts. The remainder of the process is fundamentally driven and ultimately leads to a portfolio management decision on whether to include a stock in the portfolio. ESG considerations are integrated throughout the investment process, from the initial quantitative screen to the fundamental analysis, where the ESG team provides original research, and subsequently through engagement and proxy voting with ESG considerations in mind.

Currency policy
The Fund mainly invests in stocks issued in USD. The Fund does not have an active currency policy. For further quantitative information on the currency risk, please see the notes on the subject provided on page 12.

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

Net 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 Large Cap Equities - EUR G			1.40	
- Market price	75.39	63.30		21.4
- Net asset value	75.31	63.30		21.3
Robeco US Large Cap Equities - EUR X			3.60	
- Market price	77.50	66.82		21.6
- Net asset value	77.41	66.82		21.4

[1] Ex-dividend date.
[2] Any dividends distributed in any year are assumed to have been reinvested in the Fund.

Over the reporting period, Robeco US Large Cap Equities N.V. generated a return of 21.7% (gross of fees in EUR), against a return of 19.4% for its reference index, the Russell 1000 Value Index (Total Return in EUR).

Robeco US Large Cap Equities N.V. outperformed the Russell 1000 Value Index during the first half of the year. Value leads growth thus far this year in a market environment with wide return spreads across sectors and industries. Technology was the strongest contributor to benchmark performance, rising almost 89% through June with the next best sector return at 19% for Energy and Industrials. The Fund has done exceptionally well in Technology, with holdings rising 133% across an overweight position, stemming from surging AI demand that has driven Micron, Dell, Marvell, Applied Materials and Flex higher by an average of 226%. Outside of Marvell, these positions were all purchased in 2023 or earlier. Outside Technology, the Fund's outperformance has also been aided by Consumer Staples and Energy. In Staples, food distributor US Foods continues to gain market share and is up over 37% this year. In Energy, commodity price volatility has driven the sector higher and the Fund's position in Marathon Petroleum has benefited from higher refining margins and additional share buybacks resulting in analyst upgrades. On the negative side, Health Care, Materials and Finance have all detracted but not significantly enough to offset the Fund's relative success in other sectors. Top detracting stocks from these sectors include Cencora, UnitedHealth Group, McKesson, Kinross Gold, CRH and LPL Financial. The Fund continues to be positioned to reflect the Three Circles characteristics that Boston Partners has consistently sought, attractive valuations, strong business fundamentals and improving business momentum.

Return and risk

From a risk perspective, the portfolio beta was 1.10 on an annual basis. Generally speaking, a portfolio with a beta greater than 1 tends to rise more than the market during a bull market. The tracking error is a frequently used measure to gauge portfolio risk. It indicates the degree to which positions in the portfolio can diverge from those in the reference index. The tracking error for the Fund was 3.45% for the reporting period.

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 Large Cap 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.

Actions taken to meet the environmental and/or social characteristics

As part of the Fund's investment process and philosophy, ESG considerations are included at all points of the investment process from the initial quantitative screen to the fundamental analysis where the ESG team provides original research and finally when a position is held through engagement and proxy voting with ESG in mind. During the reporting period, the Fund had a higher degree of exposure to the highest-ranking names based on an ESG/SRI perspective. For example, Gilead Sciences and Allstate contribute to the good ESG profile.

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
ASSETS			
Investments			
Equities	1	60,580	88,413
Total investments		**60,580**	**88,413**
Accounts receivable			
Other receivables, prepayments and accrued income	2	214	215
Total accounts receivable		**214**	**215**
Other assets			
Cash and cash equivalents	3	**34**	**2,279**
LIABILITIES			
Accounts payable			
Payable to credit institutions	4	353	–
Other liabilities, accruals and deferred income	5	314	165
Total accounts payable		**667**	**165**
Accounts receivable and other assets less accounts payable		**(419)**	**2,329**
Assets less liabilities		**60,161**	**90,742**
Composition of shareholders' equity	6, 7		
Issued capital	6	789	1,383
Other reserve	6	44,538	87,924
Undistributed earnings	6	14,834	1,435
Shareholders' equity		**60,161**	**90,742**

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

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Direct investment result			
Investment income	9	527	836
Indirect investment result			
Unrealized gains	1	8,053	2,711
Unrealized losses	1	(7,198)	(10,655)
Realized gains	1	16,058	3,956
Realized losses	1	(2,389)	(3,846)
Receipts on surcharges and discounts on issuance and repurchase of own shares		36	15
Total operating income		**15,087**	**(6,983)**
Costs	12		
Management fee	10	198	223
Service fee	10	55	62
Total operating expenses		**253**	**285**
Net result		**14,834**	**(7,268)**

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
Cash flow from investment activities		42,244	3,500
Cash flow from financing activities		(45,199)	(5,302)
Net cash flow		**(2,955)**	**(1,802)**
Currency and cash revaluation		357	(212)
Increase (+)/decrease (-) cash	3, 4	**(2,598)**	**(2,014)**

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

Notes

General

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

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

Share class A: Robeco US Large Cap Equities - EUR G
Share class B: Robeco US Large Cap Equities - EUR X

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 sub-fund’s investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition. 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

The largest part of the portfolio is invested in financial instruments denominated in US dollars. 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
EUR	(102)	(102)	(0.17)	(0.01)
USD	60,263	60,263	100.17	100.01
Total	**60,161**	**60,161**	**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.

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

Concentration risk by country

	Equities EUR' 000	30/06/2026 Total exposure EUR' 000	30/06/2026 % of net assets	31/12/2025 % of net assets
Canada	897	897	1.49	2.36
Curacao	427	427	0.71	0.51
Denmark	–	–	–	0.52
Ireland	2,125	2,125	3.53	5.14
Jersey	254	254	0.43	0.60
Netherlands	1,209	1,209	2.01	1.51
Singapore	1,131	1,131	1.88	0.85
United Kingdom	1,047	1,047	1.74	1.57
United States of America	53,490	53,490	88.91	84.37
Other assets and liabilities	(419)	(419)	(0.70)	2.57
Total	**60,161**	**60,161**	**100.00**	**100.00**

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2026 % of net assets	31/12/2025 % of net assets
Communication Services	3.69	4.31
Consumer Discretionary	8.42	6.76
Consumer Staples	6.60	6.44
Energy	6.06	5.42
Financials	20.41	21.90
Health Care	11.05	13.51
Industrials	14.93	14.71
Information Technology	16.84	10.74
Materials	7.42	8.73
Utilities	5.28	4.91
Other assets and liabilities	(0.70)	2.57
Total	**100.00**	100.00

Notes (continued)

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. 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.

	30/06/2026		31/12/2025	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	214	0.36	215	0.24
Cash and cash equivalents	34	0.06	2,279	2.51
Total	**248**	**0.42**	**2,494**	**2.75**

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.

Risk of lending financial instruments
In the case of securities-lending transactions, collateral is requested and obtained for those financial instruments that are lent. In the case of securities-lending transactions, the Fund incurs a specific type of counterparty risk that the borrower cannot comply with the obligation to return the financial instruments on the agreed date or to furnish the requested collateral. The lending policy of the Fund is designed to control these risks as much as possible. To mitigate specific counterparty risk, the Fund receives collateral prior to lending the financial instruments.

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

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

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

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

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

Positions lent out

	30/06/2026			31/12/2025		
Type of instrument	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	–	–	–	231	0.26	0.25
Total	–	–	–	**231**	**0.26**	**0.25**

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)
The following table gives an overview of the positions lent out and the collateral received per counterparty.

All outstanding lending transactions are transactions with an open-ended term. That means that there is no prior agreement as to how long the securities are lent out. Securities may be reclaimed by the Fund if required.

Counterparties

			30/06/2026		31/12/2025	
	Domicile of counterparty	**Manner of settlement and clearing**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**
Wells Fargo	United States	Tripartite[1]	–	–	231	235
Total			**–**	**–**	**231**	**235**

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

This collateral is not included on the balance sheet.

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

Collateral by type

			30/06/2026	31/12/2025
	Currency	**Rating of government bonds**	**Market value in EUR' 000**	**Market value in EUR' 000**
Cash	USD	–	–	235
Total			–	**235**

J.P. Morgan has been appointed depositary of all collateral received. The securities are managed by RIAM and are held on separate accounts per counterparty. In line with the provisions in the prospectus, the collateral received has not been reinvested.

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 that climate change risk may have on the portfolio of a fund.

Notes (continued)

Risks relating to financial instruments (continued)

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

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.

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.

	01/01/2026- 30/06/2026 EUR' 000	01/01/2025- 30/06/2025 EUR' 000
Equities	9	19

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.

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).

The costs charged by brokers are not necessarily just for the order they have executed, but may also relate to research supplied by the brokers. RIAM only pays for research if this leads to an improvement in the investment decisions made at RIAM. The costs for research can be paid for by the Fund through full service fees or commission sharing agreements (CSA).

The breakdown of the transaction costs over the reporting period is as follows:

	01/01/2026-- 30/06/2026 EUR' 000	01/01/2025-- 30/06/2025 EUR' 000
Order execution	5	12
Exchange fees	–	–
Research paid for via CSA	4	7
Total	**9**	**19**

2. Other receivables, prepayments and accrued income

This concerns receivables from dividends declared and not yet received, recoverable tax deducted at source, receivables from issuance of own shares, and suspense items.

3. Cash and cash equivalents

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

4. Payable to Credit Institutions

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

5. Other Liabilities, accruals and deferred income

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

Notes to the balance sheet (continued)

6. Shareholders’ equity

Composition and movements in shareholders' equity

	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Issued capital Robeco US Large Cap Equities - EUR G		
Situation on opening date	479	556
Received on shares issued	34	36
Paid for shares repurchased	(46)	(85)
Situation on closing date	**467**	**507**
Issued capital Robeco US Large Cap Equities - EUR X		
Situation on opening date	904	953
Received on shares issued	26	91
Paid for shares repurchased	(608)	(95)
Situation on closing date	**322**	**949**
Other reserves		
Situation on opening date	87,924	66,465
Received on shares issued	4,188	8,211
Paid for shares repurchased	(47,203)	(11,260)
Addition of result in previous financial year	(371)	28,848
Situation on closing date	**44,538**	**92,264**
Undistributed earnings		
Situation on opening date	1,435	31,545
Robeco US Large Cap Equities - EUR G - dividend paid	(644)	(605)
Robeco US Large Cap Equities - EUR X - dividend paid	(1,162)	(2,092)
Addition to other reserves	371	(28,848)
Net result for financial period	14,834	(7,268)
Situation on closing date	**14,834**	**(7,268)**
Situation on closing date	**60,161**	**86,452**

The authorized share capital has been raised in two steps (in November 2022 and January 2023) to EUR 3.84 million, divided into 3,839,990 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 two are 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

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

	30/06/2026	30/06/2025	30/06/2024
Robeco US Large Cap Equities - EUR G			
Fund assets in EUR' 000	35,198	29,085	35,569
Situation of number of shares issued at opening date	479,187	556,033	563,199
Shares issued in financial period	33,998	36,165	90,280
Shares repurchased in financial period	(45,777)	(84,741)	(40,499)
Number of shares outstanding	467,408	507,457	612,980
Net asset value per share in EUR	75.31	57.31	58.03
Dividend paid per share during the financial period	1.40	1.20	1.20
Robeco US Large Cap Equities - EUR X			
Fund assets in EUR' 000	24,963	57,367	128,230
Situation of number of shares issued at opening date	904,052	952,631	1,972,775
Shares issued in financial period	26,441	91,258	393,221
Shares repurchased in financial period	(608,027)	(94,470)	(295,226)
Number of shares outstanding	322,466	949,419	2,070,770
Net asset value per share in EUR	77.41	60.42	61.92
Dividend paid per share during the financial period	3.60	2.20	1.00

8. Contingent liabilities

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

Notes to the profit and loss account

Income

9. Investment income

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

Costs

10. Management fee and service fee

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

Management fee and service fee specified in the prospectus

	Robeco US Large Cap Equities - EUR G	**Robeco US Large Cap Equities - EUR X**
	%	%
Management fee[1]	0.63	0.50
Service fee[2, 3]	0.16	0.12

[1] Concerns the maximum fee as per prospectus.
[2] For the Robeco US Large Cap Equities - EUR G share class, 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.
[3] For the Robeco US Large Cap Equities - EUR X share classes, the service fee is 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

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

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

11. Performance fee

Robeco US Large Cap Equities N.V. is not subject to a performance fee.

12. Ongoing charges

	Robeco US Large Cap Equities - EUR G		**Robeco US Large Cap Equities - EUR X**	
	01/07/2025-30/06/2026	**01/07/2024-30/06/2025**	**01/07/2025-30/06/2026**	**01/07/2024-30/06/2025**
	%	**%**	**%**	**%**
Management fee	0.63	0.63	0.40	0.40
Service fee	0.16	0.16	0.12	0.12
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	**0.79**	**0.79**	**0.52**	**0.52**

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.

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 14 is included separately in the ongoing charges.

Notes to the profit and loss account (continued)

Costs (continued)

13. Turnover rate

The turnover rate for the reporting period was 71% in the period 1 July 2025 to 30 June 2026 (for the period 1 July 2024 to 30 June 2025: 102%). 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 shares 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.

14. Transactions with affiliated parties

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

	Counterparty	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Management fee	RIAM	198	223
Service fee	RIAM	55	62

15. 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.

16. Register of Companies

The Fund has its registered office in Rotterdam and is listed in the Trade Register of the Chamber of Commerce in Rotterdam, under number 61210668.

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				
Canada				
Kinross Gold Corp.	USD	43,409	897	1.49
			897	1.49
Curacao				
Schlumberger Ltd.	USD	10,489	427	0.71
			427	0.71
Ireland				
Allegion plc	USD	2,083	256	0.42
Aon plc 'A'	USD	2,032	589	0.98
CRH plc	USD	13,674	1,280	2.13
			2,125	3.53
Jersey				
Aptiv plc	USD	4,738	254	0.43
			254	0.43
Netherlands				
NXP Semiconductors NV	USD	4,917	1,209	2.01
			1,209	2.01
Singapore				
Flex Ltd.	USD	7,975	1,131	1.88
			1,131	1.88
United Kingdom				
AstraZeneca plc	USD	4,097	680	1.13
Coca-Cola Europacific Partners plc	USD	4,198	367	0.61
			1,047	1.74
United States of America				
AbbVie, Inc.	USD	4,272	940	1.56
Allstate Corp. (The)	USD	2,358	491	0.82
Amazon.com, Inc.	USD	18,051	3,763	6.25
American Express Co.	USD	3,128	925	1.54
Apollo Global Management, Inc.	USD	4,854	502	0.83
Applied Materials, Inc.	USD	3,563	2,253	3.74
Booking Holdings, Inc.	USD	3,864	602	1.00
Capital One Financial Corp.	USD	4,861	853	1.42
Cencora, Inc.	USD	3,052	755	1.26
CenterPoint Energy, Inc.	USD	12,589	485	0.81
CH Robinson Worldwide, Inc.	USD	6,073	1,000	1.66
Coca-Cola Co. (The)	USD	12,875	915	1.52
ConocoPhillips	USD	15,516	1,411	2.34
Corpay, Inc.	USD	1,910	557	0.93

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)				
Cummins, Inc.	USD	1,280	799	1.33
Dell Technologies, Inc. 'C'	USD	3,627	1,369	2.27
Diamondback Energy, Inc.	USD	7,408	1,139	1.89
Entergy Corp.	USD	6,033	606	1.01
FedEx Corp.	USD	3,581	981	1.63
FirstEnergy Corp.	USD	25,510	1,061	1.76
Freeport-McMoRan, Inc.	USD	9,102	501	0.83
Gilead Sciences, Inc.	USD	9,447	1,044	1.74
Goldman Sachs Group, Inc. (The)	USD	941	832	1.38
Hubbell, Inc. 'B'	USD	1,954	894	1.49
Huntington Bancshares, Inc.	USD	44,102	684	1.14
Intercontinental Exchange, Inc.	USD	5,576	600	1.00
IQVIA Holdings, Inc.	USD	3,780	639	1.06
Jacobs Solutions, Inc.	USD	3,278	361	0.60
JPMorgan Chase & Co.	USD	8,488	2,430	4.04
Labcorp Holdings, Inc.	USD	1,423	349	0.58
LPL Financial Holdings, Inc.	USD	2,690	663	1.10
Marathon Petroleum Corp.	USD	2,986	668	1.11
Marvell Technology, Inc.	USD	1,822	475	0.79
McKesson Corp.	USD	1,192	788	1.31
Meta Platforms, Inc. 'A'	USD	1,958	965	1.60
Microchip Technology, Inc.	USD	12,539	1,000	1.66
Micron Technology, Inc.	USD	1,620	1,636	2.72
Morgan Stanley	USD	6,099	1,115	1.85
Newmont Corp.	USD	6,601	539	0.90
NRG Energy, Inc.	USD	2,415	309	0.51
NVIDIA Corp.	USD	4,288	750	1.25
Old Dominion Freight Line, Inc.	USD	2,534	480	0.80
Oracle Corp.	USD	2,410	309	0.51
Otis Worldwide Corp.	USD	6,438	403	0.67
Procter & Gamble Co. (The)	USD	4,798	615	1.02
Quest Diagnostics, Inc.	USD	3,856	715	1.19
Reliance, Inc.	USD	1,491	487	0.81
S&P Global, Inc.	USD	1,143	407	0.68
Southern Co. (The)	USD	8,591	719	1.20
Steel Dynamics, Inc.	USD	3,788	760	1.26
Stryker Corp.	USD	1,499	413	0.69
Sysco Corp.	USD	7,457	545	0.91
Tapestry, Inc.	USD	3,467	444	0.74
Tenet Healthcare Corp.	USD	1,991	326	0.54
T-Mobile US, Inc.	USD	2,801	411	0.68
Uber Technologies, Inc.	USD	16,500	1,041	1.73
United Airlines Holdings, Inc.	USD	5,871	698	1.16
United Rentals, Inc.	USD	1,446	1,433	2.38
US Foods Holding Corp.	USD	17,091	1,529	2.54

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)				
Visa, Inc. 'A'	USD	2,669	801	1.33
Walt Disney Co. (The)	USD	10,048	846	1.41
Wells Fargo & Co.	USD	11,372	822	1.37
Westinghouse Air Brake Technologies Corp.	USD	2,701	637	1.06
			53,490	88.91
Total Equities			60,580	100.70
Total Transferable securities and money market instruments admitted to an official exchange listing			60,580	100.70
Total Investments			**60,580**	**100.70**
Cash			**34**	**0.06**
Other Assets/(Liabilities)			**(453)**	**(0.76)**
Total Net Assets			**60,161**	**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.