



Robeco (NL) Umbrella Fund III (in liquidation)

2026

Liquidation report over the period
1 January 2026 through 2 March 2026

Fund for joint account

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Robeco (NL) Umbrella Fund III (in liquidation)

(open fund for joint account within the meaning of the Dutch Corporation Tax Act of 1969 with the structure of an umbrella fund established at the premises of the manager in Rotterdam, the Netherlands)

Manager

Robeco Institutional Asset Management B.V. ('RIAM')

Executive Committee ('ExCo') of RIAM

Robeco Institutional Asset Management B.V. ('RIAM')

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO*

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)

A.H.V. (Ton) Ligtoet (since 1 January 2026)

M.C.W. (Mark) den Hollander*

R.C. (Robbert) Vonk (since 1 April 2026)

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

I.J.M. (Ivo) Lurvink

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

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Report by the manager

General information

Legal aspects

Robeco (NL) Umbrella Fund III (in liquidation) (the “Fund”) is established under Dutch law. The sub-funds are open-end in nature. The Fund is an investment institution as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: “Wft”) and falls within the scope of the European Directive (2011/61/EU) for Alternative Investment Fund Managers.

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 4:62m 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 cash flows, 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 legal title holder (Stichting Custody Robeco Institutional) 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 unit classes 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.

Liquidation

Effective 2 March 2026, the Fund and its single sub-fund have been liquidated.

Tax features

The Fund is a tax-exempt investment institution pursuant to Section 6a of the Dutch Corporation Tax Act 1969. This means that, subject to certain conditions, the Fund is exempt from the levy of corporation tax on its realized result. The sub-funds of the Fund in principle do not pay dividend. If and to the extent that distribution of dividend occurs, the Fund is exempt from the withholding of dividend tax on all its distributions.

Unit classes

The Fund has the structure of an umbrella fund with several sub-funds. Each sub-fund may issue several types of unit classes.

The following sub-funds and unit classes were open at balance sheet date:

Sub-fund a: Robeco – Phoenix Customized Multi Asset Fund

- Unit class F: Robeco – Phoenix Customized Multi Asset Fund - EUR F
- Unit class F: Robeco – Phoenix Customized Multi Asset Fund - GBP F

Issuance and repurchase of participating units

The issuance and repurchasing of unit classes is possible exclusively through the Fund in accordance with the provisions of the Terms and Conditions for Management and Custody. The manager charges a fee on entry or extension or (partial) termination to cover the associated transaction costs to be deducted from the capital put in respect to the repurchase value. These fees will accrue to the Fund. The actual maximum surcharge or discount is published on www.robeco.com/en/riam.

Terms and Conditions for Management and Custody

The Fund's Terms and Conditions for Management and Custody and key information document can be obtained at the Fund’s address.

Report by the manager (continued)

Key figures per sub-fund

Overview 2023-2026

Robeco – Phoenix Customized Multi Asset Fund - EUR F	2026 ³	2025	2024	2023	Average
Performance in % based on:					
- Net asset value ¹	6.3	5.7	14.4	7.9	12.1
- 60% MSCI ALL Country World Index & 40% Bloomberg Global Credit (Net return in EUR, hedged into GBP) ^{1,2}	2.8	5.4	18.7	11.8	13.5
Total net assets ⁴	-	89	85	89	

Overview 2023-2026

Robeco – Phoenix Customized Multi Asset Fund - GBP F	2026 ³	2025	2024	2023	Average
Performance in % based on:					
- Net asset value ¹	6.1	11.7	9.1	6.2	11.7
- 60% MSCI ALL Country World Index & 40% Bloomberg Global Credit (Net return in GBP, hedged into GBP) ^{1,2}	2.5	11.3	13.2	10.1	13.1
Total net assets ⁴	-	263	280	281	

¹ 2023 concerns the period from 23 March 2023 through 31 December 2023. Average concerns the period from 23 March 2023 through 2 March 2026.

² Currencies have been converted at rates supplied by World Market Reuters.

³ Concerns the period 1 January 2026 through 2 March 2026.

⁴ In millions of euros.

General introduction

Financial market environment

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

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

Report by the manager (continued)

General introduction (continued)

Financial market environment (continued)

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

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

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

Investment policy of Sub-fund Robeco – Phoenix Customized Multi Asset Fund

Investment objective

The Robeco - Phoenix Customized Multi Asset Fund ('Sub-fund') has the exclusive aim of investing assets in financial instruments and other asset components using the principle of risk diversification so participants may share in the returns generated by these investments.

Investment policy

The aim of the Sub-fund is to achieve long-term capital growth by using asset allocation strategies and taking global exposure to asset classes such as equities, bonds, deposits, and other fixed income securities, money market investments, alternative investments and/or other generally accepted asset classes either directly or via UCIs/UCITS. The Sub-fund strives for financial return, while taking into account sustainability criteria. At the same time the Sub-fund is promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The Sub-fund aims to collectively invest the Sub-fund's assets in such a way that the risks thereof are spread, so that its participants may share in the profits.

Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria.

Robeco - Phoenix Customized Multi Asset Fund is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Sub-fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

From 1 January to 2 March 2026, equity market performance has broadened beyond technology stocks, with value, momentum, materials and industrials performing strongly. The Fund benefited from overweight positions in energy, materials and industrials, as well as exposure to Emerging Markets and European equities amid weaker US mega-cap technology performance.

Currency policy

The currency policy is based on the reference index weights using derivatives. The Sub-fund may take active currency positions using derivatives. Further quantitative information on currency risk can be found at the information on currency risk provided on page 15.

Report by the manager (continued)

Investment result

Net result per unit class ¹				
EUR x 1				
Robeco – Phoenix Customized Multi Asset Fund - EUR F	2026 ²	2025	2024	2023 ³
Direct investment income	0.01	0.05	0.13	0.09
Indirect investment income	6.92	12.20	8.89	6.48
Management fee, service fee and other costs	-0.06	-0.37	-0.35	-0.22
Net result	6.87	11.88	8.67	6.35
Robeco – Phoenix Customized Multi Asset Fund - GBP F	2026 ²	2025	2024	2023 ³
Direct investment income	0.01	0.05	0.14	0.10
Indirect investment income	7.86	13.84	10.10	7.36
Management fee, service fee and other costs	-0.07	-0.42	-0.39	-0.25
Net result	7.80	13.47	9.85	7.21

¹ Based on the average amount of unit classes outstanding during the reporting year. The average number of unit classes is calculated on a daily basis.

² Concerns the period from 1 January 2026 through 2 March 2026.

³ Concerns the period from 23 March 2023 through 31 December 2023.

Over the reporting period from 1 January to 2 March 2026, Robeco - Phoenix Customized Asset Fund generated a return of 6.1% (gross of fees in GBP), against a return of 2.5% for its reference index, which consists of 60% MSCI All Country World (net return in GBP), 40% Bloomberg Global Credit (Hedged into GBP).

Selection effects were positive, led by equities and supported by fixed income. Improving global manufacturing momentum and demand for energy security benefited climate-themed exposures, particularly Smart Energy, Mobility and Materials, which generated double-digit returns. Global Climate Transition Equities also contributed meaningfully to performance.

Return and risk

The risk profile of the Sub-fund, as measured by tracking error, has been below the 7% maximum limit.

Risk management

The presence of risks is inherent in asset management. It is therefore very important to have a procedure for controlling these risks embedded in the Fund's day-to-day operations. The manager (RIAM) ensures that risks are effectively controlled via the Three Lines Model: RIAM management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line).

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policies, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and/or the prospectus, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk management policies are applied and monitors whether risks remain within the defined limits. The Internal Audit department carries out audits to assess the effectiveness of internal control.

RIAM uses a risk-management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Control measures are included in the framework for each risk. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

Report by the manager (continued)

Risk management (continued)

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the risk associated with IT. This risk can be divided into three categories. The risk of access by unauthorized persons is managed using preventive and detective measures to control access to both the network and systems and data. Processes such as change management and operational management provide for monitoring of an operating system landscape. Finally, business continuity measures are in place to limit the risk of breakdown as far as possible and to recover operational status as quickly as possible in the event of a disaster. The effectiveness of these measures is tested periodically by means of internal and external testing.

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to the confidence in the Fund, Robeco and in the financial markets. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB).

Outsourcing risk

The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts, and that the Fund may incur a loss that cannot be recovered from the third party. To mitigate this risk, Robeco has implemented a Third Party Management policy which provides a framework for managing a third-party's lifecycle. The main goal is to provide controlled and sound business management regarding third parties.

Fraud risk

Maintaining a strong reputation for integrity is essential for Robeco, as it underpins market confidence and public trust. Because fraud can significantly erode this trust, Robeco has established a centralized framework to manage and mitigate fraud risk. This framework combines preventive and detective measures and includes regular evaluations of the effectiveness of internal controls.

To support this framework, Robeco has appointed two Anti-Fraud Officers (AFOs): one from Operational Risk Management, responsible for External Fraud, and one from Compliance, responsible for Internal Fraud. They act as the primary point of contact for potential fraud indicators and ensure that any signals are addressed promptly and effectively. Their responsibilities include:

- Conducting periodic Fraud Risk Assessments and reporting the results to the Enterprise Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- Performing gap analyses to identify missing controls within the Risk Control Framework (RCF);
- Coordinating with IT Security on existing anti-fraud measures and identifying further opportunities to enhance fraud detection;
- Monitoring appropriate follow-up of both internal and external fraud incidents.

Fraud risk exists throughout the organization. To mitigate this, Robeco has implemented a range of internal controls—such as (but not limited to); segregation of duties, access controls, and the four-eye principle—that significantly reduce the likelihood of internal fraud. Although some inherent risk remains, including the potential for overriding established controls, Robeco considers this risk limited due to its organizational structure and strong asset-segregation practices. Fund assets are safeguarded by independent custodians and can only be transferred through predefined, authorized procedures, making the risk of misappropriation extremely remote.

Robeco also maintains a dedicated SOx control framework to prevent fraudulent financial reporting.

A quantification of the risks can be found in the notes to the financial statements on pages 14 through 17.

Rotterdam, 30 September 2026
The Manager

Financial statements

Balance sheet

		02/03/2026	31/12/2025
Before profit appropriation	Notes	GBP' 000	GBP' 000
ASSETS			
Investments			
Investments in funds of the Robeco Group	1	—	346,853
Derivatives	2	—	448
Total investments		—	347,301
Other assets			
Cash and cash equivalents	3	—	5,116
LIABILITIES			
Investments			
Derivatives	2	—	293
Accounts payable			
Payable to affiliated parties	5	—	115
Total accounts payable		—	115
Accounts receivable and other assets less accounts payable		—	5,001
Assets less liabilities		—	352,009
Composition of fund assets			
Participants capital	6,7	—	260,623
General reserve	6	—	50,542
Revaluation reserve	6	—	119
Undistributed earnings	6	—	40,725
Fund assets		—	352,009

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

Financial statements (continued)

Profit and loss account

	Notes	01/01/2026- 02/03/2026 GBP' 000	2025 GBP' 000
Direct investment result			
Investment income	9	22	161
Indirect investment result			
Unrealized gains	1,2	298	27,436
Unrealized losses	1,2	(73,116)	(2,206)
Realized gains	1,2	95,129	27,647
Realized losses	1,2	(1,078)	(11,040)
Total operating income		21,255	41,998
Costs	12,13		
Management fee	10	124	836
Service fee	10	65	437
Total operating expenses		189	1,273
Net result		21,066	40,725

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

Financial statements (continued)

Cash flow statement

	Notes	01/01/2026- 02/03/2026 GBP' 000	2025 GBP' 000
Cash flow from investment activities			
Net result		21,066	40,725
Unrealized changes in value	1, 2	72,818	(25,230)
Realized changes in value	1, 2	(94,051)	(16,607)
Purchase of investments	1, 2	–	(65,235)
Sale of investments	1, 2	368,458	116,896
Increase (+)/decrease (-) accounts payable	5	(115)	–
		368,176	50,549
Cash flow from financing activities			
Received for units subscribed		–	2,728
Paid for repurchase of own units		(373,075)	(56,148)
		(373,075)	(53,420)
Net cash flow		(4,899)	(2,871)
Currency and cash revaluation		(217)	(66)
Increase (+)/decrease (-) cash		(5,116)	(2,937)
Cash at opening date	3	5,116	8,285
Accounts payable to credit institutions at opening date	4	–	(232)
Total cash at opening date		5,116	8,053
Cash at closing date		–	5,116
Total cash at closing date		–	5,116

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

Notes

General

The financial statements have been drawn up in conformity with the accounting principles as described in the following paragraphs. This liquidation report covers the period from 1 January 2026 until 2 March 2026 (liquidation date). Effective 2 March 2026, the Fund and its single Sub-fund have been liquidated.

The following participating units were issued at the balance sheet date:

- Unit class F: Robeco – Phoenix Customized Multi Asset Fund - EUR F
- Unit class F: Robeco – Phoenix Customized Multi Asset Fund - GBP F

Accounting principles

General

The Fund has entered into voluntarily liquidation on 2 March 2026. Therefore, these financial statements have been prepared on a basis other than going concern. The fair value for investments is deemed to be a proxy for realizable amount notwithstanding the fact that the ultimate liquidation proceeds to participants will vary according to market movements. Unless stated otherwise, items shown in the financial statements are stated at nominal value and expressed in thousands of euros.

Issuance and repurchase of participating units

The manager will charge a fee on entry or extension and on – partial – termination to cover the associated transaction costs to be deducted from the purchase and sales value, respectively. These fees, expressed as a percentage of the purchase and sales value, respectively, accrue to the Fund. The fee thus determined can be requested from the manager. The fees declared during the reporting period are accounted for below. The actual maximum surcharge or discount is published on www.robeco.com/riam. These fees are included in the profit and loss account.

Financial investments

Financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. For derivatives and futures, the value is based on the market price and other market quotations at closing date. For forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price as appropriate. Transaction costs incurred in the purchase of investments are therefore recognized in the first period of valuation as part of the value changes in the profit and loss account. Transaction costs incurred in the sale of investments are part of the realized results in the profit and loss account.

Changes to the valuation model for forward currency contracts may lead to a different valuation. Derivative instruments with a negative fair value are recognized under the derivatives item under investments on the liability side of the balance sheet.

Recognition and derecognition of items in the balance sheet

Investments are recognized or derecognized in the balance sheet on the transaction date. Equities and derivatives are recognized in the balance sheet on the date the purchase transaction is concluded. Equities are derecognized in the balance sheet on the date the sale transaction is concluded. Derivatives are fully or partially derecognized in the balance sheet on the date the sales transaction is concluded or if the contract is settled on the expiry date. Accounts receivable and payable are recognized in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognized in the balance sheet when, as a result of a transaction, the contractual rights or obligations with respect to the receivables or payables no longer exist.

Presentation and valuation of derivatives

Derivatives are recognized in the balance sheet at fair value. The presentation of the fair value is based on the liabilities and receivables per contract. The receivables are reported under assets and obligations are reported under liabilities. The value of the derivatives' underlying instruments is not included on the balance sheet. Where applicable, the underlying value of derivatives is included in the information provided on the currency and concentration risk.

Notes (continued)

Accounting principles (continued)

Netting

Financial assets and liabilities with the same party are offset, and the net amount is reported in the statement of financial position, when the Fund has a current, legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability at the same time.

Use of estimates

In preparing these financial statements, the manager has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Cash and cash equivalents

Cash and cash equivalents are carried at nominal value. If cash is not freely disposable, this is factored into the valuation.

Accounts receivable

Receivables are initially – and after recognition – valued at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

Accounts payable

Payables are initially – and after recognition – valued at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

Debt

Non-current debts and other financial obligations are initially – and after recognition – valued at the amortized cost price based on the effective interest method. Given the short-term character of the debt, the value is equal to the nominal value.

Foreign currencies

Transactions in currencies other than the sterling pound are converted into sterling pounds at the exchange rates valid at the time. Assets and liabilities expressed in other currencies are converted into sterling pounds at the exchange rate prevailing at balance sheet date. The exchange rate differences thus arising or exchange rate differences arising on settlement are recognized in the profit and loss account. Investments in foreign currencies are converted into sterling pounds at the rate prevailing on the balance sheet date. This valuation is part of the valuation at fair value. Exchange rate differences are recognized in the profit and loss account under changes in value.

Principles for determining the result

General

Investment results are determined by investment income, rises or declines in stock prices, rises or declines in foreign exchange rates and derivatives. Results are allocated to the period to which they relate and are accounted for in the profit and loss account.

Recognition of income

Income items are recognized in the profit and loss account when an increase of the economic potential associated with an increase of an asset or a reduction of a liability has occurred and the amount of this can be reliably established.

Recognition of expenses

Expense items are recognized when a reduction of the economic potential associated with a reduction of an asset or an increase of a liability has occurred and the amount of this can be reliably established.

Investment income

This includes interest income from investments in debt securities and fixed-income securities, distributions on investments in the Funds of the Robeco Group and interest income from cash and interest-rate swaps. Accrued interest at balance sheet date is taken into account.

Notes (continued)

Principles for determining the result (continued)

Changes in value

Realized and unrealized capital gains and losses on securities and currencies are presented under this heading. Realization of capital gains takes place on selling as the difference between the sales value and the average historical cost price. Unrealized capital gains relate to value changes in the portfolio between the beginning of the financial year and the balance sheet date, corrected by the realized gains when positions are sold or settlement takes place.

In addition, the restitution of the management and service fee on investments in funds of the Robeco Group is processed in the changes in value.

Principles for cash flow statement

General

This cash flow statement has been prepared using the indirect method. Cash comprises items that may or may not be directly callable. Accounts payable to credit institutions include debit balances in bank accounts.

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. Participants 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 the 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 7.

Currency risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Currency risk (continued)

The portfolio includes positions in forward exchange contracts at balance sheet date.

The tables below show the gross and net exposure to the various currencies, including cash, receivables and liabilities, taking account of the positions in the funds in which Robeco (NL) Umbrella Fund III (in liquidation) invests. Further information on the currency policy can be found on page 6.

Currency exposure	02/03/2026		02/03/2026		31/12/2025
	Gross position	Exposure to forward exchange contracts	Net position	% of net assets	% of net assets
	GBP' 000	GBP' 000	GBP' 000		
AED	—	—	—	—	0.02
AUD	—	—	—	—	2.57
BRL	—	—	—	—	0.17
CAD	—	—	—	—	1.60
CHF	—	—	—	—	(0.82)
CNY	—	—	—	—	1.67
DKK	—	—	—	—	0.39
EUR	—	—	—	—	6.65
GBP	—	—	—	—	42.58
HKD	—	—	—	—	2.15
IDR	—	—	—	—	0.08
JPY	—	—	—	—	3.82
KRW	—	—	—	—	0.75
MXN	—	—	—	—	0.05
MYR	—	—	—	—	0.02
NOK	—	—	—	—	0.12
NZD	—	—	—	—	0.01
SAR	—	—	—	—	0.06
SEK	—	—	—	—	0.42
SGD	—	—	—	—	0.17
THB	—	—	—	—	0.01
TWD	—	—	—	—	1.98
USD	—	—	—	—	35.27
ZAR	—	—	—	—	0.11
Other currencies	—	—	—	—	0.15
Total	—	—	—	—	100.00

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case – 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.

Notes (continued)

Risks relating to financial instruments (continued)

Concentration risk (continued)

The table below shows the portfolio allocation by investment category in monetary amounts and as a percentage of the total Fund assets, taking account of the positions in the funds in which Robeco (NL) Umbrella Fund III (in liquidation) invests.

Asset allocation by investment component

	02/03/2026 Direct investment in GBP'000	02/03/2026 Derivatives exposure in GBP'000	02/03/2026 Total exposure in GBP'000	02/03/2026 % of net assets	31/12/2025 % of net assets
Equities					
- Developed markets	—	—	—	—	52.80
- Emerging markets	—	—	—	—	6.17
Real estate					
- Indirect real estate	—	—	—	—	0.23
Repurchase agreement	—	—	—	—	—
Bonds					
- Government bonds	—	—	—	—	18.80
- Corporate bonds	—	—	—	—	34.67
Total	—	—	—	—	112.67

Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, achieving investment objectives and/or ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The degree of leverage in the Fund, measured using the gross method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The gross method means that the absolute underlying value of the long positions and the short positions in derivatives are added up and represented as a percentage of the assets. In calculating the leverage risk, account has been taken of the positions in the funds in which Robeco (NL) Umbrella Fund III (in liquidation) invests.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year-end
Robeco – Phoenix Customized Multi Asset Fund	0.0%	31.3%	10.2%	0.0%

Credit risk

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

	02/03/2026		31/12/2025	
	GBP' 000	% of net assets	GBP' 000	% of net assets
Unrealized gain on derivatives	—	—	448	0.13
Cash and cash equivalents	—	—	5,116	1.45
Total	—	—	5,564	1.58

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

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 of the balance sheet date, the sub-fund's exposure to any single counterparty did not exceed 5% of the Fund's total assets.

Responsibility for and application of the policy

The RIAM Remuneration Policy is determined and applied by and on behalf of RIAM with the approval, where applicable, of the Supervisory Board of RIAM on the advice of the Nomination & Remuneration Committee (a committee of the Supervisory Board of RIAM) and, where applicable, the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.).

Sustainability risk

The manager systematically incorporates sustainability factors, to the extent that 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.

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.

Risk of investing in other investment institutions

By investing in other investment institutions, the fund to some extent depends on the quality of service and the risk profile of the investment institutions in which the Fund invests. This risk is limited by the careful selection of investment companies in which the Fund is to invest.

Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the Fund manager. In this capacity, RIAM handles the asset management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM"). RIAM has listed the Fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Depository

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

Notes (continued)

Risks relating to financial instruments (continued)

Liability of the depositary

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

Movements in the funds of the Robeco Group

	01/01/2026- 02/03/2026 GBP' 000	2025 GBP' 000
Book value (fair value) at opening date	346,853	357,396
Purchases	–	63,766
Sales	(368,145)	(116,896)
Unrealized gains / (losses)	(72,665)	24,474
Realized gains / (losses)	93,957	18,113
Book value (fair value) at closing date	–	346,853

The realized and unrealized results on the funds of the Robeco Group do not contain any exchange rate differences.

Overview of investments in funds of the Robeco Group

	Market value 02/03/2026 GBP' 000	Fair value ¹ 02/03/2026 GBP	Return 2026 %	Ongoing charges ² 2026 %	Market value 31/12/2025 GBP' 000	Fair value ¹ 31/12/2025 GBP	Return 2025 %	Ongoing charges ² 2025 %
Robeco Phoenix Customized Multi Asset Fund								
Robeco Climate Global Credits - ZH GBP	–	–	–	–	78,397	125.04	7.5	0.01
Robeco Climate Global High Yield Bonds - ZH GBP	–	–	–	–	8,173	117.56	8.9	0.01
Robeco Emerging Markets Climate Transition Equities - Z GBP	–	–	–	–	4,320	133.25	31.9	0.01
Robeco Global Climate Transition Equities - Z GBP	–	–	–	–	113,781	160.65	14.0	0.01
Robeco Global Green Bonds - ZH GBP	–	–	–	–	43,636	120.43	6.0	0.01
Robeco QI Global SDG & Climate Beta Equities - Z GBP	–	–	–	–	40,388	155.54	12.6	0.01
Robeco SDG High Yield Bonds - ZH GBP	–	–	–	–	8,195	138.12	8.6	0.01
Robeco Smart Energy - Z GBP	–	–	–	–	28,542	162.06	32.6	0.01
Robeco Smart Materials - Z GBP	–	–	–	–	10,812	128.11	22.0	–
Robeco Smart Mobility - Z GBP	–	–	–	–	10,609	135.67	19.7	0.01
Total	–				346,853			

¹ Per share/participating unit.

² The manager of the above funds does not charge management or service fee to Robeco (NL) Umbrella Fund III (in liquidation).

Robeco (NL) Umbrella Fund III (in liquidation) may buy or sell the above-mentioned Robeco Group funds on a daily basis at the prices prevailing on the day in question. No entry or exit costs are charged for these funds, but swing pricing may apply. There were no transaction costs for these funds.

Notes to the balance sheet (continued)

1. Investments in funds of the Robeco Group (continued)

Swing pricing

The actual costs of the purchase or sale of assets and investments for a fund may deviate from the most recent available price, or if applicable, net asset value that is used for the calculation of the net asset value per participating unit. This can be the result of levies, costs and differences between the purchase and sales prices of the underlying investments ('spreads'). These costs have a negative impact on a fund's value which is called 'dilution'. In order to alleviate the effects of dilution, the management board can use its own discretion to adapt the net asset value of each participating unit within a specified bandwidth. The management board reserves the right to determine under which circumstances they will implement such a dilution adjustment.

2. Derivatives

Movements in derivatives

	Forward Currency Exchange Contracts	
	01/01/2026- 02/03/2026	2025
	GBP' 000	GBP' 000
Book value (fair value) at opening date	51	34
Expirations	(297)	504
Unrealized gains / (losses)	(51)	17
Realized gains / (losses)	297	(504)
Book value (fair value) at closing date	–	51

Movements in derivatives

	Financial future contracts	
	01/01/2026- 02/03/2026	2025
	GBP' 000	GBP' 000
Book value (fair value) at opening date	104	(664)
Purchases	–	965
Sales	(16)	–
Unrealized gains / (losses)	(104)	768
Realized gains/ (losses)	16	(965)
Book value (fair value) at closing date	–	104

The presentation of derivatives on the balance sheet is based on the liabilities and receivables per contract.

Presentation of derivatives in the balance sheet

	Assets		Liabilities		Total	
	02/03/2026	31/12/2025	02/03/2026	31/12/2025	02/03/2026	31/12/2025
	GBP' 000	GBP' 000	GBP' 000	GBP' 000	GBP' 000	GBP' 000
Financial Futures Contract	–	329	–	225	–	104
Forward Currency Exchange Contracts	–	119	–	68	–	51
Book value (fair value) at closing date	–	448	–	293	–	155

A list of the forward currency contracts by currency and other derivatives by sector, region and/or category on the basis of look-through into the underlying funds is presented under the notes of currency risk and concentration risk in the section on Risks in financial instruments.

Notes to the balance sheet (continued)

3. Cash and cash equivalents

This concerns:

	02/03/2026	31/12/2025
	GBP' 000	GBP' 000
Freely available cash	—	4,555
Other cash not freely accessible	—	561
Total	—	5,116

4. Payable to credit institutions

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

5. Payable to affiliated parties

This concerns the following payables to RIAM:

	02/03/2026	31/12/2025
	GBP' 000	GBP' 000
Payable for management fee	—	76
Payable for service fee	—	39
Total	—	115

Notes to the balance sheet (continued)

6. Fund assets

	01/01/2026- 02/03/2026 GBP' 000	2025 GBP' 000
Development of fund assets		
Participants capital Robeco - Phoenix Customized Multi Asset Fund - EUR F		
Situation on opening date	67,333	72,572
Received on participating units issued	–	–
Paid for participating units repurchased	(67,333)	(5,239)
Situation on closing date	–	67,333
Participants capital Robeco - Phoenix Customized Multi Asset Fund - GBP F		
Situation on opening date	193,290	241,471
Received on participating units issued	–	2,728
Paid for participating units repurchased	(193,290)	(50,909)
Situation on closing date	–	193,290
General reserve		
Situation on opening date	50,542	17,790
Addition of result in previous financial year	40,725	32,817
Contribution to revaluation reserve	119	(65)
Paid for participating units repurchased	(112,452)	–
Liquidation payment	21,066	–
Situation on closing date	–	50,542
Revaluation reserve		
Situation on opening date	119	54
Contribution	–	65
Withdrawal	(119)	–
Situation on closing date	–	119
Undistributed earnings		
Situation on opening date	40,725	32,817
Net result	21,066	40,725
Addition to the general reserve	(40,725)	(32,817)
Liquidation payment	(21,066)	–
Situation on closing date	–	40,725
Situation on closing date	–	352,009

Notes to the balance sheet (continued)

6. Fund assets (continued)

Survey of movements in net assets

	01/01/2026- 02/03/2026 GBP' 000	2025 GBP' 000
Assets at opening date	352,009	364,704
Participating units issued	–	2,728
Participating units purchased	(373,075)	(56,148)
Situation on closing date	(21,066)	311,284
Direct investment income	22	161
Indirect investment income	21,233	41,837
Costs	(189)	(1,273)
Net result	21,066	40,725
Assets at closing date	–	352,009

7. Fund assets, participating units outstanding and net asset value per participating unit

	02/03/2026	31/12/2025	31/12/2024
Robeco - Phoenix Customized Multi Asset Fund - EUR F			
Assets in GBP' 000	–	89,131	84,686
Number of participating units outstanding	–	782,507	830,258
Net asset value per participating unit in EUR	–	113.90	102.00
Robeco - Phoenix Customized Multi Asset Fund - GBP F			
Assets in GBP' 000	–	262,878	280,018
Number of participating units outstanding	–	2,031,636	2,416,662
Net asset value per participating unit in EUR	–	129.39	115.87

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

	01/01/2026- 02/03/2026 GBP' 000	2025 GBP' 000
Interest	22	161
Total	22	161

Costs

10. Management fee

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

Management fee and service fee specified in the information memorandum

	Robeco - Phoenix Customized Multi Asset Fund - EUR F	Robeco - Phoenix Customized Multi Asset Fund - GBP F
Management Fee ¹	0.23%	0.23%
Service Fees	0.12%	0.12%

¹ At launch date of 23 March 2023 the management fee for the unit classes was 20% per year. As of 24 November 2023, a new tiered fee arrangement was introduced for the unit classes where the management fee is 0.23% per year on assets from GBP 0 million up to GBP 500 million, 0.20% per year on assets between GBP 500 million and GBP 750 million, and 0.18% on assets equal to or above GBP 750 million.

The management fee covers all current costs resulting from the management and marketing of the Fund. If the manager outsources its operations to third parties, any costs associated with this will be paid from the management fee. The management fee covers the administration, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual reports, and the costs relating to the meetings of participants. Costs for the external auditor are not included in the fund's results. Of the costs paid by RIAM for the external auditor, EUR 11.5 thousand related to the audit of Robeco (NL) Umbrella Fund III (in liquidation). These costs are divided equally across the sub-funds. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the examination of the prospectus.

11. Performance fee

Robeco (NL) Umbrella Fund III (in liquidation) is not subject to a performance fee.

Notes to the profit and loss account (continued)

Costs (continued)

12. Ongoing charges

	Robeco - Phoenix Customized Multi Asset Fund - EUR F		Robeco - Phoenix Customized Multi Asset Fund - GBP F	
	01/01/2026- 02/03/2026	2025	01/01/2026- 02/03/2026	2025
	%	%	%	%
Management fee	0.23	0.23	0.23	0.23
Service fee	0.12	0.12	0.12	0.12
Other costs investment funds	0.01	0.01	0.01	0.01
Total	0.36	0.36	0.36	0.36

The percentage of ongoing charges is based on the average net assets per unit class. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the unit classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. Not included in the ongoing charges are also any payment of entry or exit costs charged by distributors. The ongoing charges are annualized for periods shorter than one year.

In addition to the costs charged directly to the result, the ongoing charges include the costs indirectly charged to the result via the investments in Robeco Group funds. No management fee or service fee are charged by the manager of these funds to the Fund, meaning that only the other costs of these investments are included in ongoing charges. The other costs of investments in Robeco Group mutual funds are custody fees, bank charges and the taxe d'abonnement for Luxembourg funds.

13. Maximum costs

For some cost items, the Fund information memorandum specifies a maximum percentage of average net assets. The table below compares these maximum percentages with the costs actually charged.

	2026 GBP' 000	2026 % of net assets	Maximum as specified in the information memorandum
Management fee for Robeco - Phoenix Customized Multi Asset Fund - EUR F	31	0.23	0.23
Service fee for Robeco - Phoenix Customized Multi Asset Fund - EUR F	16	0.12	0.12
Management fee for Robeco - Phoenix Customized Multi Asset Fund - GBP F	93	0.23	0.23
Service fee for Robeco - Phoenix Customized Multi Asset Fund - GBP F	49	0.12	0.12

14. Turnover rate

The turnover rate for the reporting period was -1% (for the previous reporting period it was 33%). The turnover 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 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 placements and repurchase of own participating units. The sum of placements and repurchases of own participating units is determined as the balance of all placements 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.

The turnover rate calculation only includes the turnover of the direct investments of the sub-funds and does not include the transactions of the underlying funds.

Notes to the profit and loss account (continued)

Costs (continued)

15. Transactions with affiliated parties

Part of the transaction volume over the reporting period relates to transactions with affiliated parties. The table below shows the various types of transactions where this was the case.

	Counterparty	01/01/2026- 02/03/2026 %	2025 %
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

During the reporting period the fund paid RIAM the following amounts in management costs and service fees:

	Counterparty	01/01/2026- 02/03/2026 GBP' 000	2025 GBP' 000
Management fee	RIAM	124	836
Service fee	RIAM	65	437

16. Fiscal status

The Fund is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. The Fund is an exempt investment institution pursuant to Section 6a of the Dutch Corporation Tax Act 1969. A further description of the fiscal status is included in the general information of the management report on page 4.

17. Profit appropriation

The manager proposes adding the results of all sub-funds of Robeco (NL) Umbrella Fund III (in liquidation) for the financial year to the reserves of the sub-fund's concerned.

Rotterdam, 30 September 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

Provisions regarding appropriation of the result

In the information memorandum is indicated if and how often a unit class of a sub-fund makes a distribution.

Independent auditor's report

To the General Meeting of Participants of Robeco (NL) Umbrella Fund III (in liquidation) and the Management Board of Robeco Institutional Asset Management B.V.

Report on the audit of the financial statements included in the liquidation report

Our opinion

We have audited the financial statements of Robeco (NL) Umbrella Fund III (in liquidation) based in Rotterdam, liquidated as per 2 March 2026 (hereafter also: “the fund”).

In our opinion, the accompanying financial statements of Robeco (NL) Umbrella Fund III (in liquidation) as at 2 March 2026 and of its result for the period 1 January 2026 up and until 2 March 2026 are prepared, in all material respects, in accordance with the accounting policies selected and disclosed by the manager of the fund, as set out in paragraph “accounting principles” in the financial statements.

The financial statements comprise:

1. the balance sheet as at 2 March 2026;
2. the profit and loss account for the period 1 January 2026 through 2 March 2026; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Robeco (NL) Umbrella Fund III (in liquidation) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Report on the other information included in the liquidation report

The liquidation report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the manager's report and the other information as required by the financial reporting framework mentioned

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the financial reporting framework mentioned. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the other information, including the report by the manager in accordance with the financial reporting framework mentioned and other information as required by the financial reporting framework mentioned.

Description of responsibilities regarding the financial statements

Responsibilities of the manager of the fund for the financial statements

The manager of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting framework mentioned. Furthermore, the manager of the fund is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager of the fund;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board of Robeco Institutional Asset Management B.V. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 30 September 2026

Forvis Mazars Accountants N.V.

Original signed by: C.A. Harteveld RA