

Robeco US Large Cap Equities N.V.

2025

Unaudited Semi-Annual Report 1 January to 30 June 2025

Investment company with variable capital incorporated under Dutch law
Undertaking for Collective Investment in Transferable Securities
Chamber of Commerce registration number 61210668

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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:

K. (Karin) van Baardwijk CEO*

M.D. (Malick) Badjie (until 1 August 2025)

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins*

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

I.J.M. (Ivo) Lurvink (since 1 June 2025)

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

R.R.L. (Radboud) Vlaar (until 31 March 2025)

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Chamber of Commerce registration number 61210668

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 managers 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.

Share classes

The ordinary shares are divided into four series, two of which are open. Each series is designated 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 XX 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.

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.

Report by the manager (continued)

General information (continued)

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 2021-2025

Robeco US Large Cap Equities - EUR G	2025 ⁶	2024	2023	2022	2021	Average
Performance in % based on:						
– Market price ^{1,5}	-7.6	24.6	9.7	1.7	40.4	15.3
– Net asset value ^{1,5}	-7.4	24.5	9.9	1.6	38.9	15.1
Russell 1000 Value Index (Total Return) in EUR ²	-6.5	22.0	7.7	-1.5	34.7	12.9
Dividend in EUR ³	-	1.20	1.60	1.60	1.60	
Total net assets ⁴	29	35	29	22	29	

Robeco US Large Cap Equities - EUR X	2025 ⁶	2024	2023	2022	2021	Average
Performance in % based on:						
– Market price ^{1,5}	-7.5	24.9	10.0	1.8	39.2	15.3
– Net asset value ^{1,5}	-7.3	24.9	10.2	1.7	39.2	15.3
Russell 1000 Value Index (Total Return) in EUR ²	-6.5	22.0	7.7	-1.5	34.7	12.9
Dividend in EUR ³	-	2.20	1.00	0.40	1.40	
Total net assets ⁴	57	64	109	81	4	

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 2025 through 30 June 2025.

Report by the manager (continued)

General introduction

Financial markets environment

In the first half of 2025 the global economy continued to navigate through a complex landscape characterized by a continued disinflation, geopolitical turmoil and significant economic policy changes. The NATO summit in The Hague in June 2025 was widely seen as a turning point for European defense, with leaders stepping up efforts to re-arm the continent in recognition that the peace dividend has vanished. A key element was the agreement to increase NATO member defense expenditures to 5% of GDP by 2035. Of this 3.5% is earmarked for core defense (military equipment, personnel). The other 1.5% is related to resilience investments (cyber security, infrastructure, energy security). Earlier in March 2025 the EU launched ReARm Europe, a strategic initiative under the Readiness 2030 framework to strengthen European defense capabilities in response to geopolitical threats and reduce reliance on US military support. The total funding of the pool is confirmed at EUR 800bn of which a EUR 150bn loan pool for defense procurement. Currently 80% of EU defense procurement is imported. The loan pool facilitates a shift in demand to European defense industries. Apart from that, the US administration initiated a wave of both universal, sectoral, as well as reciprocal tariff announcements. Despite these challenges, global real GDP grew by an estimated 2.9%, down from 3.3% in 2024. The resilience of the global economy can be attributed to robust consumer spending, particularly in the US, frontloading of inventories in the face of tariffs and a continued easing cycle by central banks.

The US economy remained a standout performer, with real GDP growth projected at 2.6% in Q2 2025. Consumer spending was buoyed by a resilient labor market and overall positive real wage growth, though wage growth of lower income cohorts is decelerating with jobless claims picking up from low levels. The eurozone showed signs of recovery, with real GDP growth of 1.2%. Germany, in particular, recovered from recession with a positive 0.5% growth.

Inflation remained a key concern for policymakers, especially as US tariffs raised retail prices. While headline inflation showed signs of easing, core inflation remained elevated, though lower negotiated wages signaled further cooling of services inflation. The Federal Reserve (Fed) held the policy rate steady in H1 2025 in the 4.25%- 4.5% range, while the European Central Bank (ECB) cut the policy interest rates by 100 basis points to 2.00%.

China's economy showed signs of stabilization, with real GDP growth of 5.4% in Q1 2025. Strong net export figures helped offset persisting weakness in the property sector and subdued consumption.

2 April 2025 marked 'Liberation Day', the announcement of reciprocal tariffs by the US administration which created significant market turmoil. Additionally, the tariff war under president Trump continued to impact global trade dynamics. The dollar declined during the April sell-off, adding to market volatility as it put the spotlight on the staying power of US exceptionalism.

US stock markets outlook

The remainder of the year will likely continue focus on the uncertainty brought about by the various macroeconomic factors that remain in place today, namely escalating geopolitical conflicts, persistent inflation, soaring US deficit and the ever-evolving U.S. tariff policy. Fortunately, for value investors, however, it has become clear that we are likely entering a higher-for-longer interest rate environment. With a true cost to capital today, and for the prospective future, high quality, cash generative businesses offer an attractive opportunity set, offering attractive opportunities for our discipline. Despite the highly volatile macroeconomic backdrop, and tumultuous beginning to 2025, when the S&P 500 has produced a positive return over the first six months of the year, it has gone on to produce a positive return for the remainder of the year 77% of the time. While the outlook for the remainder of the year remains uncertain, from this point, historically, the market has produced positive results for the remainder of the year.

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, intensive internal research and risk aversion.

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, in other words 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 Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website.

Implementation of the investment policy

RIAM has outsourced the management of this Fund's assets to Boston Partners, also an indirect subsidiary of ORIX Corporation Europe N.V. Consistent since Boston Partners' founding in 1995, the Large Cap strategy invests on a bottom up fundamental basis by focusing on the Three Characteristics that work: Valuation – attractively priced companies compared to their peers and their own history, Fundamentals – companies with strong business fundamentals (e.g. ability to generate strong free cash flow) and Momentum – companies with improving or neutral business momentum. The process is aided on the front end by a quantitative screen which narrows the universe to a target rich subset of companies to help focus the efforts. The rest of the work is fundamentally driven, ultimately leading to a decision by portfolio management to include the stock in the portfolio. 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 voting proxies with ESG 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 13.

Report by the manager (continued)

Investment result

Net investment result per share class

Share class	Price in EUR x 1 30/06/2025	Price in EUR x 1 31/12/2024	Dividend paid in June 2025	Investment result in reporting period in % ¹
<i>Robeco US Large Cap Equities - EUR G</i>			1.20	
- Market price	57.23	63.22		-7.6
- Net asset value	57.31	63.22		-7.4
<i>Robeco US Large Cap Equities - EUR X</i>			2.20	
- Market price	60.33	67.57		-7.5
- Net asset value	60.42	67.57		-7.3

¹ 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 -7.1% (gross of fees in EUR), against a return of -6.5% for its reference index, the Russell 1000 Value Index (Total Return in EUR).

The Robeco Customized US Large Cap Equities N.V. slightly trailed the Russell 1000 Value Index over the first six months of the year as the weakening dollar impacted performance from a currency perspective. Despite a strong first quarter, growth-oriented companies performed strongly through the second quarter of the year, weighing on performance for the value index, and the Robeco Customized US Large Cap Equities N.V. fund, as investors turned towards high-beta stocks despite the highly volatile market backdrop. Both stock selection and sector allocation detracted equally during the period. From a stock selection perspective, results were mixed with some very positive contributors to performance offset by a variety of detractors. On the positive side, stock selection in Health Care added meaningfully to relative returns, as fund holdings outpaced the index by over 7%. Top contributing names came in Cencora (+18%), McKesson (+14%) and not holding Thermo Fisher Scientific (-31%). Information Technology also performed well, outpacing the index by over 5%, with top contributors coming in Oracle (+16), Flex Ltd (+15%), Microchip Technology (+10%) and not holding Accenture (-24%). On the negative side, Communication Services detracted from relative returns as Alphabet declined 18% along with Omnicom Group, which fell 25%. Energy also weighed on performance during the first six months of the year, with fund holdings declining 19%, led by Diamondback Energy (-25%), ConocoPhillips (-19%) and Schlumberger (-21%). Industrials was also a detractor from stock selection during the period.

Sector allocation also detracted from relative returns, with two primary areas of detraction, the fund's underweight exposure to both Health Care and Industrials. On a positive note, the fund's overweight to Communication Services and having no exposure to Real Estate helped offset disadvantages from a sector allocation perspective, albeit slight.

Return and risk

From a risk perspective, the portfolio beta was 0.98 on an annual basis. Generally speaking, the value of a portfolio with a beta of more than 1 rises more than the market in 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 4.53% on an annual basis.

Report by the manager (continued)

Sustainable investing

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. 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 net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the CIO, 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, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and 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 behavior on ESG issues to enhance long-term performance of the company and therefore the quality of investments for its clients. Robeco's Active Ownership activities includes 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 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, the most pollutive fossil fuel activities, non-RSPO certified palm oil producers and other forest risk commodities in relation to deforestation risk management and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non-compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful. Robeco publishes its Exclusion Policy 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. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG¹ contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

¹ Sustainable Development Goals as defined by the United Nations

Actions taken to meet the environmental and/or social characteristics

The Boston Partners three circle process and philosophy identifies high quality businesses with attractive earnings momentum at mispriced multiples and has since inception in 1995. As part of the Fund's robust process and philosophy, ESG considerations are included at all points of its 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 voting proxies with ESG in mind. The Fund has always maintained a lower carbon intensity than the stated value index, and currently has a higher degree of exposure to the highest-ranking names based on an ESG/SRI perspective. Over the course of the year, the fund cast over 1170 votes across 80 proxy voting meetings, commonly voting against management/board compensation practices and voting overwhelmingly in favour of shareholder environmental, social and governance proposals.

Rotterdam, 29 August 2025
The Manager

Semi-annual figures

Balance Sheet

		30/06/2025	31/12/2024
Before profit appropriation	Notes	EUR' 000	EUR' 000
ASSETS			
Investments			
Equities	1	87,229	97,967
Total investments		87,229	97,967
Accounts receivable			
Other receivables, prepayments and accrued income	2	1,112	324
Total accounts receivable		1,112	324
Other assets			
Cash and cash equivalents	3	44	1,406
LIABILITIES			
Accounts payable			
Payable to credit institutions	4	652	–
Other liabilities, accruals and deferred income	5	1,281	178
Total accounts payable		1,933	178
Accounts receivable and other assets less accounts payable		(777)	1,552
Assets less liabilities		86,452	99,519
Composition of shareholders' equity			
Issued capital	6, 7		
	6	1,456	1,509
Other reserve	6	92,264	66,465
Undistributed earnings	6	(7,268)	31,545
Shareholders' equity		86,452	99,519

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

Semi-annual figures (continued)

Profit and loss account

		01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
	Notes		
Direct investment result			
Investment income	9	836	1,330
Indirect investment result			
Unrealized gains	1	2,711	18,174
Unrealized losses	1	(10,655)	(4,731)
Realized gains	1	3,956	8,842
Realized losses	1	(3,846)	(3,116)
Receipts on surcharges and discounts on issuance and repurchase of own shares		15	31
Total operating income		(6,983)	20,530
Costs	12		
Management fee	10	223	346
Service fee	10	62	99
Total operating expenses		285	445
Net result		(7,268)	20,085

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

Cash flow statement

		01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
	Notes		
Cash flow from investment activities		3,500	(7,629)
Cash flow from financing activities		(5,302)	8,129
Net cash flow		(1,802)	500
Currency and cash revaluation		(212)	199
Increase (+)/decrease (-) cash	3, 4	(2,014)	699

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

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 can therefore either rise or fall. Shareholders run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

Market risk

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

Price 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, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the Fund runs depends among other things on the risk profile of the Fund's portfolio. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 9.

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.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

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 8.

	30/06/2025	30/06/2025	30/06/2025	31/12/2024
Currency exposure	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
CAD	1	1	–	–
EUR	(215)	(215)	(0.25)	0.26
USD	86,666	86,666	100.25	99.74
Total	86,452	86,452	100.00	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, the investment portfolio of the sub-fund is overexposed to a single e.g. issuer, sector, geographic region, etcetera that could potentially result in adverse effects to financial results. 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

	30/06/2025	30/06/2025	31/12/2024	
	Equities	Total		
	EUR' 000	exposure	% of	
		EUR' 000	net assets	
			% of	
			net assets	
Canada	2,215	2,215	2.56	1.85
Curacao	769	769	0.89	1.54
France	–	–	–	0.20
Ireland	4,325	4,325	5.00	4.19
Israel	–	–	–	0.71
Jersey	531	531	0.61	–
Netherlands	1,094	1,094	1.27	0.59
Singapore	1,243	1,243	1.44	1.41
Switzerland	506	506	0.59	0.67
United Kingdom	1,481	1,481	1.71	1.37
United States of America	75,065	75,065	86.83	85.91
Other assets and liabilities	(777)	(777)	(0.90)	1.56
Total	86,452	86,452	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2025 % of net assets	31/12/2024 % of net assets
Communication Services	5.13	6.94
Consumer Discretionary	7.30	5.50
Consumer Staples	8.99	8.58
Energy	6.94	7.04
Financials	26.10	24.76
Health Care	11.59	13.30
Industrials	12.01	13.66
Information Technology	12.44	11.81
Materials	5.82	3.86
Utilities	4.58	2.99
Other assets and liabilities	(0.90)	1.56
Total	100.00	100.00

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.

	30/06/2025	% of	31/12/2024	% of
	EUR' 000	net assets	EUR' 000	net assets
Accounts receivable	1,112	1.29	324	0.33
Cash and cash equivalents	44	0.05	1,406	1.41
Total	1,156	1.34	1,730	1.74

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.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

Type of instrument	30/06/2025			31/12/2024		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	2,046	2.35	2.37	998	1.02	1.00
Total	2,046	2.35	2.37	998	1.02	1.00

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

	Domicile of counterparty	Manner of settlement and clearing	30/06/2025		31/12/2024	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
Citibank	United States	Tripartite ¹	2,046	2,087	998	1,018
Total			2,046	2,087	998	1,018

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

	Currency	Rating of government bonds	30/06/2025	31/12/2024
			Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	2,087	1,018
Total			2,087	1,018

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.

Notes (continued)

Risks relating to financial instruments (continued)

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.

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.

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, the Fund and J.P. Morgan SE, Amsterdam Branch have concluded a depository and custodian agreement.

Liability of the depository

The depository is liable to the Fund and/or the Shareholders for the loss of a financial instrument under the custody of the depository or of a third party to which custody has been transferred. The depository 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 depository is also liable to the Fund and/or the shareholders for all other losses they suffer because the depository has not fulfilled its obligations as stated in this depository and custodian agreement either deliberately or through negligence. Shareholders may make an indirect claim upon the liability of the depository 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 depository.

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.

	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Equities	19	33

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:

	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Order execution	12	33
Exchange fees	–	–
Research paid for via CSA	7	–
Total	19	33

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

	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Issued capital Robeco US Large Cap Equities - EUR G		
Situation on opening date	556	563
Received on shares issued	36	90
Paid for shares repurchased	(85)	(40)
Situation on closing date	507	613
Issued capital Robeco US Large Cap Equities - EUR X		
Situation on opening date	953	1,973
Received on shares issued	91	393
Paid for shares repurchased	(95)	(295)
Situation on closing date	949	2,071
Other reserves		
Situation on opening date	66,465	124,146
Received on shares issued	8,211	28,503
Paid for shares repurchased	(11,260)	(19,935)
Addition of result in previous financial year	28,848	8,316
Situation on closing date	92,264	141,030
Undistributed earnings		
Situation on opening date	31,545	11,029
Robeco US Large Cap Equities - EUR G - dividend paid	(605)	(714)
Robeco US Large Cap Equities - EUR X - dividend paid	(2,092)	(1,999)
Addition to other reserves	(28,848)	(8,316)
Net result for financial period	(7,268)	20,085
Situation on closing date	(7,268)	20,085
Situation on closing date	86,452	163,799

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
M. (Marcel) Prins

Notes to the balance sheet (continued)

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

	30/06/2025	30/06/2024	30/06/2023
Robeco US Large Cap Equities - EUR G			
Fund assets in EUR' 000	29,085	35,569	33,250
Situation of number of shares issued at opening date	556,033	563,199	448,192
Shares issued in financial period	36,165	90,280	388,246
Shares repurchased in financial period	(84,741)	(40,499)	(146,587)
Number of shares outstanding	507,457	612,980	689,851
Net asset value per share in EUR	57.31	58.03	48.20
Dividend paid per share during the financial period	1.20	1.20	1.60
Robeco US Large Cap Equities - EUR X			
Fund assets in EUR' 000	57,367	128,230	81,797
Situation of number of shares issued at opening date	952,631	1,972,775	1,604,034
Shares issued in financial period	91,258	393,221	134,341
Shares repurchased in financial period	(94,470)	(295,226)	(136,702)
Number of shares outstanding	949,419	2,070,770	1,601,673
Net asset value per share in EUR	60.42	61.92	51.07
Dividend paid per share during the financial period	2.20	1.00	0.40

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	
	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024
	%	%	%	%
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 15 is included separately in the ongoing charges.

Notes to the profit and loss account (continued)

Costs (continued)

13. Turnover rate

The turnover rate was 102% in the period 1 July 2024 to 30 June 2025 (over the period 1 July 2023 to 30 June 2024: 68%). 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:

		01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
	Counterparty		
Management fee	RIAM	223	346
Service fee	RIAM	62	99

15. Fiscal status

The Fund has the status of a fiscal investment institution. A detailed description of its fiscal status is included in the general information of the management report on page 4.

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

	30/06/2025	31/12/2024
	EUR = 1	EUR = 1
CAD	1.6017	1.4893
USD	1.1738	1.0355

Schedule of Investments (notes to the Financial Statements)

As at 30 June 2025

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				
<i>Canada</i>				
Kinross Gold Corp.	USD	118,345	1,576	1.82
Teck Resources Ltd. 'B'	USD	18,580	639	0.74
			<u>2,215</u>	<u>2.56</u>
<i>Curacao</i>				
Schlumberger NV	USD	26,719	769	0.89
			<u>769</u>	<u>0.89</u>
<i>Ireland</i>				
Allegion plc	USD	4,011	492	0.57
Aon plc 'A'	USD	4,016	1,221	1.41
CRH plc	USD	20,964	1,640	1.90
Medtronic plc	USD	13,093	972	1.12
			<u>4,325</u>	<u>5.00</u>
<i>Jersey</i>				
Aptiv plc	USD	9,135	531	0.61
			<u>531</u>	<u>0.61</u>
<i>Netherlands</i>				
NXP Semiconductors NV	USD	5,879	1,094	1.27
			<u>1,094</u>	<u>1.27</u>
<i>Singapore</i>				
Flex Ltd.	USD	29,228	1,243	1.44
			<u>1,243</u>	<u>1.44</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	2,052	506	0.59
			<u>506</u>	<u>0.59</u>
<i>United Kingdom</i>				
AstraZeneca plc, ADR	USD	14,146	842	0.97
Coca-Cola Europacific Partners plc	USD	8,086	639	0.74
			<u>1,481</u>	<u>1.71</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	11,366	1,797	2.08
Allstate Corp. (The)	USD	5,977	1,025	1.19
Alphabet, Inc. 'A'	USD	7,630	1,146	1.32
Amazon.com, Inc.	USD	10,323	1,929	2.23
American Express Co.	USD	6,365	1,730	2.00
Apollo Global Management, Inc.	USD	4,472	541	0.63
Applied Materials, Inc.	USD	6,866	1,071	1.24
Arthur J Gallagher & Co.	USD	2,047	558	0.65

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

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)				
<i>United States of America (continued)</i>				
AutoNation, Inc.	USD	4,735	801	0.93
AutoZone, Inc.	USD	444	1,404	1.62
Blue Owl Capital, Inc. 'A'	USD	16,051	263	0.30
Booking Holdings, Inc.	USD	183	903	1.04
Capital One Financial Corp.	USD	6,066	1,100	1.27
Cencora, Inc.	USD	7,350	1,878	2.17
Centene Corp.	USD	6,626	306	0.35
CenterPoint Energy, Inc.	USD	28,182	882	1.02
CH Robinson Worldwide, Inc.	USD	12,757	1,043	1.21
Charles Schwab Corp. (The)	USD	11,774	915	1.06
Coca-Cola Co. (The)	USD	24,849	1,498	1.73
ConocoPhillips	USD	19,886	1,520	1.76
Corpay, Inc.	USD	4,522	1,278	1.48
Dell Technologies, Inc. 'C'	USD	10,286	1,074	1.24
Diamondback Energy, Inc.	USD	14,271	1,670	1.93
Elevance Health, Inc.	USD	1,928	639	0.74
Emerson Electric Co.	USD	5,930	674	0.78
Entergy Corp.	USD	11,423	809	0.94
Fidelity National Information Services, Inc.	USD	22,688	1,574	1.82
FirstEnergy Corp.	USD	33,972	1,165	1.35
Flowserve Corp.	USD	7,810	348	0.40
Fortive Corp.	USD	16,990	755	0.87
Goldman Sachs Group, Inc. (The)	USD	1,543	930	1.08
Home Depot, Inc. (The)	USD	2,369	740	0.86
Hubbell, Inc. 'B'	USD	1,592	554	0.64
Huntington Bancshares, Inc.	USD	96,532	1,378	1.59
Intercontinental Exchange, Inc.	USD	3,646	570	0.66
JPMorgan Chase & Co.	USD	16,367	4,042	4.68
KBR, Inc.	USD	10,440	426	0.49
Kenvue, Inc.	USD	27,071	483	0.56
Keysight Technologies, Inc.	USD	7,621	1,064	1.23
LPL Financial Holdings, Inc.	USD	5,190	1,658	1.92
Marathon Petroleum Corp.	USD	9,082	1,285	1.49
McKesson Corp.	USD	2,725	1,701	1.97
Microchip Technology, Inc.	USD	24,154	1,448	1.67
Micron Technology, Inc.	USD	9,962	1,046	1.21
Morgan Stanley	USD	13,825	1,659	1.92
Newmont Corp.	USD	12,839	637	0.74
Norfolk Southern Corp.	USD	5,927	1,292	1.49
Omnicom Group, Inc.	USD	8,369	513	0.59
ONEOK, Inc.	USD	10,847	754	0.87
Oracle Corp.	USD	9,150	1,704	1.97
PPL Corp.	USD	38,355	1,107	1.28
Procter & Gamble Co. (The)	USD	14,639	1,987	2.30
Quest Diagnostics, Inc.	USD	6,151	941	1.09

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

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)				
<i>United States of America (continued)</i>				
Ralliant Corp.	USD	5,663	234	0.27
Reliance, Inc.	USD	2,034	544	0.63
Sysco Corp.	USD	21,264	1,372	1.59
T-Mobile US, Inc.	USD	5,451	1,106	1.28
Trimble, Inc.	USD	12,019	778	0.90
Uber Technologies, Inc.	USD	26,710	2,123	2.46
United Airlines Holdings, Inc.	USD	6,358	431	0.50
United Rentals, Inc.	USD	1,895	1,216	1.41
UnitedHealth Group, Inc.	USD	3,551	944	1.09
US Foods Holding Corp.	USD	27,325	1,793	2.07
Walt Disney Co. (The)	USD	15,795	1,669	1.93
Wells Fargo & Co.	USD	23,675	1,616	1.87
Westinghouse Air Brake Technologies Corp.	USD	5,744	1,024	1.18
			<u>75,065</u>	<u>86.83</u>
Total Equities			<u>87,229</u>	<u>100.90</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>87,229</u>	<u>100.90</u>
Total Investments			87,229	100.90
Cash			44	0.05
Other Assets/(Liabilities)			(821)	(0.95)
Total Net Assets			86,452	100.00

Rotterdam, 29 August 2025

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk
I.R.M. (Ivo) Frielink
M.C.W. (Mark) den Hollander
M.F. (Mark) van der Kroft
M. (Marcel) Prins

Other information

Directors' interests

The daily policymakers of RIAM (the management board and manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2025 and 30 June 2025.

As at 1 January 2025	Description	Quantity
Alphabet	shares	320

As at 30 June 2025	Description	Quantity
Alphabet	shares	320
Amazon	shares	200

Auditor

No external audit has been conducted.