



Robeco US Conservative High Dividend Equities N.V.

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

22

**Unaudited Semi-Annual Report
1 January to 30 June 2022**

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Robeco US Conservative High Dividend Equities N.V.

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

Management board (and manager)

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

Executive Committee ('ExCo') of RIAM

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

Polymakers RIAM:

K. (Karin) van Baardwijk CEO*

I.R.M. (Ivo) Frielink (since 1 March 2022)

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins (since 1 June 2022)*

V. (Victor) Verberk

A.J.M. (Lia) Belilos-Wessels (until 31 January 2022)

H-C. (Christoph) von Reiche (until 31 March 2022)

* also statutory director

Supervisory directors of RIAM:

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

R.R.L. (Radboud) Vlaar

Depositary and Transfer Agent

J.P. Morgan SE, Amsterdam Branch (as a result of legal merger and name change as from 22 January 2022 legal successor of J.P.

Morgan Bank Luxembourg S.A., Amsterdam Branch)

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Fund managers

Pim van Vliet

Arlette van Ditshuizen

Maarten Polfliet

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Arnoud Klep

Fund agent and paying agent

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Chamber of Commerce registration number 59257911

Report by the manager

General information

Legal aspects

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

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

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

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

In 2020, the AFM issued an Order under Penalty ('Last onder dwangsom') to Robeco to undertake a number of remedial measures to improve the processes in relation to the Money Laundering and Terrorist Financing (Prevention) Act ('Wwft') and the Sanctions Act ('Sw') in Robeco Retail, Robeco's on-line execution-only platform for Dutch retail customers before 31 December 2021. The work to undertake remedial measures commenced in 2020 and has continued throughout 2021. To ensure full compliance while ensuring our business model remains future proof, we decided in early 2021 to stop accepting new direct retail clients until further notice, in order to focus on our existing clients. As part of the improvements we have a new administrative setup, including a semi-automated process to identify customers, new client screening tools to identify money laundering and terrorist financing risks, and new customer due diligence process tooling. We reached out to all our clients to re-identify themselves throughout 2021. This was a necessary measure, but we regret the inconvenience this has caused to our clients. We have fully completed all required improvements to our processes before 31 December 2021 except one improvement which, with the consent of the AFM, was completed in the first quarter of 2022. In January 2022, Robeco provided a report to the AFM describing all actions Robeco took to resolve all the issues as stated in the Order under Penalty. On 28 April 2022, the AFM has informed us that they have accepted all our improvements and that Robeco has not forfeited any penalty. In connection to this matter, the AFM has imposed an administrative fine of EUR 2 million on 31 March 2022. We have accepted the fine and we will not file an appeal. We regret that not all of our processes met the required standards, and we trust that we have made the necessary improvements to prevent recurrence. We would like to emphasize that none of the deficient processes were related to or had an impact on our asset investment operations or the investment results for our clients.

Merger of the Depositary, J.P. Morgan Bank Luxembourg S.A.

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE (the "Merger").

As from 22 January 2022, J.P. Morgan SE, as the legal successor of J.P. Morgan Bank Luxembourg S.A., continued to act as Depositary through its Amsterdam Branch.

In the disclosures to the Financial Statements, the new name ("J.P. Morgan SE") is used.

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

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

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

There is no distribution fee for this share class. The base currency of the share class is the euro, other than the base currency of the fund. The N.V. is actually quoted in US dollars. No currency hedges are effected in this share class.

Report by the manager (continued)

General information (continued)

Attribution to share classes

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

Tax features

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

Liquidity of ordinary shares

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

The Robeco US Conservative High Dividend Equities – EUR G¹ share class is listed on Euronext Amsterdam, Euronext Fund Service segment.

¹ This share class is quoted in euros (EUR), while the base currency of the fund is the US dollar (USD).

Key investor information and prospectus

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

Key figures per share class

Overview 2018-2022

Robeco US Conservative High Dividend Equities - EUR G ⁶	2022 ⁸	2021	2020	2019	2018	Average
Performance in % based on:						
– Market price ^{1,2}	-1.0	34.7	-11.4	24.8	-1.5	8.8
– Net asset value ^{1,2}	-1.1	34.7	-11.4	24.0	-0.8	8.7
MSCI North America Index (Gross Return in EUR) ³	-13.7	36.6	10.6	33.9	-0.4	13.0
Distributed from share premium in EUR ⁴						
Dividend in EUR ⁴	–	1.60	2.40	1.60 ⁷	1.40 ^{5,7}	
Total net assets ⁶	63	70	67	239	149	

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 Any dividends distributed in any year are assumed to have been reinvested in the fund.

³ Currencies have been converted at rates supplied by World Market Reuters.

⁴ The dividend relates to the reporting year mentioned and is distributed in the following year.

⁵ This distribution is treated as a dividend for tax purposes, but is recognized as partly paid from the share premium for accounting purposes.

⁶ This share class is quoted in euros (EUR), while the base currency of the fund is the US dollar (USD). The net assets are therefore stated in millions of euros.

⁷ In order to meet the tax distribution obligation, a revised dividend proposal for the Robeco US Conservative High Dividend Equities N.V. asset class was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

⁸ Concerns the period from 1 January 2022 through 30 June 2022.

Report by the manager (continued)

General introduction

Review of the US stock markets

US equity markets have struggled through the first six months of the year, bogged down by a familiar host of factors: war in Ukraine, Covid-19 and tightening monetary policy. Despite lingering concerns surrounding the war in Ukraine and continued Covid-19 complications, widespread recession fear, surging inflation and hawkish Federal Reserve, rate hikes took center stage through the first two quarters of 2022. Turmoil in the market generated a negative return for 10 of 11 sectors, with Energy the sole positive performer, rising over 31% in the last six months. The Russell 1000 Value Index outperformed the Russell 1000 Growth index by a wide margin, falling -12.86% versus a collapse of -28.07% for the Growth counterpart. Growth's struggles can largely be attributed to FAANG stocks (Facebook (now Meta), Apple, Amazon, Netflix and (Alphabet-owned) Google), which make up 29.92% of the Russell 1000 Growth Index, as their decline set the scene for the entirety of the Growth index. In terms of style, Russell Value benchmarks have outpaced Russell Growth by the widest margin (+14.04%) since bursting the "dot-com" tech bubble on a year-to-date basis. It was only in June that Growth outpaced Value, with Value's heightened exposure to cyclicals, and therefore recessionary pressures.

US stock markets outlook

The second half of the year is expected to be largely influenced by Fed Fund rate hikes, recession fears and inflation. The Federal Reserve has made it clear that returning to 2% inflation is necessary and unconditional, as indicated by the largest hike since 1994 (75 basis-points on 15 June 2022). Fund futures are currently pricing a 75% chance of another 75 basis-points hike in July, and a 50 basis-point hike in September 2022, with subsequent meetings in November and December 2022 showing higher likelihood of returning to 25 basis-points. With consumer inflation expectations near or at all-time highs (8% inflation over the next year), and a forecasted peak Fed Fund Rate that is still too low despite climbing to 3.8%, stocks should continue to be favored over bonds. Inflation at the consumer level will also be a large influence for the rest of the year. While the Core Personal Consumption Price Index (Core PCE) across food prices has largely compressed since early 2022, the two largest components of the Core PCE, Housing and Utilities, have consistently increased each month since January. More importantly, on a historical basis, it has taken 1 to 1.5 years for the full effect of Housing and Utilities inflation to be fully reflected in the index, suggesting the Core PCE should remain higher for longer. Inflationary periods have historically been strong for Value stocks, as has been reflected throughout 2022 thus far and if the current trend continues, inflation will remain much higher than the Fed Fund Rate until 2023.

Investment policy

Introduction

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

Investment objective

The principal objective of Robeco US Conservative High Dividend Equities N.V. is to achieve a high Sharpe ratio (i.e. an optimal relationship between absolute return and absolute risk). The fund gives investors access to the long-term premium offered by equities, while substantially reducing the expected downside risk.

Implementation of the investment policy

Empirical research over a very long period (80 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are therefore not attractive for a portfolio manager working with a benchmark-linked risk. This is why there are increasing numbers of academic studies into the relationship between risk and return and the underlying economic reasons. Robeco researchers are also participating in this lively debate by publishing items on low-volatility investing in international peer-reviewed journals.

Robeco's quantitative stock-selection model also uses other variables which either reduce total expected risk or increase portfolio returns. The quantitative Conservative Equity model combines the most successful variables that are expected to generate the highest return per unit of absolute risk. The stock selection model for Robeco US Conservative High Dividend Equities N.V. assesses stocks on the following two themes:

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

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

Report by the manager (continued)

Investment policy (continued)

Implementation of the investment policy (continued)

We apply a minimum daily trading volume to achieve a relatively stable and liquid investment universe. The portfolio manager purchases the most attractive stocks based on the results of the stock selection model and holds each position until the stock's score in the stock selection model has become too low. Here too, the aim is to keep the portfolio turnover rate low, so stocks are not sold quickly because of a changed model score. The intention is to construct a well-diversified portfolio with the objective of reducing stock-specific risks.

Currency policy

The fund mainly invests in stocks issued in foreign currencies (USD and CAD). These currencies are not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 16.

Investment result

Net investment result per share class

Share class	Price in EUR x 1 30/06/2022	Price in EUR x 1 31/12/2021	Dividend paid June 2022	Investment result in reporting period in % ¹
<i>Robeco US Conservative High Dividend Equities - EUR G</i> ²			1.60	
- Market price	49.31	51.40		-1.0
- Net asset value	49.26	51.40		-1.1

¹ Any dividends distributed in any year are assumed to have been reinvested in the fund.

² This share class is quoted in euros (EUR). The prices are therefore stated in euros. The base currency of the fund is the US dollar (USD).

Over the reporting period, Robeco US Conservative High Dividend Equities N.V. generated a return -0.8% (gross of fees in EUR), against a return -13.7% for its reference index, the MSCI North America Index (Gross Return in EUR). The low-risk factor contributed positively to the positive relative performance, as did the value and the momentum factor.

The Sharpe ratio since inception of the fund is 1.04.

Return and risk

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

Since the start of the fund in December 2013, the fund achieved a lower return than the index, the MSCI North America Index (gross return in EUR). The risk profile of the sub-fund, as measured by the volatility, was lower than that of the index.

Remuneration policy

Introduction and scope

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management BV (hereafter 'RIAM'). In the Netherlands, persons performing duties for the fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee.

This is a reflection of the Remuneration Policy of RIAM. The remuneration policy of RIAM applies to all employees of RIAM. The policy follows applicable laws, rules, regulations and regulatory guidance including, without limitation, chapter 1.7 of the Wft, article 5 of SFDR, the ESMA Remuneration Guidelines under UCITS, the ESMA Remuneration Guidelines under AIFMD and the ESMA Guidelines under MIFID.

Goals of the Remuneration Policy

The RIAM Remuneration Policy has the following objectives:

- To stimulate employees to act in our clients' best interests and to prevent potential conduct of business and conflict of interest risks, adversely affecting the interests of clients;
- To support effective risk management and avoid employees taking undesirable risks, taking into account the internal risk management framework;
- To ensure a healthy corporate culture, focused on achieving sustainable results in accordance with the long-term objectives of RIAM, its clients and other stakeholders;
- To ensure consistency between the remuneration policy and environmental, social and governance risks and sustainable investment objectives by including these risks in the key performance indicators (KPIs) used for the determination of variable compensation of individual staff members;
- To provide for a market competitive remuneration to retain and attract talent.

Report by the manager (continued)

Remuneration policy (continued)

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.).

Where considered appropriate the Supervisory Board of RIAM can request the advice of the Monitoring Committee¹ or individual Monitoring functions in exercising their responsibilities.

¹ The Monitoring Committee consist of the Heads of Compliance, Legal, Operational Risk and Human Resources.

Fixed remuneration

Monthly fixed pay

Each individual employee's monthly fixed pay is determined based on their function and/or responsibility and experience according to the RIAM salary ranges and with reference to the benchmarks of the investment management industry in the relevant region. The fixed remuneration is sufficiently high to remunerate the professional services rendered, in line with the level of education, the degree of seniority, the level of expertise and skills required, job experience, the relevant business sector and region.

Temporary allowances

A temporary allowance may be granted in principle for a period of two years and can be extended, with annual evaluation. The purpose of such an allowance is to ensure market competitiveness, for example, in a scarce labor market (market-driven scarcity allowance), to set up business activities in new countries or markets (new business market allowance) or to secure key staff for a strategic investment capability. Such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole.

Variable remuneration

A variable remuneration budget is established for all RIAM employees as a whole. The budget is set as a percentage of the pre-incentive EBIT of RIAM, determined from year to year. It requires the approval of the Supervisory Board of RIAM after advice of the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios.

To the extent that the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of Robeco, taking into account the employee's behavior and individual and team and/or the department's performance, based on pre-determined financial and non-financial performance factors (KPIs). Poor performance or unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. Furthermore, the variable remuneration of all RIAM staff is appropriately balanced with the fixed remuneration.

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. Furthermore, sustainability KPIs are set to ensure decisions are taken in line with the sustainability risk considerations related to investment strategies and also facilitate the implementation of relevant ESG risk-related factors consistent with our sustainability risk policy. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role.

At least 50% of all employees' KPIs are non-financial.

Payment and deferral of variable remuneration and conversion into instruments

Unless stated otherwise in this paragraph, variable remuneration up to EUR 50,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 50,000, 60% is paid in cash immediately and the remaining 40% is deferred and converted into instruments, as shown in the table below. These instruments are 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results over a rolling eight-quarter period of all direct or indirect subsidiaries of RIAM and Robeco Holding B.V.

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

Report by the manager (continued)

Remuneration policy (continued)

Severance payments

No severance is paid in case of voluntary resignation of the employee or in case of dismissal of the employee for seriously culpable behavior. Severance payments to daily policy makers as determined in the Wft are capped at 100% of fixed remuneration and no severance shall be paid to daily policy makers in case of dismissal due to a failure of the institution, e.g., in case of a request for state aid or if substantial sanctions are imposed by the regulator.

Additional rules for Identified Staff and Heads of Control Functions

The rules below apply to Heads of Control Functions (Compliance, Risk Management, Internal Audit) and Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of Robeco and/or the funds it manages. Identified Staff includes:

- members of the governing body, senior management, (senior) portfolio management staff and the heads of the monitoring functions other than control functions;
- other risk-takers as defined in the AIFMD and UCITS V, whose total remuneration places them in the same remuneration bracket as the group described above.

Monitoring and Control Staff

The following rules apply to the fixed and variable remuneration of Monitoring and Control Staff:

- The fixed remuneration is sufficient to guarantee that Robeco can attract qualified and experienced staff.
- The business objectives of Monitoring and Control Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Monitoring or Control Staff and Identified Staff.
- The remuneration of the Head of Compliance and the Head of Risk¹ falls under the direct supervision of the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

¹ There are 3 Heads of Risk Management: Head of Operational Risk, Head of Financial Risk, Head of Investment Restrictions.

Identified Staff

The following rules apply to the fixed and variable remuneration of Identified Staff:

- The fixed remuneration is sufficient to guarantee that Robeco can attract qualified and experienced staff.
- Part of the variable remuneration is paid in cash and part of it is deferred and converted into instruments, based on the payment/redemption table below. The threshold of EUR 50,000 does not apply. In the rare event that the amount of variable remuneration is more than twice the amount of fixed remuneration, the percentages between brackets in the table below will apply
- Individual variable remuneration is approved by the Supervisory Board of RIAM.

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
Cash payment	30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)	
R-CARs redemption		30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)

Risk control measures

Robeco has identified the following risks that must be taken into account in applying its remuneration policy:

- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with the core values) in order to meet business objectives or other objectives
- a considerable deterioration in Robeco's financial result becomes apparent
- a serious violation of the risk management system is committed
- evidence that fraudulent acts have been committed by employees
- behavior that results in considerable losses.

The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

Clawback – for all employees

Robeco may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event that fraud has been committed by the employee, (iii) in the event of serious improper behavior on the part of the employee or serious negligence in the performance of his or her tasks, or (iv) in the event of behavior that has resulted in considerable losses for the organization.

Report by the manager (continued)

Remuneration policy (continued)

Ex-post malus – for Identified Staff

Before paying any part of the deferred remuneration, Robeco may decide, as a form of ex-post risk adjustment, to apply a malus on the following grounds:

- misconduct or a serious error of judgement on the part of the employee, such as committing a serious violation of the internal code of conduct, taking non-permitted risks, violating the compliance guidelines or exhibiting behavior that conflicts with the core values
- a considerable deterioration in Robeco's financial results that changes the circumstances as assessed at the time the relevant variable remuneration was awarded
- a serious violation of the risk management system which changes the circumstances as assessed at the time the relevant variable remuneration was awarded
- fraud committed by the relevant employee as a result of which the award of variable remuneration was based on incorrect and misleading information

Ex-ante test at individual level – for Identified Staff

Individual variable remuneration for Identified Staff requires the approval of the Management Board, taking into account the advice of the Monitoring Committee. The variable remuneration of Identified staff being Executive Committee members or Head of a Control Function also requires the approval of the Supervisory Board of RIAM advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

Shareholder approval

In accordance with our governance, the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM as well as the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.) gives its approval on the remuneration of the members of the Management Board and high earners.

Annual audit

Internal Audit audits the Robeco Remuneration Policy annually, as well as verifying the implementation of possible amendments to it and that remuneration has been in compliance with the policy.

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 our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. We are an active owner, we integrate material ESG issues systematically into our investment processes, we have a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing Sustainable investing lies with the CIO Fixed Income and Sustainability, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability. We publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities. To mark our strong commitment to stewardship, we are signatories to many different stewardship codes across the globe.

ESG at the forefront in 2022 Proxy Season

ESG topics took center stage in the 2022 proxy season as companies came under unprecedented scrutiny over their ESG performance. The season saw a growing number of ESG-focused shareholder proposals addressing a broader and more diverse set of topics. The significant support for these proposals highlighted the urgent need for companies to step up their ESG efforts to meet the growing expectations of investors and regulators alike.

In 2022, companies faced continued pressure from investors on climate change. This occurred against the backdrop of a historic 2021 proxy season that saw the advent of the Say-on-Climate proposal and the removal of Exxon directors in a proxy fight focused on carbon transition strategy. 2022 meeting agendas stand proof of this ever-growing interest; a large number of Say-on-Climate proposals were up for a vote, with shareholders having called for companies to set and disclose targets across scope 1, 2 and 3 emissions, to align their strategy to net-zero or to cease financing fossil fuels. At the same time, biodiversity emerged as a key topic as resolutions dealing with issues such as plastics use and water stewardship made their way onto ballots. Robeco assessed the merits of these proposals on a case-by-case basis, while continuing to hold companies accountable for insufficient climate action by voting against specific agenda items such as the board chair election.

Report by the manager (continued)

Sustainable investing (continued)

ESG at the forefront in 2022 Proxy Season (continued)

Social topics were brought to the fore by the Covid-19 pandemic and remained high on the agenda in the 2022 proxy season. Particularly noteworthy was the large variety of social issues that reached ballots. Shareholders filed an increasing number of proposals calling for companies to carry out racial equity or civil rights audits and these resolutions in some cases won majority support - as seen at Apple's 2022 AGM. Healthcare companies such as Pfizer and Johnson & Johnson were targeted by resolutions addressing IP transfer to Covid-19 vaccine manufacturers, and the public health costs of protecting vaccine technology. The number of proposals addressing climate-related lobbying also steadily increased. In all cases, Robeco supported proposals deemed to protect minority shareholder rights and strengthen director accountability while safeguarding long-term shareholder interests. Notably, Robeco co-filed a resolution dealing with customer due diligence at Amazon's 2022 AGM; this proposal was supported by nearly 40% of the votes cast.

Governance topics remained top-of-mind as shareholders continued to push to expand their rights and to hold companies accountable for remuneration practices that lagged their expectations. Meeting agendas were packed with proposals seeking amendments to provisions governing proxy access, special meetings, and action by written consent, as well as resolutions calling for companies to adopt the "one share, one vote" principle or to separate the board chair and CEO roles. Many companies proposed article amendments that would allow them to hold virtual-only meetings at their discretion. However, recent years have shown that virtual-only shareholder meetings can severely deprive shareholders of their rights as management is afforded the discretion to filter out inconvenient questions. For this reason, Robeco opposed any article amendments that grant companies the discretion to hold shareholder meetings in a virtual-only format outside exceptional circumstances.

The prominence of ESG topics on meetings ballots however also sparked an increase in the number of proposals dubbed as "anti-ESG" or "anti-social." Filed by "conservative" investors, these were centred around many of the topics highlighted above yet called for companies to halt rather than advance their ESG efforts. The low support gained by these resolutions is however far from being reassuring for ESG-minded investors; in the US, a low approval rate means that proposals addressing the same issue can be excluded from ballots in subsequent years. Robeco voted against any shareholder proposals seeking to halt the companies' efforts to advance ESG goals.

ESG integration by Robeco

Sustainability brings about change in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works together very closely with the investment teams to provide them with in-depth sustainability information.

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions.

Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2022 we systematically added climate risk as a factor in our fundamental investment analyses, both on the equity and on the credit side. Furthermore we added more information on biodiversity exposures and risks to our Country Sustainability Ranking which is used in our government bond investment process.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG¹ contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities.

¹ Sustainable Development Goals as defined by the United Nations

Combatting climate change

Robeco's climate change policy includes integrating climate issues in investments when financially material and engaging with companies. Furthermore climate risks for our funds are being assessed and monitored by the financial risk management department. In 2020 Robeco expanded its climate change policy by announcing the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management.

Report by the manager (continued)

Sustainable investing (continued)

Combating climate change (continued)

Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. We aim to follow the Paris agreements which implies we decarbonize our assets 7% per annum on average. Our ability to do so, in the longer run, will however also be dependent on the decarbonization of the global economy. Living up to the same standards it sets for others, Robeco also applies the aim to reach net zero by 2050 to its own operations. It aims to reduce its operational emissions 35% by 2025 and 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating and other business activities. In April 2022 Robeco reported on its progress towards these goals in its sustainability report (report can be found at: [robeco-corporate-sustainability-report-2021](#)).

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world.

In the first half of 2022, we voted at 87 shareholder meetings on behalf of Robeco US Conservative High Dividend Equities N.V. At 80 (92%) of the 87 meetings, we cast at least one vote against management's recommendation. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has Active Ownership specialists in Rotterdam, London and Hong Kong. In the first half of 2022 Robeco engaged with 204 companies on different issues ranging from corporate governance to food security to climate change. For Robeco US Conservative High Dividend Equities N.V., we entered into a dialogue with 13 companies, involving 13 value engagement. More information on our processes and themes can be found in the Stewardship Policy.

Value engagement is a proactive approach focusing on long-term, financially material ESG opportunities and risks that can affect companies' valuation and ability to create value. The primary objective is to create value for investors by improving sustainability conduct and corporate governance.

Enhanced engagement focuses on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, environment and anti-corruption. The primary objective of enhanced engagement is to address reported shortfalls against internationally accepted codes of conduct for corporate governance, social responsibility, the environment and transparency.

The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. In 2022 Robeco started or will start engagement on four new sustainable themes: Net Zero Carbon Emissions, Natural Resource Management, Diversity & Inclusion and Nature Action 100.

Net Zero Carbon Emissions

This new theme, launched in Q1 2022, is an extension of our corporate decarbonization theme which opened in Q4 2020. We have expanded the theme by engaging with an additional 15 companies. Our engagement under this theme sets the expectation for companies to set long-term net-zero targets, and to substantiate them with credible short- and medium-term emissions reduction strategies, as well as transition plans that ensure a reduction in real-world emissions over the next decade.

Natural Resource Management

This engagement theme will focus on companies for whom the management of water use and wastewater discharge is a financial material issue. Companies need to account for the amount of fresh water use that is needed to make certain products – often drawn from places where water is already scarce. Also the discharge of wastewater remains problematic and therefore needs to be addressed. One of the core goals is to encourage companies to report their water and wastewater-related information in a more harmonized way, so that companies are actively thinking and talking about water and wastewater management in a similar, more comparable way.

Report by the manager (continued)

Sustainable investing (continued)

Diversity & Inclusion

Human development is also vital to a more sustainable and prosperous world, particularly in reaping the rewards that greater inclusion can bring. This theme builds on prior work in promoting great diversity in the workplace, trying to achieve equal rights – particularly for female participation in more senior roles, including at board level – and making sure that every voice is heard. Our engagement will aim to improve embedding Diversity, Equity and Inclusion (DEI) in companies' human capital strategies, setting clear targets to strengthen DEI practices and outcomes. We also expect companies to measure and disclose meaningful data and outcomes related to workforce composition, promotion, recruitment, retention rates and equity pay practices.

Nature Action 100 (NA100)

This engagement theme will be a collaborative engagement program building on the lessons learned from Climate Action 100+. The focus of NA100 will lie with terrestrial, fresh water and marine biomes addressing dependencies and impacts on biodiversity driven by deforestation, overfishing and pollution. The Nature Action 100 governance structure is currently under negotiation and aims to build on the Nature benchmark of the World Benchmarking Alliance.

New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan represents one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. On March 10 2021 all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with sustainable investment as its objective). Fund documentation, like the prospectus and the factsheets have also been adjusted to contain more and more specific information on how ESG is integrated as the disclosure regulation requires. Lastly a sustainable risk policy, good governance policy and principal adverse impact policy were published on the website, along with a range of other documentation. In 2022 Robeco published a statement on how we are dealing with Principle Adverse Impact of our investments.

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

Integration of ESG factors in investment processes

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is lower than or equal to the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are lower than or equal to that of the benchmark. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.

Rotterdam, 31 August 2022

The Manager

Semi-annual figures

Balance Sheet

Before profit appropriation	Notes	30/06/2022 USD' 000	31/12/2021 USD' 000
ASSETS			
Investments			
Equities	1	67,077	78,676
Derivatives	2	39	–
Total investments		67,116	78,676
Accounts receivable			
Other receivables, prepayments and accrued income	3	458	416
Total accounts receivable		458	416
Other assets			
Cash and cash equivalents	4	78	1,945
LIABILITIES			
Accounts payable			
Payable to credit institutions	5	899	–
Other liabilities, accruals and deferred income	6	389	1,547
Total accounts payable		1,288	1,547
Accounts receivable and other assets less accounts payable		(752)	814
Assets less liabilities		66,364	79,490
Composition of shareholders' equity			
Issued capital	7, 8		
Share-premium reserve	7	1,882	1,953
Other reserve	7	11,666	15,600
Undistributed earnings	7	59,746	43,049
	7	(6,930)	18,888
Shareholders' equity		66,364	79,490

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

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2022- 30/06/2022 USD' 000	01/01/2021- 30/06/2021 USD' 000
Investment income	10	751	1,117
Unrealized gains	1, 2	2,326	8,476
Unrealized losses	1, 2	(12,886)	(1,412)
Realized gains	1, 2	4,269	3,632
Realized losses	1, 2	(1,171)	(371)
Receipts on surcharges and discounts on issuance and repurchase of own shares		14	12
Total operating income		(6,697)	11,454
Costs	13		
Management fee	11	176	209
Service fee	11	57	67
Total operating expenses		233	276
Net result		(6,930)	11,178

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

Cash flow statement

	Notes	01/01/2022- 30/06/2022 USD' 000	01/01/2021- 30/06/2021 USD' 000
Cash flow from investment activities		3,209	8,341
Cash flow from financing activities		(5,908)	(7,075)
Net cash flow		(2,699)	1,266
Currency and cash revaluation		(67)	(27)
Increase (+)/decrease (-) cash	4, 5	(2,766)	1,239

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, one of which is open. Each series is designated as a share class. The fund includes the following share classes:

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

Accounting principles

General

The other principles for the valuation of assets, liabilities and determination of the result are unchanged and therefore are in accordance with the presentation in the most recent annual financial statements. Unless stated otherwise, items shown in the semi-annual report are carried at nominal value and expressed in thousands of US dollars.

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 results of transactions in currencies, including forward transactions and other derivatives. Results are allocated to the period to which they relate and are accounted for in the profit and loss account.

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 Implementation of the investment policy on page 6.

Currency risk

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

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 7.

	30/06/2022	30/06/2022	30/06/2022	31/12/2021
Currency exposure	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
CAD	6,637	6,637	10.00	9.64
EUR	87	87	0.13	0.26
USD	59,640	59,640	89.87	90.10
Total	66,364	66,364	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. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the fund assets than in less concentrated investment portfolios. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

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

	Exposure to stock index		30/06/2022	30/06/2022	31/12/2021
	Equities USD' 000	futures USD' 000	Total exposure USD' 000	% of net assets	% of net assets
Bermuda	268	–	268	0.41	0.33
Canada	6,593	–	6,593	9.93	9.54
Guernsey	750	–	750	1.13	0.74
Ireland	951	–	951	1.43	1.79
Jersey	–	–	–	–	0.28
Switzerland	–	–	–	–	0.82
United States of America	58,515	39 ¹	58,554	88.23	85.48
Total	67,077	39	67,116	101.13	98.98

¹ Index futures that cover multiple countries are listed under the country where the futures are traded.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2022	31/12/2021
	% of net assets	% of net assets
Communication Services	7.32	6.82
Consumer Discretionary	9.21	13.80
Consumer Staples	15.89	13.16
Energy	3.97	–
Financials	14.30	17.05
Health Care	21.06	15.72
Industrials	5.15	6.05
Information Technology	17.34	20.69
Materials	0.51	–
Real Estate	2.92	3.16
Utilities	3.40	2.53
Other assets and liabilities	(1.07)	1.02
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.

	30/06/2022		31/12/2021	
	USD' 000	% of net assets	USD' 000	% of net assets
Unrealized gain on derivatives	39	0.06	–	–
Accounts receivable	458	0.69	416	0.52
Cash and cash equivalents	78	0.12	1,945	2.45
Total	575	0.87	2,361	2.97

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.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments

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

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

The fund accepts collateral in the form of:

- government bonds with a minimum investment grade¹ credit rating;
- bonds of supranational bodies with a minimum investment grade¹ credit rating;
- stocks listed on the main indexes of stock markets in OECD countries;
- stocks listed on the main indexes of stock markets in non-OECD countries;
- cash.

¹ Credit rating designations BBB or above are considered investment grade.

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	30/06/2022			31/12/2021		
	Amount in USD' 000	% of portfolio	% of net assets	Amount in USD' 000	% of portfolio	% of net assets
Shares lent out	214	0.32	0.32	–	–	–
Total	214	0.32	0.32	–	–	–

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	30/06/2022		31/12/2021	
			Positions lent out USD' 000	Collateral received USD' 000	Positions lent out USD' 000	Collateral received USD' 000
Credit Suisse	Switzerland	Tripartite ¹	214	225	–	–
Total			214	225	–	–

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

This collateral is not included on the balance sheet.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

Collateral by type

		30/06/2022	31/12/2021
	Currency	Rating of Market value in government bonds USD' 000	Market value in USD' 000
Cash	USD	225	–
Total		225	–

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.

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 4:62n 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.

Transaction costs

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

	01/01/2022- 30/06/2022 USD' 000	01/01/2021- 30/06/2021 USD' 000
Equities	2	1

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

No costs for research were charged to the fund during the reporting period.

2. Derivatives

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	
	30/06/2022 USD' 000	31/12/2021 USD' 000	30/06/2022 USD' 000	31/12/2021 USD' 000	30/06/2022 USD' 000	31/12/2021 USD' 000
Financial Futures Contract	39	–	–	–	39	–
Book value (fair value) at closing date	39	–	–	–	39	–

3. Other receivables, prepayments and accrued income

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

4. Cash and cash equivalents

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

5. Payable to credit institutions

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

6. Other liabilities, accruals and deferred income

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

Notes to the balance sheet (continued)

7. Shareholders' equity

Composition and movements in shareholders' equity

	01/01/2022- 30/06/2022 USD' 000	01/01/2021- 30/06/2021 USD' 000
Issued capital - Robeco US Conservative High Dividend Equities - EUR G		
Situation on opening date	1,953	2,250
Received on shares issued	117	122
Paid for shares repurchased	(188)	(194)
Situation on closing date	1,882	2,178
Share premium reserve - Robeco US Conservative High Dividend Equities - EUR G		
Situation on opening date	15,600	31,640
Received on shares issued	6,368	6,416
Paid for shares repurchased	(10,302)	(10,587)
Situation on closing date	11,666	27,469
Other reserves		
Situation on opening date	43,049	67,325
Addition of result in previous financial year	16,697	(24,276)
Situation on closing date	59,746	43,049
Undistributed earnings		
Situation on opening date	18,888	(19,601)
Robeco US Conservative High Dividend Equities - EUR G - dividend paid	(2,191)	(4,675)
Addition to other reserves	(16,697)	24,276
Net result for financial period	(6,930)	11,178
Situation on closing date	(6,930)	11,178
Situation on closing date	66,364	83,874

The authorized share capital of EUR 8.4 million is divided into 8,399,990 ordinary shares and 10 priority shares with a nominal value of EUR 1 each. The priority shares have already been issued. The company's authorized ordinary share capital is divided into four series, of which one is open. Fees are not included in the share premium reserve.

Special controlling rights under the Articles of Association

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

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

Notes to the balance sheet (continued)

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

	30/06/2022	30/06/2021	30/06/2020
Robeco US Conservative High Dividend Equities - EUR G ¹			
Fund assets in EUR' 000	63,477	70,726	116,345
Situation of number of shares issued at opening date	1,359,993	1,657,434	5,069,239
Shares issued in financial period	117,052	121,716	228,037
Shares repurchased in financial period	(188,381)	(193,833)	(2,307,025)
Number of shares outstanding	1,288,664	1,585,317	2,990,251
Net asset value per share in EUR	49.26	44.61	38.91
Dividend paid per share during the financial period	1.60 ²	2.40 ²	1.60 ²

¹ This share class is quoted in euros (EUR), while the base currency of the fund is the US dollar (USD). The net assets are therefore stated in thousands of euros.

² This distribution is treated as a dividend for tax purposes, but is recognized as partly paid from the share premium for accounting purposes.

9. Contingent liabilities

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

Notes to the profit and loss account

Income

10. Investment income

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

Costs

11. Management fee and service fee

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

Management fee and service fee specified in the prospectus

	%
Management fee	0.50
Service fee ¹	0.16

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

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

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

12. Performance fee

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

13. Ongoing charges

	Robeco US Conservative High Dividend Equities - EUR G	
	01/07/2021- 30/06/2022	01/07/2020- 30/06/2021
	%	%
Management fee	0.50	0.50
Service fee	0.16	0.16
Other costs	0.00	0.00
Total	0.66	0.66

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 19 is included separately in the ongoing charges.

14. Turnover rate

The portfolio turnover rate was 63% in the period 1 July 2021 to 30 June 2022 (period 1 July 2020 to 30 June 2021: (3)%). This rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

Notes to the profit and loss account (continued)

Costs (continued)

15. Transactions with affiliated parties

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

	Counterparty	01/01/2022- 30/06/2022 USD' 000	01/01/2021- 30/06/2021 USD' 000
Management fee	RIAM	176	209
Service fee	RIAM	57	67

16. 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 5.

17. Register of Companies

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

Currency table

Exchange rates

	30/06/2022	31/12/2021
	USD = 1	USD = 1
CAD	1.2900	1.2632
EUR	0.9565	0.8794

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Everest Re Group Ltd.	USD	958	268	0.41
			<u>268</u>	<u>0.41</u>
<i>Canada</i>				
Bank of Nova Scotia (The)	CAD	5,238	309	0.47
BCE, Inc.	CAD	12,532	615	0.93
Canadian Imperial Bank of Commerce	CAD	16,310	790	1.19
Canadian Utilities Ltd. 'A'	CAD	6,161	183	0.28
Great-West Lifeco, Inc.	CAD	16,345	398	0.60
Hydro One Ltd., Reg. S	CAD	26,917	722	1.09
Intact Financial Corp.	CAD	4,646	654	0.98
Metro, Inc.	CAD	10,011	536	0.81
National Bank of Canada	CAD	9,772	640	0.96
Pembina Pipeline Corp.	CAD	15,152	535	0.80
RioCan Real Estate Investment Trust	CAD	4,717	73	0.11
Royal Bank of Canada	CAD	8,557	827	1.24
SmartCentres Real Estate Investment Trust	CAD	5,010	107	0.16
Thomson Reuters Corp.	CAD	1,955	204	0.31
			<u>6,593</u>	<u>9.93</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	9,003	750	1.13
			<u>750</u>	<u>1.13</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	3,424	951	1.43
			<u>951</u>	<u>1.43</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	6,669	1,021	1.54
Allison Transmission Holdings, Inc.	USD	7,078	272	0.41
Allstate Corp. (The)	USD	7,184	910	1.37
AMN Healthcare Services, Inc.	USD	1,483	163	0.25
Archer-Daniels-Midland Co.	USD	3,248	252	0.38
Arrow Electronics, Inc.	USD	1,739	195	0.29
Arthur J Gallagher & Co.	USD	1,323	216	0.33
AT&T, Inc.	USD	72,028	1,510	2.27
AutoZone, Inc.	USD	459	986	1.49
Benchmark Electronics, Inc.	USD	14,338	323	0.49
Berkshire Hathaway, Inc. 'B'	USD	1,495	408	0.62
Bristol-Myers Squibb Co.	USD	14,477	1,115	1.68
Buckle, Inc. (The)	USD	13,699	379	0.57
Capitol Federal Financial, Inc.	USD	53,560	492	0.74
Chemed Corp.	USD	697	327	0.49
Chevron Corp.	USD	8,049	1,165	1.76
Cisco Systems, Inc.	USD	12,205	520	0.78

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 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>				
Coca-Cola Co. (The)	USD	14,122	888	1.34
CubeSmart, REIT	USD	2,223	95	0.14
CVS Health Corp.	USD	1,702	158	0.24
Diamond Hill Investment Group, Inc.	USD	363	63	0.10
Dollar General Corp.	USD	4,788	1,175	1.77
Electronic Arts, Inc.	USD	838	102	0.15
Eli Lilly & Co.	USD	6,649	2,156	3.25
Ennis, Inc.	USD	24,805	502	0.76
Equity Commonwealth, REIT	USD	11,305	311	0.47
Ethan Allen Interiors, Inc.	USD	10,297	208	0.31
FactSet Research Systems, Inc.	USD	599	230	0.35
Flowers Foods, Inc.	USD	1,768	47	0.07
General Mills, Inc.	USD	13,128	991	1.49
Gilead Sciences, Inc.	USD	5,932	367	0.55
Hanover Insurance Group, Inc. (The)	USD	4,368	639	0.96
Hershey Co. (The)	USD	4,573	984	1.48
Hologic, Inc.	USD	1,947	135	0.20
Home Depot, Inc. (The)	USD	3,504	961	1.45
Hormel Foods Corp.	USD	11,864	562	0.85
Houlihan Lokey, Inc.	USD	834	66	0.10
HP, Inc.	USD	13,969	458	0.69
Ingles Markets, Inc. 'A'	USD	7,278	631	0.95
Intel Corp.	USD	36,618	1,370	2.06
International Business Machines Corp.	USD	11,317	1,598	2.41
Johnson & Johnson	USD	11,664	2,070	3.12
Juniper Networks, Inc.	USD	8,046	229	0.35
Kearny Financial Corp.	USD	462	5	0.01
Kimberly-Clark Corp.	USD	3,697	500	0.75
Kinder Morgan, Inc.	USD	55,806	935	1.41
Kroger Co. (The)	USD	19,397	918	1.38
Laboratory Corp. of America Holdings	USD	1,453	341	0.51
Lexington Realty Trust, REIT	USD	14,969	161	0.24
Life Storage, Inc., REIT	USD	4,149	463	0.70
Lockheed Martin Corp.	USD	1,742	749	1.13
Marsh & McLennan Cos., Inc.	USD	3,779	587	0.88
Maximus, Inc.	USD	3,748	234	0.35
McDonald's Corp.	USD	7,909	1,953	2.94
McKesson Corp.	USD	3,671	1,198	1.80
Merck & Co., Inc.	USD	23,734	2,164	3.26
Microsoft Corp.	USD	8,820	2,265	3.41
Motorola Solutions, Inc.	USD	1,992	418	0.63
Murphy USA, Inc.	USD	904	211	0.32
Nasdaq, Inc.	USD	516	79	0.12
National HealthCare Corp.	USD	7,505	525	0.79
Old Dominion Freight Line, Inc.	USD	1,898	486	0.73
Omnicom Group, Inc.	USD	10,022	638	0.96
Oracle Corp.	USD	20,649	1,443	2.17
O'Reilly Automotive, Inc.	USD	378	239	0.36

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 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>				
Packaging Corp. of America	USD	2,461	338	0.51
Paychex, Inc.	USD	2,261	257	0.39
PepsiCo, Inc.	USD	4,911	818	1.23
Pfizer, Inc.	USD	37,093	1,945	2.93
Procter & Gamble Co. (The)	USD	12,754	1,834	2.76
Public Service Enterprise Group, Inc.	USD	2,698	171	0.26
Public Storage, REIT	USD	1,002	313	0.47
Quest Diagnostics, Inc.	USD	1,622	216	0.33
Republic Services, Inc.	USD	6,215	813	1.23
Ryder System, Inc.	USD	2,489	177	0.27
Safety Insurance Group, Inc.	USD	2,460	239	0.36
Southern Co. (The)	USD	16,519	1,178	1.78
Southside Bancshares, Inc.	USD	5,351	200	0.30
Sprouts Farmers Market, Inc.	USD	12,573	318	0.48
Synopsys, Inc.	USD	1,209	367	0.55
Terreno Realty Corp., REIT	USD	7,488	417	0.63
Travelers Cos., Inc. (The)	USD	5,832	986	1.49
United Therapeutics Corp.	USD	315	74	0.11
Verint Systems, Inc.	USD	3,066	130	0.20
Verizon Communications, Inc.	USD	39,258	1,992	3.00
Virtu Financial, Inc. 'A'	USD	18,102	424	0.64
Walmart, Inc.	USD	10,434	1,269	1.91
Waste Management, Inc.	USD	684	105	0.16
Waterstone Financial, Inc.	USD	3,467	59	0.09
WW Grainger, Inc.	USD	249	113	0.17
			<u>58,515</u>	<u>88.17</u>
Total Equities			<u>67,077</u>	<u>101.07</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>67,077</u>	<u>101.07</u>
Total Investments			<u>67,077</u>	<u>101.07</u>
Cash			<u>78</u>	<u>0.12</u>
Other Assets/(Liabilities)			<u>(791)</u>	<u>(1.19)</u>
Total Net Assets			<u>66,364</u>	<u>100.00</u>

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD' 000	% of Net Assets
S&P 500 Emini Index, 16/09/2022	(7)	USD	39	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets			39	0.06
Net Unrealised Gain on Financial Futures Contracts - Assets			39	0.06

Rotterdam, 31 August 2022

The Manager

Robeco Institutional Asset Management B.V.

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

V. (Victor) Verberk

Other information

Directors' interests

The policymakers of the management (also the manager) of the fund had no personal interests in the investments of the fund on 1 January 2022 and 30 June 2022.

Auditor

No external audit has been conducted.