

Robeco Institutional Umbrella Fund



Semi-Annual Report and Unaudited Financial Statements
For the six month financial period ended 30 June 2021

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Robeco Institutional Umbrella Fund

(open fund for joint account incorporated under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act, established in Rotterdam, the Netherlands)

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Executive Committee ('ExCo') of RIAM

Policy makers RIAM:
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K. (Karin) van Baardwijk * (Deputy CEO)
A.J.M. (Lia) Belilos-Wessels
M.C.W. (Mark) den Hollander *
M.F. (Mark) van der Kroft
M.O. (Martin) Nijkamp
H-C. (Christoph) von Reiche
V. (Victor) Verberk

* Also statutory director

Supervisory board of RIAM:

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S. (Sonja) Barendregt-Roojers (Vice Chair)
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Report by the manager

General information

Legal aspects

Robeco Institutional Umbrella Fund (the “fund”) is a fund for joint account incorporated under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act and is therefore fiscally transparent. This means that the sub-fund’s income is allocated directly to the participants. The sub-funds are open-end in nature. As from 1 January 2020, 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: the “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 Northern Trust Global Services SE, Amsterdam branch has been appointed Depositary of the fund within the meaning of Section 4:56(1) of the Wft. The Depositary is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional and Northern Trust Global Services SE, Amsterdam branch have concluded a depositary and custodian agreement.

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

In 2020, the AFM has determined that Robeco must 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. The improvements have commenced in 2020 and are scheduled to be completed by the end of 2021.

Subsequent to the above, and as a separate matter, the AFM has indicated that it has concerns about the way in which Robeco has set up its business operations. Robeco has engaged with the AFM to substantiate Robeco’s views in this respect.

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.

Market Impact Covid-19

Robeco considers the ongoing Covid-19 pandemic as a significant event which may impact the investment funds under management. The impact of the pandemic on people, companies and the economy at large has been significant. While the link between Covid-19 cases and hospitalisation has significantly weakened thanks to vaccinations, the outlook remains uncertain. Pending herd immunity as a result of a substantial vaccination rate, the global economy will, however, still be impacted by opening and closing of (business) operations. Furthermore, a slowdown in the trajectory towards herd immunity as a result of risks relating to vaccine logistics, vaccine side effects, reduced effectiveness, or public resistance to (mandatory) vaccination, may have a negative impact on markets.

Our operational measures for business continuity

In response to the ongoing Covid-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity, while ensuring the health and safety of our clients, our employees and our suppliers. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom have worked from home throughout the crisis based on their local health and safety measures, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary.

Sustainable finance disclosure regulation

In March 2018, the European Commission announced the adoption of the European Union’s Sustainable Finance Action Plan (the ‘Plan’), set out in response to the landmark signing of the Paris Agreement, and the United Nations 2030 Agenda for Sustainable Development. The Plan aims to bring in harmonized rules on sustainability related disclosures and policies, and to make it easier for end investors to ultimately assess the underlying sustainability criteria of an individual investment vehicle. The successful implementation of the EU Sustainable Finance Plan is of strategic importance for Robeco.

A project management team of over 30 staff representing all key departments in Robeco are leading the efforts in this process. In 2020, Robeco has been preparing for the implementation of Level 1 of the Regulation on sustainability-related disclosures in the financial services sector (SFDR), that sets out which sustainability related disclosures must be made for an investment product. These disclosures will be made as of 10 March 2021 in the prospectus and other key investor documents, on the website and in future annual reports, starting as of the end of 31 December 2021. This means that the 2021 annual report will reflect conformity to the new requirements for sustainability reporting.

General information (continued)

Issuance and repurchase of participating units

The issuance and repurchasing of participating units is possible exclusively through the fund in accordance with the terms set out in the Terms and Conditions of Management and Custody. For entry into the fund or for an increase in participation or for full or partial redemption of the participation, the manager will charge a fee on the deposit or cancellation value to cover the associated transaction costs. These fees will accrue to the fund. The fee thus determined can be requested from the manager. The actual surcharge or discount is published on www.robeco.com/riam. The surcharges and discounts are recognized in the profit and loss account, in order to protect the interest of the incumbent shareholders.

Terms and Conditions for Management and Custody

The Terms and Conditions of Management and Custody of the Robeco Institutional Umbrella Fund can be obtained from the fund's address.

Key figures

Overview

Robeco QI Institutional Global Developed Conservative Equities

	2021 ¹⁰	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₁ EUR units ¹	14.1	(8.6)	25.0	(4.4)	6.1
- Net asset value T ₂ EUR units ²	14.3	-	-	-	19.7
- Net asset value T ₁₂ EUR units ³	14.1	(12.3)	-	-	0.1
- MSCI World Index (Net Return in EUR) ¹	16.6	6.3	30.0	(3.3)	13.3
- Net asset value T ₈ CAD units ³	7.7	(2.2)	16.6	(5.7)	5.3
- MSCI World Index (Net Return in CAD) ³	9.9	13.9	21.2	(9.3)	12.0
Dividend in EUR T ₁ EUR units	4.21	8.05	5.34	0.44	
Dividend in EUR T ₂ EUR units	0.86	-	-	-	
Dividend in EUR T ₁₂ EUR units	2.62	-	-	-	
Dividend in EUR T ₈ CAD units	1.35	1.79	0.52	-	
Total net assets ⁹	270	491	920	905	

Robeco QI Institutional Global Developed Momentum Equities

	2021 ¹⁰	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₁ EUR units ⁵	21.7	(1.3)	26.8	(9.9)	10.3
- Net asset value T ₁₂ EUR units ³	21.6	(4.5)	-	-	11.1
- MSCI World Index (Net Return in EUR) ⁵	16.6	6.3	30.0	(2.3)	13.5
- Net asset value T ₈ CAD units ³	14.6	5.7	18.2	(14.7)	7.3
- MSCI World Index (Net Return in CAD) ³	9.9	13.9	21.2	(9.3)	12.0
Dividend in EUR T ₁ EUR units	7.80	3.64	2.02	0.12	
Dividend in EUR T ₁₂ EUR units	0.53	-	-	-	
Dividend in EUR T ₈ CAD units	1.12	0.58	0.18	-	
Total net assets ⁹	118	287	670	632	

Key figures (continued)

Overview (continued)

Robeco QI Institutional Global Developed Value Equities

	2021 ¹⁰	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₁ EUR units ⁵	29.9	(10.1)	18.0	(6.3)	9.6
- Net asset value T ₁₂ EUR units ³	30.2	(9.8)	-	-	12.0
- MSCI World Index (Net Return in EUR) ⁵	16.6	6.3	30.0	(2.3)	13.5
- Net asset value T ₈ CAD units ⁴	22.8	(3.8)	10.0	(13.5)	4.9
- MSCI World Index (Net Return in CAD) ⁴	9.9	13.9	21.2	(9.3)	12.0
Dividend in EUR T ₁ EUR units	4.80	9.31	5.16	0.30	
Dividend in EUR T ₁₂ EUR units	1.75	-	-	-	
Dividend in EUR T ₈ CAD units	3.18	1.71	0.58	-	
Total net assets ⁹	118	297	659	673	

Robeco QI Institutional Global Developed Quality Equities

	2021 ¹⁰	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₁ EUR units ⁵	19.4	3.1	27.0	(0.4)	13.5
- Net asset value T ₁₂ EUR units ³	19.4	2.0	-	-	14.7
- MSCI World Index (Net Return in EUR) ⁵	16.6	6.3	30.0	(2.3)	12.9
- Net asset value T ₈ CAD units ⁴	12.5	10.4	18.4	(10.9)	10.1
- MSCI World Index (Net Return in CAD) ⁴	9.9	13.9	21.2	(9.3)	12.0
Dividend in EUR T ₁ EUR units	2.73	2.55	1.23	0.15	
Dividend in EUR T ₁₂ EUR units	1.14	-	-	-	
Dividend in EUR T ₈ CAD units	1.94	1.19	0.24	-	
Total net assets ⁹	119	112	187	124	

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	2021 ¹⁰	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₁ EUR units ¹	18.2	3.5	28.6	(4.9)	12.9
- MSCI World Index (Net Return in EUR) ¹	16.6	6.3	30.0	(3.3)	13.3
Dividend in EUR T ₁ EUR units	3.27	2.54	4.11	0.29	
Total net assets ⁹	256	304	285	384	

RobecoSAM Institutional Global Developed Climate Conservative Equities¹¹

	2021 ¹⁰	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₂ EUR units ⁶	14.1	(9.5)	27.3	(4.3)	9.0
- MSCI World Index (Net Return in EUR) ⁶	16.6	6.3	30.0	(4.5)	16.6
Dividend in EUR T ₂ EUR units	2.43	2.79	0.47	-	
Total net assets ⁹	96	85	93	73	

Key figures (continued)

Overview (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	2021 ¹⁰	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₁ EUR units ⁸	5.2	-	-	-	5.2
- Net asset value T ₉ EUR units ⁷	20.8	(5.9)	10.3	-	10.0
- MSCI World Index (Net Return in EUR)	16.6	6.3	16.6	-	16.8
Dividend in EUR T ₉ EUR units	2.59	1.31	-	-	
Total net assets ⁹	200	142	288	141	

¹ 2018 concerns the period 2 November 2017 through 31 December 2018. Average concerns the period 2 November 2017 through 30 June 2021.

² 2020 concerns the period 9 September 2020 through 31 December 2020. Average concerns the period 9 September 2020 through 30 June 2021.

³ 2020 concerns the period 28 January 2020 through 31 December 2020. Average concerns the period 28 January 2020 through 30 June 2021.

⁴ 2018 concerns the period 5 September 2018 through 31 December 2018. Average concerns the period 5 September 2017 through 30 June 2021.

⁵ 2018 concerns the period 16 November 2017 through 31 December 2018. Average concerns the period 16 November 2017 through 31 December 2019.

⁶ 2018 concerns the period 24 October 2018 through 31 December 2018. Average concerns the period 24 October 2018 through 30 June 2021.

⁷ Concerns the period 18 February 2019 through 31 December 2019. Average concerns the period 18 February 2019 through 30 June 2021.

⁸ Shareclass reopened at 28 April 2021. 2021 concerns the period 28 April 2021 through 30 June 2021. Average also includes the performance from prior activation until deactivation.

⁹ In EUR x million.

¹⁰ Concerns the period 1 January 2021 through 30 June 2021.

¹¹ The name of Robeco QI Institutional Global Developed Sustainable Conservative Equities was changed to RobecoSAM Institutional Global Developed Climate Conservative Equities.

General introduction

Financial market environment

The first half of the year 2021 saw a firming global economic recovery from the Covid-19 pandemic induced recession. Key to this recovery has been the swift availability of effective vaccines, allowing for an easing of the policy trilemma between kickstarting the economy, solving the health crisis and preserving personal freedom. At the end of June around 25% of the global population had at least one dose of a Covid-19 vaccine. However, there is a strong dispersion in vaccination rates across the globe which also creates divergent economic recovery paths. In the developed economies vaccination rates are between 50%-60% at the time of writing whereas in emerging economies vaccination rates have lagged developed economies in the first half year. The recovery in the manufacturing sector began in 2020, reflected by the leading ISM manufacturing producer confidence indicators in the US reaching the highest level since December 1983. Given prevailing lockdown restrictions during the second and third wave of Covid-19 cases, services activity lagged manufacturing activity in developed economies but made a strong comeback from April onwards as lockdown intensities eased and social mobility increased.

With the IMF forecasting an expansion of the global economy by 6.0% in 2021 and 4.4% in 2022, the global economy is expected to remain firmly in expansion mode. However, output in the manufacturing and services sectors continues to be challenged by persisting supply shortages, though logistical bottlenecks and shipping fees have been moderating in the second quarter of 2021. In reflection of base rate effects and rising input costs, US headline consumer price index in May rose to the highest level observed since May 1991.

The powerful policy response to this crisis has clearly spurred the recovery in consumer demand. The interaction between central banks acting as fiscal financiers is creating positive multiplier effects, as a low interest rate environment alleviates the need to raise taxes while enabling fiscal expansion without endangering debt sustainability. However, further down the road, if inflation does show to be more persistent than currently expected by central banks, the alignment of interests between central banks and governments could be challenged.

Outlook for the equity markets

The first half of 2021 has seen strong equity market performance with the MSCI World unhedged in euro returning 16.6%. US equity markets made new all-time highs. Key financial market theme in the first half year has been the reflation trade (markets expecting accelerating economic growth with rising inflation) which typically coincides with a steepening yield curve and value stocks outperforming growth stocks. However, typical reflation trades started to struggle since the second half of May with the market starting to look beyond the peak in global excess liquidity, peak growth momentum and base rate effect driven inflation.

Looking ahead to the second half of 2021, we envisage higher equity volatility in a peak reflation trade environment with more limited upside for global equities. Risk-adjusted returns will be lower with a more balanced sectoral and style performance within the equity universe. Even in an environment of decelerating economic momentum, equities are able to continue to enjoy positive momentum on the back of global excess liquidity and above trend level earnings growth. The global earnings cycle is expected to improve further in the second half of the year though bottlenecks in supply chains may limit production levels and sales performance. In addition, while equities remain attractive compared to bonds from a relative valuation point of view, valuation levels are stretched from an absolute historical perspective, especially in the US. The cyclically adjusted price-to-earnings ratio - the US Shiller CAPE -, admittedly a mediocre bellwether for next six months returns but one of the best leading valuation indicators for stock performance in the medium term, has only been higher during the heydays of the IT boom of 1999/2000. Stock market sentiment is very bullish as evidenced by a steep rise in retail margin accounts, meme stocks trading frenzy and upbeat retail investor surveys. Moreover, so-called zombie companies that are unable to generate sufficient cash to cover interest expenses, manage to raise capital.

We do not rule out a second leg to the reflation trade. Rising wage growth on the back of persisting labor shortages and rising housing rents could reinvigorate upward inflation pressures as the economic cycle transitions towards self-sustaining expansion. Risks remain however in the remainder of 2021 for equity markets, given event risk around central bank communications while the global economic recovery remains uneven. In addition, we expect rising political hurdles for further fiscal stimulus and elevated political tensions between the US and China.

Investment policy

Introduction

The sole objective of the subfunds is to invest capital in financial instruments and other assets while applying the principle of risk diversification with the aim of enabling participants to participate in the investment returns. For all subfunds, the investment policy is designed mainly to realize capital growth and/or direct income as described below.

Robeco QI Institutional Global Developed Conservative Equities

Robeco QI Institutional Global Developed Conservative Equities sub-fund investment policy

The principal objective of Robeco QI Institutional Global Developed Conservative Equities (the “sub-fund”) is to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and 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 not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on 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).

All equities in mature economies with sufficient market value and daily trading volume make up the investable universe Robeco QI Institutional Global Developed Conservative Equities. The portfolio manager purchases the most attractive stocks on the basis of the results of the stock selection model and holds each position until the stock's score in the stock selection model is too low. Here too, the aim is to keep turnover low, so that stocks are not quickly sold due to a changed model score. The goal is to construct a well-diversified portfolio with the objective of reducing stock specific risks.

Robeco QI Institutional Global Developed Conservative Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 30.

Integration of ESG factors

Sustainability factors based on RobecoSAM scores 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 score is 10% higher than the overall sustainability score of the index. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, of the portfolio is 50% lower than the index. Furthermore stocks contributing negatively to the UN Sustainable Development Goals are excluded from the portfolio.

Robeco QI Institutional Global Developed Momentum Equities

Robeco QI Institutional Global Developed Momentum Equities sub-fund investment policy

The principal objective of Robeco QI Institutional Global Developed Momentum Equities (“the sub-fund”) is to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Implementation of the investment policy

The objective of the sub-fund is to exploit the momentum anomaly that is present in global stock markets. Momentum stocks are stocks that have recently performed well, for example in terms of return. In-depth research has shown that momentum stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the momentum factor.

The fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable momentum characteristics that are not part of this index, we have extended the universe to include stocks from the Broad Market Index, compiled by S&P. We use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the momentum factor. At the same time, we aim to identify and avoid

Investment policy (continued)

Robeco QI Institutional Global Developed Momentum Equities (continued)

Implementation of the investment policy (continued)

unrewarded factor risks. For example, we seek to reduce unrewarded time-varying risk exposures that are typical for a generic momentum strategy. In addition, we aim to prevent exposure to the momentum factor from creating negative exposure to another factor (like value and low-risk), as this can detract from the return. This can be reached by taking value, risk and quality characteristics into account in the selection of momentum stocks. This approach ensures that only attractive momentum stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive momentum characteristics in the portfolio.

Robeco QI Institutional Global Developed Momentum Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 31.

Integration of ESG factors

Sustainability factors based on RobecoSAM scores 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 score is higher than or equal to the overall sustainability score of the index. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, of the portfolio is lower than or equal to that of the index. This means that a stock with a low environmental footprint is more likely to be included in the portfolio. Companies with a poor environmental footprint have less chance of being included in the portfolio.

Robeco QI Institutional Global Developed Value Equities

Robeco QI Institutional Global Developed Value Equities sub-fund investment policy

The principal objective of Robeco QI Institutional Global Developed Value Equities (the “sub-fund”) is to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Implementation of the investment policy

The objective of the sub-fund is to exploit the value anomaly that is present in global stock markets. Value stocks are stocks that are cheap relative to the issuing company's fundamental values, such as book value. In-depth research has shown that value stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the value factor.

The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable value characteristics that are not part of this index, we have extended the universe to include stocks from the Broad Market Index, compiled by S&P. We use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the value factor. At the same time, we aim to identify and avoid unrewarded factor risks. For example, for the value factor we use a proprietary distress risk model to identify and avoid bankruptcy risk. In addition, we aim to prevent exposure to the value factor from creating negative exposure to another factor (like momentum and low-risk), as this can detract from the return. This can be reached by taking momentum, risk and quality characteristics into account in the selection of value stocks. This approach ensures that only attractive value stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive value characteristics in the portfolio.

Robeco QI Institutional Global Developed Value Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 31.

Integration of ESG factors

Sustainability factors based on RobecoSAM scores 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 score is higher than or equal to the overall sustainability score of the index. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, of the portfolio is lower than or equal to that of the index. This means that a stock with a low environmental footprint is more likely to be included in the portfolio. Companies with a poor environmental footprint have less chance of being included in the portfolio.

Investment policy (continued)

Robeco QI Institutional Global Developed Quality Equities

Robeco QI Institutional Global Developed Quality Equities sub-fund investment policy

The principal objective of Robeco QI Institutional Global Developed Quality Equities (the “sub-fund”) is to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Implementation of the investment policy

The objective of the sub-fund is to exploit the quality anomaly that is present in global stock markets. Quality stocks are stocks of companies that have strong quality characteristics, such as high profitability. In-depth research has shown that quality stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the quality factor.

The sub-fund’s investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable quality characteristics that are not part of this index, we have extended the universe to include stocks from the Broad Market Index, compiled by S&P. We use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the quality factor. At the same time, we aim to identify and avoid unrewarded factor risks. For example, for the quality factor we only use indicators that have a strong link to the future earnings of a company. In addition, we aim to prevent exposure to the quality factor from creating negative exposure to another (like value and momentum), as this can detract from the return. This can be reached by taking value and momentum characteristics into account in the selection of quality stocks. This approach ensures that only attractive quality stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive quality characteristics in the portfolio.

Robeco QI Institutional Global Developed Quality Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 31.

Integration of ESG factors

Sustainability factors based on RobecoSAM scores 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 score is higher than or equal to the overall sustainability score of the index. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, of the portfolio is lower than or equal to that of the index. This means that a stock with a low environmental footprint is more likely to be included in the portfolio. Companies with a poor environmental footprint have less chance of being included in the portfolio.

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund investment policy

The principal objective of Robeco QI Institutional Global Developed Enhanced Indexing Equities (the “sub-fund”) is to achieve an optimal return on the sub-fund assets compared to the sub-funds index with low risk. The sub-funds’ assets are invested worldwide on behalf of the participants and for their account and risk.

Implementation of the investment policy

The investment objective of the sub-fund is to outperform its index, the MSCI World Index, with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum and analyst revisions), the model identifies broad groups of stocks that are likely to outperform in the long run.

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 32.

Integration of ESG factors

Sustainability factors based on RobecoSAM scores 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 score is higher than or equal to the overall sustainability score of the index. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, of the portfolio is lower than or equal to that of the index. This means that a stock with a low environmental footprint is more likely to be included in the portfolio. Companies with a poor environmental footprint have less chance of being included in the portfolio.

Investment policy (continued)

RobecoSAM Institutional Global Developed Climate Conservative Equities (previously Robeco QI Institutional Global Developed Sustainable Conservative Equities)

RobecoSAM Institutional Global Developed Climate Conservative Equities sub-fund investment policy

The sub-fund has as its sustainable investment objective to contribute to keeping the maximum global temperature rise well-below 2°C by reducing the carbon footprint intensity of the portfolio, while at the same time aiming to provide long term capital growth. The reduction objective of the carbon footprint will be aligned with the MSCI World Climate Paris Aligned Index. In addition, the sub-fund does not invest in companies that have a negative contribution to one of the seventeen SDGs. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and 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 not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on 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).

All equities in mature economies with sufficient market value and daily trading volume make up the investable universe RobecoSAM Institutional Global Developed Climate Conservative Equities. The portfolio manager purchases the most attractive stocks on the basis of the results of the stock selection model and holds each position until the stock's score in the stock selection model is too low. Here too, the aim is to keep turnover low, so that stocks are not quickly sold due to a changed model score. The goal is to construct a well-diversified portfolio with the objective of reducing stock specific risks.

RobecoSAM Institutional Global Developed Climate Conservative Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 32.

Integration of ESG factors

Sustainability factors based on RobecoSAM scores 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 score is 10% higher than the overall sustainability score of the index. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, of the portfolio is 50% lower than the index. Furthermore stocks contributing negatively to the UN Sustainable Development Goals are excluded from the portfolio.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities sub-fund investment policy

The principal objective of Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities ("the sub-fund") is to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Implementation of the investment policy

The objective of the sub-fund is to exploit the key anomalies known in global stock markets: value, momentum, low-risk and quality, while at the same time offering a significantly improved sustainability profile. Value stocks are stocks that are cheap relative to the issuing company's fundamental values, such as book value. Momentum stocks are stocks that have recently performed well, for example in terms of return. Low-risk stocks are characterized by, for example, lower volatility and market sensitivity. Lastly, quality stocks are stocks of companies that have strong quality characteristics, such as high profitability. For all these groups, in-depth research has shown that they outperform the market in the long term. The sub-fund offers diversified and efficient exposure to these factors, by investing a strategic weight of 25% in each of the four underlying factor strategies. Once a quarter, we assess whether the factor weights are still within the predetermined bandwidth that ensures proper diversification. If a factor weight does exceed the bandwidth the weight will be adjusted so that the factor diversification remains. In addition to this quarterly factor rebalancing process, cash flows are used to rebalance the sub-fund's factor weights towards the strategic weights.

The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable quality characteristics that are not part of this index, we have extended the universe to include stocks from the Broad Market Index, compiled by S&P. We use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

Investment policy (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities (continued)

Implementation of the investment policy (continued)

By means of a bottom-up strategy, the sub-fund provides exposure to the value, momentum, low-risk and quality factors. At the same time, we aim to identify and avoid unrewarded factor risks. For example, for the value factor, we use our distress risk model to identify and avoid bankruptcy risk. In addition, we aim to prevent exposure to one factor from creating negative exposure to another, as this can detract from the return. This can be reached by taking value, risk and quality characteristics into account in the selection of momentum stocks, for example. This approach ensures that for each factor, attractive stocks are identified efficiently. The portfolio construction process subsequently translates this into an optimal and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 32.

Integration of ESG factors

Sustainability factors based on RobecoSAM scores are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is very disciplined and ensures that the sub-fund's overall sustainability score is at least 20% higher than the sustainability score of the index. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, energy consumption, waste and water generation, of the portfolio is at least 20% lower than that of the index.

Investment result

Robeco QI Institutional Global Developed Conservative Equities

Return and risk

The sub-fund underperformed the MSCI World Index in the first half year of 2021. Due to the long-term investment objective of the sub-fund (to deliver equity returns at 20% lower average risk than that of its reference index over a full performance cycle), investment results should be evaluated on a longer horizon. Robeco Global Developed Conservative Equities is characterized by generally having lower absolute risk than its reference index, while having a high relative risk as the strategy deviates considerably from its reference index. In the first half year of 2021, Robeco Global Developed Conservative Equities showed a return of 14.50% against 16.64% for the MSCI World Index. The low-risk factor and momentum factor contributed negatively to relative performance. The value factor also contributed positively to performance. Since inception of the sub-fund in October 2006, the fund showed an annualized return of 7.80%, while the reference index rose 7.37%. The risk level of the sub-fund has been lower than that of the reference index, as the volatility of the sub-fund has been 11.17% against 14.66% for the reference index.

Robeco QI Institutional Global Developed Momentum Equities

Return and risk

The sub-fund outperformed the MSCI World Index in the first half of 2021. The momentum factor had the largest positive contribution to the performance of the fund. Controlling for valuation, low-riks and quality had a positive contribution. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

Robeco QI Institutional Global Developed Value Equities

Return and risk

The sub-fund outperformed the MSCI World Index in the first half of 2021. The value factor had the largest positive contribution to the performance of the fund. Controlling for momentum, low-risk and quality had a positive contribution. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

Robeco QI Institutional Global Developed Quality Equities

Return and risk

The sub-fund outperformed the MSCI World Index in the first half of 2021. The quality factor contributed positively to the performance of the fund. Controlling for value, momentum and low-risk contributed positively. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Return and risk

The sub-fund has an ex-ante tracking error limit of 2% annualized. The ex-ante tracking error was lower than the limit in 2020. The sub-fund aims for a beta of 1, which means that the sub-fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index while maintaining a limited level of active risk. Diversification is essential to keep active risk levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 30% on average. The volatility of the sub-fund was in-line with the volatility of the index and with a low level of active risk as measured by the tracking error.

The Robeco QI Global Developed Enhanced Index Equities Fund outperformed the MSCI World Index. The value, quality and analyst revisions factors delivered a positive contribution to relative performance and the momentum had a neutral contribution.

RobecoSAM Institutional Global Developed Climate Conservative Equities

Return and risk

The sub-fund underperformed the MSCI World Index in a highly volatile rising market. Due to the long-term investment objective of the sub-fund (to deliver equity returns at 20% lower average risk than that of its reference index over a full performance cycle), investment results should be evaluated on a longer horizon. RobecoSAM Institutional Global Developed Climate Conservative Equities fund is characterized by generally having lower absolute risk than its reference index, while having a high relative risk as the strategy deviates considerably from its reference index. In the first half year of 2021, RobecoSAM Institutional Global Developed Climate Conservative Equities had a return of 14.54% against 16.64% for the MSCI World Index. The low-risk factor and momentum factor contributed negatively to performance. The value factor contributed positively to performance, while the momentum factor contributed positively to performance. Since inception of the sub-fund in November 2018, the sub-fund showed an annualized return of 9.14%, while the reference index returned 16.23%. The risk level of the sub-fund has been lower than that of the reference index, as the volatility of the sub-fund has been 15.88% against 17.27% for the reference index.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Return and risk

The sub-fund outperformed the MSCI World Index in a large cap growth-dominated market. The value, momentum, low-risk and quality exposure contributed positively to the performance of the fund. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

Risk management

A description of the risk management can be found in the notes to the financial statements on pages 30 through 42.

Remuneration policy

The fund itself does not employ any personnel and is managed by 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. RIAM's remuneration policy, that applies to all staff working under RIAM's responsibility, is subject to the applicable requirements of the European frameworks of the AIFMD, MiFID, the UCITS Directive, the ESMA guidelines on sound remuneration policies under the UCITS Directive, as well as the Dutch Remuneration Policy (Financial Enterprises) Act (Wet beloningsbeleid financiële ondernemingen). The remuneration policy has the following objectives:

- a.) To stimulate employees to act in the best interests of clients and avoid taking undesirable risks.
- b.) To promote a healthy corporate culture, with a strong focus on sustainable results in accordance with the long-term objectives of RIAM and its stakeholders.
- c.) To attract and retain good staff and to reward talent and performance fairly.

Responsibility for the remuneration policy

The Supervisory Board of RIAM supervises the correct application of the remuneration policy and is responsible for the annual evaluation. Changes in the remuneration policy have to be approved by the Supervisory Board of RIAM. The Nomination & Remuneration Committee of the Supervisory Board of RIAM provides advice to the Supervisory Board of RIAM in the execution of these tasks, with the involvement of the Monitoring Committee. In the application and evaluation of the remuneration policy, RIAM regularly makes use of the services of various external advisers. The remuneration of fund managers consists of a fixed component and a variable component.

Fixed remuneration

The fixed salary of each employee is based on his/her role and experience and is in accordance with the RIAM salary ranges, which have also been derived from benchmarks in the investment management sector. The fixed salary is deemed to be adequate remuneration for the employee to properly execute their responsibilities, regardless of whether the employee receives any variable remuneration.

Variable remuneration

The available budget/pool for variable remuneration is approved in advance by the Supervisory Board of RIAM based on a proposal made by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The total budget/pool is based, in principle, on a percentage of RIAM's operating result. In order to ensure that the total variable remuneration accurately reflects the performance of RIAM and the funds that it manages, when determining the budget/pool, a correction is made for risks that may occur in the year concerned and furthermore for multiple-year risks that may affect the risk profile of RIAM.

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-determined annual targets. The calculated outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. Also important in this determination are behavior, the extent to which team- and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed. The fund manager's contribution to the various organizational objectives as well as his/her achievements related to predetermined sustainability objectives are also taken into consideration. Poor performance, unethical or non-compliant behavior will be taken into account when determining individual awards and could result in a reduction of variable remuneration. For the senior fund manager, the Identified Staff regime also applies (see below).

Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who could have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. As at 30 June 2021, in addition to the Management Board, RIAM has designated 96 employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, and 50% will be converted into instruments ('Robeco Cash Appreciation Rights') whose value will follow the company's future results.

Risk control

RIAM has implemented additional risk management measures with regard to the variable remuneration. For instance, RIAM has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect assumptions, fraudulent acts, serious improper behavior, serious neglect of duties or behavior that has resulted in a considerable loss for RIAM. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or a serious error of judgement on the part of the employee (ii) a considerable deterioration of RIAM's financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2020 under the responsibility of the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result, the remuneration policy is updated in view of the new Sustainable Finance Disclosure Regulation (SFDR) and further enhanced to ensure full compliance with all regulations.

Sustainable investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). In 2020, Robeco was awarded an A+ for all applicable modules that were assessed as part of the Principles for Responsible Investment (PRI) 2020 report. This was the seventh year in a row that Robeco obtained the highest score for the majority of the modules assessed by PRI. 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.

AGM season 2021, a proxy season like no other

Last year the Covid-19 crisis had already left a mark on the AGM season, as several meetings were postponed or were held virtually. This season saw additional ramifications on the resolutions themselves, as executive remuneration votes required more complex analysis to account for the pandemic's impact on performance. We also saw the rise of a new phenomenon, the 'Say on Climate' vote.

Due to the ongoing crisis, shareholder meetings could not take place in person, forcing most companies to resort to a form of virtual meeting. This year we saw that several companies were creative in facilitating shareholder interaction, for example via video calling.

In many markets, shareholders get a say on how management is paid. This is an important vote for many shareholders, as it allows them to determine if pay practices set the right incentives for management. To further add complexity to this analysis, this season we needed to carefully consider how companies dealt with the impact of the pandemic. For example, if companies had received state aid, cancelled their dividends, or had to lay off a large part of their workforce, we expected boards to lower executives' variable payouts, or forego bonuses. If companies failed to do this, we voted against their remuneration proposals. So far this has led to a higher percentage against votes of 28% against compared to last year's 24%.

Over the last couple of years, shareholders increasingly have asked CO2 emitting companies to set carbon reduction targets in order to mitigate climate change. This year, many resolutions were filed with such demands. As we believe that climate change has inherent risks for companies, we tend to support such resolutions if a company has not set long, mid and short-term targets for their relevant scopes of emissions, or has failed to report on progress. In the 2021 AGM season, we have also seen the introduction of management proposals in relation to their climate strategies. Unilever, Royal Dutch Shell, Total, and Nestlé were some of the first large companies to ask for an explicit shareholder advisory vote on their climate strategies or reporting.

ESG integration by Robeco

Sustainability can bring about changes 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 2021 we continued developing new sustainable investment funds with specific sustainable goals and criteria, including a Paris aligned conservative equity fund that also avoids investing in companies that have a severe negative impact on the sustainable development goals.

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

Sustainable investing (continued)

Combatting climate change

Robeco's climate change policy is focused on 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. As this is a long-term ambition, a roadmap will be developed and interim targets will be set. These targets will include reduction of portfolio emissions, but also investment in climate solutions such as green bonds and engagement with investee companies to drive emission reductions in the real economy and create real world impact.

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. In H1 2021 Robeco expanded the exclusion of tobacco to also contain retailers that derive more than 10% of their revenues from tobacco sales.

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 H1 2021, we voted at 1004 shareholder meetings on behalf of Robeco Institutional Umbrella Fund. At 652 (65%) of the 1004 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. In 2020, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In H1 2021 Robeco engaged with 184 companies on different issues ranging from corporate governance to food security to climate change. For Robeco Institutional Umbrella Fund, we entered into a dialogue with 119 companies, involving 116 value engagement cases and 3 enhanced engagement cases. More information on our processes and themes can be found in the Stewardship Policy.

The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. In H1 2021 Robeco started engagement on two new sustainable themes: Climate Transition of Financials and Social Impact of Gaming.

Climate Transition of Financials

Many financial institutions have a significant exposure to the fossil fuel industry, and therefore face their own physical, transition and liability risks from the effects of global warming. Regulators are increasingly looking at the funding of climate change and how the sector should support the climate transition. Banks have to align lending policies with carbon targets that are being set by governments to meet the goals of the Paris Agreement.

Social Impact of Gaming

Videogaming – an industry that provided many positive benefits to a growing number of gamers worldwide during the lockdowns. However, as an investor, Robeco has noticed several structural social impacts in the gaming industry affecting both gamers and game developers. Problems range from gratuitous violence to stereotyped representations of minority groups, and an increase in online abuse of young gamers. The industry also faces labor problems due to the excessive use of overtime work by the game developers; some are forced to work long and unsociable hours. Management of gaming companies will be asked to reflect on their product expectations, their approach to design, under-staffing and planning, and the working culture in the firm.

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. March 10 2021 was an important date. On this date 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 a sustainable objective). As Robeco already integrates ESG in most of its strategies, around 95% of funds are classified as article 8 or 9. Fund documentation, like the prospectus and the factsheets have also been adjusted to contain more and more specific information on how ESG is implemented as the disclosure regulation requires. Lastly a sustainable risk policy was published on the website.

The sub-funds Robeco QI Institutional Global Developed Conservative Equities, Robeco QI Institutional Global Developed Momentum Equities, Robeco QI Institutional Global Developed Value Equities, Robeco QI Institutional Global Developed Quality Equities, Robeco QI Institutional Global Developed Enhanced Indexing Equities and Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities are classified as Article 8 by the SFDR and the sub-fund RobecoSAM Institutional Global Developed Climate Conservative Equities is classified as Article 9 by the SFDR. More information is available in the pre-contractual SFDR disclosures of the fund on our website.

Rotterdam, 31 August 2021
The Manager

Semi-annual financial statements

Balance sheet

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		264,835	484,291	113,053	284,824
Derivatives	2	29	–	18	57
Total investments		264,864	484,291	113,071	284,881
Accounts receivable					
Dividends receivable	3	344	721	34	110
Receivables on securities transactions		–	–	3,007	–
Other receivables, prepayments and accrued income	4	3,147	2,734	930	1,063
		3,491	3,455	3,971	1,173
Other assets					
Cash and cash equivalents	5	2,199	3,229	890	1,577
Liabilities					
Accounts payable					
Payable to affiliated parties	6	(152)	(255)	(71)	(156)
Other liabilities, accruals and deferred income	7	(1,700)	(115)	(3,451)	(75)
		(1,852)	(370)	(3,522)	(231)
Accounts receivable and other assets less accounts payable					
		3,838	6,314	1,339	2,519
Investments					
Fund assets	8, 9	268,702	490,605	114,410	287,400
Composition of fund assets					
Participants capital	8	165,665	432,656	41,525	247,234
General reserve	8	(57,202)	(51,870)	(17,744)	(15,006)
Undistributed earnings	8	160,239	109,819	90,629	55,172
		268,702	490,605	114,410	287,400

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

Semi-annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		111,732	292,835	114,273	110,555
Derivatives	2	30	69	11	19
Total investments		111,762	292,904	114,284	110,574
Accounts receivable					
Dividends receivable	3	305	606	159	156
Receivables on securities transactions		3,757	–	3,221	–
Other receivables, prepayments and accrued income	4	1,007	1,336	336	301
		5,069	1,942	3,716	457
Other assets					
Cash and cash equivalents	5	1,087	1,944	798	684
Liabilities					
Accounts payable					
Payable to affiliated parties	6	(74)	(161)	(68)	(60)
Other liabilities, accruals and deferred income	7	(4,088)	(74)	(3,531)	(58)
		(4,162)	(235)	(3,599)	(118)
Accounts receivable and other assets less accounts payable					
		1,994	3,651	915	1,023
Investments					
Fund assets					
	8, 9	113,756	296,555	115,199	111,597
Composition of fund assets					
Participants capital	8	122,436	369,633	68,429	83,732
General reserve	8	(47,928)	(44,643)	(6,302)	(4,606)
Undistributed earnings	8	39,248	(28,435)	53,072	32,471
		113,756	296,555	115,199	111,597

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

Semi-annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities¹	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		254,621	300,912	95,564	83,826
Derivatives	2	20	53	—	—
Total investments		254,641	300,965	95,564	83,826
Accounts receivable					
Dividends receivable	3	203	209	116	111
Receivables on securities transactions		7	—	1	2
Other receivables, prepayments and accrued income	4	694	736	278	212
		904	945	395	325
Other assets					
Cash and cash equivalents	5	1,053	1,856	635	558
Liabilities					
Accounts payable					
Payable to affiliated parties	6	(68)	(77)	(53)	(44)
Other liabilities, accruals and deferred income	7	(71)	(76)	(52)	(50)
		(139)	(153)	(105)	(94)
Accounts receivable and other assets less accounts payable					
		1,818	2,648	925	789
Investments					
Fund assets					
	8, 9	256,459	303,613	96,489	84,615
Composition of fund assets					
Participants capital	8	137,168	229,600	81,056	79,138
General reserve	8	(20,695)	(15,467)	(4,421)	(2,502)
Undistributed earnings	8	139,986	89,480	19,853	7,979
		256,459	303,613	96,489	84,615

¹ The name of Robeco QI Institutional Global Developed Sustainable Conservative Equities was changed to RobecoSAM Institutional Global Developed Climate Conservative Equities.

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

Semi-annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		198,905	139,499	1,152,983	1,696,742
Derivatives	2	7	11	115	209
Total investments		198,912	139,510	1,153,098	1,696,951
Accounts receivable					
Dividends receivable	3	231	153	1,392	2,066
Receivables on securities transactions		–	1	9,993	3
Other receivables, prepayments and accrued income	4	220	1,690	6,612	8,072
		451	1,844	17,997	10,141
Other assets					
Cash and cash equivalents	5	855	858	7,517	10,706
Liabilities					
Accounts payable					
Payable to affiliated parties	6	(95)	(73)	(581)	(826)
Other liabilities, accruals and deferred income	7	(181)	(168)	(13,074)	(616)
		(276)	(241)	(13,655)	(1,442)
Accounts receivable and other assets less accounts payable		1,030	2,461	11,859	19,405
Investments					
Fund assets		8, 9	199,942	141,971	1,164,957
Composition of fund assets					
Participants capital	8	166,295	134,655	782,575	1,576,648
General reserve	8	(7,985)	(5,577)	(162,277)	(139,671)
Undistributed earnings	8	41,632	12,893	544,659	279,379
		199,942	141,971	1,164,957	1,716,356

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

Semi-annual financial statements

Profit and loss account

		Robeco QI Institutional Global Developed Conservative Equities period ended 30 June 2021		Robeco QI Institutional Global Developed Momentum Equities period ended 30 June 2021	
		period ended 30 June 2020		period ended 30 June 2020	
EUR x thousand		EUR	EUR	EUR	EUR
Income					
Dividends	11	6,521	10,842	1,457	4,355
Interest	12	1	1	2	–
Receipts on surcharges and discounts on issuance and repurchase of own units		286	662	274	607
Changes in value					
Unrealised profits on investments		34,780	14,323	17,272	31,788
Realised profits on investments		48,026	68,033	59,805	72,688
Unrealised losses on investments		(26,640)	(136,969)	(37,142)	(113,837)
Realised losses on investments		(11,285)	(47,500)	(5,522)	(53,629)
Net currency profit/(loss)		15	(127)	(17)	(216)
Total operating income/(expense)		51,704	(90,735)	36,129	(58,244)
Expenses					
Management costs	14	(1,173)	(2,100)	(602)	(1,519)
Other costs	16	(111)	(77)	(70)	(114)
Total operating expenses		(1,284)	(2,177)	(672)	(1,633)
Net result		50,420	(92,912)	35,457	(59,877)

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

Semi-annual financial statements

Profit and loss account (continued)

		Robeco QI Institutional Global Developed Value Equities period ended 30 June 2021		Robeco QI Institutional Global Developed Quality Equities period ended 30 June 2020	
EUR x thousand		EUR	EUR	EUR	EUR
Income					
Dividends	11	2,840	8,447	1,207	2,243
Interest	12	–	1	–	–
Receipts on surcharges and discounts on issuance and repurchase of own units		259	515	17	45
Changes in value					
Unrealised profits on investments		53,494	39,994	18,850	13,662
Realised profits on investments		49,573	36,675	6,341	5,190
Unrealised losses on investments		(18,208)	(131,760)	(4,610)	(30,558)
Realised losses on investments		(19,585)	(80,407)	(783)	(7,039)
Net currency profit/(loss)		27	239	(5)	(28)
Total operating income/(expense)		68,400	(126,296)	21,017	(16,485)
Expenses					
Management costs	14	(639)	(1,451)	(371)	(584)
Other costs	16	(78)	(109)	(45)	(39)
Total operating expenses		(717)	(1,560)	(416)	(623)
Net result		67,683	(127,856)	20,601	(17,108)

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

Semi-annual financial statements

Profit and loss account (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities period ended 30 June 2021	period ended 30 June 2020	RobecoSAM Institutional Global Developed Climate Conservative Equities ¹ period ended 30 June 2021	period ended 30 June 2020
EUR x thousand		EUR	EUR	EUR	EUR
Income					
Dividends	11	2,952	3,415	1,356	1,366
Receipts on surcharges and discounts on issuance and repurchase of own units		94	36	–	–
Changes in value					
Unrealised profits on investments		32,142	19,879	11,621	3,364
Realised profits on investments		35,532	8,178	5,287	1,034
Unrealised losses on investments		(14,505)	(40,102)	(4,986)	(14,334)
Realised losses on investments		(5,216)	(10,713)	(1,112)	(3,079)
Net currency profit/(loss)		26	(70)	16	(18)
Total operating income/(expense)		51,025	(19,377)	12,182	(11,667)
Expenses					
Management costs	14	(441)	(406)	(277)	(261)
Other costs	16	(78)	(36)	(31)	(19)
Total operating expenses		(519)	(442)	(308)	(280)
Net result		50,506	(19,819)	11,874	(11,947)

¹ The name of Robeco QI Institutional Global Developed Sustainable Conservative Equities was changed to RobecoSAM Institutional Global Developed Climate Conservative Equities.

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

Semi-annual financial statements

Profit and loss account (continued)

		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
		period ended 30 June 2021	period ended 30 June 2020	period ended 30 June 2021	period ended 30 June 2020
EUR x thousand		EUR	EUR	EUR	EUR
Income					
Dividends	11	1,958	3,884	18,291	34,552
Interest	12	–	–	3	2
Receipts on surcharges and discounts on issuance and repurchase of own units		8	76	938	1,941
Changes in value					
Unrealised profits on investments		27,803	15,988	195,962	138,998
Realised profits on investments		4,897	6,072	209,461	197,870
Unrealised losses on investments		(4,202)	(54,445)	(110,293)	(522,005)
Realised losses on investments		(1,184)	(14,923)	(44,687)	(217,290)
Net currency profit/(loss)		12	4	74	(216)
Total operating income/(expense)		29,292	(43,344)	269,749	(366,148)
Expenses					
Management costs	14	(473)	(869)	(3,976)	(7,190)
Other costs	16	(80)	(66)	(493)	(460)
Total operating expenses		(553)	(935)	(4,469)	(7,650)
Net result		28,739	(44,279)	265,280	(373,798)

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

Semi-annual financial statements

Cash flow statement

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	period ended 30 June 2021	period ended 30 June 2020	period ended 30 June 2021	period ended 30 June 2020
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	272,076	313,615	208,059	244,778
Cash flow from financing activities	(272,323)	(314,189)	(208,447)	(250,568)
Net cash flow	(247)	(574)	(388)	(5,790)
Currency and cash revaluation	(783)	1,689	(299)	967
Increase (-)/decrease (+) cash	(1,030)	1,115	(687)	(4,823)
Cash and cash equivalents at opening date	3,229	5,745	1,577	6,634
Cash and cash equivalents at closing date	2,199	6,860	890	1,811

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	period ended 30 June 2021	period ended 30 June 2020	period ended 30 June 2021	period ended 30 June 2020
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	249,968	180,284	17,151	(32,233)
Cash flow from financing activities	(250,482)	(181,865)	(16,999)	32,102
Net cash flow	(514)	(1,581)	152	(131)
Currency and cash revaluation	(343)	498	(38)	(17)
Increase (-)/decrease (+) cash	(857)	(1,083)	114	(148)
Cash and cash equivalents at opening date	1,944	3,958	684	1,478
Cash and cash equivalents at closing date	1,087	2,875	798	1,330

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

Semi-annual financial statements

Cash flow statement (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities ¹	
	period ended 30 June 2021	period ended 30 June 2020	period ended 30 June 2021	period ended 30 June 2020
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	97,059	(22,883)	76	(24)
Cash flow from financing activities	(97,660)	22,637	–	–
Net cash flow	(601)	(246)	76	(24)
Currency and cash revaluation	(202)	16	1	(10)
Increase (-)/decrease (+) cash	(803)	(230)	77	(34)
Cash and cash equivalents at opening date	1,856	1,739	558	663
Cash and cash equivalents at closing date	1,053	1,509	635	629

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
	period ended 30 June 2021	period ended 30 June 2020	period ended 30 June 2021	period ended 30 June 2020
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	(29,096)	(42,530)	815,293	641,007
Cash flow from financing activities	29,232	42,728	(816,679)	(649,155)
Net cash flow	136	198	(1,386)	(8,148)
Currency and cash revaluation	(139)	(4)	(1,803)	3,139
Increase (-)/decrease (+) cash	(3)	194	(3,189)	(5,009)
Cash and cash equivalents at opening date	858	1,494	10,706	21,711
Cash and cash equivalents at closing date	855	1,688	7,517	16,702

¹ The name of Robeco QI Institutional Global Developed Sustainable Conservative Equities was changed to RobecoSAM Institutional Global Developed Climate Conservative Equities.

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

Notes

General

The annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code. The fund's financial period is from 1 January 2021 to 30 June 2021.

The following participating units were in issue at the balance sheet date:

Robeco QI Institutional Global Developed Conservative Equities

- T₁ EUR units
- T₂ EUR units
- T₈ CAD units
- T₁₂ EUR units

Robeco QI Institutional Global Developed Momentum Equities

- T₁ EUR units
- T₈ CAD units
- T₁₂ EUR units

Robeco QI Institutional Global Developed Value Equities

- T₁ EUR units
- T₈ CAD units
- T₁₂ EUR units

Robeco QI Institutional Global Developed Quality Equities

- T₁ EUR units
- T₈ CAD units
- T₁₂ EUR units

Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T₁ EUR units

RobecoSAM Institutional Global Developed Climate Conservative Equities (previously Robeco QI Institutional Global Developed Sustainable Conservative Equities)

- T₂ EUR units

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

- T₁ EUR units
- T₉ EUR units
- T₁₂ EUR units

Accounting principles

General

The financial statements are produced according to the going concern assumption. Unless stated otherwise, items shown in the semi-annual financial statements are included at nominal value and expressed in thousands of euros. Assets and liabilities are recognised or derecognised in the balance sheet on the transaction date.

Financial investments

The financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. For forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price. Transaction costs incurred in the purchase and sale of investments will therefore be accounted for in the profit and loss account in the first period of valuation as part of the changes in value. Transaction costs on selling will be accounted for in the profit and loss account as part of the results realised. Changes to the valuation model for forward currency contracts may lead to a different valuation. Derivative instruments with a negative fair value are recognised under the derivatives item under investments on the liability side of the balance sheet.

Risk management

Risks relating to financial instruments

Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The value of a Participating Unit depends upon developments in the financial markets and may both rise and fall. Participants run the risk that their investments may end up being worth less than the amount they invested or even worth nothing. General investment risk can also be characterised 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. Indirectly, this also limits the underlying risk types (price risk, concentration risk and currency risk).

Price risk

The value of the Participating Units is sensitive to market fluctuations. 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 portfolios are exposed to price risk. The degree of price risk that the sub-fund's run depends among other things on the risk profile of the sub-fund's portfolio. More detailed information on the risk profile of the sub-fund's portfolio can be found in the section on return and risk on page 14.

Currency risk

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

As at the balance sheet date, there were no positions in currency futures contracts. The table below shows the gross and net exposure to the different currencies on securities.

Robeco QI Institutional Global Developed Conservative Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	In %
	30 June 2021	30 June 2021	30 June 2021	31 December 2020
AUD	19,209	19,209	7.3%	5.5%
CAD	21,834	21,834	8.2%	8.5%
CHF	11,772	11,772	4.4%	5.1%
DKK	—	—	—%	0.2%
EUR	14,100	14,100	5.3%	5.4%
GBP	7,958	7,958	3.0%	5.1%
HKD	2,823	2,823	1.1%	0.9%
ILS	—	—	—%	1.0%
JPY	19,867	19,867	7.5%	5.8%
NOK	5,472	5,472	2.1%	1.7%
NZD	987	987	0.4%	0.7%
SEK	2,034	2,034	0.8%	0.9%
SGD	3,425	3,425	1.3%	1.0%
USD	155,354	155,354	58.6%	58.2%
Total	264,835	264,835	100.0%	100.0%

Risk management (continued)

Currency risk (continued)

Robeco QI Institutional Global Developed Momentum Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	
	30 June 2021	30 June 2021	30 June 2021	31 December 2020
AUD	6,129	6,129	5.4%	3.3%
CAD	8,059	8,059	7.1%	5.7%
CHF	2,165	2,165	1.9%	—%
DKK	—	—	—%	1.4%
EUR	11,610	11,610	10.3%	8.2%
GBP	794	794	0.7%	2.0%
HKD	1,193	1,193	1.1%	0.9%
ILS	—	—	—%	0.2%
JPY	11,014	11,014	9.7%	8.4%
NOK	785	785	0.7%	0.5%
NZD	—	—	—%	1.0%
SEK	2,318	2,318	2.1%	2.4%
SGD	804	804	0.7%	0.6%
USD	68,182	68,182	60.3%	65.4%
Total	113,053	113,053	100.0%	100.0%

Robeco QI Institutional Global Developed Value Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	
	30 June 2021	30 June 2021	30 June 2021	31 December 2020
AUD	1,363	1,363	1.2%	1.6%
CAD	4,814	4,814	4.3%	2.9%
DKK	—	—	—%	1.3%
EUR	14,904	14,904	13.3%	17.5%
GBP	6,014	6,014	5.4%	5.3%
HKD	1,596	1,596	1.4%	1.2%
JPY	15,280	15,280	13.7%	12.8%
NOK	—	—	—%	0.3%
SEK	1,311	1,311	1.2%	0.2%
USD	66,450	66,450	59.5%	56.9%
Total	111,732	111,732	100.0%	100.0%

Robeco QI Institutional Global Developed Quality Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	
	30 June 2021	30 June 2021	30 June 2021	31 December 2020
AUD	3,461	3,461	3.0%	1.9%
CAD	3,454	3,454	3.0%	2.3%
CHF	4,531	4,531	4.0%	2.9%
DKK	4,004	4,004	3.5%	3.2%
EUR	7,492	7,492	6.6%	5.0%
GBP	2,289	2,289	2.0%	2.1%
ILS	459	459	0.4%	0.4%
JPY	5,727	5,727	5.0%	7.0%
SEK	1,132	1,132	1.0%	0.8%
SGD	109	109	0.1%	0.1%
USD	81,615	81,615	71.4%	74.3%
Total	114,273	114,273	100.0%	100.0%

Risk management (continued)

Currency risk (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	
	30 June 2021	30 June 2021	30 June 2021	31 December 2020
AUD	5,246	5,246	2.1%	1.8%
CAD	7,289	7,289	2.9%	2.6%
CHF	7,784	7,784	3.1%	3.2%
DKK	2,298	2,298	0.9%	1.1%
EUR	23,603	23,603	9.3%	9.8%
GBP	9,442	9,442	3.7%	4.0%
HKD	1,952	1,952	0.8%	0.9%
ILS	529	529	0.2%	0.2%
JPY	18,604	18,604	7.3%	8.2%
NOK	225	225	0.1%	0.1%
NZD	56	56	—%	0.2%
SEK	3,086	3,086	1.2%	1.1%
SGD	885	885	0.3%	0.3%
USD	173,622	173,622	68.1%	66.5%
Total	254,621	254,621	100.0%	100.0%

RobecoSAM Institutional Global Developed Climate Conservative Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	
	30 June 2021	30 June 2021	30 June 2021	31 December 2020
AUD	3,125	3,125	3.3%	5.9%
CAD	7,808	7,808	8.2%	7.9%
CHF	7,156	7,156	7.5%	7.3%
DKK	723	723	0.8%	0.4%
EUR	5,032	5,032	5.3%	6.1%
GBP	4,066	4,066	4.3%	3.5%
HKD	502	502	0.5%	0.4%
ILS	—	—	—%	0.5%
JPY	5,563	5,563	5.8%	5.3%
NOK	1,056	1,056	1.1%	0.8%
NZD	547	547	0.6%	1.1%
SEK	2,693	2,693	2.8%	2.7%
SGD	1,079	1,079	1.1%	0.9%
USD	56,214	56,214	58.7%	57.2%
Total	95,564	95,564	100.0%	100.0%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	
	30 June 2021	30 June 2021	30 June 2021	31 December 2020
AUD	7,233	7,233	3.6%	3.5%
CAD	10,853	10,853	5.5%	4.1%
CHF	5,837	5,837	2.9%	2.9%
DKK	2,043	2,043	1.0%	1.2%
EUR	19,712	19,712	9.9%	10.0%
GBP	5,727	5,727	2.9%	2.7%
HKD	1,061	1,061	0.5%	0.5%
ILS	502	502	0.3%	0.1%
JPY	16,669	16,669	8.4%	9.4%
NOK	684	684	0.3%	0.4%
NZD	387	387	0.2%	0.3%
SEK	4,222	4,222	2.1%	1.0%
SGD	1,126	1,126	0.6%	0.6%
USD	122,849	122,849	61.8%	63.3%
Total	198,905	198,905	100.0%	100.0%

Risk management (continued)

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that – mainly – operate 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 sub-fund assets than in case of a less concentrated investment portfolio. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

The following tables show the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the sub-fund's total equity capital.

Robeco QI Institutional Global Developed Conservative Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2021	30 June 2021	30 June 2021	30 June 2021	31 December 2020
America					
Canada	21,834	–	21,834	8.2%	8.5%
United States	155,141	29	155,170	58.6%	57.5%
Australia					
Australia	19,209	–	19,209	7.2%	5.5%
New Zealand	987	–	987	0.4%	0.7%
Europe					
Austria	1,610	–	1,610	0.6%	0.3%
Belgium	749	–	749	0.3%	–%
Denmark	–	–	–	–%	0.2%
Germany	2,613	–	2,613	1.0%	1.0%
Italy	4,101	–	4,101	1.5%	1.8%
Luxembourg	1,198	–	1,198	0.4%	0.3%
Netherlands	3,162	–	3,162	1.2%	1.3%
Norway	5,472	–	5,472	2.1%	1.7%
Spain	667	–	667	0.3%	0.8%
Sweden	2,034	–	2,034	0.8%	0.9%
Switzerland	11,773	–	11,773	4.4%	5.1%
United Kingdom	7,351	–	7,351	2.8%	5.0%
Asia					
Hong Kong	2,823	–	2,823	1.1%	0.9%
Israel	819	–	819	0.3%	1.7%
Japan	19,867	–	19,867	7.5%	5.8%
Singapore	3,425	–	3,425	1.3%	1.0%
Total	264,835	29	264,864	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Momentum Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2021	30 June 2021	30 June 2021	30 June 2021	31 December 2020
America					
Canada	8,059	—	8,059	7.1%	5.7%
United States	67,037	18	67,055	59.3%	63.7%
Australia					
Australia	4,584	—	4,584	4.1%	3.3%
New Zealand	—	—	—	—%	1.0%
Europe					
Denmark	—	—	—	—%	1.4%
Finland	840	—	840	0.7%	0.5%
France	3,146	—	3,146	2.8%	2.5%
Germany	3,048	—	3,048	2.7%	2.1%
Ireland	1,562	—	1,562	1.4%	0.8%
Italy	1,510	—	1,510	1.3%	0.4%
Netherlands	1,906	—	1,906	1.7%	2.0%
Norway	785	—	785	0.7%	0.5%
Spain	1,538	—	1,538	1.4%	—%
Sweden	2,318	—	2,318	2.0%	2.5%
Switzerland	2,165	—	2,165	1.9%	0.8%
United Kingdom	1,544	—	1,544	1.4%	2.0%
Asia					
Hong Kong	1,193	—	1,193	1.1%	0.9%
Israel	—	—	—	—%	0.9%
Japan	11,014	—	11,014	9.7%	8.4%
Singapore	804	—	804	0.7%	0.6%
Total	113,053	18	113,071	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Value Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2021	30 June 2021	30 June 2021	30 June 2021	31 December 2020
America					
Bermuda	—	—	—	—%	0.5%
Canada	4,814	—	4,814	4.3%	2.9%
United States	62,087	30	62,117	55.6%	54.9%
Australia					
Australia	1,363	—	1,363	1.2%	1.6%
Europe					
Austria	—	—	—	—%	0.3%
Belgium	1,449	—	1,449	1.3%	0.7%
Denmark	—	—	—	—%	1.3%
France	4,538	—	4,538	4.1%	5.0%
Germany	2,105	—	2,105	1.9%	1.0%
Ireland	1,164	—	1,164	1.0%	—%
Italy	1,272	—	1,272	1.1%	1.1%
Jersey	313	—	313	0.3%	0.2%
Netherlands	3,848	—	3,848	3.5%	5.1%
Norway	—	—	—	—%	0.3%
Spain	1,692	—	1,692	1.5%	4.3%
Sweden	1,311	—	1,311	1.2%	0.2%
United Kingdom	8,657	—	8,657	7.7%	6.2%
Asia					
Hong Kong	1,839	—	1,839	1.6%	1.6%
Japan	15,280	—	15,280	13.7%	12.8%
Total	111,732	30	111,762	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Quality Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2021	30 June 2021	30 June 2021	30 June 2021	31 December 2020
America					
Canada	3,454	–	3,454	3.0%	2.3%
United States	79,257	11	79,268	69.4%	73.5%
Australia					
Australia	3,461	–	3,461	3.0%	1.9%
Europe					
Austria	791	–	791	0.7%	0.8%
Belgium	618	–	618	0.6%	0.6%
Denmark	4,004	–	4,004	3.5%	3.2%
Finland	558	–	558	0.5%	–%
France	688	–	688	0.6%	0.7%
Germany	–	–	–	–%	–%
Gibraltar	695	–	695	0.6%	0.6%
Ireland	1,505	–	1,505	1.3%	–%
Netherlands	4,389	–	4,389	3.8%	2.5%
Spain	448	–	448	0.4%	0.4%
Sweden	1,132	–	1,132	1.0%	0.8%
Switzerland	4,531	–	4,531	4.0%	2.9%
United Kingdom	845	–	845	0.7%	0.8%
Asia					
Israel	2,061	–	2,061	1.8%	1.9%
Japan	5,727	–	5,727	5.0%	7.0%
Singapore	109	–	109	0.1%	0.1%
Total	114,273	11	114,284	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2021	30 June 2021	30 June 2021	30 June 2021	31 December 2020
Africa					
South Africa	218	—	218	0.1%	0.1%
Zambia	89	—	89	—%	—%
America					
Argentina	311	—	311	0.1%	0.1%
Canada	7,201	—	7,201	2.8%	2.6%
Chile	37	—	37	—%	—%
United States	171,725	20	171,745	67.5%	65.6%
Australia					
Australia	5,834	—	5,834	2.3%	2.2%
New Zealand	135	—	135	0.1%	0.2%
Europe					
Austria	85	—	85	—%	—%
Belgium	998	—	998	0.4%	0.4%
Denmark	2,298	—	2,298	0.9%	1.1%
Finland	1,161	—	1,161	0.5%	0.3%
France	7,060	—	7,060	2.8%	2.8%
Germany	6,465	—	6,465	2.5%	2.9%
Ireland	735	—	735	0.3%	0.4%
Italy	941	—	941	0.4%	0.4%
Luxembourg	205	—	205	0.1%	0.2%
Netherlands	5,185	—	5,185	2.0%	1.7%
Norway	225	—	225	0.1%	0.1%
Portugal	66	—	66	—%	—%
Spain	1,557	—	1,557	0.6%	0.8%
Sweden	2,874	—	2,874	1.1%	1.1%
Switzerland	7,887	—	7,887	3.1%	3.2%
United Kingdom	8,741	—	8,741	3.4%	3.9%
Asia					
China	77	—	77	—%	0.1%
Hong Kong	2,017	—	2,017	0.8%	0.8%
Israel	1,005	—	1,005	0.4%	0.3%
Japan	18,604	—	18,604	7.3%	8.2%
Jordan	—	—	—	—%	0.1%
Macau	—	—	—	—%	0.1%
Singapore	885	—	885	0.4%	0.3%
Total	254,621	20	254,641	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

RobecoSAM Institutional Global Developed Climate Conservative

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2021	30 June 2021	30 June 2021	30 June 2021	31 December 2020
America					
Canada	7,808	—	7,808	8.2%	7.9%
United States	55,027	—	55,027	57.6%	57.2%
Australia					
Australia	3,125	—	3,125	3.3%	5.9%
New Zealand	547	—	547	0.6%	1.1%
Europe					
Austria	—	—	—	—%	0.2%
Belgium	97	—	97	0.1%	0.1%
Denmark	723	—	723	0.7%	0.4%
France	165	—	165	0.2%	0.2%
Germany	2,003	—	2,003	2.1%	2.3%
Ireland	917	—	917	1.0%	—%
Italy	752	—	752	0.8%	1.6%
Luxembourg	126	—	126	0.1%	0.1%
Netherlands	1,809	—	1,809	1.9%	1.0%
Norway	1,056	—	1,056	1.1%	0.8%
Portugal	80	—	80	0.1%	0.1%
Spain	—	—	—	—%	0.5%
Sweden	2,693	—	2,693	2.8%	2.7%
Switzerland	7,156	—	7,156	7.5%	7.3%
United Kingdom	4,336	—	4,336	4.5%	3.5%
Asia					
Hong Kong	502	—	502	0.5%	0.4%
Israel	—	—	—	—%	0.5%
Japan	5,563	—	5,563	5.8%	5.3%
Singapore	1,079	—	1,079	1.1%	0.9%
Total	95,564	—	95,564	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2021	30 June 2021	30 June 2021	30 June 2021	31 December 2020
America					
Bermuda	139	–	139	0.1%	0.2%
Canada	10,853	–	10,853	5.4%	4.1%
United States	119,311	7	119,318	60.0%	62.1%
Australia					
Australia	6,865	–	6,865	3.5%	3.3%
New Zealand	387	–	387	0.2%	0.3%
Europe					
Austria	563	–	563	0.3%	0.3%
Belgium	363	–	363	0.2%	0.2%
Denmark	2,044	–	2,044	1.0%	1.2%
Finland	2,303	–	2,303	1.2%	0.4%
France	4,569	–	4,569	2.3%	1.9%
Germany	2,037	–	2,037	1.0%	1.4%
Ireland	1,878	–	1,878	0.9%	0.2%
Italy	1,101	–	1,101	0.6%	0.6%
Luxembourg	–	–	–	–%	0.2%
Netherlands	5,979	–	5,979	3.0%	3.3%
Norway	684	–	684	0.3%	0.4%
Spain	2,524	–	2,524	1.3%	1.4%
Sweden	4,222	–	4,222	2.1%	1.0%
Switzerland	6,174	–	6,174	3.1%	3.2%
United Kingdom	6,762	–	6,762	3.4%	3.4%
Asia					
Hong Kong	1,134	–	1,134	0.6%	0.5%
Israel	1,073	–	1,073	0.5%	0.3%
Japan	16,668	–	16,668	8.4%	9.5%
Singapore	1,272	–	1,272	0.6%	0.6%
Total	198,905	7	198,912	100.0%	100.0%

All outstanding futures have a remaining term of less than three months.

Risk management (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Institutional Global Developed Conservative Equities

Sector Allocation		
In %	30 June 2021	31 December 2020
Financials	21.6%	21.0%
Consumer staples	20.0%	17.9%
Utilities	1.5%	3.6%
Telecom services	13.1%	14.4%
Industrials	6.7%	5.8%
Consumer discretionary	19.4%	23.7%
Information technology	13.9%	10.0%
Materials	3.8%	3.0%
Energy	–%	0.6%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Momentum Equities

Sector Allocation		
In %	30 June 2021	31 December 2020
Financials	15.2%	12.5%
Consumer staples	13.9%	17.3%
Utilities	–%	0.1%
Telecom services	4.9%	3.8%
Industrials	24.2%	15.9%
Consumer discretionary	13.2%	24.4%
Information technology	23.5%	22.6%
Materials	5.1%	2.6%
Energy	–%	0.8%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Value Equities

Sector Allocation		
In %	30 June 2021	31 December 2020
Financials	15.3%	21.4%
Consumer staples	19.6%	15.6%
Utilities	–%	1.2%
Telecom services	17.3%	14.9%
Industrials	5.9%	5.4%
Consumer discretionary	18.3%	13.8%
Information technology	11.6%	11.8%
Materials	4.4%	5.7%
Energy	6.0%	10.2%
Other assets and liabilities	1.6%	–%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Quality Equities

Sector Allocation		
In %	30 June 2021	31 December 2020
Financials	12.7%	13.3%
Consumer staples	17.7%	16.9%
Telecom services	9.4%	9.2%
Industrials	10.4%	8.0%
Consumer discretionary	22.6%	22.9%
Information technology	23.6%	26.4%
Materials	1.4%	2.1%
Energy	2.2%	1.2%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Sector Allocation		
In %	30 June 2021	31 December 2020
Financials	16.9%	16.4%
Consumer staples	11.5%	10.7%
Utilities	2.1%	2.7%
Telecom services	13.0%	13.0%
Industrials	10.8%	10.2%
Consumer discretionary	20.5%	21.7%
Information technology	19.0%	19.0%
Materials	3.2%	3.7%
Energy	2.9%	2.4%
Other assets and liabilities	0.1%	0.2%
Total	100.0%	100.0%

RobecoSAM Institutional Global Developed Climate Conservative Equities

Sector Allocation		
In %	30 June 2021	31 December 2020
Financials	28.8%	21.2%
Consumer staples	10.6%	13.6%
Utilities	1.2%	3.6%
Telecom services	13.2%	12.7%
Industrials	4.9%	9.8%
Consumer discretionary	24.0%	26.6%
Information technology	16.9%	10.0%
Materials	0.4%	1.9%
Energy	–%	0.6%
Total	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Sector Allocation		
In %	30 June 2021	31 December 2020
Financials	19.7%	15.4%
Consumer staples	18.3%	17.5%
Utilities	0.6%	1.2%
Telecom services	10.1%	11.4%
Industrials	11.3%	9.3%
Consumer discretionary	19.3%	22.5%
Information technology	17.4%	18.3%
Materials	1.5%	2.3%
Energy	1.8%	2.1%
Total	100.0%	100.0%

Credit risk

Credit risk occurs when a counterparty of the fund fails to fulfil its financial obligations arising from financial instruments in the fund.

Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the fund will demand and obtain collateral in order to mitigate credit risk.

The figure that best represents the maximum credit risk is given in the table below.

Robeco QI Institutional Global Developed Conservative Equities			
	30 June 2021	31 December 2020	
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	3,491	1.29%	0.70%
Cash	2,199	0.81%	0.66%
Total	5,690	2.10%	1.36%

Robeco QI Institutional Global Developed Momentum Equities			
	30 June 2021	31 December 2020	
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	3,971	3.37%	0.41%
Cash	890	0.76%	0.55%
Total	4,861	4.13%	0.96%

Robeco QI Institutional Global Developed Value Equities			
	30 June 2021	31 December 2020	
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	5,069	4.30%	0.65%
Cash	1,087	0.92%	0.66%
Total	6,156	5.22%	1.31%

Robeco QI Institutional Global Developed Quality Equities			
	30 June 2021	31 December 2020	
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	3,717	3.13%	0.41%
Cash	798	0.67%	0.61%
Total	4,515	3.80%	1.02%

Robeco QI Institutional Global Developed Enhanced Indexing Equities			
	30 June 2021	31 December 2020	
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	904	0.35%	0.31%
Cash	1,053	0.41%	0.61%
Total	1,957	0.76%	0.92%

RobecoSAM Institutional Global Developed Climate Conservative Equities			
	30 June 2021	31 December 2020	
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	395	0.41%	0.38%
Cash	635	0.66%	0.66%
Total	1,030	1.07%	1.04%

Risk management (continued)

Credit risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			
		30 June 2021	31 December 2020
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	451	0.23%	1.30%
Cash	855	0.43%	0.60%
Total	1,306	0.66%	1.90%

No account is taken of collateral received in the calculation of the total credit risk. Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the fund assets. The fund's exposure to any single counterparty did not exceed 5% of the fund's total assets.

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 has listed the fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. (until 1 January 2018 Robeco Groep N.V.) ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Depository

Northern Trust Global Services PLC, Amsterdam branch has been appointed Depository of the Fund within the meaning of Section 4:62m of the Wft. The Depository is responsible for the safekeeping of all the assets (other than tangible moveable property) of the Fund and has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Terms and Conditions and applicable legislation relating to the pricing of, and dealing in, Participating Units and relating to the income and the investment and borrowing powers of the sub-funds. The Manager and the Depository have concluded a custody and depositary agreement (the Depository Agreement).

Liability of the Depository

The Depository is liable to the Fund and/or the Participants for the loss of any financial instruments under the custody of the Depository or of a third party to which custody has been delegated. The Depository is not liable if it can demonstrate that the loss of financial instruments is a result of an external event that is beyond the Depository's reasonable control and whose consequences would have been unavoidable despite all reasonable efforts to the contrary.

The Depository is also liable to the Fund and/or the Participants for any other losses they suffer as a result of the Depository's negligent or intentional failure to perform its obligations pursuant to the AIFM Directive. Participants may make an indirect claim upon the liability of the Depository through the Manager. If the Manager refuses to entertain such a request, the Participants are authorised to submit the claim for losses directly to the Depository before the courts competent in Amsterdam, the Netherlands and such claim shall be governed, construed and interpreted in all respects in accordance with the laws of the Netherlands.

Affiliated parties

The fund and the manager may utilise the services of and carry out transactions with parties affiliated to the fund within the meaning of the Bgfo, including RIAM, Robeco Nederland B.V. and ORIX Corporation. The services or transactions that will or may be performed by or with Affiliated Entities or Affiliated Parties may include: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, issuance and repurchase of Shares, credit extension, the 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

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.

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities		Robeco QI Institutional Global Developed Value Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Transaction type						
Equity	48	207	64	269	50	201

	Robeco QI Institutional Global Developed Quality Equities		Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Transaction type						
Equity	4	55	40	98	11	16

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2021	31 December 2020
Transaction type		
Equity	23	96

RIAM wants to be certain that the selection of counterparties for order execution (“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 financial period.

2 Derivatives

The presentation of derivatives on the balance sheet is based on the liabilities.

Robeco QI Institutional Global Developed Conservative Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2021	Under Liabilities 30 June 2021	Total 30 June 2021	Total 31 December 2020
Derivatives				
Futures	29	—	29	—
Book value (fair value) at 30 June 2021	29	—	29	—

Robeco QI Institutional Global Developed Momentum Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2021	Under Liabilities 30 June 2021	Total 30 June 2021	Total 31 December 2020
Derivatives				
Futures	18	—	18	57
Book value (fair value) at 30 June 2021	18	—	18	57

Notes to the balance sheet (continued)

2 Derivatives (continued)

Robeco QI Institutional Global Developed Value Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2021	Under Liabilities 30 June 2021	Total 30 June 2021	Total 31 December 2020
Derivatives				
Futures	30	–	30	69
Book value (fair value) at 30 June 2021	30	–	30	69

Robeco QI Institutional Global Developed Quality Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2021	Under Liabilities 30 June 2021	Total 30 June 2021	Total 31 December 2020
Derivatives				
Futures	11	–	11	19
Book value (fair value) at 30 June 2021	11	–	11	19

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2021	Under Liabilities 30 June 2021	Total 30 June 2021	Total 31 December 2020
Derivatives				
Futures	20	–	20	53
Book value (fair value) at 30 June 2021	20	–	20	53

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2021	Under Liabilities 30 June 2021	Total 30 June 2021	Total 31 December 2020
Derivatives				
Futures	7	–	7	11
Book value (fair value) at 30 June 2021	7	–	7	11

The results for futures are settled on a daily basis by means of the payment or receipt of the margin account (variation margin). Because of this interim realisation of result, the futures have a value of nil on the balance sheet. The total variation margin per position is the result obtained since the time of concluding the contract.

The breakdown according to region for futures is given under the information on concentration risk under the information on risks relating to financial instruments.

3 Dividends receivable

These are receivables arising from net dividends declared but not yet received.

4 Other receivables, prepayments and accrued income

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Dividend tax to be reclaimed	3,027	2,734	854	901
Margin cash	120	–	75	162
Spot contract receivables	–	–	1	–
Subtotal	3,147	2,734	930	1,063

Notes to the balance sheet (continued)

4 Other receivables, prepayments and accrued income (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Dividend tax to be reclaimed	916	1,146	291	245
Margin cash	91	190	45	56
Subtotal	1,007	1,336	336	301

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Dividend tax to be reclaimed	620	584	278	212
Margin cash	74	152	–	–
Subtotal	694	736	278	212

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2021	31 December 2020
Capital share receivable	–	1,400
Dividend tax to be reclaimed	209	193
Margin cash	11	97
Subtotal	220	1,690

5 Cash and cash equivalents

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Freely available cash	2,199	3,229	890	1,577
Total	2,199	3,229	890	1,577

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Freely available cash	1,087	1,944	798	684
Total	1,087	1,944	798	684

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Freely available cash	1,053	1,856	635	558
Total	1,053	1,856	635	558

Notes to the balance sheet (continued)

5 Cash and cash equivalents (continued)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2021	31 December 2020
Freely available cash	855	858
Total	855	858

6 Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Payable management fees	(152)	(255)	(71)	(156)
Total	(152)	(255)	(71)	(156)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Payable management fees	(74)	(161)	(68)	(60)
Total	(74)	(161)	(68)	(60)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Payable management fees	(68)	(77)	(53)	(44)
Total	(68)	(77)	(53)	(44)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2021	31 December 2020
Payable management fees	(95)	(73)
Total	(95)	(73)

7 Other liabilities

This concerns:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Accounting fee	(3)	(2)	(2)	(2)
Administration fee	(16)	(26)	(7)	(15)
Audit fees payable	(35)	(30)	(35)	(30)
Custody fee	(2)	(17)	(9)	(16)
Depository fee	(8)	(12)	(2)	(7)
Other payables	(1,636)	(28)	(3,396)	(5)
Total	(1,700)	(115)	(3,451)	(75)

Notes to the balance sheet (continued)

7 Other liabilities (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Accounting fee	(2)	(2)	(3)	(2)
Administration fee	(7)	(15)	(6)	(7)
Audit fees payable	(35)	(30)	(35)	(30)
Custody fee	(7)	(12)	(3)	(7)
Depository fee	(3)	(7)	(2)	(3)
Other payables	(4,034)	(8)	(3,482)	(9)
Total	(4,088)	(74)	(3,531)	(58)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Accounting fee	(2)	(2)	(2)	(2)
Administration fee	(15)	(16)	(5)	(4)
Audit fees payable	(35)	(30)	(35)	(30)
Custody fee	(8)	(15)	(1)	(4)
Depository fee	(7)	(7)	(2)	(2)
Other payables	(4)	(6)	(7)	(8)
Total	(71)	(76)	(52)	(50)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2021	31 December 2020
Accounting fee	(2)	(2)
Administration fee	(8)	(8)
Audit fees payable	(35)	(30)
Custody fee	(101)	(105)
Depository fee	(18)	(13)
Other payables	(17)	(10)
Total	(181)	(168)

8 Fund assets

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	1 January 2021 - 30 June 2021	1 January 2020 - 31 December 2020	1 January 2021 - 30 June 2021	1 January 2020 - 31 December 2020
Participant's capital				
Situation on opening date	432,656	767,619	247,234	590,335
Received on units issued	8,977	190,582	2,891	43,579
Paid for units repurchased	(275,968)	(525,545)	(208,600)	(386,680)
Situation on closing date	165,665	432,656	41,525	247,234
General reserve				
Situation on opening date	(51,870)	(28,178)	(15,006)	(7,829)
Dividend payments	(5,332)	(23,692)	(2,738)	(7,177)
Situation on closing date	(57,202)	(51,870)	(17,744)	(15,006)
Undistributed earnings				
Situation on opening date	109,819	180,544	55,172	87,812
Net result	50,420	(70,725)	35,457	(32,640)
Situation on closing date	160,239	109,819	90,629	55,172
Situation on closing date	268,702	490,605	114,410	287,400

Notes to the balance sheet (continued)

8 Fund assets (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	1 January 2021 - 30 June 2021	1 January 2020 - 31 December 2020	1 January 2021 - 30 June 2021	1 January 2020 - 31 December 2020
Participant's capital				
Situation on opening date	369,633	620,298	83,732	154,974
Received on units issued	3,406	80,683	1,696	36,391
Paid for units repurchased	(250,603)	(331,348)	(16,999)	(107,633)
Situation on closing date	122,436	369,633	68,429	83,732
General reserve				
Situation on opening date	(44,643)	(21,476)	(4,606)	(1,456)
Dividend payments	(3,285)	(23,167)	(1,696)	(3,150)
Situation on closing date	(47,928)	(44,643)	(6,302)	(4,606)
Undistributed earnings				
Situation on opening date	(28,435)	59,778	32,471	33,537
Net result	67,683	(88,213)	20,601	(1,066)
Situation on closing date	39,248	(28,435)	53,072	32,471
Situation on closing date	113,756	296,555	115,199	111,597

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	1 January 2021 - 30 June 2021	1 January 2020 - 31 December 2020	1 January 2021 - 30 June 2021	1 January 2020 - 31 December 2020
Participant's capital				
Situation on opening date	229,600	220,248	79,138	76,994
Received on units issued	5,228	109,013	1,919	2,144
Paid for units repurchased	(97,660)	(99,661)	–	–
Situation on closing date	137,168	229,600	81,057	79,138
General reserve				
Situation on opening date	(15,467)	(9,542)	(2,502)	(358)
Dividend payments	(5,228)	(5,925)	(1,919)	(2,144)
Situation on closing date	(20,695)	(15,467)	(4,421)	(2,502)
Undistributed earnings				
Situation on opening date	89,480	74,567	7,979	16,771
Net result	50,506	14,913	11,874	(8,792)
Situation on closing date	139,986	89,480	19,853	7,979
Situation on closing date	256,459	303,613	96,489	84,615

Notes to the balance sheet (continued)

8 Fund assets (continued)

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities				Total
	1 January 2021 - 30 June 2021	1 January 2020 - 31 December 2020	1 January 2021 - 30 June 2021	1 January 2020 - 31 December 2020	
Participant's capital					
Situation on opening date	134,655	250,519	1,576,648	2,680,987	
Received on units issued	84,724	58,690	108,841	521,082	
Paid for units repurchased	(53,084)	(174,554)	(902,914)	(1,625,421)	
Situation on closing date	166,295	134,655	782,575	1,576,648	
General reserve					
Situation on opening date	(5,577)	(144)	(139,671)	(68,983)	
Dividend payments	(2,408)	(5,433)	(22,606)	(70,688)	
Situation on closing date	(7,985)	(5,577)	(162,277)	(139,671)	
Undistributed earnings					
Situation on opening date	12,893	37,329	279,379	490,338	
Net result	28,739	(24,436)	265,280	(210,959)	
Situation on closing date	41,632	12,893	544,659	279,379	
Situation on closing date	199,942	141,971	1,164,957	1,716,356	

9 Fund assets, participating units outstanding and net assets value per participating units

Robeco QI Institutional Global Developed Conservative Equities

	T ₁ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	168,987	395,456	886,085
Number of participating units outstanding	956,777	2,491,804	4,844,866
Net asset value per unit in EUR x1	176.62	158.70	182.89
	T ₂ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	44,849	38,870	–
Number of participating units outstanding	249,654	245,787	–
Net asset value per unit in EUR x1	179.64	158.14	–
	T ₈ CAD		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	34,701	30,984	33,898
Number of participating units outstanding	461,491	459,429	450,965
Net asset value per unit in EUR x1	75.19	67.44	75.17
	T ₁₂ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	21,778	25,295	–
Number of participating units outstanding	220,827	288,437	–
Net asset value per unit in EUR x1	98.62	87.70	–

Notes to the balance sheet (continued)

9 Fund assets, participating units outstanding and net assets value per participating units (continued)

Robeco QI Institutional Global Developed Momentum Equities

	T ₁ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	59,714	229,380	638,878
Number of participating units outstanding	301,257	1,352,195	3,632,920
Net asset value per unit in EUR x1	198.21	169.63	175.86

	T ₈ CAD		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	35,897	31,354	31,440
Number of participating units outstanding	439,734	462,399	454,848
Net asset value per unit in EUR x1	81.63	67.81	69.12

	T ₁₂ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	22,194	26,666	–
Number of participating units outstanding	192,104	279,101	–
Net asset value per unit in EUR x1	115.53	95.54	–

Robeco QI Institutional Global Developed Value Equities

	T ₁ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	61,232	236,794	628,330
Number of participating units outstanding	372,245	1,812,044	3,998,436
Net asset value per unit in EUR x1	164.49	130.68	157.14

	T ₈ CAD		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	35,544	32,002	30,270
Number of participating units outstanding	484,026	550,599	457,871
Net asset value per unit in EUR x1	73.43	58.12	66.11

	T ₁₂ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	21,011	27,761	–
Number of participating units outstanding	181,786	307,462	–
Net asset value per unit in EUR x1	115.58	90.29	–

Robeco QI Institutional Global Developed Quality Equities

	T ₁ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	60,535	58,062	154,513
Number of participating units outstanding	343,701	387,027	1,042,532
Net asset value per unit in EUR x1	176.13	150.02	148.21

Notes to the balance sheet (continued)

9 Fund assets, participating units outstanding and net assets value per participating units (continued)

Robeco QI Institutional Global Developed Quality Equities (continued)

	T ₈ CAD		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	35,693	32,159	32,542
Number of participating units outstanding	412,045	436,322	450,021
Net asset value per unit in EUR x1	86.62	73.70	71.31

	T ₁₂ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	22,440	21,377	–
Number of participating units outstanding	186,261	209,577	–
Net asset value per unit in EUR x1	120.47	102.00	–

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	256,461	303,612	285,273
Number of participating units outstanding	1,631,405	2,234,376	2,129,903
Net asset value per unit in EUR x1	157.20	135.88	133.94

RobecoSAM Institutional Global Developed Climate Conservative Equities

	T ₂ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	96,489	84,615	93,407
Number of participating units outstanding	806,585	790,196	769,397
Net asset value per unit in EUR x1	119.63	107.08	121.40

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T ₁ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	49,723	–	186,549
Number of participating units outstanding	473,062	–	1,586,623
Net asset value per unit in EUR x1	105.11	–	117.58

	T ₉ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	114,808	141,972	101,155
Number of participating units outstanding	950,401	1,389,356	917,285
Net asset value per unit in EUR x1	120.80	102.19	110.28

Notes to the balance sheet (continued)

9 Fund assets, participating units outstanding and net assets value per participating units (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities (continued)

	T ₁₂ EUR		
	30 June 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	35,414	–	–
Number of participating units outstanding	350,000	–	–
Net asset value per unit in EUR x1	101.18	–	–

10 Reconciliation of Net Assets Attributable to Participating shareholders to align to the published pricing net asset value

The adjustment between the published pricing net asset value and the financial statements net asset value are shown below:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Net assets attributable to redeemable participating shareholders at published prices	270,313	490,605	117,804	287,400
Backdated subscriptions/(redemption) adjustments	(1,611)	–	(3,394)	–
Net assets attributable to redeemable participating shareholders	268,702	490,605	114,410	287,400

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Net assets attributable to redeemable participating shareholders at published prices	117,783	296,555	118,668	111,597
Backdated subscriptions/(redemption) adjustments	(4,027)	–	(3,469)	–
Net assets attributable to redeemable participating shareholders	113,756	296,555	115,199	111,597

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Net assets attributable to redeemable participating shareholders at published prices	256,459	303,613	96,489	84,615
Backdated subscriptions/(redemption) adjustments	–	–	–	–
Net assets attributable to redeemable participating shareholders	256,459	303,613	96,489	84,615

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2021	31 December 2020
Net assets attributable to redeemable participating shareholders at published prices	199,942	141,971
Backdated subscriptions/(redemption) adjustments	–	–
Net assets attributable to redeemable participating shareholders	199,942	141,971

* These backdated subscriptions/(redemptions) adjustments are attributable to timing differences arising between the dealing deadline and valuation point.

Notes to the profit and loss account

Income

11 Dividends

This concerns net dividends received, dividend tax to be reclaimed and dividend-replacement payments received on positions lent.

12 Interest

This is the balance of received and paid interest on bank balances.

13 Other income

There is no other income for the financial period ended 30 June 2021.

Costs

14 Management costs

The management fee is charged by the manager. Management costs only relate to management fees. The fee is calculated daily on the basis of the Fund assets.

Management costs based on the information memorandum		
Management costs	2021 in %	2020 in %
Robeco QI Institutional Global Developed Conservative Equities	0.62%	0.62%
Robeco QI Institutional Global Developed Momentum Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Value Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Quality Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0.30%	0.30%
RobecoSAM Institutional Global Developed Climate Conservative	0.62%	0.62%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	0.62%	0.62%

The management fee is used to pay all the costs arising from the management and marketing of the fund, as well as costs of administration, external advisors, supervisors and costs relating to statutory reporting including annual and semi-annual reporting and the costs of holding participants' meetings. The costs paid for the external auditor relate exclusively to audit-related costs and amount over the financial period to EUR 34,716 (30 June 2020: EUR 34,909). If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

15 Performance fee

The sub-funds of the Robeco Institutional Umbrella Fund are not subject to a performance fee.

16 Other costs

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	1 January 2021 – 30 June 2021	1 January 2020 – 30 June 2020	1 January 2021 – 30 June 2021	1 January 2020 – 30 June 2020
EUR x thousand				
Accounting fee	(4)	(4)	(4)	(4)
Administration fee	(40)	(66)	(20)	(46)
Audit fees payable	(5)	(5)	(5)	(5)
Bank Interest Expense	(18)	(54)	(10)	(50)
Custody fee	(17)	11	(15)	8
Depository fee	(23)	(23)	(12)	(16)
Other payables	(4)	64	(4)	(1)
Total	(111)	(77)	(70)	(114)

Notes to the profit and loss account (continued)

16 Other costs (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	1 January 2021 – 30 June 2021	1 January 2020 – 30 June 2020	1 January 2021 – 30 June 2021	1 January 2020 – 30 June 2020
Accounting fee	(4)	(4)	(4)	(4)
Administration fee	(21)	(44)	(12)	(18)
Audit fees payable	(5)	(5)	(5)	(5)
Bank Interest Expense	(20)	(44)	(10)	(6)
Custody fee	(12)	13	(7)	10
Depository fee	(12)	(15)	(7)	(6)
Other payables	(4)	(10)	–	(10)
Total	(78)	(109)	(45)	(39)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	1 January 2021 – 30 June 2021	1 January 2020 – 30 June 2020	1 January 2021 – 30 June 2021	1 January 2020 – 30 June 2020
Accounting fee	(4)	(4)	(4)	(4)
Administration fee	(31)	(27)	(10)	(9)
Audit fees payable	(5)	(5)	(5)	(5)
Bank Interest Expense	(2)	(1)	(2)	(2)
Custody fee	(15)	17	(4)	(3)
Depository fee	(17)	(9)	(5)	(3)
Other payables	(4)	(7)	(1)	7
Total	(78)	(36)	(31)	(19)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	1 January 2021 – 30 June 2021	1 January 2020 – 30 June 2020
Accounting fee	(4)	(4)
Administration fee	(16)	(28)
Audit fees payable	(5)	(5)
Bank Interest Expense	(5)	(12)
Custody fee	(38)	(5)
Depository fee	(6)	(9)
Other payables	(6)	(3)
Total	(80)	(66)

17 Ongoing charges

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. They comprise all costs deducted from the Fund assets in a financial period, excluding the costs of transactions in financial instruments and interest charges. Costs relating to entry and exit are not included in the ongoing charges either

Robeco QI Institutional Global Developed Conservative Equities

	T ₁ EUR		T ₂ EUR	
	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020
Cost item				
Management fees	0.62%	0.62%	0.61%	–
Other costs	0.05%	0.05%	0.05%	–
Total	0.67%	0.67%	0.66%	–
	T ₈ CAD		T ₁₂ EUR	
	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020
Cost item				
Management fees	0.61%	0.62%	0.61%	0.62%
Other costs	0.05%	0.05%	0.05%	0.06%
Total	0.66%	0.67%	0.66%	0.68%

Notes to the profit and loss account (continued)

17 Ongoing charges (continued)

Robeco QI Institutional Global Developed Momentum Equities

	T ₁ EUR		T ₈ CAD	
	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020
Cost item				
Management fees	0.64%	0.64%	0.63%	0.64%
Other costs	0.06%	0.05%	0.07%	0.06%
Total	0.70%	0.69%	0.70%	0.70%

	T ₁₂ EUR	
	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020
Cost item		
Management fees	0.63%	0.64%
Other costs	0.07%	0.06%
Total	0.70%	0.70%

Robeco QI Institutional Global Developed Value Equities

	T ₁ EUR		T ₈ CAD	
	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020
Cost item				
Management fees	0.63%	0.64%	0.63%	0.64%
Other costs	0.06%	0.05%	0.07%	0.05%
Total	0.69%	0.69%	0.70%	0.69%

	T ₁₂ EUR	
	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020
Cost item		
Management fees	0.63%	0.64%
Other costs	0.07%	0.06%
Total	0.70%	0.70%

Robeco QI Institutional Global Developed Quality Equities

	T ₁ EUR		T ₈ CAD	
	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020
Cost item				
Management fees	0.63%	0.64%	0.63%	0.64%
Other costs	0.07%	0.04%	0.07%	0.04%
Total	0.70%	0.68%	0.70%	0.68%

	T ₁₂ EUR	
	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020
Cost item		
Management fees	0.63%	0.64%
Other costs	0.07%	0.05%
Total	0.70%	0.69%

Notes to the profit and loss account (continued)

17 Ongoing charges (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR	
	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020
Cost item		
Management fees	0.30%	0.30%
Other costs	0.04%	0.04%
Total	0.34%	0.34%

RobecoSAM Institutional Global Developed Climate Conservative Equities

	T ₂ EUR	
	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020
Cost item		
Management fees	0.61%	0.62%
Other costs	0.06%	0.06%
Total	0.67%	0.68%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T ₁ EUR		T ₉ EUR	
	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.04%	0.05%	0.05%
Total	0.66%	0.66%	0.67%	0.67%

	T ₁₂ EUR	
	1 July 2020 – 30 June 2021	1 July 2019 – 30 June 2020
Cost item		
Management fees	0.62%	–
Other costs	0.04%	–
Total	0.66%	–

18 Turnover rate

This ratio 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 ratio is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average 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 participating units. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

Over the period 1 January 2021 until 30 June 2021	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	380,560	87,111	23%
Robeco QI Institutional Global Developed Momentum Equities	189,459	188,548	100%
Robeco QI Institutional Global Developed Value Equities	201,391	70,656	35%
Robeco QI Institutional Global Developed Quality Equities	117,170	34,498	29%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	295,601	95,975	32%
RobecoSAM Institutional Global Developed Climate Conservative Equities	90,224	50,999	57%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	154,374	(37,460)	(24)%

Notes to the profit and loss account (continued)

18 Turnover rate (continued)

Over the period 1 January 2020 until 30 June 2020	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	678,769	40,292	6%
Robeco QI Institutional Global Developed Momentum Equities	6,475,302	592,575	125%
Robeco QI Institutional Global Developed Value Equities	453,546	259,472	57%
Robeco QI Institutional Global Developed Quality Equities	183,211	65,476	36%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	271,274	(14,429)	(5)%
RobecoSAM Institutional Global Developed Climate Conservative Equities	84,609	32,518	38%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	2,481,145	138,664	49%

19 Fiscal status

The Fund is transparent for tax purposes. A further description of the fiscal status is included in the general information of the management report on page 4.

20 Proposed profit appropriation

In accordance with article 16 of the fund's terms and conditions of management and custody, the unit classes may distribute dividend. The Manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the financial period. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The Manager may decide to distribute on an interim base whole or part of the net investment income.

Currency table

Exchange rates		
EUR 1	30 June 2021	31 December 2020
AUD	1.58	1.59
CAD	1.47	1.56
CHF	1.10	1.08
DKK	7.44	7.44
GBP	0.86	0.90
HKD	9.21	9.49
ILS	3.86	3.93
JPY	131.62	126.33
NOK	10.20	10.48
NZD	1.70	1.70
SEK	10.14	10.04
SGD	1.59	1.62
USD	1.19	1.22

Robeco QI Institutional Global Developed Conservative Equities Fund

Equity portfolio

At 30 June 2021

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
1,842,693	16,970,335	HKT Trust & HKT Ltd
979,986	9,025,208	VTech Holdings Ltd
	Israel	
EUR	GBP	
819,479	703,482	Plus500 Ltd
	Japan	
EUR	JPY	
256,022	33,698,417	Autobacs Seven
198,205	26,088,314	Canon Marketing Japan Inc
521,787	68,679,236	Dexerials Corp
327,283	43,078,022	Duskin Co
11,429	1,504,301	Eiken Chemical
863,817	113,698,259	FUJIFILM Holdings Corp
267,637	35,227,218	H.U. Group
3,082,743	405,760,213	ITOCHU Corp
3,951,408	520,096,772	KDDI Corp
329,385	43,354,623	Kinden Corp
411,726	54,192,629	Komeri Co Ltd
278,446	36,649,919	K's Holdings Corp
913,302	120,211,663	Mitsubishi Corp
3,140,275	413,332,867	Mitsui & Co Ltd
151,159	19,896,010	Nitto Denko Corp
128,488	16,912,009	Rinnai Corp
1,502,312	197,739,004	Sankyo Co Ltd
2,203,665	290,053,201	Sekisui House Ltd
315,857	41,574,021	Shimamura Co Ltd
406,468	53,500,528	SKY Perfect JSAT Holdings Inc
492,315	64,800,034	Sugi Holdings Co Ltd
113,524	14,942,408	Valor Holdings Co Ltd
	Singapore	
EUR	SGD	
538,562	858,517	NetLink NBN Trust
556,835	887,646	Sheng Siong Group Ltd
2,016,359	3,214,256	Singapore Exchange Ltd
313,019	498,981	StarHub Ltd
	Australia	
	Australia	
EUR	AUD	
1,251,047	1,976,179	Aurizon Holdings Ltd
856,301	1,352,631	Brambles Ltd
706,774	1,116,435	BWP Trust Reits
49,659	78,443	Endeavour
2,940,941	4,645,569	Fortescue Metals Group Ltd
1,593,781	2,517,568	JB Hi-Fi Ltd
5,229,806	8,261,105	Rio Tinto Ltd
2,307,077	3,644,304	Telstra Corp Ltd
3,972,325	6,274,764	Wesfarmers Ltd
301,034	475,519	Woolworths Group

Equity portfolio

Market Value	Market Value	
	Australia (continued)	
	New Zealand	
EUR	NZD	
986,872	1,674,889	Spark New Zealand Ltd
	Europe	
	Austria	
EUR	EUR	
1,609,756	1,609,756	Oesterreichische Post AG
	Belgium	
EUR	EUR	
749,408	749,408	Ageas SA/NV
	Germany	
EUR	EUR	
2,612,629	2,612,629	Deutsche Telekom AG
	Italy	
EUR	EUR	
1,392,666	1,392,666	De' Longhi SpA
55,256	55,256	Hera SpA
2,032,242	2,032,241	Snam SpA
620,455	620,455	UnipolSai Assicurazioni SpA
	Luxembourg	
EUR	EUR	
1,198,362	1,198,362	RTL Group SA
	Netherlands	
EUR	EUR	
141,891	141,891	Flow Traders NV
3,020,459	3,020,459	Koninklijke Ahold Delhaize NV
	Norway	
EUR	NOK	
764,706	7,803,758	Europris ASA
1,746,604	17,823,934	Gjensidige Forsikring ASA
1,929,838	19,693,830	Orkla ASA
1,030,357	10,514,696	Yara International ASA
	Spain	
EUR	EUR	
239,273	239,273	Ebro Foods
427,491	427,491	Endesa SA
	Sweden	
EUR	SEK	
1,375,180	13,947,081	Axfood AB
658,876	6,682,318	Telia Co AB
	Switzerland	
EUR	CHF	
1,572,703	1,723,982	Allreal Holding AG
1,584,772	1,737,211	Banque Cantonale Vaudoise
1,823,967	1,999,414	Mobimo Holding AG
1,840,263	2,017,278	Nestle SA
708,110	776,223	Roche Holding AG
2,008,872	2,202,105	Swiss Prime Site AG
2,233,867	2,448,743	Swisscom AG

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value	Market Value	
Europe (continued)		
United Kingdom		
EUR	GBP	
1,999,981	1,716,884	Admiral Group PLC
1,810,646	1,554,349	Direct Line Insurance Group PLC
1,413,173	1,213,139	IG Group Holdings PLC
119,662	102,724	Kingfisher PLC
1,401,153	1,202,819	National Grid PLC
394,056	338,277	Royal Mail PLC
EUR	USD	
212,353	251,829	Nomad Foods Ltd
North America		
Canada		
EUR	CAD	
1,166,611	1,713,168	BCE Inc
1,210,487	1,777,600	Canadian Apartment Properties Reits
2,606,285	3,827,329	CGI Group Inc
1,174,898	1,725,337	CI Financial Corp
1,682,330	2,470,502	Cogeco
365,754	537,110	Granite Real Estate Investment Trust Reits
1,443,364	2,119,580	Great-West Lifeco Inc
401,394	589,447	IGM Financial Inc
2,513,363	3,690,874	Intact Financial Corp
11,129	16,343	Metro Inc
2,793,839	4,102,753	National Bank of Canada
5,210,040	7,650,943	Royal Bank of Canada
518,680	761,682	Thomson Reuters Corp
735,837	1,080,576	Toronto-Dominion Bank
United States		
EUR	USD	
3,478,950	4,125,687	Allstate Corp
1,609,563	1,908,781	Amdocs Ltd
543,698	644,771	AMERISAFE Inc
8,289,898	9,830,989	Apple Inc
992,401	1,176,888	Arrow Electronics Inc
1,179,559	1,398,839	Arthur J Gallagher
1,578,738	1,872,225	AT&T Inc
3,311,850	3,927,523	AutoZone Inc
1,518,632	1,800,946	Baxter International Inc
1,457,585	1,728,550	Capitol Federal Financial Inc
660,398	783,166	Celanese Corp
602,627	714,655	Church & Dwight Co Inc
5,257,185	6,234,496	Cisco Systems Inc
3,245,455	3,848,785	Cummins Inc
1,936,385	2,296,359	DaVita Inc
4,118,690	4,884,355	Dollar General Corp
1,251,908	1,484,638	Expeditors International of Washington Inc
2,661,308	3,156,045	Garmin Ltd
85,854	101,814	General Mills Inc
964,242	1,143,495	Hewlett Packard Enterprise Co

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
3,049,071	3,615,894	Home Depot Inc
286,303	339,527	HomeStreet Inc
1,440,110	1,707,826	Hormel Foods Corp
3,315,299	3,931,613	HP Inc
4,879,621	5,786,743	Intel Corp
11,306	13,408	Jack Henry & Associates Inc
296,377	351,473	Jefferies Financial Group Inc
1,939,234	2,299,738	JM Smucker Co
5,400,482	6,404,432	Johnson & Johnson
968,829	1,148,935	Johnson Controls International plc
5,332,481	6,323,790	JPMorgan Chase & Co
400,298	474,714	Juniper Networks Inc
1,961,663	2,326,336	Kraft Heinz Co
2,811,758	3,334,464	Kroger Co
727,483	862,722	MAXIMUS Inc
5,070,327	6,012,901	McDonald's Corp
5,141,778	6,097,634	Merck & Co Inc
377,081	447,181	Mercury General
5,158,270	6,117,193	Microsoft Corp
234,631	278,249	Moelis
1,531,860	1,816,633	Murphy USA
2,104,872	2,496,168	Omnicom Group Inc
5,346,142	6,339,990	Oracle Corp
988,582	1,172,360	Paychex Inc
4,094,135	4,855,234	PepsiCo Inc
5,215,654	6,185,244	Pfizer Inc
5,187,051	6,151,324	Procter & Gamble Co
2,067,718	2,452,107	Progressive Corp
2,811,663	3,334,351	Public Storage Reits
2,861,429	3,393,368	Republic Services Inc
910,725	1,080,029	Safety Insurance Group Inc
1,538,184	1,824,132	Silgan Holdings Inc
1,453,790	1,724,049	STERIS PLC
225,955	267,960	Sturm Ruger & Co Inc
5,449,802	6,462,919	Target Corp
1,769,277	2,098,185	Texas Instruments Inc
2,981,798	3,536,114	United Parcel Service Inc
1,405,900	1,667,257	United Therapeutics Corp
5,034,904	5,970,893	Verizon
1,457,477	1,728,422	Virtu Financial Inc
5,190,235	6,155,100	Walmart Inc
440,379	522,246	Western Union Co
1,526,641	1,810,443	White Mountains Insurance Group Ltd

264,834,357

Total - financial instruments that are officially listed on a regulated market

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

Futures portfolio

At 30 June 2021

Market Value Unrealised Gain	Market Value Unrealised Gain	
		North America
		United States
EUR	USD	
29,236	34,671	S&P 500 Emini CME September 2021
29,236		Total - financial instruments that are offically listed on a regulated market

Robeco QI Institutional Global Developed Momentum Equities Fund

Equity portfolio

At 30 June 2021

Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	Asia			Europe (continued)	
	Hong Kong			Italy	
EUR	HKD		EUR	EUR	
1,192,635	10,983,610	Techtronic Industries Co	748,724	748,724	De' Longhi SpA
	Japan		760,977	760,977	Sesa SpA
EUR	JPY			Netherlands	
376,870	49,604,826	Ajinomoto Co Inc	EUR	EUR	
824,531	108,527,257	Dexerials Corp	777,094	777,094	PostNL NV
268,447	35,333,818	Fuji/Aichi	EUR	USD	
1,580,271	208,000,109	Fujitsu Ltd	1,129,300	1,339,237	NXP Semiconductors NV
592,601	78,000,041	Hirose Electric Co Ltd		Norway	
267,263	35,178,019	Iida Group	EUR	NOK	
266,786	35,115,219	Japan Elevator Service	784,672	8,007,506	Nordic Semiconductor
722,677	95,121,050	Koei Tecmo		Spain	
267,263	35,178,019	Kurita Water Industries	EUR	EUR	
245,409	32,301,517	Nifco Inc	703,404	703,404	Befesa
764,866	100,674,052	Nippon Express	834,812	834,812	Fluidra
470,510	61,930,033	Nippon Yusen NPV		Sweden	
780,989	102,796,054	Nitto Denko Corp	EUR	SEK	
376,929	49,612,526	Nomura Research Institute Ltd	679,787	6,894,402	BHG Group AB
634,410	83,503,044	Rinnai Corp	88,784	900,448	Lindab International
649,792	85,527,645	Senko Group	1,078,075	10,933,835	Nibe Industrier AB
869,764	114,480,960	SG Holdings Co Ltd	471,351	4,780,442	Thule Group
623,614	82,082,043	Shimamura Co Ltd		Switzerland	
430,768	56,699,029	Toyota Industries	EUR	CHF	
	Singapore		988,340	1,083,408	Kuehne + Nagel International AG
EUR	SGD		1,176,952	1,290,163	Logitech International SA
803,738	1,281,231	Singapore Exchange Ltd		United Kingdom	
	Australia		EUR	EUR	
EUR	AUD		750,376	750,376	CNH Industrial NV
713,956	1,127,779	Ansell Ltd	EUR	GBP	
770,897	1,217,725	AUB Group Ltd	793,854	681,484	S4 Capital
1,309,334	2,068,250	Fortescue Metals Group Ltd		North America	
1,789,402	2,826,575	Wesfarmers Ltd		Canada	
	Europe		EUR	CAD	
EUR	Finland		2,145,268	3,150,326	Bank of Montreal
839,679	839,679	Kesko	1,109,465	1,629,250	Bank of Nova Scotia
	France		246,209	361,558	CCL Industries
EUR	EUR		1,168,507	1,715,953	Constellation Software Inc
2,155,965	2,155,965	L'Oreal SA	886,226	1,301,423	Manulife Financial Corp
990,070	990,070	Sartorius Stedim Biotech	613,866	901,462	North West Co Inc
	Germany		459,338	674,538	Stella-Jones Inc
EUR	EUR		1,430,264	2,100,343	Toronto-Dominion Bank
2,291,680	2,291,680	Daimler AG		United States	
756,805	756,805	Kloeckner & Co	EUR	AUD	
	Ireland		1,030,169	1,627,275	James Hardie Industries PLC
EUR	USD		515,648	814,529	Sims Ltd
532,147	631,074	Seagate Technology PLC	EUR	USD	
			2,239,810	2,656,191	Activision Blizzard Inc
			1,727,130	2,048,203	Agilent Technologies Inc
			346,036	410,364	Allstate Corp
			1,053,284	1,249,090	Ally Financial Inc

Robeco QI Institutional Global Developed Momentum Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
2,936,160	3,481,992	Alphabet Inc
560,743	664,985	Amedisys Inc
606,348	719,068	AMERCO
3,525,458	4,180,841	Apple Inc
2,277,271	2,700,616	Applied Materials Inc
472,429	560,253	ArcBest Corp
831,048	985,540	Arrow Electronics Inc
1,083,763	1,285,234	Arthur J Gallagher
870,814	1,032,699	Avery Dennison Corp
903,633	1,071,619	Bio-Techne
2,330,007	2,763,155	BlackRock Inc
809,375	959,838	Bunge Ltd
443,838	526,347	Calix Networks Inc
1,550,471	1,838,703	Chipotle Mexican Grill Inc
260,398	308,806	Columbia Financial Inc
1,319,070	1,564,285	Cummins Inc
2,272,881	2,695,410	Deere & Co
1,141,913	1,354,195	Dover Corp
936,622	1,110,740	Dropbox Inc
2,313,133	2,743,144	FedEx Corp
550,888	653,299	First Financial Bancorp
1,360,648	1,613,593	First Republic Bank
1,820,483	2,158,911	Freeport-McMoRan Inc
747,403	886,345	Generac Holdings Inc
1,380,329	1,636,932	HP Inc
625,745	742,072	Jefferies Financial Group Inc
352,736	418,310	Kearny Financial/MD
1,299,966	1,541,629	Keysight Technologies Inc
1,191,264	1,412,720	Kroger Co
568,062	673,665	Littelfuse
589,618	699,228	MetLife Inc
1,776,760	2,107,060	Microsoft Corp
2,276,684	2,699,920	Moderna Inc
698,694	828,581	ModivCare Inc
819,021	971,277	Mosaic Co
665,318	789,000	News Corp
2,256,796	2,676,334	NVIDIA Corp
316,989	375,917	Old Republic International Corp
908,499	1,077,389	Owens Corning
977,511	1,159,230	PulteGroup Inc
1,185,548	1,405,941	Qorvo Inc
1,629,531	1,932,460	Synopsys Inc
2,347,685	2,784,120	Target Corp
1,129,006	1,338,888	Tractor Supply Co
583,937	692,491	Virtu Financial Inc
847,550	1,005,109	Vista Outdoor Inc
1,371,417	1,626,364	West Pharmaceutical Services Inc
610,622	724,137	Western Alliance Bancorp
924,917	1,096,859	Whirlpool Corp

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
1,895,824	2,248,257	Zoom Video Communications Inc
113,052,616		Total - financial instruments that are officially listed on a regulated market

Futures portfolio

At 30 June 2021

Market Value	Market Value	
Unrealised	Unrealised	
Gain	Gain	
North America		
United States		
EUR	USD	
18,272	21,669	S&P 500 Emini CME September 2021
18,272		Total - financial instruments that are officially listed on a regulated market

Robeco QI Institutional Global Developed Value Equities Fund

Equity portfolio

At 30 June 2021

Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	Asia			Europe (continued)	
	Hong Kong			Italy	
EUR	HKD		EUR	EUR	
71,191	655,636	CK Asset Holdings Ltd	818,211	818,211	Eni SpA
268,626	2,473,923	PCCW Ltd	454,103	454,103	Telecom Italia SpA
215,308	1,982,882	Sino Land Co Ltd		Jersey	
EUR	USD		EUR	GBP	
550,576	652,927	Hutchison Port Holdings Trust	313,172	268,842	Genel Energy
733,039	869,312	Jardine Matheson Holdings Ltd		Netherlands	
	Japan		EUR	EUR	
EUR	JPY		1,593,123	1,593,123	Koninklijke Ahold Delhaize NV
1,275,050	167,826,089	Bridgestone Corp	1,094,030	1,094,030	NN Group NV
1,313,557	172,894,490	Canon Inc	1,160,506	1,160,506	Royal Dutch Shell PLC
979,046	128,865,068	Honda Motor Co Ltd		Spain	
638,949	84,100,455	JXTG Holdings Inc	EUR	EUR	
498,028	65,552,034	Lintec Corp	319,945	319,945	Repsol SA
857,300	112,840,540	Marubeni Corp	1,371,818	1,371,819	Telefonica SA
614,187	80,841,143	Mitsubishi Chemical Holdings Corp		Sweden	
1,433,217	188,644,499	Mitsubishi Corp	EUR	SEK	
799,689	105,257,595	Mitsubishi UFJ Financial Group Inc	642,760	6,518,872	Electrolux
1,617,375	212,883,862	Mizuho Financial Group Inc	667,762	6,772,445	Telia Co AB
863,014	113,592,539	Resona Holdings Inc		United Kingdom	
1,029,993	135,570,821	Sekisui House Ltd	EUR	GBP	
1,050,236	138,235,272	Sumitomo Corp	922,877	792,244	Aviva PLC
1,798,272	236,694,124	Sumitomo Mitsui Financial Group Inc	994,493	853,723	J Sainsbury PLC
439,088	57,794,131	Sumitomo Rubber Industries Ltd	1,151,459	988,471	Kingfisher PLC
72,966	9,604,005	TS Tech Co Ltd	845,183	725,547	Royal Mail PLC
	Australia		1,786,830	1,533,905	Vodafone Group PLC
EUR	AUD		EUR	HKD	
1,362,852	2,152,788	Fortescue Metals Group Ltd	1,041,232	9,589,259	CK Hutchison Holdings Ltd
	Europe		EUR	USD	
	Belgium		775,644	919,836	Janus Henderson Group PLC
EUR	EUR		1,139,698	1,351,567	Liberty Global PLC
874,309	874,309	bpost SA		North America	
574,899	574,899	Euronav		Canada	
	France		EUR	CAD	
EUR	EUR		701,356	1,029,941	Celestica Inc
548,974	548,974	CNP Assurances SA	1,069,476	1,570,526	Corus Entertainment Inc
237,472	237,472	Eutelsat	751,453	1,103,508	Fairfax Financial Holdings Ltd
1,059,467	1,059,467	Orange SA	717,142	1,053,124	Linamar
1,121,628	1,121,628	Publicis Groupe SA	715,398	1,050,562	North West Co Inc
1,570,498	1,570,498	TotalEnergies SE	858,689	1,260,984	Transcontinental Inc
	Germany			United States	
EUR	EUR		EUR	USD	
1,135,072	1,135,072	Daimler AG	1,810,585	2,147,173	Allstate Corp
737,062	737,062	Telefonica Deutschland Holding AG	1,004,015	1,190,662	Arrow Electronics Inc
233,165	233,165	Volkswagen AG	2,285,169	2,709,982	AT&T Inc
	Ireland		1,066,148	1,264,345	Baker Hughes Co
EUR	USD		778,228	922,901	Benchmark Electronics Inc
1,163,725	1,380,061	Seagate Technology PLC	1,431,263	1,697,335	Best Buy Co Inc
			974,076	1,155,157	Biogen Inc
			2,093,344	2,482,497	Bristol-Myers Squibb Co

Robeco QI Institutional Global Developed Value Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
899,855	1,067,137	Buckle Inc
1,149,165	1,362,795	Cardinal Health Inc
2,315,482	2,745,930	Cisco Systems Inc
1,227,803	1,456,051	Citizens Financial Group Inc
1,177,757	1,396,702	CVS Health Corp
1,267,664	1,503,323	Dell Technologies Inc
770,101	913,263	Dillard's Inc
1,701,020	2,017,240	Dow Inc
2,268,885	2,690,670	Ford Motor Co
799,880	948,577	Genesco Inc
273,079	323,844	Genworth Financial Inc
54,221	64,301	GEO Group Inc Reits
2,351,657	2,788,830	Gilead Sciences Inc
1,159,712	1,375,302	Hewlett Packard Enterprise Co
1,747,222	2,072,030	HP Inc
545,160	646,506	Ingles Markets Inc
785,795	931,874	Innoviva Inc
2,184,769	2,590,917	Intel Corp
2,329,939	2,763,075	International Business Machines Corp
759,564	900,766	International Paper Co
1,118,369	1,326,274	Interpublic Group of Cos Inc
1,023,820	1,214,149	Juniper Networks Inc
1,424,601	1,689,434	Kraft Heinz Co
1,300,744	1,542,552	Kroger Co
1,038,802	1,231,915	Lincoln National Corp
1,021,307	1,211,168	Lumen Technologies Inc
857,608	1,017,037	ManpowerGroup Inc
1,657,268	1,965,354	MetLife Inc
967,135	1,146,926	Molson Coors Brewing Co
1,133,158	1,343,812	NetApp Inc
1,059,097	1,255,983	Newell Brands Inc
1,464,760	1,737,059	Pfizer Inc
871,724	1,033,777	Plains GP Holdings LP
733,433	869,778	Qurate Retail Inc
705,881	837,104	Ryder System
734,656	871,229	SpartanNash Co
674,987	800,467	Steelcase
2,249,635	2,667,843	Target Corp
776,702	921,091	United Therapeutics Corp
700,337	830,530	Unum Group
1,595,761	1,892,413	Verizon
908,573	1,077,477	Western Union Co
217,341	257,744	Westrock
639,968	758,938	Xerox Holdings Corp

111,731,415

**Total - financial instruments that
are officially listed on a regulated
market**

Futures portfolio

At 30 June 2021

Market Value	Market Value
Unrealised	Unrealised
Gain	Gain

EUR

30,243

30,243

North America

United States

USD

35,865

S&P 500 Emini CME September 2021

**Total - financial instruments that
are officially listed on a regulated
market**

Robeco QI Institutional Global Developed Quality Equities Fund

Equity portfolio

At 30 June 2021

Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	Asia			Europe (continued)	
	Israel			Gibraltar	
EUR	GBP		EUR	GBP	
749,171	643,126	Plus500 Ltd	694,773	596,428	888 Holdings PLC
EUR	ILS			Ireland	
458,859	1,773,149	Bezeq The Israeli Telecommunication Corp Ltd	EUR	USD	
EUR	USD		1,504,649	1,784,363	Seagate Technology PLC
852,834	1,011,376	Check Point Software Technologies Ltd		Netherlands	
	Japan		EUR	EUR	
EUR	JPY		1,895,660	1,895,660	Adyen NV
181,989	23,954,012	Adastria Co Ltd	1,103,055	1,103,055	Koninklijke Ahold Delhaize NV
129,233	17,010,009	Daito Trust Construction Co Ltd	666,643	666,643	PostNL NV
664,360	87,445,095	GungHo Online Entertainment Inc	723,561	723,561	Randstad
861,711	113,421,059	Hoya Corp		Spain	
378,080	49,764,026	Iida Group	EUR	EUR	
918,589	120,907,563	Nomura Research Institute Ltd	448,560	448,560	Pharma Mar SA
400,904	52,768,227	Sankyo Co Ltd		Sweden	
216,743	28,528,415	Seiko Epson Corp	EUR	SEK	
955,090	125,712,066	Trend Micro Inc	1,132,351	11,484,301	Lundin Petroleum AB
347,038	45,678,223	Wacom Co Ltd		Switzerland	
672,922	88,572,047	Welcia Holdings Co Ltd	EUR	CHF	
	Singapore		1,028,526	1,127,460	Adecco Group AG
EUR	SGD		1,068,921	1,171,740	Kuehne + Nagel International AG
108,692	173,264	Best World International Ltd	2,066,779	2,265,582	Roche Holding AG
	Australia		367,104	402,415	SGS SA
	Australia			United Kingdom	
EUR	AUD		EUR	GBP	
1,562,397	2,467,994	Fortescue Metals Group Ltd	844,640	725,082	Man Group PLC
421,388	665,633	JB Hi-Fi Ltd		North America	
668,984	1,056,741	Technology One Ltd		Canada	
807,882	1,276,146	Wesfarmers Ltd	EUR	CAD	
	Europe		885,414	1,300,231	CI Financial Corp
	Austria		287,651	422,415	IGM Financial Inc
EUR	EUR		1,034,396	1,519,010	Loblaw Cos Ltd
790,583	790,583	ANDRITZ AG	752,688	1,105,323	Onex
	Belgium		494,163	725,678	Real Matters Inc
EUR	EUR			United States	
618,073	618,073	Telenet Group Holding NV	EUR	USD	
	Denmark		822,388	975,270	Aflac Inc
EUR	DKK		1,802,116	2,137,129	Allstate Corp
516,005	3,837,143	Coloplast A/S	1,304,946	1,547,536	Ameriprise Financial Inc
2,327,129	17,305,110	Novo Nordisk A/S	3,645,684	4,323,416	Apple Inc
1,160,957	8,633,168	Pandora A/S	568,367	674,026	Applied Industrial Technologies
	Finland		1,266,359	1,501,775	Arista Networks Inc
EUR	EUR		769,393	912,423	Assured Guaranty Ltd
558,431	558,431	Orion OYJ	1,780,497	2,111,491	AutoZone Inc
	France		1,319,279	1,564,533	Best Buy Co Inc
EUR	EUR		936,117	1,110,142	Biogen Inc
687,878	687,878	Gaztransport Et Technigaz SA	883,125	1,047,298	Brightsphere Investment Group Inc
			1,457,152	1,728,037	Cadence Design Systems Inc
			952,848	1,129,982	Cardinal Health Inc
			1,249,413	1,481,679	Cerner Corp

Robeco QI Institutional Global Developed Quality Equities Fund (continued)

Equity portfolio

At 30 June 2021

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
2,150,524	2,550,307	Cisco Systems Inc
267,154	316,818	Citigroup Inc
1,200,940	1,424,194	Colgate-Palmolive Co
1,478,608	1,753,481	Cummins Inc
862,782	1,023,173	DaVita Inc
931,271	1,104,395	Deluxe Corp
1,349,237	1,600,061	Domino's Pizza Inc
800,062	948,794	Dropbox Inc
1,995,056	2,365,937	eBay Inc
1,187,238	1,407,946	Etsy Inc
1,631,518	1,934,817	Fortinet Inc
939,657	1,114,340	Franklin Resources Inc
641,388	760,622	GrafTech International Ltd
637,260	755,726	Herbalife Nutrition Ltd
164,386	194,945	Hibbett
2,265,493	2,686,648	Home Depot Inc
1,766,926	2,095,397	HP Inc
1,645,221	1,951,067	Humana Inc
1,722,651	2,042,891	Illinois Tool Works Inc
578,888	686,503	Kforce Inc
344,180	408,163	Kimberly-Clark Corp
1,452,769	1,722,839	Kroger Co
331,923	393,628	Landstar System Inc
1,111,059	1,317,605	Lennox International Inc
385,237	456,852	ManpowerGroup Inc
1,051,826	1,247,360	Masco Corp
1,205,107	1,429,136	McKesson Corp
808,207	958,453	Medifast Inc
1,231,258	1,460,148	Mettler-Toledo International Inc
1,815,142	2,152,577	MSCI Inc
1,269,283	1,505,243	NetApp Inc
880,411	1,044,080	Newell Brands Inc
400,838	475,353	NextGen Healthcare
715,883	848,966	NOW Inc
450,229	533,926	Nu Skin Enterprises
2,057,835	2,440,387	Qualcomm Inc
1,051,975	1,247,537	Robert Half International Inc
1,468,159	1,741,090	Skyworks Solutions Inc
1,662,011	1,970,979	Synchrony Financial
947,532	1,123,678	T Rowe Price Group Inc
1,084,749	1,286,404	Take-Two Interactive Software Inc
2,361,546	2,800,558	Target Corp
2,291,255	2,717,199	Texas Instruments Inc
508,705	603,273	Unum Group
715,861	848,940	USANA Health Sciences Inc
1,152,562	1,366,823	VeriSign Inc
755,817	896,323	Walmart Inc
1,558,873	1,848,668	Waters Corp
919,575	1,090,524	Western Union Co

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
1,079,949	1,280,712	WW Grainger Inc
695,886	825,251	Xerox Holdings Corp
908,813	1,077,761	Yelp Inc
1,608,713	1,907,773	Yum! Brands Inc
114,272,568		Total - financial instruments that are officially listed on a regulated market

Futures portfolio

At 30 June 2021

<i>Market Value</i>	<i>Market Value</i>	
<i>Unrealised</i>	<i>Unrealised</i>	
<i>Gain</i>	<i>Gain</i>	
North America		
United States		
EUR	USD	
10,976	13,016	S&P 500 Emini CME September 2021
10,976		Total - financial instruments that are officially listed on a regulated market

Equity portfolio

Market Value	Market Value	
	Asia (continued)	
	Japan (continued)	
EUR	JPY	
204,349	26,897,014	Daikin Industries Ltd
46,155	6,075,003	Daito Trust Construction Co Ltd
86,148	11,339,006	Daiwa House Industry Co Ltd
91,302	12,017,506	Eisai Co Ltd
203,574	26,795,014	FANUC
190,613	25,089,013	Fast Retailing Co Ltd
325,496	42,842,822	FUJIFILM Holdings Corp
537,291	70,720,037	Fujitsu Ltd
246,470	32,441,116	Hitachi Ltd
231,950	30,530,016	Honda Motor Co Ltd
313,349	41,244,021	Hoya Corp
62,983	8,290,004	Inpex Corp
283,095	37,261,819	Isuzu Motors Ltd
299,036	39,360,021	ITOCHU Corp
77,459	10,195,366	Japan Post Holdings Co Ltd
385,448	50,733,826	Japan Post Insurance Co Ltd
102,783	13,528,597	JXTG Holdings Inc
223,764	29,452,515	KDDI Corp
346,610	45,621,924	Kewpie Corp
315,603	41,540,622	Kinden Corp
132,128	17,391,159	Komatsu Ltd
292,999	38,565,420	K's Holdings Corp
134,865	17,751,310	Kubota Corp
141,768	18,659,910	M3 Inc
75,496	9,937,005	Makita Corp
347,911	45,793,163	Marubeni Corp
86,525	11,388,705	Mitsubishi Chemical Holdings Corp
230,051	30,280,016	Mitsubishi Corp
118,834	15,641,259	Mitsubishi Electric Corp
122,839	16,168,508	Mitsubishi Estate Co Ltd
57,123	7,518,704	Mitsubishi Heavy Industries Ltd
295,438	38,886,500	Mitsubishi UFJ Financial Group Inc
286,861	37,757,570	Mitsui & Co Ltd
153,898	20,256,511	Mizuho Financial Group Inc
96,776	12,738,007	Morinaga Milk Industry Co Ltd
		MS&AD Insurance Group Holdings Inc
82,867	10,907,206	
193,325	25,446,013	Murata Manufacturing Co Ltd
60,840	8,008,004	NEC Corp
		NEC Networks & System Integration Corp
314,671	41,418,022	
234,761	30,900,016	Nidec Corp
392,758	51,696,027	Nintendo Co Ltd
67,329	8,862,005	Nippo Corp
200,117	26,339,964	Nippon Telegraph & Telephone Corp
389,240	51,233,027	Nippon Yusen NPV
75,811	9,978,535	Nissan Motor Co Ltd
88,176	11,606,006	Nitto Denko Corp
411,108	54,111,369	Nomura Holdings Inc

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value Market Value

Asia (continued)

Japan (continued)

EUR JPY

75,386	9,922,506	Nomura Research Institute Ltd
78,998	10,398,006	NTT Data Corp
78,672	10,355,006	Obic Co Ltd
93,707	12,334,007	Omron Corp
133,869	17,620,309	ORIX Corp
94,504	12,438,906	Otsuka Holdings Co Ltd
152,358	20,053,810	Panasonic Corp
70,259	9,247,705	Renesas Electronics Corp
70,223	9,243,005	Rohm Co Ltd
102,645	13,510,407	Se Co Ltd
321,318	42,292,822	Seino Holdings Co Ltd
62,319	8,202,605	Sekisui House Ltd
68,607	9,030,305	SG Holdings Co Ltd
120,116	15,810,009	Shimano Inc
162,464	21,384,012	SKY Perfect JSAT Holdings Inc
49,877	6,565,004	SMC Corp
214,232	28,197,915	SoftBank Corp
383,956	50,537,526	SoftBank Group Corp
739,497	97,335,052	Sony Corp
93,239	12,272,406	Subaru Corp
74,713	9,834,005	Sumitomo Electric Industries Ltd
200,778	26,427,014	Sumitomo Mitsui Financial Group Inc
58,968	7,761,604	Sumitomo Mitsui Trust Holdings Inc
90,486	11,910,007	Sumitomo Realty & Development
100,615	13,243,207	Sumitomo Realty & Development Co Ltd
92,861	12,222,606	Suzuki Motor Corp
120,344	15,840,008	Sysmex Corp
339,059	44,628,024	Takeda Pharmaceutical Co Ltd
252,114	33,184,017	Toho Gas Co Ltd
328,757	43,272,023	Tokyo Electron Ltd
94,915	12,493,006	Toyota Industries
826,237	108,752,057	Toyota Motor Corp
59,830	7,875,004	Toyota Tsusho Corp
98,486	12,963,007	Unicharm Corp
369,723	48,664,025	Yamato Holdings Co Ltd
159,428	20,984,410	Yamazaki Baking Co Ltd
78,260	10,300,805	Z Holdings Corp

Singapore

EUR SGD

240,748	383,775	DBS Group Holdings Ltd
347,444	553,857	Genting Singapore PLC
154,210	245,824	Oversea-Chinese Banking Corp Ltd
142,537	227,216	United Overseas Bank Ltd

Australia

Australia

EUR AUD

387,797	612,572	Australia & New Zealand Banking Group Ltd
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Equity portfolio

Market Value Market Value

Australia (continued)

Australia (continued)

EUR AUD

480,036	758,275	BHP Group Ltd
81,490	128,723	Brambles Ltd
101,191	159,843	Coles Group Ltd
594,432	938,978	Commonwealth Bank of Australia
35,328	55,805	Endeavour Group Ltd
501,827	792,696	Fortescue Metals Group Ltd
471,494	744,782	Goodman Group Reits
217,862	344,138	Harvey Norman Holdings Ltd
85,006	134,278	Medibank Private Ltd
67,619	106,812	Platinum Investment Management Ltd
211,732	334,456	Rio Tinto Ltd
63,625	100,503	Scentre Group Reits
92,498	146,112	Sonic Healthcare Ltd
61,819	97,651	South32 Ltd
383,678	606,065	Stockland Reits
386,505	610,530	Tabcorp Holding Ltd
90,942	143,655	Telstra Corp Ltd
323,332	510,742	Wesfarmers Ltd
101,544	160,401	Woodside Petroleum Ltd
214,159	338,289	Woolworths Group

EUR

277,749

412,125

190,916

GBP

238,433

353,789

163,892

New Zealand

EUR

78,808

EUR

55,999

AUD

124,487

NZD

95,040

Fisher & Paykel Healthcare Corp Ltd

Europe

Austria

EUR

85,394

EUR

85,394

Erste Group Bank AG

Belgium

EUR

366,724

240,504

89,057

122,492

93,800

85,339

EUR

366,725

240,504

89,057

122,492

93,800

85,339

UCB SA

Denmark

EUR

528,419

85,833

71,007

154,935

82,285

DKK

3,929,452

638,274

528,025

1,152,135

611,893

GN Store Nord AS

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value Market Value

Europe (continued)

Denmark (continued)

EUR

644,787	4,794,803	Novo Nordisk A/S
87,689	652,080	Orsted A/S
411,737	3,061,778	Pandora A/S
231,591	1,722,169	Vestas Wind Systems A/S

Finland

EUR

47,427	47,427	Fortum Oyj
344,302	344,301	Kesko Corp
179,224	179,224	Kone Oyj
180,381	180,381	Nokia Oyj
80,017	80,017	Stora Enso Oyj
117,615	117,615	UPM-Kymmene Oyj

EUR

212,170	2,151,829	Nordea Bank Abp
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France

EUR

86,458	86,458	Alstom SA
315,158	315,158	BNP Paribas SA
135,756	135,756	Capgemini SE
375,385	375,385	Carrefour SA
343,071	343,071	Cie de Saint-Gobain
		Cie Generale des Etablissements
163,418	163,418	Michelin SCA
103,124	103,124	Credit Agricole SA
189,367	189,367	Dassault Systemes SE
64,723	64,723	Edenred
129,543	129,543	Engie SA
7,879	7,879	Faurecia
5,089	5,089	Faurecia SE
206,388	206,388	Hermes International
169,148	169,148	Legrand SA
494,553	494,553	L'Oreal SA
		LVMH Moet Hennessy Louis Vuitton
972,772	972,772	SE
132,504	132,504	Orange SA
204,984	204,984	Pernod Ricard
148,227	148,227	Publicis Groupe SA
347,949	347,949	Rexel SA
889,962	889,962	Sanofi
378,801	378,801	Schneider Electric SE
135,984	135,984	Societe Generale SA
36,732	36,732	Suez SA
135,551	135,551	Teleperformance SE
509,674	509,674	TotalEnergies SE
84,011	84,011	Unibail-Rodamco-Westfield Reits
88,763	88,763	Veolia Environnement SA
122,301	122,301	Vivendi SA
82,887	82,887	Worldline SA

Equity portfolio

Market Value Market Value

Europe (continued)

Germany

EUR

426,488	426,488	Allianz SE
454,450	454,450	BASF SE
266,650	266,650	Bayer AG
207,467	207,467	Bayerische Motoren Werke AG
61,457	61,457	Beiersdorf AG
106,024	106,024	Brenntag AG
103,523	103,523	Continental AG
88,171	88,171	COVESTRO
489,450	489,450	Daimler AG
165,306	165,306	Deutsche Bank AG
514,060	514,060	Deutsche Post AG
93,463	93,463	Deutsche Wohnen SE
		Fresenius Medical Care AG & Co
79,145	79,145	KGaA
97,493	97,493	Fresenius SE & Co KGaA
144,174	144,174	HeidelbergCement AG
104,443	104,443	HelloFresh SE
109,608	109,608	Henkel AG & Co
42,785	42,785	Henkel AG & Co KGaA
255,809	255,809	Merck KGaA
		Muenchener Rueckversicherungs-
171,365	171,365	Gesellschaft AG in Muenchen
89,818	89,818	Porsche Automobil Holding SE
83,155	83,155	Puma SE
55,894	55,894	RWE AG
657,662	657,661	SAP SE
116,335	116,335	Sartorius AG
541,695	541,695	Siemens AG
67,999	67,999	Siemens Energy AG
98,916	98,916	Siemens Healthineers AG
341,297	341,297	Telefonica Deutschland Holding AG
276,038	276,038	Volkswagen AG
155,327	155,327	Vonovia SE

Ireland

AUD

111,368	175,919	James Hardie Industries PLC
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EUR

176,800	176,800	CRH PLC
131,933	131,933	Flutter Entertainment PLC
93,258	93,258	Kingspan Group

EUR

98,149	84,256	Smurfit Kappa Group
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EUR

123,009	145,876	Seagate Technology PLC
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Italy

EUR

131,622	131,622	Assicurazioni Generali SpA
337,598	337,598	Enel SpA
182,714	182,714	Eni SpA

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value	Market Value
Europe (continued)	
Italy (continued)	
EUR	EUR
83,593	83,593 Moncler spA
64,487	64,487 Snam SpA
69,708	69,708 Terna Rete Elettrica Nazionale SpA
70,904	70,904 UniCredit SpA
Luxembourg	
EUR	EUR
98,204	98,204 ArcelorMittal SA
107,004	107,004 Eurofins Scientific SE
Netherlands	
EUR	EUR
197,808	197,808 Adyen NV
339,497	339,497 Aegon NV
168,804	168,804 Akzo Nobel NV
96,950	96,950 ASM International NV
1,669,831	1,669,831 ASML Holding NV
74,926	74,926 Heineken Holding NV
226,031	226,031 ING Groep NV
529,629	529,629 Koninklijke Ahold Delhaize NV
1,259	1,259 Koninklijke DSM NV
55,809	55,809 Koninklijke KPN NV
201,762	201,762 Koninklijke Philips NV
98,694	98,694 NN Group NV
409,011	409,011 Signify NV
177,743	177,743 Wolters Kluwer NV
EUR	GBP
320,104	274,793 Royal Dutch Shell PLC
359,810	308,879 Royal Dutch Shell PLC Class A
EUR	USD
257,258	305,083 NXP Semiconductors NV
Norway	
EUR	NOK
132,930	1,356,536 DNB ASA
92,474	943,693 Equinor ASA
Portugal	
EUR	EUR
65,763	65,763 EDP - Energias de Portugal SA
Spain	
EUR	EUR
532,907	532,906 Banco Bilbao Vizcaya Argentaria SA
295,875	295,875 Banco Santander SA
333,360	333,360 Iberdrola SA
132,120	132,120 Industria de Diseno Textil SA
120,959	120,959 Repsol SA
141,340	141,340 Telefonica SA
Sweden	
EUR	SEK
89,689	909,621 Alfa Laval AB
139,241	1,412,181 Atlas Copco

Equity portfolio

Market Value	Market Value
Europe (continued)	
Sweden (continued)	
EUR	SEK
91,757	930,601 Atlas Copco AB
93,004	943,243 Boliden AB
111,901	1,134,901 Epiroc AB-A
56,602	574,053 Epiroc AB-B
154,415	1,566,080 Evolution Gaming Group
124,250	1,260,139 Hexagon AB
347,658	3,525,953 Husqvarna AB
187,798	1,904,647 Investor AB
65,230	661,561 Kinnevik AB
351,674	3,566,683 Lundin Petroleum AB
110,204	1,117,689 Nibe Industrier AB
171,720	1,741,587 Sandvik AB
136,373	1,383,092 Skandinaviska Enskilda Banken AB
58,058	588,823 Svenska Handelsbanken AB
100,110	1,015,315 Swedbank AB
249,714	2,532,609 Telefonaktiebolaget LM Ericsson
81,641	828,002 Telia Co AB
153,217	1,553,928 Volvo AB
Switzerland	
EUR	CHF
279,684	306,587 ABB Ltd
390,973	428,581 Adecco Group AG
	Chocoladefabriken Lindt & Spruengli AG
125,959	138,075 AG
379,605	416,119 Cie Financiere Richemont SA
124,088	136,024 Geberit AG
98,101	107,537 Julius Baer Group Ltd
126,503	138,671 Kuehne + Nagel International AG
481,188	527,474 LafargeHolcim Ltd
141,124	154,698 Logitech International SA
1,631,935	1,788,911 Nestle SA
905,132	992,196 Novartis AG
1,183,787	1,297,656 Roche Holding AG
83,905	91,975 Schindler Holdings AG
119,764	131,284 SGS SA
291,410	319,441 Sika AG
116,192	127,368 Sonova Holding AG
57,041	62,528 Swatch Group Ltd
100,487	110,152 Swiss Life Holding AG
134,642	147,593 Swiss Re AG
88,661	97,189 Swisscom AG
49,886	54,685 Temenos AG
604,901	663,086 UBS Group AG
269,887	295,847 Zurich Insurance Group AG
EUR	EUR
101,486	101,486 STMicroelectronics NV
United Kingdom	
EUR	EUR
127,024	127,024 CNH Industrial NV

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value	Market Value	
Europe (continued)		
United Kingdom (continued)		
EUR	EUR	
144,096	144,096	Unilever PLC
EUR	GBP	
107,264	92,081	3i Group PLC
213,574	183,342	Ashtead Group
703,483	603,906	Astrazeneca
98,425	84,493	Aviva PLC
298,134	255,933	Barclays PLC
102,586	88,065	Barloworld Ltd
70,367	60,406	Barratt Developments PLC
394,166	338,372	BP PLC
149,680	128,493	BT Group PLC
81,624	70,070	Bunzl Co Ltd
87,618	75,215	Centrica PLC
530,209	455,158	Diageo PLC
439,670	377,435	GlaxoSmithKline PLC
95,790	82,231	GVC Holdings PLC
47,634	40,892	Halma PLC
524,727	450,453	HSBC Bank PLC
92,342	79,271	Inchcape PLC
199,101	170,919	Kingfisher PLC
137,195	117,775	L&G Group
87,489	75,105	Land Securities Group PLC Reits
206,456	177,232	Lloyds Banking Group
205,645	176,536	London Stock Exchange Group PLC
49,159	42,200	M&G PLC
83,306	71,514	Melrose Industries PLC
352,409	302,525	Micro Focus International PLC
86,791	74,506	Natwest Group PLC
94,626	81,231	Next PLC
75,634	64,928	Persimmon PLC
281,083	241,296	Reckitt Benckiser Group PLC
333,111	285,959	Royal Mail PLC
113,297	97,260	Sage Group PLC
62,489	53,643	Spirax-Sarco Engineering PLC
124,924	107,241	SSE PLC
59,841	51,370	St James's Place PLC
153,683	131,929	Tesco PLC
527,168	452,547	Vodafone Group PLC
73,697	63,265	WPP PLC
EUR	HKD	
95,255	877,251	CK Hutchison Holdings Ltd
EUR	USD	
105,194	124,750	Coca-Cola European Partners PLC
404,561	479,769	Janus Henderson Group PLC
97,361	115,461	Liberty Global PLC
423,692	502,456	Linde PLC

Equity portfolio

Market Value	Market Value	
North America		
Canada		
EUR	CAD	
60,948	89,502	Agnico Eagle Mines Ltd
357,775	525,393	Bank of Montreal
478,175	702,200	Bank of Nova Scotia
164,526	241,606	Barrick Gold Corp
295,577	434,054	Canadian Imperial Bank of Commerce
159,893	234,804	Canadian Tire Corp Ltd
351,374	515,993	CI Financial Corp
232,679	341,689	Constellation Software Inc
59,589	87,506	Empire Co Ltd
362,737	532,679	Enbridge Inc
76,996	113,069	Fairfax Financial Holdings Ltd
73,939	108,580	George Weston Ltd
72,487	106,447	Great-West Lifeco Inc
		H&R Real Estate Investment Trust
190,562	279,840	Reits
284,360	417,582	Hydro One Ltd
54,557	80,117	Kinross Gold Corp
58,445	85,826	Loblaw Cos Ltd
117,779	172,958	Magna International Inc
400,668	588,382	Manulife Financial Corp
87,415	128,369	Metro Inc
112,512	165,223	National Bank of Canada
204,078	299,689	Nutrien Ltd
438,571	644,041	Open Text Corp
202,005	296,644	Parkland Corporation of Canada
88,685	130,234	Power Corp of Canada
115,061	168,968	Rogers Communications Inc
843,339	1,238,443	Royal Bank of Canada
211,100	310,001	Shopify Inc
134,935	198,152	Sun Life Financial Inc
813,922	1,195,244	Toronto-Dominion Bank
95,875	140,793	WSP Global Inc
United States		
EUR	AUD	
101,395	160,166	Amcor PLC
EUR	EUR	
74,428	74,428	QIAGEN NV
179,677	179,677	Stellantis NV
EUR	GBP	
184,857	158,690	Ferguson PLC
EUR	USD	
512,026	607,212	3M Co
901,515	1,069,106	Abbott Laboratories
888,753	1,053,972	AbbVie Inc
90,009	106,742	ABIOMED Inc
1,133,769	1,344,537	Accenture PLC
329,642	390,922	Activision Blizzard Inc
1,255,331	1,488,697	Adobe Inc
98,427	116,725	Advance Auto Parts Inc

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
108,971	129,229	AES Corp/VA
160,043	189,795	Aflac Inc
299,042	354,634	AGCO Corp
275,952	327,251	Agilent Technologies Inc
53,694	63,675	AGNC Investment Corp
179,698	213,104	Alexion Pharmaceuticals iNC
204,543	242,567	Align Technology Inc
46,868	55,581	Allegion PLC
340,886	404,257	Alliance Data Systems Corp
177,198	210,139	Allstate Corp
129,528	153,607	Ally Financial Inc
3,254,686	3,859,733	Alphabet Inc
3,578,574	4,243,831	Alphabet Inc Class A
5,917,805	7,017,926	Amazon. Inc
123,990	147,040	American Water Works Co Inc
177,756	210,801	Ameriprise Financial Inc
139,987	166,011	AmerisourceBergen Corp
181,580	215,335	AMETEK Inc
634,091	751,969	Amgen Inc
182,923	216,928	Amphenol Corp
284,248	337,089	Analog Devices Inc
73,959	87,708	Annaly Capital Management Inc Reits
588,202	697,549	Anthem Inc
244,015	289,377	Aon PLC
10,239,142	12,142,599	Apple Inc
810,644	961,342	Applied Materials Inc
196,481	233,007	Archer-Daniels-Midland Co
125,261	148,547	Arista Networks Inc
377,130	447,238	Arrow Electronics Inc
161,117	191,069	Arthur J Gallagher & Co
916,524	1,086,905	AT&T Inc
286,017	339,188	Autodesk Inc
380,693	451,463	Automatic Data Processing Inc
156,029	185,035	AutoZone Inc
117,349	139,164	Avantor Inc
78,359	92,926	Avery Dennison Corp
264,049	313,136	Baker Hughes Co
166,085	196,960	Ball Corp
1,805,651	2,141,321	Bank of America Corp
562,109	666,605	Bank of New York Mellon Corp
234,936	278,610	Baxter International Inc
315,189	373,783	Becton, Dickinson and Company
1,702,814	2,019,367	Berkshire Hathaway Inc
117,511	139,356	Best Buy Co Inc
233,591	277,016	Biogen Inc
92,903	110,174	Bio-Rad Laboratories Inc
72,518	86,000	Bio-Techne Corp
571,066	677,227	BlackRock Inc
84,035	99,657	Boeing Co

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
74,269	88,076	Booz Allen Hamilton Holding Corp
96,434	114,361	Boston Properties Inc Reits
353,406	419,105	Brighthouse Financial Inc
674,792	800,236	Bristol-Myers Squibb Co
345,907	410,212	Brixmor Property Group Inc Reits
1,226,378	1,454,362	Broad Inc
77,503	91,911	Broadridge Financial Solutions Inc
57,860	68,616	Bunge Ltd
282,201	334,662	Cadence Design Systems Inc
89,586	106,240	Caesars Entertainment Inc
100,574	119,270	Camden Property Trust Reits
316,189	374,969	Capital One Financial Corp
402,697	477,558	Cardinal Health Inc
59,680	70,774	CarMax Inc
232,611	275,854	Carrier Global Corp
1,163,479	1,379,770	cast Corp
108,311	128,447	Catalent Inc
518,612	615,022	Caterpillar Inc
60,233	71,430	Cboe Global Markets Inc
493,170	584,850	CBRE Group Inc
89,100	105,663	CDW Corp/DE
107,765	127,799	Celanese Corp
159,156	188,743	Centene Corp
91,017	107,937	CenterPoint Energy Inc
107,100	127,010	Cerner Corp
87,550	103,826	CF Industries Holdings Inc
84,594	100,321	CH Robinson Worldwide Inc
		Charles River Laboratories International Inc
77,047	91,370	Cheniere Energy Inc
112,055	132,886	Cheniere Energy Inc
355,492	421,578	Chevron Corp
180,409	213,947	Chipotle Mexican Grill Inc
134,739	159,788	Church & Dwight Co Inc
382,822	453,989	Cigna Corp
74,049	87,815	Cincinnati Financial Corp
149,141	176,866	Cintas Corp
1,025,811	1,216,509	Cisco Systems Inc
658,281	780,655	Citigroup Inc
447,560	530,762	Citizens Financial Group Inc
83,955	99,562	Citrix Systems Inc
111,829	132,618	Cloudflare Inc
70,792	83,953	CMS Energy Corp
726,486	861,539	Coca-Cola Co
86,750	102,877	Cognex Corp
165,455	196,214	Cognizant Technology Solutions Corp
422,493	501,035	Colgate-Palmolive Co
79,423	94,188	Conagra Brands Inc
368,820	437,384	ConocoPhillips
154,096	182,743	Consolidated Edison Inc

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
120,294	142,657	Cooper Cos Inc
137,954	163,600	Corning Inc
147,646	175,094	Corteva Inc
780,063	925,076	Costco Wholesale Corp
193,055	228,943	CrowdStrike Holdings Inc
348,281	413,027	Crown Castle International Corp Reits
58,694	69,605	Crown Holdings Inc
328,915	390,061	CSX Corp
488,895	579,780	Cummins Inc
851,709	1,010,041	CVS Health Corp
1,079,867	1,280,614	Danaher Corp
442,562	524,834	Darden Restaurants Inc
416,057	493,402	DaVita Inc
614,469	728,699	Deere & Co
110,268	130,767	Dell Technologies Inc
157,897	187,250	DENTSPLY SIRONA Inc
104,414	123,824	Devon Energy Corp
159,196	188,791	Discover Financial Services
21,887	25,955	Discovery Inc
79,567	94,359	Discovery Inc Class C
56,114	66,546	DISH Network Corp
219,714	260,559	DocuSign Inc
240,859	285,635	Dollar General Corp
150,773	178,801	Dollar Tree Inc
268,249	318,117	Dominion Energy Inc
116,829	138,548	Domino's Pizza Inc
455,521	540,202	Dover Corp
348,336	413,092	Dow Inc
188,528	223,575	DR Horton Inc
449,883	533,517	Dropbox Inc
156,713	185,846	DTE Energy Co
324,655	385,008	Duke Energy Corp
75,583	89,634	Duke Realty Corp Reits
165,538	196,312	DuPont de Nemours Inc
118,926	141,034	Eastman Chemical Co
648,748	769,351	Eaton Corp PLC
214,082	253,879	eBay Inc
131,300	155,709	Edison International spA
218,424	259,029	Edwards Lifesciences Corp
99,018	117,426	Elanco Animal Health Inc
186,413	221,067	Electronic Arts Inc
221,798	263,030	Eli Lilly & Co
257,176	304,985	Emerson Electric Co
290,235	344,190	EOG Resources Inc
178,808	212,048	EPAM Systems Inc
368,466	436,964	EQT Corp
65,639	77,841	Equifax Inc
112,515	133,432	Equitable Holdings Inc
97,125	115,181	Equity LifeStyle Properties Inc Reits

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
113,042	134,057	Equity Residential Reits
82,978	98,403	Essex Property Trust Inc Reits
425,931	505,111	Estee Lauder Cos Inc
149,793	177,640	Etsy Inc
76,714	90,976	Everest Re Group Ltd
167,530	198,674	Eversource Energy
189,622	224,873	Exelon Corp
130,134	154,325	Expeditors International of Washington Inc
132,890	157,595	Extra Space Storage Inc
605,215	717,724	Exxon Mobil Corp
85,940	101,916	F5 Networks Inc
3,666,509	4,348,113	Facebook Inc
49,594	58,814	Fair Isaac Corp
465,394	551,910	FedEx Corp
86,561	102,653	Fidelity National Financial Inc
208,103	246,789	Fidelity National Information Services Inc
119,471	141,680	Fifth Third Bancorp
85,973	101,955	FirstEnergy Corp
96,714	114,693	Fiserv Inc
373,975	443,497	Ford Motor Co
515,586	611,434	Fortinet Inc
135,963	161,239	Fortive Corp
61,821	73,313	Fortune Brands Home & Security Inc
105,670	125,314	Fox Corp
19,293	22,880	Fox CorpClass B
240,954	285,747	Freeport-McMoRan Inc
133,431	158,236	Garmin Ltd
443,798	526,301	Gartner Inc
158,933	188,478	Generac Holdings Inc
526,925	624,880	General Electric Co
163,384	193,757	General Mills Inc
340,630	403,954	General Motors Co
109,951	130,391	Genuine Parts Co
385,730	457,437	Gilead Sciences Inc
748,883	888,100	Goldman Sachs Group Inc
303,393	359,793	Halliburton Co
99,234	117,681	Hartford Financial Services Group Inc
360,169	427,125	HCA Healthcare Inc
86,896	103,050	Henry Schein Inc
321,805	381,628	Hershey Co
102,643	121,724	Hess Corp
119,871	142,155	Hewlett Packard Enterprise Co
75,446	89,472	Hologic Inc
1,534,351	1,819,586	Home Depot Inc
687,885	815,763	Honeywell International Inc
125,864	149,262	Horizon Therapeutics PLC
59,172	70,172	Host Hotels & Resorts Inc Reits

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
111,499	132,227	Howmet Aerospace Inc
494,613	586,561	HP Inc
261,697	310,347	Humana Inc
77,872	92,348	IAC/InterActiveCorp
240,712	285,461	IDEXX Laboratories Inc
250,039	296,521	IHS Markit Ltd
316,140	374,910	Illinois Tool Works Inc
233,832	277,301	Illumina Inc
117,196	138,983	Incyte Corp
76,267	90,445	Ingersoll Rand Inc
1,362,338	1,615,597	Intel Corp
583,690	692,198	International Business Machines Corp
202,324	239,936	International Flavors & Fragrances Inc
483,077	572,881	International Paper Co
107,944	128,011	Interpublic Group of Cos Inc
62,826	74,506	Intuit Inc
87,364	103,605	Invesco Ltd
93,422	110,789	Invitation Homes Inc Reits
207,604	246,197	IQVIA Holdings Inc
102,490	121,543	Iron Mountain Inc
80,935	95,980	Jack Henry & Associates Inc
114,418	135,688	Jacobs Engineering Group Inc
59,618	70,701	Jazz Pharmaceuticals PLC
45,481	53,936	JB Hunt Transport Services Inc
371,070	440,051	Jefferies Financial Group Inc
418,133	495,864	JM Smucker Co
2,289,051	2,714,586	Johnson & Johnson
606,784	719,586	Johnson Controls International plc
386,668	458,549	Jones Lang LaSalle Inc
2,118,854	2,512,749	JPMorgan Chase & Co
169,176	200,626	Kansas City Southern
90,112	106,864	KeyCorp
187,625	222,505	Keysight Technologies Inc
59,074	70,056	Kimco Realty Corp Reits
122,763	145,585	Kinder Morgan Inc
304,280	360,846	KLA Corp
421,786	500,196	Knight-Swift Transportation Holdings Inc
478,397	567,331	Kraft Heinz Co
494,260	586,143	Kroger Co
70,851	84,022	L Brands Inc
188,281	223,283	L3Harris Technologies Inc
120,026	142,339	Laboratory Corp of America Holdings
418,656	496,484	Lam Research Corp
80,952	96,001	Las Vegas Sands Corp
58,826	69,761	Lear Corp
215,556	255,628	Lennar Corp
91,997	109,099	Lennox International Inc
113,489	134,586	Liberty Broadband Corp

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
31,069	36,845	Liberty Media Corp-Liberty SiriusXM
54,261	64,348	Lincoln National Corp
116,212	137,816	LKQ Corp
425,919	505,097	Lockheed Martin Corp
99,540	118,044	Loews Corp
952,103	1,129,099	Lowe's Cos Inc
79,140	93,853	Lumen Technologies Inc
114,689	136,010	M&T Bank Corp
350,042	415,115	ManpowerGroup Inc
175,671	208,328	Marathon Petroleum Corp
250,506	297,075	Marvell Technology Inc
68,900	81,708	Masco Corp
1,290,545	1,530,457	Mastercard Inc
175,677	208,335	Match Group
125,892	149,295	Maxim Integrated Products Inc
60,772	72,069	McCormick & Co
769,188	912,179	McDonald's Corp
481,043	570,469	McKesson Corp
330,498	391,938	MDU Resources Group Inc
746,413	885,171	Medtronic PLC
879,347	1,042,818	Merck & Co Inc
204,597	242,632	MetLife Inc
212,608	252,132	Mettler-Toledo International Inc
213,012	252,611	Microchip Technology Inc
610,388	723,860	Micron Technology Inc
8,903,446	10,558,598	Microsoft Corp
147,415	174,820	Mid-America Apartment munities Inc Reits
623,562	739,482	Moderna Inc
385,223	456,836	Mohawk Industries Inc
99,867	118,432	Molina Healthcare Inc
86,925	103,085	Molson Coors Brewing Co
399,102	473,295	Mondelez International Inc
97,307	115,396	Monolithic Power Systems Inc
161,609	191,652	Monster Beverage
576,474	683,641	Morgan Stanley
382,791	453,952	Mosaic Co
213,028	252,630	Motorola Solutions Inc
197,337	234,022	MSCI Inc
129,860	154,001	Nasdaq Inc
117,497	139,339	NetApp Inc
733,142	869,434	Netflix Inc
414,471	491,521	Newell Brands Inc
227,567	269,872	Newmont Mining Corp
384,996	456,567	News Corp
146,140	173,307	NextEra Energy Inc
866,311	1,027,358	NIKE Inc
56,834	67,399	NiSource Inc
77,187	91,536	Nordson Corp

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
301,241	357,242	Norfolk Southern Corp
75,559	89,606	Northern Trust Corp
415,886	493,199	NortonLifeLock Inc
80,301	95,229	NRG Energy Inc
175,536	208,168	Nucor Corp
1,860,086	2,205,876	NVIDIA Corp
130,004	154,172	NVR Inc
177,458	210,447	Occidental Petroleum Corp
156,659	185,782	Old Dominion Freight Line Inc
107,921	127,984	Omnicom Group Inc
103,875	123,185	ON Semiconductor Corp
105,331	124,912	ONEOK Inc
653,819	775,364	Oracle Corp
183,341	217,425	O'Reilly Automotive Inc
34,215	40,576	Organon & Co
195,685	232,063	Otis Worldwide Corp
80,737	95,746	Owens Corning Inc
138,176	163,863	PACCAR Inc
91,810	108,878	Packaging Corp of America
58,926	69,880	Palantir Technologies Inc
255,083	302,503	Parker-Hannifin Corp
160,964	190,887	Paychex Inc
1,449,903	1,719,440	PayPal Holdings Inc
155,718	184,666	Peloton Interactive Inc
95,439	113,181	Pentair PLC
915,083	1,085,197	PepsiCo Inc
110,804	131,403	PerkinElmer Inc
1,313,688	1,557,902	Pfizer Inc
200,254	237,482	Pinterest Inc
146,363	173,571	Pioneer Natural Resources Co
540,157	640,572	PNC Financial Services Group Inc
112,161	133,011	Pool Corp
240,074	284,704	PPG Industries Inc
89,200	105,783	PPL Corp
1,495,164	1,773,115	Procter & Gamble Co
257,057	304,844	Progressive Corp
394,906	468,319	Prologis Inc Reits
92,553	109,759	PTC Inc
178,681	211,898	Public Service Enterprise Group Inc
298,940	354,514	Public Storage Reits
65,388	77,544	PulteGroup Inc
455,510	540,190	Qorvo Inc
722,424	856,722	Qualcomm Inc
79,456	94,227	Quest Diagnostics Inc
363,449	431,014	Qurate Retail Inc
122,682	145,488	Raymond James Financial Inc
58,269	69,101	Raytheon Technologies Corp
160,671	190,540	Regions Financial Corp
148,238	175,796	Republic Services Inc

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
211,618	250,957	ResMed Inc
47,640	56,496	Robert Half International Inc
198,012	234,822	Rockwell Automation Inc
291,993	346,274	Roku Inc
183,297	217,372	Ross Stores Inc
441,288	523,324	S&P Global Inc
439,970	521,761	salesforce. Inc
158,288	187,714	SBA Communications Corp Reits
254,320	301,598	Schlumberger Ltd
67,631	80,203	Seagen Inc
217,728	258,204	Sempra Energy
479,159	568,235	ServiceNow Inc
298,663	354,185	Sherwin-Williams Co
233,145	276,487	Simon Property Group Inc Reits
194,838	231,059	Skyworks Solutions Inc
282,006	334,431	Snap Inc
99,290	117,748	Snap-on Inc
412,737	489,465	Southern Co
339,185	402,239	Spectrum Brands Holdings Inc
95,886	113,711	SS&C Technologies Holdings Inc
146,755	174,037	Stanley Black & Decker Inc
573,145	679,693	Starbucks Corp
127,316	150,984	State Street Corp
51,664	61,269	Steel Dynamics Inc
133,080	157,820	STERIS PLC
175,952	208,661	SVB Financial Group
534,542	633,914	Synchrony Financial
289,534	343,359	Synopsys Inc
208,337	247,067	T Rowe Price Group Inc
118,969	141,085	Take-Two Interactive Software Inc
891,415	1,057,129	Target Corp
312,500	370,594	Taro Pharmaceutical Industries Ltd
553,769	656,715	TE Connectivity Ltd
75,440	89,464	Teladoc Health
92,885	110,152	Teledyne Technologies Inc
64,162	76,089	Teradyne Inc
2,303,495	2,731,714	Tesla Inc
906,935	1,075,534	Texas Instruments Inc
96,727	114,708	Textron Inc
893,319	1,059,387	Thermo Fisher Scientific Inc
335,707	398,115	TJX Cos Inc
361,495	428,697	T-Mobile US Inc
139,792	165,779	Tractor Supply Co
193,742	229,759	Trade Desk Inc
326,232	386,878	Trane Technologies PLC
169,416	200,911	Travelers Cos Inc
138,695	164,478	Trimble Inc
244,569	290,034	Twitter Inc
102,612	121,688	Tyler Technologies Inc

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
123,462	146,414	Tyson Foods Inc
78,723	93,358	Ulta Beauty Inc
552,653	655,391	Union Pacific Corp
664,648	788,206	United Parcel Service Inc
455,421	540,084	United Rentals Inc
2,050,655	2,431,872	UnitedHealth Group Inc
94,089	111,580	Universal Health Services Inc
345,164	409,329	US Bancorp
44,306	52,542	Vail Resorts Inc
188,526	223,573	Veeva Systems Inc
136,117	161,422	Ventas Inc
280,893	333,110	VeriSign Inc
1,036,170	1,228,794	Verizon
234,291	277,846	Vertex Pharmaceuticals Inc
144,606	171,489	ViacomCBS Inc
107,160	127,081	Viatis Inc
20	24	Vimeo Inc
1,230,715	1,459,504	Visa Inc
85,253	101,101	VMware Inc
42,616	50,538	W R Berkley Corp
242,000	286,988	Walgreens Boots Alliance Inc
962,489	1,141,416	Walmart Inc
1,313,940	1,558,201	Walt Disney Co
264,648	313,846	Waste Management Inc
128,522	152,414	Waters Corp
130,448	154,698	Wayfair Inc
168,314	199,604	WEC Energy Group Inc
783,171	928,762	Wells Fargo & Co
196,346	232,846	Welltower Inc Reits
154,129	182,782	West Pharmaceutical Services Inc
129,269	153,300	Western Digital Corp
58,340	69,186	Western Union Co
		Westinghouse Air Brake Technologies Corp
95,840	113,656	Westrock
414,577	491,646	Weyerhaeuser Co Reits
432,550	512,961	Whirlpool Corp
125,565	148,908	Williams Cos Inc
247,433	293,431	Workday Inc
192,055	227,758	WP Carey Inc Reits
83,058	98,498	WW Grainger Inc
129,638	153,738	Xcel Energy Inc
103,384	122,603	Xerox Holdings Corp
224,362	266,071	Xilinx Inc
212,344	251,818	XPO Logistics Inc
105,811	125,481	Yum! Brands Inc
155,100	183,933	Zebra Technologies Corp
153,145	181,615	Zillow Group
119,757	142,020	Zoom Video Communications Inc
336,803	399,415	

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
106,217	125,963	Zscaler Inc
South America		
Argentina		
EUR	USD	
311,322	369,196	MercadoLibre Inc
Chile		
EUR	GBP	
36,521	31,351	Antofagasta PLC
254,621,677	Total - financial instruments that are officially listed on a regulated market	

Futures portfolio

At 30 June 2021

Market Value	Market Value	
Unrealised	Unrealised	
Gain	Gain	
North America		
United States		
EUR	USD	
19,551	23,186	S&P 500 Emini CME September 2021
19,551	Total - financial instruments that are officially listed on a regulated market	

RobecoSAM Institutional Global Developed Climate Conservative Equities Fund

Equity portfolio

At 30 June 2021

Market Value	Market Value
	Asia
	Hong Kong
EUR	HKD
391,745	3,607,783 HKT Trust & HKT Ltd
110,555	1,018,161 Hong Kong Exchanges & Clearing Ltd
	Japan
EUR	JPY
201,399	26,508,814 Anritsu Corp
514,405	67,707,536 Astellas Pharma Inc
226,590	29,824,516 Bridgestone Corp
500,602	65,890,834 Daiwa Securities Group Inc
432,105	56,875,030 Hirose Electric Co Ltd
702,883	92,515,549 KDDI Corp
363,665	47,866,725 M3 Inc
	NEC Networks & System Integration Corp
240,004	31,590,016 Nippon Prologis Inc Reits
585,483	77,063,041 Nippon Telegraph & Telephone Corp
145,139	19,103,710 Nippon Television Co
158,402	20,849,411 Nomura Holdings Inc
568,995	74,892,859 Nomura Research Institute Ltd
628,214	82,687,544 Sugi Holdings Co Ltd
178,464	23,490,012 Yaoko Co Ltd
116,150	15,288,008
	Singapore
EUR	SGD
145,530	231,988 Keppel Co Reits
79,037	125,992 Mapletree Industrial Trust Reits
138,069	220,094 Sheng Siong Group Ltd
716,772	1,142,598 Singapore Exchange Ltd
	Australia
	Australia
EUR	AUD
636,047	1,004,712 ASX Ltd
173,349	273,825 Aurizon Holdings Ltd
587,457	927,959 Dexus Reits
184,510	291,456 Sonic Healthcare Ltd
279,980	442,262 Telstra Corp Ltd
1,263,211	1,995,393 Wesfarmers Ltd
	New Zealand
EUR	NZD
547,158	928,620 Spark New Zealand Ltd
	Europe
	Belgium
EUR	EUR
96,699	96,699 Groupe Bruxelles Lambert SA
	Denmark
EUR	DKK
382,256	2,842,556 Jyske Bank Co
240,082	1,785,310 Novo Nordisk A/S
100,988	750,969 Tryg A/S Com

Equity portfolio

Market Value	Market Value
	Europe (continued)
	France
EUR	EUR
164,838	164,838 Eutelsat Corp
	Germany
EUR	EUR
823,534	823,535 Allianz SE
334,492	334,492 Deutsche Telekom AG
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
615,251	615,251 Scout24 AG
230,144	230,144
	Ireland
EUR	USD
916,818	1,087,254 Seagate Technology PLC
	Italy
EUR	EUR
752,333	752,333 Terna Rete Elettrica Nazionale SpA
	Luxembourg
EUR	EUR
125,675	125,675 RTL Group SA
	Netherlands
EUR	EUR
179,731	179,731 Flow Traders NV
787,800	787,800 Koninklijke Ahold Delhaize NV
841,862	841,863 Wolters Kluwer NV
	Norway
EUR	NOK
381,782	3,896,051 Entra ASA Co
95,730	976,914 Europris ASA
578,146	5,899,935 Gjensidige Forsikring ASA
	Portugal
EUR	EUR
79,836	79,836 REN - Redes Energeticas Nacionais SGPS SA
	Sweden
EUR	SEK
543,299	5,510,142 Axfood AB
630,100	6,390,473 Castellum AB
460,272	4,668,078 ICA Gruppen AB
747,166	7,577,764 Skandinaviska Enskilda Banken AB
129,942	1,317,869 Telia Co AB
182,630	1,852,232 Thule Group
	Switzerland
EUR	CHF
164,384	180,196 Allreal Holding AG
379,041	415,501 Banque Cantonale Vaudoise
894,576	980,625 Geberit AG
265,677	291,233 Mobimo Holding AG
1,366,743	1,498,210 Nestle SA
384,760	421,770 Novartis AG
1,150,083	1,260,709 Roche Holding AG

RobecoSAM Institutional Global Developed Climate Conservative Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value Market Value

Europe (continued)

Switzerland (continued)

EUR

CHF

702,964	770,582	SGS SA
512,854	562,185	Swiss Prime Site AG
675,557	740,539	Swisscom AG
659,310	722,729	Zurich Insurance Group AG

United Kingdom

EUR

GBP

556,250	477,513	Admiral Group PLC
371,889	319,248	Assura PLC
297,342	255,254	Berkeley Group Holdings PLC
432,776	371,516	Direct Line Insurance Group PLC
651,808	559,544	GlaxoSmithKline PLC
333,543	286,330	IG Group Holdings PLC
621,940	533,904	Kingfisher PLC
192,350	165,123	Man Group PLC
126,243	108,373	Pets at Home Group PLC
335,174	287,730	Tritax Big Box Co Reits
146,527	125,786	United Utilities Group PLC

EUR

USD

269,923	320,101	Nomad Foods Ltd
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North America

Canada

EUR

CAD

589,313	865,406	Bank of Montreal
291,956	428,737	Bank of Nova Scotia
665,832	977,774	BCE Inc
422,612	620,605	Canadian Apartment Properties Reits
347,923	510,925	CGI Group Inc
370,026	543,384	CI Financial Corp
394,871	579,869	Cogeco
487,747	716,256	Granite Real Estate Investment Trust Reits
337,836	496,113	Great-West Lifeco Inc
163,865	240,636	IGM Financial Inc
569,624	836,492	Intact Financial Corp
278,028	408,284	Metro Inc
934,713	1,372,625	National Bank of Canada
613,967	901,611	Royal Bank of Canada
192,082	282,073	Shaw
359,454	527,858	Thomson Reuters Corp
787,716	1,156,761	Toronto-Dominion Bank

United States

EUR

USD

2,116,087	2,509,467	Adobe Inc
760,927	902,384	Allstate Corp
524,344	621,820	Amdocs Ltd
228,613	271,112	AMERISAFE Inc
844,975	1,002,056	Amgen Inc
2,280,241	2,704,138	Apple Inc

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR

USD

381,820	452,801	AptarGroup Inc
253,116	300,170	Arrow Electronics Inc
800,108	948,848	AT&T Inc
410,526	486,843	Balchem
572,477	678,900	Bank of New York Mellon Corp
77,181	91,528	Baxter International Inc
644,888	764,772	Bio-Rad Laboratories Inc
300,674	356,569	Capitol Federal Financial Inc
614,340	728,546	Church & Dwight Co Inc
1,819,716	2,158,001	Cisco Systems Inc
135,475	160,660	Citrix Systems Inc
467,866	554,842	Clorox Co
1,403,714	1,664,665	Colgate-Palmolive Co
205,804	244,063	Consolidated Edison Inc
447,237	530,379	CSX Corp
764,886	907,079	DaVita Inc
361,284	428,446	Dolby Laboratories Co
1,265,970	1,501,314	Dollar General Corp
188,847	223,954	Easterly Government Properties Inc Reits
1,393,306	1,652,322	eBay Inc
183,090	217,126	Eli Lilly & Co
395,537	469,067	Erie Indemnity
800,796	949,665	Extra Space Storage Inc
597,483	708,555	General Mills Inc
339,573	402,700	Hewlett Packard Enterprise Co
1,979,920	2,347,987	Home Depot Inc
510,651	605,581	HP Inc
358,406	425,033	IDEXX Laboratories Inc
163,037	193,346	Intel Corp
1,458,552	1,729,696	Intercontinental Exchange Inc
332,563	394,386	Jack Henry & Associates Inc
404,667	479,894	Jefferies Financial Group Inc
703,661	834,472	JPMorgan Chase & Co
182,417	216,328	Keysight Technologies Inc
510,347	605,221	Kimberly-Clark Corp
133,116	157,862	Landstar System Inc
387,328	459,333	Lazard Co
983,671	1,166,536	Lowe's Cos Inc
160,331	190,137	ManpowerGroup Inc
1,813,846	2,151,040	Merck & Co Inc
391,339	464,089	Mettler-Toledo International Inc
2,899,514	3,438,534	Microsoft Corp
279,491	331,449	New York Community Bancorp Inc
1,755,486	2,081,831	Oracle Corp
23	27	Organon & Co
1,017,354	1,206,480	Pfizer Inc
1,217,886	1,444,291	Procter & Gamble Co
377,129	447,237	Progress Software Co

RobecoSAM Institutional Global Developed Climate Conservative Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
1,183,338	1,403,320	Public Storage Reits
217,001	257,341	Quest Diagnostics Inc
554,819	657,960	Regeneron Pharmaceuticals Inc
273,009	323,762	Robert Half International Inc
244,035	289,401	Safety Insurance Group Inc
116,477	138,131	Schneider National
338,940	401,949	Sprouts Farmers Market Inc
322,393	382,326	SPS Commerce Inc
766,993	909,577	STERIS PLC
1,076,974	1,277,183	Synopsys Inc
312,573	370,680	Take-Two Interactive Software Inc
1,986,675	2,355,998	Target Corp
836,397	991,883	Texas Instruments Inc
410,747	487,105	Tractor Supply Co
395,263	468,742	Travelers Cos Inc
574,433	681,220	United Therapeutics Corp
1,552,258	1,840,823	UnitedHealth Group Inc
356,394	422,648	Verisk Analytics Inc
1,858,076	2,203,492	Verizon
329,398	390,633	Virtu Financial Inc
1,087,303	1,289,432	Waste Management Inc
498,313	590,949	Western Union Co
133,593	158,428	White Mountains Insurance Group Ltd

95,563,643

**Total - financial instruments that
are officially listed on a regulated
market**

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund

Equity portfolio

At 30 June 2021

Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	Asia		Asia (continued)		
	Hong Kong		Japan (continued)		
EUR	HKD		EUR	JPY	
227,465	2,094,842	HKT Trust & HKT Ltd	67,143	8,837,505	Nippon Prologis Inc Reits
195,772	1,802,971	PCCW Ltd	337,912	44,477,023	Nippon Yusen NPV
292,393	2,692,802	Sino Land Co Ltd	207,844	27,357,014	Nitto Denko Corp
345,485	3,181,753	Sun Hung Kai Properties Ltd	226,908	29,866,296	Nomura Holdings Inc
EUR	USD		773,402	101,797,554	Nomura Research Institute Ltd
72,650	86,156	Hongkong Land Holdings Ltd	274,428	36,121,019	Omron Corp
	Israel		1,002,352	131,932,669	Ricoh Co Ltd
EUR	GBP		80,305	10,570,006	Rinnai Corp
329,082	282,501	Plus500 Ltd	249,403	32,827,217	Seiko Epson Corp
EUR	ILS		965,943	127,140,366	Sekisui House Ltd
325,848	1,259,161	Bank Hapoalim BM	46,943	6,178,803	Senko Group
35,376	136,700	Bank Leumi Le-Israel BM	212,102	27,917,514	Shimadzu Corp
		Bezeq The Israeli Telecommunication Corp Ltd	104,925	13,810,507	SKY Perfect JSAT Holdings Inc
140,841	544,248		310,888	40,920,022	Sumitomo Corp
EUR	USD		185,530	24,420,013	Sumitomo Forestry Co Ltd
241,876	286,841	Check Point Software Technologies Ltd	456,843	60,131,032	Sumitomo Mitsui Financial Group Inc
	Japan		112,640	14,826,007	Sundrug Co Ltd
EUR	JPY		198,977	26,190,014	Trend Micro Inc
165,835	21,827,712	Benesse Holdings Inc	242,351	31,899,017	TS Tech Co Ltd
668,249	87,957,046	Bridgestone Corp	158,232	20,827,010	Wacom Co Ltd
217,282	28,599,315	Brother Industries Ltd	179,674	23,649,313	Yamada Denki Co Ltd
376,120	49,506,126	Canon Inc	87,112	11,466,006	Yaoko Co Ltd
314,731	41,425,811	Daiwa Securities Group Inc			
83,596	11,003,206	DCM Holdings	EUR	SGD	
174,523	22,971,213	Dexerials Corp	73,371	116,960	Best World International Ltd
757,405	99,691,953	FUJIFILM Holdings Corp	107,930	172,050	Mapletree Industrial Trust Reits
726,924	95,680,049	Fujitsu Ltd	372,876	594,397	Sheng Siong Group Ltd
84,861	11,169,606	H.U. Group Holdings Inc	572,295	912,290	Singapore Exchange Ltd
160,496	21,125,012	Hirose Electric Co Ltd	EUR	USD	
490,872	64,610,033	Honda Motor Co Ltd	145,375	172,400	Kulicke & Soffa Industries Inc
200,239	26,356,014	Ibiden Co Ltd			
317,239	41,756,022	Iida Group			
193,963	25,530,013	Internet Initiative Japan			
1,354,169	178,240,093	ITOCHU Corp	EUR	AUD	
316,825	41,701,552	JXTG Holdings Inc	68,778	108,643	AusNet Services
813,448	107,068,556	KDDI Corp	144,471	228,210	Bendigo & Adelaide Bank
38,589	5,079,203	Kinden Corp	38,159	60,277	Brambles Ltd
165,948	21,842,612	Koei Tecmo Holdings Co Ltd	421,519	665,840	Dexus Reits
128,066	16,856,408	K's Holdings Corp	1,626,716	2,569,593	Fortescue Metals Group Ltd
71,408	9,399,005	Lintec Corp	393,645	621,810	Harvey Norman Holdings Ltd
283,757	37,349,020	LIXIL Group Corp	503,233	794,915	JB Hi-Fi Ltd
748,670	98,542,251	Marubeni Corp	325,932	514,849	Medibank Private Ltd
327,230	43,071,022	Mixi Inc	353,537	558,454	NIB Holdings Ltd
430,576	56,673,780	Mizuho Financial Group Inc	268,198	423,651	Sandfire Resources NL
265,090	34,892,018	NEC Corp	285,006	450,201	Sonic Healthcare Ltd
		NEC Networks & System Integration Corp	427,742	675,670	Super Retail
130,669	17,199,009		347,003	548,133	Telstra Corp Ltd
179,968	23,688,012	Nippon Express Co Ltd	1,661,185	2,624,039	Wesfarmers Ltd

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value	Market Value
Australia (continued)	
New Zealand	
EUR	NZD
160,735	272,795 Fletcher Building Ltd
226,301	384,071 Spark New Zealand Ltd
Europe	
Austria	
EUR	EUR
256,811	256,811 Oesterreichische Post AG
305,829	305,829 Raiffeisen Bank International AG
Belgium	
EUR	EUR
201,316	201,316 bpost SA
161,334	161,334 Telenet Group Holding NV
Denmark	
EUR	DKK
1,498,570	11,143,741 Novo Nordisk A/S
339,864	2,527,316 Pandora A/S
205,094	1,525,129 Ringkjoebing Landbobank A/S
Finland	
EUR	EUR
337,261	337,261 Kesko
120,357	120,357 Metsa Board
850,558	850,558 Nokia Oyj
303,086	303,086 Orion OYJ
393,735	393,735 Tokmanni Group
298,175	298,175 Valmet OYJ
France	
EUR	EUR
234,055	234,055 BNP Paribas SA
	Cie Generale des Etablissements
382,249	382,249 Michelin SCA
232,394	232,394 Elior Group SA
271,054	271,054 Eutelsat
131,229	131,229 Gaztransport Et Technigaz SA
127,633	127,633 Ipsen
377,408	377,408 Orange SA
349,693	349,693 Publicis Groupe SA
313,833	313,833 Rexel SA
672,862	672,861 Sanofi
304,760	304,760 Sartorius Stedim Biotech
249,226	249,226 Societe BIC SA
395,398	395,398 Societe Generale SA
179,290	179,290 TotalEnergies SE
88,998	88,998 Valeo SA
EUR	USD
258,893	307,021 Criteo
Germany	
EUR	EUR
262,962	262,962 Continental AG
706,789	706,790 Deutsche Post AG

Equity portfolio

Market Value	Market Value
Europe (continued)	
Germany (continued)	
EUR	EUR
295,875	295,875 Deutsche Telekom AG
314,147	314,147 HelloFresh SE
245,670	245,670 ProSiebenSat.1 Media SE
211,411	211,411 Telefonica Deutschland Holding AG
Ireland	
EUR	AUD
326,252	515,354 James Hardie Industries PLC
EUR	USD
1,552,102	1,840,639 Seagate Technology PLC
Italy	
EUR	EUR
148,966	148,966 Eni SpA
283,372	283,372 Italgas SpA
272,274	272,274 Snam SpA
286,318	286,318 Telecom Italia SpA
109,725	109,725 Terna Rete Elettrica Nazionale SpA
Netherlands	
EUR	EUR
553,793	553,793 Accell Group
247,260	247,260 Adyen NV
506,650	506,650 Flow Traders NV
1,258,539	1,258,539 Koninklijke Ahold Delhaize NV
289,021	289,021 Koninklijke KPN NV
954,243	954,243 NN Group NV
271,933	271,933 PostNL NV
293,862	293,862 Randstad
211,003	211,003 Royal Dutch Shell PLC
800,207	800,207 Signify NV
94,240	94,240 TomTom NV
324,054	324,054 Wolters Kluwer NV
EUR	USD
174,512	206,954 NXP Semiconductors NV
Norway	
EUR	NOK
244,236	2,492,405 Equinor ASA
72,304	737,856 Europris ASA
306,305	3,125,817 Gjensidige Forsikring ASA
60,758	620,031 Kahoot! ASA
Spain	
EUR	EUR
801,180	801,181 Banco Bilbao Vizcaya Argentaria SA
573,744	573,744 Banco Santander SA
210,652	210,652 Enagas SA
185,815	185,815 Fluidra SA
302,103	302,103 Laboratorios Farmaceuticos Rovi SA
450,441	450,441 Telefonica SA

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value Market Value

Europe (continued)

Sweden

EUR	SEK	
147,608	1,497,043	Avanza Bank Holding AB
361,702	3,668,378	Axfood AB
172,659	1,751,104	Dios Fastigheter AB
534,873	5,424,681	Electrolux
104,787	1,062,751	Epiroc AB-A
101,279	1,027,172	Holmen AB
236,184	2,395,377	ICA Gruppen AB
116,630	1,182,861	Instalco AB
310,473	3,148,819	Lundin Petroleum AB
124,892	1,266,657	MIPS AB
114,512	1,161,384	Mycronic AB
351,453	3,564,434	Nibe Industrier AB
94,154	954,914	Nobia AB
737,387	7,478,576	Svenska Handelsbanken AB
350,269	3,552,423	Telia Co AB
362,828	3,679,802	Thule Group

Switzerland

EUR	CHF	
305,587	334,982	Adecco Group AG
179,419	196,678	ALSO Holding AG
221,462	242,765	Bachem
83,973	92,050	Chocoladefabriken Lindt & Spruengli AG
369,733	405,297	Geberit AG
717,716	786,753	Kuehne + Nagel International AG
378,580	414,995	Logitech International SA
688,575	754,809	Nestle SA
374,914	410,977	Novartis AG
1,413,041	1,548,961	Roche Holding AG
374,914	410,977	SGS SA
440,413	482,776	Swisscom AG
288,542	316,297	Tecan Group
337,849	337,849	STMicroelectronics NV

United Kingdom

EUR	EUR	
369,458	369,458	CNH Industrial NV
EUR	GBP	
443,951	381,110	Aviva PLC
438,679	376,584	Direct Line Insurance Group PLC
246,208	211,358	Electrocomponents
644,847	553,569	GlaxoSmithKline PLC
405,757	348,322	IG Group Holdings PLC
325,763	279,651	J Sainsbury PLC
879,148	754,705	Kingfisher PLC
429,033	368,304	Man Group PLC
50,606	43,443	Moneysupermarket.com Group PLC
314,721	270,173	Royal Mail PLC
324,375	278,459	Standard Life Aberdeen PLC

Equity portfolio

Market Value Market Value

Europe (continued)

United Kingdom (continued)

EUR	GBP	
473,671	406,623	Vodafone Group PLC
421,242	361,615	WPP PLC
EUR	USD	
485,820	576,134	Janus Henderson Group PLC
335,110	397,407	Liberty Global
10,764	12,765	Liberty Global PLC
162,840	193,112	Nomad Foods Ltd

North America

Bermuda

EUR	USD	
139,379	165,290	Triton International Ltd

Canada

EUR	CAD	
258,040	378,932	ARTIS REAL ESTATE INV. TST.
1,200,255	1,762,576	Bank of Montreal
678,339	996,141	Bank of Nova Scotia
1,048,452	1,539,651	Canadian Imperial Bank of Commerce
226,148	332,099	Canadian Tire Corp Ltd
214,767	315,385	Celestica Inc
521,151	765,310	CI Financial Corp
20,662	30,342	Empire Co Ltd
235,693	346,115	Gildan Activewear Inc
240,333	352,929	Hydro One Ltd
542,970	797,351	IGM Financial Inc
440,401	646,729	Magna International Inc
892,340	1,310,402	Manulife Financial Corp
255,527	375,241	Metro Inc
408,226	599,480	National Bank of Canada
70,760	103,911	Richelieu Hardware Inc
969,057	1,423,060	Royal Bank of Canada
101,355	148,839	Stantec Inc
229,517	337,046	Stella-Jones Inc
327,089	480,330	Thomson Reuters Corp
1,674,103	2,458,421	Toronto-Dominion Bank
298,082	437,734	Transcontinental Inc

United States

EUR	AUD	
41,773	65,985	Sims Ltd
EUR	USD	
391,086	463,789	Abercrombie & Fitch Co
139,423	165,342	ACCO Brands Corp
249,404	295,769	Activision Blizzard Inc
1,005,450	1,192,363	Adobe Inc
899,627	1,066,868	Aflac Inc
192,398	228,165	AGCO Corp
1,950,605	2,313,223	Allstate Corp
119,988	142,293	Ally Financial Inc
227,990	270,373	Amdocs Ltd

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
503,888	597,561	Ameriprise Financial Inc
202,490	240,133	AMERISAFE Inc
608,399	721,500	Amgen Inc
701,528	831,942	Anthem Inc
3,104,495	3,681,622	Apple Inc
875,966	1,038,808	Applied Materials Inc
155,103	183,937	AptarGroup Inc
912,253	1,081,840	Arrow Electronics Inc
826,967	980,700	Arthur J Gallagher & Co
629,543	746,576	Assured Guaranty Ltd
1,593,372	1,889,580	AT&T Inc
643,169	762,735	Autodesk Inc
454,247	538,691	AutoZone Inc
873,723	1,036,148	Avnet Inc
341,305	404,753	Baker Hughes Co
123,214	146,119	Bank of America Corp
92,725	109,963	Baxter International Inc
641,895	761,223	Berkshire Hathaway Inc
1,075,338	1,275,243	Best Buy Co Inc
593,030	703,274	Biogen Inc
505,262	599,190	Bio-Rad Laboratories Inc
283,999	336,794	Bio-Techne Corp
287,702	341,186	Brighthouse Financial Inc
243,388	288,634	Brightsphere Investment Group Inc
925,924	1,098,053	Bristol-Myers Squibb Co
278,493	330,265	Brown & Brown Inc
342,742	406,458	Bunge Ltd
178,771	212,005	CACI International Inc
371,960	441,108	Cadence Design Systems Inc
345,072	409,221	Cardinal Health Inc
628,354	745,165	Caterpillar Inc
385,528	457,198	CBRE Group Inc
339,557	402,680	Cerner Corp
649,299	770,003	Cigna Corp
2,614,425	3,100,447	Cisco Systems Inc
1,427,648	1,693,047	Citigroup Inc
1,071,228	1,270,370	Citizens Financial Group Inc
232,879	276,171	Citrix Systems Inc
196,613	233,163	Clorox Co
1,174,598	1,392,956	Colgate-Palmolive Co
256,810	304,550	Comerica Inc
126,361	149,852	Commvault Systems Ltd
534,166	633,468	Costco Wholesale Corp
396,260	469,925	Crocs Inc
1,775,481	2,105,543	Cummins Inc
677,427	803,360	CVS Health Corp
140,874	167,063	Darling Ingredients Inc
881,468	1,045,332	DaVita Inc
258,458	306,505	Deere & Co

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
784,400	930,220	Dell Technologies Inc
610,106	723,524	Deluxe Corp
266,464	315,999	Dick's Sporting Goods Inc
195,970	232,401	Discovery Inc
213,821	253,570	DocuSign Inc
551,969	654,580	Dollar General Corp
373,738	443,216	Dover Corp
289,800	343,674	Dow Inc
343,917	407,851	Dropbox Inc
189,463	224,684	DXC Technology Co
		Easterly Government Properties Inc
160,335	190,142	Reits
550,183	652,462	eBay Inc
649,943	770,768	Edwards Lifesciences Corp
477,857	566,690	Electronic Arts Inc
52,062	61,741	Eli Lilly & Co
143,140	169,750	Equity Commonwealth Reits
232,642	275,890	Ethan Allen Interiors Inc
464,134	550,416	Etsy Inc
122,501	145,275	Fair Isaac Corp
705,134	836,219	FedEx Corp
484,221	574,238	First Republic Bank
98,338	116,620	Flex Ltd
700,434	830,644	Ford Motor Co
529,646	628,107	Fortinet Inc
290,632	344,660	Franklin Resources Inc
397,123	470,948	Garmin Ltd
238,808	283,203	General Mills Inc
355,425	421,498	Genesco Inc
750,779	890,349	Genuine Parts Co
1,195,397	1,417,621	Gilead Sciences Inc
296,393	351,493	Greif Inc
261,331	309,913	H&R Block Inc
395,432	468,943	Halliburton Co
210,537	249,676	Haverty Furniture Cos
173,721	206,016	Herbalife Nutrition Ltd
1,170,248	1,387,797	Hewlett Packard Enterprise Co
358,928	425,653	Hibbett Inc
2,661,852	3,156,692	Home Depot Inc
432,089	512,414	Houlihan Lokey Inc
1,974,786	2,341,899	HP Inc
582,379	690,643	Humana Inc
622,550	738,282	IDEXX Laboratories Inc
660,368	783,131	Illinois Tool Works Inc
95,765	113,568	Ingles Markets Inc
976,947	1,158,561	Intel Corp
857,241	1,016,602	International Business Machines Corp
341,338	404,793	Interpublic Group of Cos Inc
223,978	265,616	Invesco Ltd

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
138,258	163,960	J2 Global Inc
295,093	349,951	Jazz Pharmaceuticals PLC
290,301	344,267	JM Smucker Co
320,869	380,518	John Wiley & Sons Inc
514,266	609,867	Johnson & Johnson
520,498	617,258	Johnson Controls International plc
299,123	354,729	Juniper Networks Inc
428,504	508,163	Keysight Technologies Inc
445,748	528,612	Kforce Inc
472,782	560,672	Kimberly-Clark Corp
436,754	517,947	Kraft Heinz Co
1,151,658	1,365,751	Kroger Co
990,757	1,174,938	L Brands Inc
193,877	229,919	Landstar System Inc
391,569	464,362	Lennar Corp
284,273	337,119	Lennox International Inc
294,377	349,102	Life Storage Inc Reits
309,422	366,944	Lincoln Electric Holdings Inc
2,439,714	2,893,256	Lowe's Cos Inc
333,923	395,999	Lumen Technologies Inc
229,736	272,444	Manhattan Associates Inc
632,803	750,441	ManpowerGroup Inc
609,862	723,236	Marsh & McLennan Cos Inc
278,778	330,603	Masco Corp
178,728	211,954	Masonite International Corp
287,670	341,148	MAXIMUS Inc
1,029,493	1,220,876	McKesson Corp
635,263	753,358	Merck & Co Inc
162,717	192,966	Mercury General Corp
1,168,082	1,385,228	MetLife Inc
980,100	1,162,300	Mettler-Toledo International Inc
2,430,082	2,881,834	Microsoft Corp
1,412,178	1,674,702	Moderna Inc
370,446	439,312	Molina Healthcare Inc
178,479	211,658	Murphy USA
224,406	266,123	MYR Group
1,223,678	1,451,159	NetApp Inc
144,322	171,152	New York Community Bancorp Inc
369,023	437,625	Newell Brands Inc
48,057	56,990	NewMarket Corp
342,557	406,238	News Corp
317,440	376,453	NortonLifeLock Inc
941,175	1,116,139	NVIDIA Corp
411,764	488,311	Old Dominion Freight Line Inc
411,315	487,779	Omnicom Group Inc
1,613,117	1,912,996	Oracle Corp
18	21	Organon & Co
255,337	302,805	Owens Corning
61,435	72,856	Packaging Corp of America

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
597,188	708,205	Patterson-UTI Energy Inc
161,707	191,768	Perdoceo Education Corp
332,023	393,745	PerkinElmer Inc
1,948,952	2,311,262	Pfizer Inc
430,134	510,096	Pinterest Inc
201,497	238,955	Plains GP Holdings LP
329,671	390,957	Principal Financial Group Inc
615,997	730,511	Procter & Gamble Co
995,454	1,180,509	Public Storage Reits
612,607	726,490	PulteGroup Inc
647,337	767,677	Qualcomm Inc
208,608	247,388	Qurate Retail Inc
53,952	63,982	Reliance Steel & Aluminum Co
360,021	426,949	Republic Services Inc
128,148	151,971	RMR Group Inc
326,951	387,731	Robert Half International Inc
155,066	183,892	Ryder System
166,211	197,109	Safety Insurance Group Inc
584,704	693,401	Schlumberger Ltd
139,593	165,544	Schnitzer Steel Industries Inc
180,502	214,057	Silgan Holdings Inc
429,614	509,480	Skyworks Solutions Inc
383,697	455,026	SLM Corp
590,616	700,411	Snap Inc
242,047	287,043	SpartanNash Co
232,114	275,263	Sprouts Farmers Market Inc
415,892	493,206	Stanley Black & Decker Inc
456,233	541,047	Synchrony Financial
313,319	371,565	Take-Two Interactive Software Inc
2,082,890	2,470,099	Target Corp
1,689,983	2,004,151	Texas Instruments Inc
355,991	422,170	Tractor Supply Co
950,124	1,126,753	Trane Technologies PLC
152,177	180,466	TrueBlue
149,568	177,372	UMB Financial Corp
298,153	353,580	Unum Group
228,707	271,223	Upwork
174,992	207,523	USANA Health Sciences Inc
396,283	469,952	VeriSign Inc
1,236,780	1,466,697	Verizon
537,102	636,949	Vertex Pharmaceuticals Inc
427,509	506,983	Virtu Financial Inc
257,326	305,163	Voya Financial Inc
1,010,768	1,198,670	Walmart Inc
249,455	295,828	Waste Connections Inc
555,643	658,937	Waste Management Inc
581,700	689,838	Waters Corp
107,075	126,980	Weis Markets Inc
394,559	467,907	West Pharmaceutical Services Inc

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 30 June 2021

Market Value **Market Value**

North America (continued)

United States (continued)

EUR

USD

521,277	618,183	Western Digital Corp
510,399	605,282	Western Union Co
602,823	714,888	Whirlpool Corp
613,479	727,525	Williams-Sonoma Inc
705,070	836,142	WW Grainger Inc
420,439	498,599	Xerox Holdings Corp
511,706	606,833	Yelp Inc
324,944	385,350	Yum! Brands Inc
437,558	518,900	Zebra Technologies Corp
167,597	198,754	Zions Bancorp NA
503,899	597,574	Zoom Video Communications Inc

198,905,194

Total - financial instruments that are officially listed on a regulated market

Futures portfolio

At 30 June 2021

Market Value **Market Value**

Unrealised **Unrealised**

Gain

Gain

North America

United States

EUR

USD

7,179	8,513	S&P 500 Emini CME September 2021
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7,179

Total - financial instruments that are officially listed on a regulated market

Rotterdam, 31 August 2021

The Manager

Robeco Institutional Asset Management B.V.

Policymakers RIAM:

G.O.J.M. (Gilbert) Van Hassel

K. (Karin) van Baardwijk

A.J.M. (Lia) Belilos-Wessels

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M.O. (Martin) Nijkamp

H-C. (Christoph) von Reiche

V. (Victor) Verberk

Other information

Directors' interests

The total personal interests in the investments of the fund held by the policymakers of the managements (also the manager) of the funds on 1 January 2021 and 30 June 2021 are shown in the table below.

Directors' interest

As at 1 January 2021	Description	Quantity
Aegon	Shares	29,000
Barclays	Shares	5,000
Bayer	Shares	500
BNP Paribas	Shares	400
Heineken	Shares	550
ING Groep NV	Shares	230,888
JP Morgan Chase	Shares	4,092
KBC Group	Shares	180
Koninklijke Ahold Delhaize	Shares	2,210
NN Group NV	Shares	18,679
Royal Dutch Shell	Shares	10,235
Unilever	Shares	1,002
Volkswagen	Shares	100

Directors' interest

As at 30 June 2021	Description	Quantity
Aegon	Shares	29,000
Barclays	Shares	5,000
Bayer	Shares	500
BNP Paribas	Shares	400
Heineken	Shares	550
ING Groep NV	Shares	224,888
KBC Group	Shares	180
Koninklijke Ahold Delhaize	Shares	2,210
NN Group NV	Shares	15,347
Royal Dutch Shell	Shares	10,364
Unibail Rodamco Westfield	Shares	605
Unilever	Shares	1,002
Volkswagen	Shares	100

Provisions regarding appropriation of the result

In accordance with article 16 of the fund's terms and conditions of management and custody, the unit classes may distribute dividend. The Manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the financial period. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The Manager may decide to distribute on an interim base whole or part of the net investment income.

Auditor

No external audit has been conducted.