



Rolinco N.V.

2024

Annual report

Investment company with variable capital incorporated under Dutch law
Undertaking for Collective Investment in Transferable Securities
Chamber of Commerce registration number 24107720

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Rolinco N.V.

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

Management board (and manager)

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

Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO*

M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins*

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

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

Depositary

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Fund managers

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Marco van Lent

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Fund agent and paying agent

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Chamber of Commerce registration number 24107720

Report by the manager

General information

Legal aspects

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

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

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

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

Robeco

When 'Robeco' is mentioned it means RIAM as well as the activities of other companies that fall within the scope of Robeco's management.

Supervision by the Supervisory Board of Robeco Institutional Asset Management B.V.

The Supervisory Board of Robeco Institutional Asset Management B.V. supervises the general affairs of Robeco and its businesses as managed by the Management Board and Executive Committee, including the funds under management.

During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds. The interests of clients are considered to be a key issue and, consequently, an important point of focus.

Based on periodic reports, the Supervisory Board discussed the results of the funds with the Management Board and Executive Committee. These discussions focused on the investment results, the development of assets under management as a result of market movements and the net inflow of new money as well as operational matters.

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the (interim) financial reports of the funds and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed.

Share classes

The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. This concerns the following series:

Share class A: Rolinco - EUR E

Share class B: Rolinco - EUR G

The management fee for the Rolinco – EUR G share class (without distribution fee) is lower than for the Rolinco – EUR E share class. The fee percentages of both share classes can be found in note 13 to the financial statements.

Liquidity of ordinary shares

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

Report by the manager (continued)

General information (continued)

Liquidity of ordinary shares (continued)

The Rolinco – EUR E share class is listed on Euronext Amsterdam, Euronext Fund Service segment. In addition, the Fund is listed on the stock exchange of Berlin, Dusseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Vienna and Zurich.

Attribution to share classes

The administration of the Fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 10, 13 and 15 to the financial statements. The different fee percentages of both share-classes can be found in note 13 to the financial statements.

Conversion of bearer shares

In the past, the Fund issued shares in the form of bearer shares (also known as 'K-certificates'). In connection with the coming into effect of the Dutch Conversion of Bearer Shares Act (Wet omzetting aandelen aan toonder, the 'Act'), the holders of bearer shares had until 31 December 2020 to convert these into registered shares. All bearer shares which have not been converted in time were, on the basis of the Act, acquired by the Fund for no consideration per 1 January 2021. From 1 January 2021 through 31 December 2025, holders of K certificates in the Fund may exchange their K-certificate for a replacement registered share. To this end, shareholders should submit their bearer shares to the Fund agent (ING Bank) through the financial institution where they have a securities account. After 31 December 2025, all K-certificates will be null and void.

Tax features

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

Key Information Document and Prospectus

A prospectus for the Fund and a key information document for each share class with information on the Fund and its associated costs and risks are available for Rolinco N.V. Both documents are available free of charge at the Fund's offices and at www.robeco.com.

Audit committee tasks

An audit committee must be set up for investment funds that are classified as public interest entities (PIE). This means that Robeco's funds with PIE status do not have an audit committee. However, the absence of an audit committee does not mean that the associated tasks will be canceled, but that they must have been assigned elsewhere in the Robeco organization. Within Robeco, these tasks are performed by the Executive Committee of Robeco Institutional Asset Management B.V. (the "ExCo"). The ExCo is supervised by the Supervisory Board of RIAM, advised by the ARC if applicable.

Information for investors in the respective countries

The information below applies only to investors in the respective countries.

Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Maintower, Thurgauer strasse 36/38, CH-8050 Zürich, is appointed as the Fund's representative in Switzerland. Copies of the Key Information Document, the Prospectus, Articles of Association, annual and semi-annual reports, and a list of all purchases and sales in the Fund's securities portfolio during the reporting period are available from the above address free of charge.

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, is the Fund's paying agent in Switzerland. Postal address: Badenerstrasse 574, Postfach, CH-8098 Zürich.

Information service in Germany

The information address for Germany is Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 19, D-60325 Frankfurt am Main. The Prospectus, the Articles of Association and the annual/semi-annual reports may be obtained free of charge from the information address. The prices at which shares are bought and sold are published on www.robeco.de.

Financial services in Belgium

CACEIS Belgium N.V., Havenstraat 86C Bus 320, 1000 Brussels, is appointed as financial services provider in Belgium. The most recent periodic reports, the Prospectus and the Key Information Document and other information about the Fund are available from them in English.

Report by the manager (continued)

Key figures per share class

Overview 2020-2024

Rolinco - EUR E	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Market price ^{1,2}	20.8	23.1	-29.1	20.7	20.6	8.9
- Net asset value ^{1,2}	20.7	23.4	-29.2	20.7	20.6	8.9
- MSCI All Country World Index ³	25.3	18.1	-13.0	27.5	6.7	11.9
Dividend in EUR ⁴	0.80	0.60	0.60	0.80	0.80	
Total net assets ⁵	296	275	243	373	342	

Rolinco - EUR G	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Market price ^{1,2}	21.5	23.7	-28.8	21.3	21.2	9.5
- Net asset value ^{1,2}	21.3	24.0	-28.8	21.3	21.2	9.5
- MSCI All Country World Index ³	25.3	18.1	-13.0	27.5	6.7	11.9
Dividend in EUR ⁴	0.80	0.60	0.60	0.80	0.80	
Total net assets ⁵	705	609	519	672	564	

¹ The differences between the performance based on market price and the performance based on net asset value is caused by the fact that the market price is the NAV of the previous trading day corrected for the surcharge or discount as described under Liquidity of ordinary shares.

² Any dividend payments that are distributed in any year are assumed to have been reinvested in the Fund.

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

⁴ The dividend per share relates to the reporting year mentioned and is distributed in the following year. The figure for 2024 is a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 35.

⁵ In millions of euros.

General introduction

Financial markets environment

Despite facing the highest interest rates in decades, ongoing wars in Europe and the Middle East and considerable political uncertainty, and with a fifth of the world's population voting in general elections in 2024, global real GDP grew by 3.2% in 2024, up from 2.8% in 2023, according to estimates by the Organization for Economic Co-operation and Development (OECD).

Remarkably, efforts by central banks to get inflation back to 2% did not lead to a significant rise in unemployment. However, the divergence in real economic activity among developed countries increased over the year. The US economy once again outperformed others, growing by 2.8%—above its long-term trend level. The eurozone economy, by contrast, came close to a recession. In fact, Germany's economy, the largest in the region, contracted by 0.2% in 2024 against a backdrop of high energy costs, increasing export competition and a wary domestic consumer.

European consumers adopted a cautious stance over the year, increasing their excess savings, whereas the US household savings rate fell further, resulting in another strong year for US consumption. The US economy also received support from the government's expansionary fiscal policy stance, with a historically large US budget deficit.

The fortunes of services and manufacturing continued to diverge, with global manufacturing contracting, whereas services expanded further. Unemployment among the 38 member countries of the OECD remained historically low at 4.9% despite advances in artificial intelligence and monetary policy remaining tight. A surprising increase in US unemployment to 4.2% in July, led to considerable volatility in the financial markets, and proved to be a red herring.

The impact of divergence in services and manufacturing showed up in inflation figures in 2024. Inflation fell over the year, partly as a result of cooling demand from Western consumers, China's lingering excess industrial capacity and easing strains on supply chains. But while goods inflation was in negative territory, services inflation remained elevated by historical standards throughout the year. As a result, consumer price inflation remained above target in most G20 economies, with the notable exception of China.

Report by the manager (continued)

General introduction (continued)

Financial markets environment (continued)

This meant that core inflation remained uncomfortably high, so developed market central banks adopted a cautious approach to cutting rates in the second half of 2024. The Federal Reserve's first cut was a 50 basis points (bps) move in September, but over the remainder of the year it only made two more 25 bps cuts. Although the ECB had more scope to cut rates as eurozone headline inflation temporarily dipped below 2% in the second half of the year, services inflation proved stubborn, ending the year at 4%. Japan's central bank, by contrast, raised its policy rate by 35 bps over the course of 2024 (from -0.1%) as it became more confident that the country is putting its long period of deflation behind it.

China's economy, however, showed mounting signs of deflation, with headline inflation ending 2024 at just 0.1%. Millions of unsold homes continue to exert downwards pressure on house prices and local developers' balance sheets, inhibiting domestic consumption growth. China's government adopted a piecemeal approach to stimulus for much of 2024, but in December it signaled a more determined stance consisting of moderately loose monetary policy and a more proactive fiscal policy.

Outlook for the equity markets

2024 proved to be another very strong year for risky assets thanks to ample liquidity, central banks starting to cut rates and optimism about the impact of artificial intelligence. With the US at the heart of this technology, the US market outperformed, resulting in concentration in global equity markets hitting new highs. The MSCI World rose by 26.6% in euro terms over the year, with the US equity market responsible for the bulk of this performance.

The so-called 'Magnificent Seven' companies still account for almost a third of the market value of the S&P 500, even though they have fallen sharply in the first months of 2025. With the valuations of technology companies still high, history suggests they could have further downside potential: in the past, high starting valuation levels have consistently signaled lower returns over the medium term and coincided with steeper peak-to-troughs during periods of market volatility. The release of Deep Seek, a Chinese large language model that is viewed as a cheap competitor to US AI models, has shown that US tech companies are now facing challengers from elsewhere and need to innovate to stay ahead of the pack.

US President Trump's announcement of tariffs on 2 April clearly shocked the markets. Whereas they initially assumed references to tariffs by the Trump administration were only a negotiation tactic, the swift implementation of 10% universal tariffs and reciprocal tariffs have clearly shown this view was mistaken, leading to plunging stock prices. Given these developments, the global economy, and the US economy in particular, face a scenario of lower real activity combined with rising inflationary pressures as tariffs start to bite and trade war unfolds. As a result it looks like it will become significantly more challenging for US companies to grow their earnings in line with previous forecasts. Consequently, we now anticipate US earnings growth to be in the low single digits in 2025, with the risk of it being even lower.

Investment policy

Introduction

Rolinco N.V.'s investment philosophy focuses on stocks that benefit from five secular growth trends: 'Connected Enterprise', 'Digital World', 'Emerging Middleclass', 'Healthy Aging' and 'Resource Stewardship'.

Investment objective

The Fund aims to offer a well-diversified global equity portfolio focusing on growth stocks while at the same time promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The Fund strives to outperform its reference index, the MSCI All Country World Index.

Rolinco N.V. is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

The year 2024 has been more active in terms of portfolio changes than 2023. This was partly related to the somewhat more uncertain macro-economic and geopolitical situation in the world, which led the team to increase diversification and reduce the beta of the portfolio. At the same time more investment ideas from within Robeco's Thematic investing team have been implemented. As a result, the number of positions increased by 6 to 64 and the turnover ratio almost doubled to 58% (double-counted) from 30% in 2023. The average holding period of all holdings in the Fund has come down slightly as a result, to just under four years.

Despite its strong performance, the weight of 'Connected Enterprise' has continued to come down further from 29% to 27%, mainly as a result of partial profit-taking in names from the IT segment after continued outperformance. The position in Aptiv was sold as there is a real risk that car-production volumes may undershoot mid- to longer-term expectations. New positions were bought in two companies that are instrumental to the digital transformation of corporates: PTC is a leading provider of computer-aided design and product-lifecycle management software, while Globant is an IT services provider specialized in customized software solutions.

Report by the manager (continued)

Investment policy (continued)

Implementation of the investment policy (continued)

The weight of 'Digital World' remained constant at 19% over the period, despite a record performance for this trend. The portfolio managers have been regularly reducing the portfolio weight of Nvidia as the strong performance of the shares caused the portfolio weight to frequently exceed the 5% internal portfolio limit. Positions in Samsung Electronics, after good performance over the preceding 18 months, and Coursera, after a re-evaluation of its fundamental investment case, were sold. A new position was bought in AirBNB, one of the leaders in alternative lodging which is considered to be an attractive segment of the global travel market. A position was re-established in PayPal, a highly profitable electronic-payment solutions provider that had hit a rough patch in 2022 and 2023.

The weight of 'Emerging Middleclass' also stabilized at 11%. Although its performance slightly lagged the Fund's return, existing holdings have been actively increased while new names were added as well. With HDFC Bank the Fund re-entered the Indian market again after a few years of absence. Cosmetics giant L'Oreal provides exposure to an ageing Western population as well as an expanding EM middleclass that both display an appetite for skincare products. AIA, the leading pan-Asian insurance company, was re-entered after its high exposure to the Chinese market had acted as a drag over the last few years. China looks poised now to become a new growth driver for the company. Positions in Delivery Hero, Alibaba and Meituan were sold during the year. Having added to Nu Holdings and MercadoLibre early on in the reporting period, these positions were reduced later on after strong performance of these Latin American shares.

The weight of 'Healthy Aging' dropped from 23% to 20% over the period, mainly driven by the weak performance of this trend but also by net selling of existing holdings. Positions in Hoya and Sonova were sold to make room for new positions in eyecare company Alcon, Sprouts Farmers Market and Compass, with the latter two benefitting from growing demand for healthier dietary options. The position in lululemon was sold after the company had become challenged on multiple fronts over the course of the year. After Dexcom had lowered its growth outlook at the time of its interim numbers, credibility of management had become an issue and the position was sold.

The weight of 'Resource Stewardship' continued to increase, from 20% to 23%, due to a net increase in the number of holdings linked to a broader implementation of investment ideas from within Robeco's Thematic investing team. Sika was sold during the year on the possibility of tightening chemicals' regulations. In the first half of the year, new positions were bought in Veolia Environnement, SSE and IDEX. Thereafter, First Solar, the world leader in thin-film solar panel technology, was added as the market seems to exaggerate the risk of the IRA stimulus program being withdrawn. A position in Shimano was re-established, the bike-component maker that should benefit from bike producers gradually reducing their bloated inventories. HD Hyundai Electric is a Korean producer of large electric transformers that gives the company strong exposure to global electrical-grid capex growth. Tetra Tech provides specialist engineering services and was added after a significant negative price reaction to fourth-quarter results.

Currency policy

Rolinco N.V. pursues an active currency policy with the euro as its base currency. The currency risk arises from the selection of specific stocks and the currencies in which they are denominated. Stock selection in the portfolio is mainly based on the chosen trends and not on the underlying country or currency. The various currency risks may be hedged, but this option was not implemented during the period under review. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 25.

Policy on derivatives

The Fund may use derivatives for efficient portfolio management, for hedging currency and market risks and for investment objectives. The Fund did not use any derivatives during the reporting period.

Report by the manager (continued)

Investment result

Net investment result per share class

Share class	Price in EUR x 1 31/12/2024	Price in EUR x 1 31/12/2023	Dividend paid June 2024	Investment result in reporting period in % ¹
<i>Rolinco - EUR E</i>			0.60	
- Market price	67.71	56.56		20.8
- Net asset value	67.71	56.64		20.7
<i>Rolinco - EUR G</i>			0.60	
- Market price	74.43	61.81		21.5
- Net asset value	74.43	61.90		21.3

¹ Any dividend payments that are distributed in any year are assumed to have been reinvested in the Fund.

Net returns per share ¹

EUR x 1					
Rolinco – EUR E	2024	2023	2022	2021	2020
Direct investment income	0.63	0.53	0.49	0.55	0.57
Indirect investment income	11.84	10.92	-18.72	11.70	9.39
Management fee, service fee and other costs	-0.74	-0.61	-0.62	-0.72	-0.55
Net result	11.73	10.84	-18.85	11.53	9.41
Rolinco – EUR G	2024	2023	2022	2021	2020
Direct investment income	0.69	0.57	0.53	0.59	0.60
Indirect investment income	12.99	11.91	-20.20	12.61	10.05
Management fee, service fee and other costs	-0.46	-0.38	-0.38	-0.44	-0.33
Net result	13.22	12.10	-20.05	12.76	10.32

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

Over the reporting period, Rolinco N.V. generated a return of 22.1% (gross of fees in EUR), against a return of 25.3% for its reference index, the MSCI All Country Index (net return in EUR). The year 2024 turned out to be another rewarding year for Rolinco N.V. in terms of investment returns, coming close to 2023's realized gross return of +24.8%. Bond yields in the US moved up despite the Fed lowering its policy rate, but this didn't detract equities from their upward path. Solid economic growth did support earnings growth of corporates which in turn meant that valuations remained reasonable. Artificial Intelligence (AI) turned out to be a key driver again for the companies exposed to it. The final push for equities was given by Donald Trump being elected again as President of the US.

Four of the five trends that Rolinco N.V. distinguishes registered positive returns over the year, but only two outpaced the reference index. Only one trend registered a small decline.

For a second year in a row, the 'Digital World' trend generated by far the highest return with an increase of +57.3%; even outpacing the +56% gain from 2023 (all performances measured in EUR). Artificial Intelligence and cloud computing continued to support some of the larger companies that are included in this trend. After a stunning +227% in 2023, Nvidia put on another +189% and was again the best-performing name of the whole portfolio as it is the key supplier of the GPUs that enable the ultra-fast processing necessary for AI. Amazon (+54%) and Alphabet (+45%) benefit from AI as well and from the ongoing transition to the cloud, but were also helped by ongoing strength of e-commerce, advertising and search. Coursera (-60% until divestment) was the worst-performing name of the whole portfolio.

'Connected Enterprise' was the second-best performing trend with a return of +28%. AI was also a strong driver behind several companies from this trend with TSMC (+105%), the Taiwanese chip maker, as the biggest beneficiary. Software company Salesforce (+36%) added so-called AI-agents to its product offering, which was taken well by investors. Cybersecurity names Fortinet (+72%) and Palo Alto Networks (+32%) continued to be in the spotlights as the number of attacks by hackers and the likes on IT systems globally continue unabated. Only two holdings registered a decline over the year: Capgemini (-15%) fell after the company confirmed that expectations for a recovery in client demand had to be pushed out, while American Tower(-7%) suffered from the rise in US bond yields which is typically negative for infrastructure-related names.

Report by the manager (continued)

Investment result (continued)

The 'Resource Stewardship' trend came in third with a credible return of +21%. Many companies within this trend are still seeing good demand, in part driven by government stimuli in many regions. Quanta Services (+56%) and Prysmian (+51%), for instance, are key players in the global trend towards electrification. Tesla (+73%) recovered from a negative performance in the first six months as the market played it as a 'Trump-trade', given the close links between CEO Elon Musk and Donald Trump. Battery maker CATL (+72%) benefited from a renewed interest in Chinese equities. Semiconductor manufacturer Infineon (-16%) brought up the rear as another victim of global auto production forecasts – to which it is a key supplier – coming down. It was followed closely by First Solar (-15% since purchase), which reacted negatively to Donald Trump's election as US president as he is not known to be supportive of renewable energy.

'Emerging Middleclass' (+16%) added a little to the gains achieved in the first six months of the year when the Chinese equity market recovered from a negative 2023. Tencent (+54%) and Meituan (+43% until divestment) were clear examples of this. But the biggest positive contributor over the year was Sea Limited (+179%), a company from Singapore that is involved in gaming, e-commerce and fintech. Latin American fintech company Nu Holdings (+33%) and e-commerce company MercadoLibre (+15%) performed well for most of the year but had to give up parts of the gains in the last month over a broadening fiscal crisis in Brazil. Biggest detractors to performance were PT Bank Rakyat (-22%), on the back of loan quality concerns in Indonesia, and L'Oreal (-23%) and LVMH (-12%) that both suffered from a political crisis in France affecting their local equity market as well.

The 'Healthy Aging' trend was the only one to register a negative absolute return for the year of -0.5%, with its more defensive character once again putting it at a disadvantage when equities in general are displaying strong momentum. Despite this, there were very strong returns coming from Sprouts Farmers Market (+110%) and Intuitive Surgical (+65%), followed by Essilor Luxottica (+32%) and Compass Group (+29% since purchase). The key downside however came from two well-known consumer brands, lululemon athletica (-49% until divestment) and Nike (-25%) that were both struggling in their core business. DexCom (-42% until divestment), a producer of Continuous Glucose Monitoring tools already rumored to be at risk from GLP-1 drugs, suffered from a huge downward reset of expectations and a resulting loss of credibility of its management.

Return and risk

The net investment result over the reporting period was achieved with a concentrated portfolio, as measured by active share which has hovered between 80% and 85% throughout the reporting period and ended at the low end of this range, i.e. 81%. The realized beta of the Rolinco N.V. portfolio was further reduced to 1.02, close to the market which by definition has a beta of 1, helped by portfolio actions to reduce high-beta positions and add several positions with a lower beta. The volatility of the Fund's realized monthly returns was 9.4% (in 2023 this was 17.95%) and close to the 8.4% volatility of the index over the last twelve months. Over the reporting period, the portfolio remained amply within its prescribed risk limits.

Report by the manager (continued)

Risk management

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

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

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

Operational risk

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

Compliance risk

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

With regard to the funds and counterparties, external worldwide events have had effect on financial institutions, specifically in the field of Sanctions regulations. Robeco follows applicable sanctions of the Netherlands, UN, EU, UK and US, as amended and/or supplemented from time to time, and any mandatory (investment) restrictions deriving therefrom. In case of conflicting sanctions the applicable sanctions from the EU will prevail at all times.

The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule-and evidence-based environment. Robeco actively follows these regulatory developments and is in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations. Robeco performs Systematic Integrity Risk Assessments (SIRAs) to further identify and assess compliance and integrity risks and set-up control measures that mitigate these risks. If needed, follow-up actions will be discussed with the business departments to further mitigate compliance and integrity risks.

Changes in the field of legislation, regulation and external events that could affect the funds managed by Robeco also took place in 2024. The implementation of the EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the ESMA Guidelines on funds' names using ESG or sustainability-related terms, introduced requirements aiming for increased comparability between sustainable funds and to avoid greenwashing.

Rolinco N.V. is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report, the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Outsourcing risk

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

Report by the manager (continued)

Risk management (continued)

Fraud risk

Having a strong reputation for integrity is crucial for Robeco to safeguard market confidence and public trust. Fraud can undermine this confidence and trust. Therefore Robeco has implemented a central approach to mitigate fraud risk, including but not limited to actions to reduce fraud risk and assessments on the effectiveness of internal controls to reduce fraud risk. Two Anti-Fraud Officers (AFOs) are appointed, one from Operational Risk Management (ORM) focusing on External Fraud and one from Compliance, focusing on Internal Fraud. These AFOs are the first point of contact for any fraud risk indications and need to ensure that these are dealt with timely and effectively. The AFOs have the following tasks:

- Perform a periodical Fraud Risk Assessments and report the outcome towards the Entity Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- perform a gap analysis to identify missing controls in the Risk Control Framework (RCF);
- aligning with IT Security on anti-fraud measures implemented and ways to further improve fraud detection; and
- monitor the proper follow-up of internal and external fraud incidents.

The risk of fraud inherently exists within each department of RIAM. Mitigating measures have been implemented within RIAM, such as segregation of duties between for example portfolio management, trading and mid- and back office. Such measures limit the actual risk of internal fraud. Although there is always the (inherent) risk of internal fraud from overriding or bypassing the internal controls, Robeco considers this a limited risk due to amongst other the organizational setup with a proper segregation of assets; no (fund) assets (e.g. equities and bonds) can be stolen, as these are held by the custodians who only act upon instructions following the agreed upon processes and authorizations. To prevent the risk of fraudulent financial reporting, Robeco has a dedicated SOx control framework in place.

A quantification of the risks can be found in the notes to the financial statements on pages 25 through 28.

Report by the manager (continued)

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 is paid out of the management fee.

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

Responsibility for and application of the policy

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

Introduction and scope

Employees and their knowledge and capabilities are the most important asset of Robeco Institutional Asset Management BV (hereafter 'RIAM'). In order to attract and retain staff that allows RIAM to provide value to RIAM's clients and satisfy the clients' needs, fixed and variable remuneration is vital. It is equally vital to reward talent and performance fairly and competitively. In line with RIAM's reputation as a leader in sustainability, RIAM compensates its employees and applies its policy in a non-discriminatory and gender-neutral manner.

Key objectives of the Remuneration Policy are:

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

RIAM's remuneration policy undergoes a thorough review on an annual basis to ensure alignment with regulatory requirements, internal standards, and client interests. In addition, Robeco will conduct an immediate review of the remuneration policy in response to any significant changes in its business activities or organizational structure.

The remuneration policy in a broader perspective

In general, RIAM aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. RIAM's approach to remuneration is intended to attract, motivate and retain colleagues who have the necessary skills, capabilities, values and behaviors needed to deliver on its strategy. This policy and RIAM's remuneration practices aim to (i) reward success whilst avoiding to reward for failure and (ii) maintain a sustainable balance between short and long-term value creation and build on RIAM's long-term responsibility towards its employees, clients, shareholders and other stakeholders.

RIAM is an asset manager with Dutch roots and nearly a century of operations

Established in Rotterdam in 1929, RIAM offers investment management and advisory services to institutional and private investors. In addition, RIAM manages and distributes a variety of investment funds in and outside of the Netherlands. As an asset manager, RIAM is also acutely aware of its role in the transition to a more sustainable future.

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders

RIAM is active in a sector that is strictly regulated, impacting every aspect of its business model – including its remuneration policy and practices. A common denominator between the various sectoral remuneration regulations to which RIAM is subject, is that they all endeavor to align, at least in general terms, the interests of covered institutions with those of its stakeholders, for example through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration.

Closely observing these requirements – in text and spirit – in constructing its remuneration approach and this remuneration policy, is a first step for RIAM to ensure alignment between its remuneration and the interests of its key stakeholders.

The annual variable remuneration within RIAM in principle does not exceed 200% of fixed remuneration. A limit RIAM considers appropriate in light of the market and global arena in which it operates.

Report by the manager (continued)

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders (continued)

Finally, in recognition of RIAM's responsibilities to Dutch – and global – society in combatting climate change, RIAM has explicitly integrated sustainability risk factors in the performance indicators of relevant employees, so that their remuneration can be aligned with sustainability risk management.

RIAM's approach to remuneration is subject to constant monitoring and change

RIAM constantly seeks and receives input from clients, employees (both through the works council and in other settings), its shareholder, regulators and other stakeholder groups about its remuneration approach, enhancing the link between remuneration outcomes and stakeholder interests.

RIAM has set-up robust governance and monitoring arrangements to ensure its remuneration policy and approach remain aligned not just with applicable law, but also with the interests of its stakeholders.

Remuneration elements

When determining the total remuneration of employees, RIAM periodically performs a market benchmark review. All remuneration awarded to RIAM employees can be divided into fixed remuneration (payments or benefits without consideration of performance criteria) and variable remuneration (additional payments or benefits, depending on performance).

Fixed remuneration - Monthly fixed pay

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

Fixed remuneration - Temporary allowances

Under certain circumstances, temporary allowances may be awarded. In general, such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole. Allowances are granted pursuant to strict guidelines and principles.

Variable remuneration

The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios. When assessing risks, both current and future risks that are taken by the staff member, the business unit and Robeco as a whole are taken into account. This is to ensure any variable remuneration grants are warranted in light of the financial strength of the company and effective risk management.

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

Performance indicators (KPIs)

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees' KPIs are non-financial.

All employees have a mandatory Risk & Compliance KPI: Control, compliance and risk related performance is defined as a 'hygiene' factor. The performance will be assessed and used to adjust the overall performance downward if performance did not (fully) meet the required level. Unethical or non-compliant behaviour overrides any good financial performance generated by a staff member and will diminish the staff member's variable remuneration.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Performance indicators (KPIs) (continued)

All employees have a sustainability KPI: In line with the Sustainable Finance regulation (SFDR), sustainable risks factors have been integrated in the annual goal setting of relevant employees, so that their remuneration is aligned with sustainability risk management. Robeco's SI Strategy the Sustainable Impact and Strategy Committee (SISC) develops an overview of relevant KPIs for the relevant employees groups e.g. portfolio managers have decarbonization and ESG integration related KPIs and risk professionals have enhancement of portfolio sustainability risk and monitoring related KPIs. Staff member's variable remuneration outcome is based on the performance of the KPIs, including sustainability KPI(s), based on managers discretion.

Payment and deferral of variable remuneration and conversion into instruments

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

	Year 1	Year 2	Year 3	Year 4
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments

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

Additional rules for Identified Staff

The rules below apply to Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of RIAM and/or the funds it manages. Identified Staff includes:

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

Control Function Staff

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

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

Identified Staff

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

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

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

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures

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

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

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

Ex-post risk assessment claw back – for all employees

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

Ex-post risk assessment malus – for Identified Staff

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

- evidence of fundamental misconduct, error and integrity issues by the staff member (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- a staff member having caused a considerable deterioration in the financial performance of RIAM or any fund managed by it, especially to the extent this performance was relevant to the award of variable remuneration;
- a significant deficiency in the risk management of RIAM or any fund managed by it; or
- significant changes in the overall financial situation of RIAM.

Ex-ante risk assessment – for Identified Staff

Before granting an in-year variable remuneration to Identified Staff, RIAM may decide, as a form of ex-ante risk adjustment, to apply a reduction or even reduce the variable remuneration proposal to zero in case of compliance and risk related matters, collectively or individually.

Approvals

In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 750,000 per annum or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM). The remuneration of employees earning in total more than EUR 750,000 per annum also requires the approval of the shareholder.

Annual review

Our remuneration processes are audited and reviewed each year internally. Any relevant changes made by regulators are incorporated in our remuneration policies and guidelines. Every year, an independent external party reviews our remuneration policy to ensure it is fully compliant with all relevant regulations.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration in 2024

Of the total amounts granted in remuneration¹ in 2024 to the group's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

Remuneration in EUR x 1

Staff category	Fixed pay for 2024	Variable pay for 2024
Board (3 members)	10,995	15,152
Identified Staff (57) (ex Board)	72,189	52,796
Other employees (739 employees)	416,762	123,562

The total of the fixed and variable remuneration charged to the Fund is EUR 691,456. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable) x } \frac{\text{Total Fund assets}}{\text{Total assets under management (RIAM)}}$$

The Fund itself does not employ any personnel and has therefore not paid any remuneration above EUR 1 million.

¹ The remunerations relate to activities performed for one or more Robeco entities.

Remuneration manager

The manager (RIAM) has paid to 3 employees a total remuneration above EUR 1 million.

Report by the manager (continued)

Sustainable Investing

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable its clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the CIO, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling its stewardship responsibilities is an integral part of Robeco's approach to Sustainable Investing. A core aspect of Robeco's mission is fulfilling the fiduciary duties towards its clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and reports on its stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Active ownership

Robeco's active ownership activities encourage investee companies or sovereigns to improve their management of ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. Robeco aims to improve a company's behavior on ESG issues to enhance long-term performance of the company and therefore the quality of investments for its clients. Robeco's Active Ownership activities includes both voting and engagement.

More information on Robeco's processes and current engagement themes can be found in Robeco's Stewardship Approach, Guidelines and in Robeco's quarterly Active Ownership Reports published on the Robeco website.

Exclusions

Robeco's Exclusion Policy sets minimum standards for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production, the most pollutive fossil fuel activities, non-RSPO certified palm oil producers and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non-compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful. Robeco publishes its Exclusion Policy and the list of excluded companies on its website.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG¹ contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

¹ Sustainable Development Goals as defined by the United Nations

ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a company's financial position or market momentum. To analyze ESG factors Robeco has research available from leading sustainability experts, including Robeco's own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process. Investment analysis focuses on the most financially material ESG factors and how these factors may drive the financial performance of a company. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

Actions taken to meet the environmental and/or social characteristics

The position in Sika AG was sold as Robeco's SI Research flagged that the company has significant exposure to some of the chemicals that are facing tightening regulation from both the EU and the US. As all innovation the company has been doing is related to products with 'bad chemicals', they will have a hard time to create new products, with new technologies and using more sustainable inputs, to counter this regulatory risk. As these elevated risk levels were not compensated by attractive valuation levels, the decision was taken to exit the position in full.

Report by the manager (continued)

In control statement

Robeco Institutional Asset Management B.V. has a description of internal control, which is in line with the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht, or 'Wft') and the Dutch Market Conduct Supervision of Financial Enterprises Decree (Besluit Gedragstoezicht financiële ondernemingen, or 'BGfo').

Report of internal control

We noted nothing that would lead us to conclude that operational management does not function as described in this statement. We, as the Management Board of Robeco Institutional Asset Management B.V., therefore declare with reasonable assurance that the design of internal control, as mentioned in article 121 BGfo meets the requirements of the Wft and related regulations and that operational management has been effective and has functioned as described throughout the reporting year.

Rotterdam, 24 April 2025

The Manager

Annual financial statements

Balance Sheet

		31/12/2024	31/12/2023
Before profit appropriation	Notes	EUR' 000	EUR' 000
ASSETS			
Investments			
Equities	1	993,659	872,289
Total investments		993,659	872,289
Accounts receivable			
Receivables on securities transactions		1	2
Dividends receivable	3	634	448
Other receivables, prepayments and accrued income	4	1,376	1,473
Total accounts receivable		2,011	1,923
Other assets			
Cash and cash equivalents	5	19,117	24,570
LIABILITIES			
Accounts payable			
Interest payable		184	184
Payables on securities transactions		10	10
Payable to affiliated parties	6	724	567
Other liabilities, accruals and deferred income	7	7,173	9,141
Total accounts payable		8,091	9,902
Accounts receivable and other assets less accounts payable		13,037	16,591
Assets less liabilities		1,006,696	888,880
Composition of shareholders' equity			
Issued capital	9, 10		
	9	13,847	14,682
Other reserve	9	805,558	690,876
Undistributed earnings	9	181,786	177,748
		1,001,191	883,306
6.5% cumulative preference shares	8, 9	5,505	5,574
Shareholders' equity		1,006,696	888,880

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

Annual financial statements (continued)

Profit and loss account

	Notes	2024 EUR' 000	2023 EUR' 000
Direct investment result			
Investment income	12	9,556	8,492
Indirect investment result			
Unrealized gains	1, 2	195,418	192,828
Unrealized losses	1, 2	(101,690)	(43,142)
Realized gains	1, 2	132,569	56,537
Realized losses	1, 2	(46,321)	(30,173)
Receipts on surcharges and discounts on issuance and repurchase of own shares		101	82
Total operating income		189,633	184,624
Costs	15, 16		
Management fee	13	6,300	5,530
Service fee	13	1,547	1,346
Total operating expenses		7,847	6,876
Net result		181,786	177,748

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

Annual financial statements (continued)

Cash flow statement

	Notes	2024 EUR' 000	2023 EUR' 000
Cash flow from investment activities			
Net result		181,786	177,748
Unrealized changes in value	1, 2	(93,728)	(149,686)
Realized changes in value	1, 2	(86,248)	(26,364)
Purchase of investments	1, 2	(265,095)	(113,544)
Sale of investments	1, 2	323,860	170,182
Increase (-)/decrease (+) accounts receivable	3, 4	(148)	406
Increase (+)/decrease (-) accounts payable	6, 7	157	34
		60,584	58,776
Cash flow from financing activities			
Received for shares subscribed		34,933	20,812
Paid for repurchase of own shares		(89,962)	(67,446)
Purchase 6.5% cumulative preference shares	8	(71)	(37)
Dividend paid		(8,521)	(9,142)
Dividend paid on 6.5% cumulative preference shares	8	(349)	(353)
Increase (-)/decrease (+) accounts receivable	4	60	4,545
Increase (+)/decrease (-) accounts payable	7	(1,968)	1,977
		(65,878)	(49,644)
Net cash flow		(5,294)	9,132
Currency and cash revaluation		(159)	153
Increase (+)/decrease (-) cash		(5,453)	9,285
Cash at opening date	5	24,570	15,285
Total cash at opening date		24,570	15,285
Cash at closing date	5	19,117	24,570
Total cash at closing date		19,117	24,570

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 year is the same as the calendar year. The notes referring to Fund shares concern ordinary shares outstanding.

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

Share class A: Rolinco - EUR E

Share class B: Rolinco - EUR G

Accounting principles

General

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

Liquidity of ordinary shares

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

Shareholders' equity

The outstanding ordinary shares of the Fund are treated as equity.

Cumulative preference shares

The intrinsic value of a cumulative preference share is determined on the basis of the paid-up amount, with the addition of accrued but not yet payable dividends.

Financial investments

Financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price as appropriate. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price as appropriate. Transaction costs incurred in the purchase of investments are therefore recognized in the first period of valuation as part of the value changes in the profit and loss account. Transaction costs incurred in the sale of investments are part of the realized results in the profit and loss account. Derivative instruments with a negative fair value are recognized under the derivatives item under investments on the liability side of the balance sheet.

Recognition and derecognition of items in the balance sheet

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

Netting

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

Use of estimates

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

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

Notes (continued)

Accounting principles (continued)

Cash and cash equivalents

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

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 36.

Accounts receivable

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

Debt

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

Foreign currencies

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

Securities lending

Investments for which the legal ownership has been transferred by the Fund for a given period of time as a result of securities-lending transactions, will continue to be included in the Fund's Balance sheet during this period, since their economic advantages and disadvantages, in the form of investment income and changes in value, will be added to or deducted from the Fund's result. The way in which collateral ensuing from securities-lending transactions is reported depends on the nature of this collateral. If the collateral is received in the form of investments these are not recognized in the balance sheet as the economic advantages and disadvantages relating to the collateral will be for the account and risk of the counterparty. If the collateral is received in cash it will be recognized in the balance sheet as in this case the economic advantages and disadvantages will be for the account and risk of the Fund.

Principles for determining the result

General

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

Recognition of income

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

Recognition of expenses

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

Investment income

This includes the net cash dividends declared during the year under review, the nominal value of stock dividends declared, interest received and paid and proceeds. Accrued interest at balance sheet date is taken into account.

Changes in value

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

Notes (continued)

Principles for cash flow statement

General

This cash flow statement has been prepared using the indirect method. Cash comprises items that may or may not be directly callable.

Attribution to share classes

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

Risks relating to financial instruments

Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund depends on developments in the financial markets and can therefore either rise or fall. Shareholders run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

Market risk

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

Price risk

The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the Fund runs depends among other things on the risk profile of the Fund's portfolio. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Implementation of the investment policy on page 7.

Currency risk

All or part of the securities portfolio of the Fund may be invested in currencies, or financial instruments denominated in currencies other than the 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 derivatives.

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 8.

Currency exposure	31/12/2024 Gross position EUR' 000	31/12/2024 Net position EUR' 000	31/12/2024 % of net assets	31/12/2023 % of net assets
AUD	9,715	9,715	0.97	1.95
CAD	9	9	–	–
CHF	19,817	19,817	1.97	2.14
CNY	15,632	15,632	1.55	0.72
DKK	15,339	15,339	1.52	1.01
EUR	166,809	166,809	16.57	16.17
GBP	43,200	43,200	4.29	3.24
HKD	47,699	47,699	4.74	3.19
IDR	11,592	11,592	1.15	1.76
INR	10,714	10,714	1.07	–
JPY	33,764	33,764	3.35	6.07
KRW	5,496	5,496	0.55	1.18
NOK	1	1	–	–
SEK	2	2	–	–
USD	626,907	626,907	62.27	62.57
Total	1,006,696	1,006,696	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case, the investment portfolio of the sub-fund is overexposed to a single e.g. issuer, sector, geographic region, etcetera that could potentially result in adverse effects to financial results. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

As at the balance sheet date, there were no positions in the stock market index futures contracts.

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

Concentration risk by country

		31/12/2024 Total Equities EUR' 000	31/12/2024 % of net assets	31/12/2023 % of net assets
Australia	9,625	9,625	0.96	1.95
Cayman Islands	41,930	41,930	4.16	4.74
China	35,270	35,270	3.50	1.14
Denmark	15,243	15,243	1.51	1.01
France	84,256	84,256	8.37	8.03
Germany	34,385	34,385	3.42	4.18
Hong Kong	11,150	11,150	1.11	–
India	10,714	10,714	1.06	–
Indonesia	11,275	11,275	1.12	1.76
Italy	24,573	24,573	2.44	1.05
Japan	33,708	33,708	3.35	6.07
Jersey	–	–	–	1.39
Luxembourg	9,568	9,568	0.95	–
Netherlands	12,307	12,307	1.22	1.13
South Korea	5,356	5,356	0.53	1.17
Switzerland	19,309	19,309	1.92	2.11
Taiwan	35,911	35,911	3.57	2.71
United Kingdom	43,189	43,189	4.29	3.24
United States of America	555,890	555,890	55.22	56.45
Other assets and liabilities	13,037	13,037	1.30	1.87
Total	1,006,696	1,006,696	100.00	100.00

The sector concentrations are shown below.

Concentration risk by sector

	31/12/2024 % of net assets	31/12/2023 % of net assets
Communication Services	7.06	4.79
Consumer Discretionary	15.90	21.75
Consumer Staples	2.47	–
Financials	11.00	9.98
Health Care	16.01	17.44
Industrials	14.14	11.08
Information Technology	29.10	30.88
Materials	–	1.06
Real Estate	0.91	1.15
Utilities	2.11	–
Other assets and liabilities	1.30	1.87
Total	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The degree of leverage in the Fund, measured using the commitment method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The Commitment Method calculates the global exposure by converting the positions in financial derivative instruments into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting and hedging. The maximum leverage allowed under the UCITS regulation is 110%.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Rolinco N.V.	0%	0%	0%	0%

Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfill 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.

	31/12/2024		31/12/2023	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	2,011	0.20	1,923	0.22
Cash and cash equivalents	19,117	1.90	24,570	2.76
Total	21,128	2.10	26,493	2.98

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. As at the balance sheet date there were no counterparties with an exposure of more than 5% of the Fund's total assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

Risk of lending financial instruments

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

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

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

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

J.P. Morgan is the intermediary for all of the fund's securities-lending transactions. As compensation for its services, J.P. Morgan receives a fee of (A) 25% of the gross income on these securities-lending transactions for loans which generates a return of 0.5% or less and (B) 10% of the gross income from these securities-lending transactions for any loans which generate a return greater than 0.5%. An external agency periodically assesses whether the agreements between the Fund and J.P. Morgan are still in line with the market. The Fund's revenues and J.P. Morgan & RIAM's fee are included in the following table.

Income from securities lending

	2024			2023		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net Fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net Fund revenues in EUR' 000
Shares lent out	–	–	–	4	1	3
Total	–	–	–	4	1	3

Liquidity risk

We distinguish between asset liquidity risk and funding liquidity risk, which are closely connected:

Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade. Or in more extreme cases, when they cannot be conducted at all. Asset liquidity risk is a function of transaction size, transaction time and transaction cost.

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also asset liquidity risk. During the reporting period all client redemptions have been met.

Manager

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

Depository

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

Liability of the depository

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

Affiliated parties

The Fund and the manager may utilize the services of and carry out transactions with parties affiliated to the Fund, as defined in the BGfo, such as RIAM, Robeco Nederland B.V. and ORIX Corporation. The services entail the execution of tasks that have been outsourced to these parties such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the Fund's shares. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

Notes to the balance sheet

1. Equities

Movements in the stock portfolio

	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	872,289	753,030
Purchases	265,095	113,544
Sales	(323,860)	(170,178)
Unrealized gains	93,723	149,638
Realized gains	86,412	26,255
Book value (fair value) at closing date	993,659	872,289

EUR 27,326 thousand of the realized and unrealized results on the equity portfolio relates to exchange rate differences.

A breakdown of this portfolio is given under Schedule of Investments. All investments are admitted to a regulated market and have quoted market prices. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments.

Transaction costs

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

	2024 EUR' 000	2023 EUR' 000
Equities	408	134

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

No costs for research from external parties were charged to the Fund during the reporting period.

2. Derivatives

Movements in derivatives

	Forward Exchange	Currency Contracts
	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	–	–
Expirations	–	(4)
Unrealized gains / (losses)	–	–
Realized gains / (losses)	–	4
Book value (fair value) at closing date	–	–

3. Dividends receivable

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

4. Other receivables, prepayments and accrued income

This concerns the following items with an expected remaining maturity less than a year:

	31/12/2024 EUR' 000	31/12/2023 EUR' 000
Dividend tax to be reclaimed	672	709
Sub-total (investment activities)	672	709
Dividend accrued on 6.5% cumulative preference shares	184	184
Receivables from issuance of new shares	520	580
Sub-total (financing activities)	704	764
Total	1,376	1,473

Notes to the balance sheet (continued)

5. Cash and cash equivalents

This concerns:

	31/12/2024 EUR' 000	31/12/2023 EUR' 000
Freely available cash	19,117	24,570
Total	19,117	24,570

6. Payable to affiliated parties

This concerns the following payables to RIAM:

	31/12/2024 EUR' 000	31/12/2023 EUR' 000
Payable for management fee	580	456
Payable for service fee	144	111
Total	724	567

7. Other liabilities, accruals and deferred income

This concerns the following items with an expected remaining maturity less than a year:

	31/12/2024 EUR' 000	31/12/2023 EUR' 000
Dividends payable	151	158
Payable for acquisition of own shares	7,022	8,983
Sub-total (financing activities)	7,173	9,141
Total	7,173	9,141

8. 6.5% cumulative preference shares

At balance-sheet date, 117,264 cumulative preference shares were outstanding. The shares have been included in the balance sheet at their original nominal value of NLG 100, which is equal to EUR 45.38. The nominal value of the shares was originally NLG 100 per share. With the introduction of the euro, these shares were re-denominated to EUR 40 each. These shares give the holder the right to a cumulative preference dividend of EUR 2.95 annually, but do not form part of the Fund assets. The shares are listed on Euronext Amsterdam, Euronext Fund Service segment. Since the amendment to the Articles of Association on 14 August 2012, these shares are being redeemed by the Fund.

The intrinsic value of a cumulative preference share is determined on the basis of the paid-up amount of EUR 45.38, with the addition of accrued but not yet payable dividends. In order to correctly present the assets due to ordinary shareholders, this dividend has been included in the value of the cumulative preference shares and deducted from the general reserve. The modifications are shown in the table below.

Change in cumulative preference shares

	2024	2023	Movements in 2024
Number of outstanding cumulative preference shares	117,264	118,776	(1,512)
Total value of cumulative preference shares EUR' 000	5,321	5,390	(69)
Dividend accrued EUR' 000	184	184	–
Total	5,505	5,574	(69)

	31/12/2024	31/12/2023
Dividend paid out on cumulative preference shares EUR' 000	349	353

Notes to the balance sheet (continued)

9. Shareholders' equity

Composition and movements in shareholders' equity

	2024 EUR' 000	2023 EUR' 000
Issued capital Rolinco - EUR E		
Situation on opening date	4,851	5,230
Received on shares issued	24	31
Paid for shares repurchased	(499)	(410)
Situation on closing date	4,376	4,851
Issued capital Rolinco - EUR G		
Situation on opening date	9,831	10,296
Received on shares issued	479	330
Paid for shares repurchased	(839)	(795)
Situation on closing date	9,471	9,831
6.5% cumulative preference shares		
Situation on opening date	5,574	5,613
Paid for shares repurchased	(71)	(37)
Dividend accrued on cumulative preference shares	2	(2)
Situation on closing date	5,505	5,574
Other reserves		
Situation on opening date	690,876	1,050,080
Received on shares issued	34,430	20,451
Paid for shares repurchased	(88,624)	(66,241)
Addition of result in previous financial year	169,227	(313,063)
Dividend paid on cumulative preference shares	(349)	(353)
Dividend accrued on cumulative preference shares	(2)	2
Situation on closing date	805,558	690,876
Undistributed earnings		
Situation on opening date	177,748	(303,921)
Rolinco - EUR E - dividend paid	(2,780)	(3,059)
Rolinco - EUR G - dividend paid	(5,741)	(6,083)
Dividend paid on cumulative preference shares	(349)	(353)
Addition to other reserves	(168,878)	313,416
Net result for financial year	181,786	177,748
Situation on closing date	181,786	177,748
Situation on closing date	1,006,696	888,880

The authorized share capital of EUR 150 million is divided into 129,999,990 ordinary shares and 10 priority shares with a nominal value of EUR 1 each and 500,000 cumulative preference shares with a nominal value of EUR 40 each. The priority shares have already been issued. The ordinary shares are divided into 60,000,000 Rolinco - EUR E shares, 60,000,000 Rolinco - EUR G shares and 9,999,990 C shares (not open for trading). Fees are not included in the share premium reserve.

Special controlling rights under the Articles of Association

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

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

Notes to the balance sheet (continued)

9. Shareholders' equity (continued)

Survey of movements in net assets

	2024 EUR' 000	2023 EUR' 000
Assets at opening date	888,880	767,298
Company shares issued	34,933	20,812
Company shares repurchased	(89,962)	(67,446)
Purchase 6.5% cumulative preference shares	(71)	(37)
Situation on closing date	833,780	720,627
Investment income	9,556	8,492
Receipts on surcharges and discounts on issuance and repurchase of own shares	101	82
Management fee	(6,300)	(5,530)
Service fee	(1,547)	(1,346)
	1,810	1,698
Changes in value	179,976	176,050
Net result	181,786	177,748
Dividend paid	(8,521)	(9,142)
Dividend paid on cumulative preference shares	(349)	(353)
Assets at closing date	1,006,696	888,880

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

	31/12/2024	31/12/2023	31/12/2022
Rolinco - EUR E			
Fund assets in EUR' 000	296,268	274,756	242,686
Situation of number of shares issued at opening date	4,850,678	5,230,065	5,604,632
Shares issued in financial year	23,626	30,703	54,461
Shares repurchased in financial year	(498,650)	(410,090)	(429,028)
Number of shares outstanding	4,375,654	4,850,678	5,230,065
Net asset value per share in EUR	67.71	56.64	46.40
Dividend paid per share during the financial year	0.60	0.60	0.80
Rolinco - EUR G			
Fund assets in EUR' 000	704,923	608,550	519,053
Situation of number of shares issued at opening date	9,830,873	10,296,089	9,355,000
Shares issued in financial year	479,507	329,608	1,857,879
Shares repurchased in financial year	(839,264)	(794,824)	(916,790)
Number of shares outstanding	9,471,116	9,830,873	10,296,089
Net asset value per share in EUR	74.43	61.90	50.41
Dividend paid per share during the financial year	0.60	0.60	0.80

11. Contingent liabilities

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

Notes to the profit and loss account

Income

12. Investment income

This concerns:

	2024 EUR' 000	2023 EUR' 000
Dividends received*	8,702	7,896
Interest	854	593
Net revenues from securities lending	—	3
Total	9,556	8,492

* This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax plus withholding tax that is subject to a remittance reduction from the Dutch tax authorities. The remittance reduction is offset against the dividend tax payable on dividends distributed by the fund.

Costs

13. Management fee and service fee

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

Management fee and service fee specified in the prospectus

	Rolinco - EUR E %	Rolinco - EUR G %
Management fee	1.00	0.50
Service fee ¹	0.16	0.16

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

The management fee covers all current costs resulting from the management and marketing of the Fund. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee. The management fee for the Robeco share class also include the costs related to registering participants in this share class.

The service fee paid to RIAM covers the administration costs, custody fees (includes custody fees and bank charges), depositary services fees, Fund agent fees, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the Fund are paid by RIAM from the service fee. The Fund's result therefore does not include the costs for the external auditor. Of the costs paid by RIAM for the external auditor, EUR 13 thousand related to the audit of Rolinco N.V. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the regulator that the Fund complies with the UCITS provisions and assurance activities for the examination of the prospectus.

14. Performance fee

Rolinco N.V. is not subject to a performance fee.

Notes to the profit and loss account (continued)

Costs (continued)

15. Ongoing charges

	Rolinco - EUR E		Rolinco - EUR G	
	2024 %	2023 %	2024 %	2023 %
Management fee	1.00	1.00	0.50	0.50
Service fee	0.16	0.16	0.16	0.16
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	1.16	1.16	0.66	0.66

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 27 is included separately in the ongoing charges.

16. Maximum costs

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

	2024 EUR' 000	2024 % of net assets	Maximum as specified in the prospectus ¹
Management fee for Rolinco - EUR E	2,935	1.00	1.00
Service fee for Rolinco - EUR E	470	0.16	0.16
Management fee for Rolinco - EUR G	3,365	0.50	0.50
Service fee for Rolinco - EUR G	1,077	0.16	0.16

¹ The prospectus also specifies a maximum percentage of the total cost. This amounts to 1.46% for the Rolinco - EUR E share class and 0.96% for the Rolinco - EUR G share class.

17. Turnover rate

The turnover rate for the reporting period was 48% (for the previous reporting period it was 23%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own shares is determined as the balance of all issues and repurchases in the Fund.

18. Transactions with affiliated parties

During the reporting period the Fund paid RIAM the following amounts in management fee and service fees:

	Counterparty	2024 EUR' 000	2023 EUR' 000
Management fee	RIAM	6,300	5,530
Service fee	RIAM	1,547	1,346

Notes to the profit and loss account (continued)

Costs (continued)

19. Fiscal status

The Fund has the status of a fiscal investment institution. A detailed description of its fiscal status is included in the general information of the management report on page 5.

20. Proposed profit appropriation

For the financial year 2024, dividend distribution will take place on the basis of the fiscal result in order to fulfill the fiscal distribution obligation. Based on the number of shares outstanding on 31 December 2024 it has been proposed to determine the dividend per share for the financial year 2024 at:

- EUR 0.80 per share (previous year: EUR 0.60) for the Rolinco - EUR E share class.
- EUR 0.80 per share (previous year: EUR 0.60) for the Rolinco - EUR G share class.

This proposal is based mainly on the taxable profits for the purposes of the distribution requirement under the applicable tax regime. If necessitated by legislation and regulations or changes in the number of shares outstanding, an amended dividend proposal will be submitted to the General Meeting of Shareholders. If this proposal is accepted, the dividend will be payable according to the schedule in the table below.

Shareholders will be offered the opportunity to reinvest the dividend (less dividend tax) in Rolinco and Rolinco - EUR G shares. Costs charged by distributors to their customers for this will be borne by the shareholder. In some countries and with some distributors, reinvestment will not be possible for technical reasons.

Agenda	Dividend dates (Transfer Agent)	Dividend dates (Euronext)	Explanation
Record date	Monday, 9 June 2025	Thursday, 12 June 2025	Shares issued up to Dealing Day 9 June 2025 are entitled for the dividend distribution. Euronext will use the settlement positions as of 12 June 2025.
Ex-dividend date	Tuesday, 10 June 2025	Wednesday, 11 June 2025	The NAV per share will be quoted ex-dividend as of the Dealing Day 10 June 2025. The NAV per share of the Dealing Day 10 June 2025 will be published on 11 June 2025. Euronext will stamp this NAV with date 11 June 2025.
Application for reinvestment	Monday, 23 June 2025	Monday, 23 June 2025	Deadline for reinvestment application.
Reinvestment date	Wednesday, 25 June 2025	Thursday, 26 June 2025	The Dealing Day of reinvestment will be 25 June 2025. Execution at Euronext will take place on 26 June 2025.
Payment date cash and shares	Monday, 30 June 2025	Monday, 30 June 2025	

21. Register of Companies

The Fund has its registered office in Rotterdam and is listed in the Trade Register of the Chamber of Commerce in Rotterdam, under number 24107720.

22. Subsequent events

No significant events that may impact the Fund occurred after balance sheet date.

Currency table (notes to the Financial Statements)

Exchange rates

	31/12/2024	31/12/2023
	EUR = 1	EUR = 1
AUD	1.6725	1.6189
BRL	6.3972	5.3659
CAD	1.4893	1.4566
CHF	0.9384	0.9297
CNY	7.5584	7.8344
DKK	7.4573	7.4546
GBP	0.8268	0.8665
HKD	8.0437	8.6257
IDR	16,666.3725	17,008.2961
INR	88.6530	91.9221
JPY	162.7392	155.7336
KRW	1,524.4113	1,422.6787
NOK	11.7605	11.2185
RUB	113.6461	98.7557
SEK	11.4415	11.1325
USD	1.0355	1.1047

Schedule of Investments (notes to the Financial Statements)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Macquarie Group Ltd.	AUD	72,626	9,625	0.96
			<u>9,625</u>	<u>0.96</u>
<i>Cayman Islands</i>				
NU Holdings Ltd. 'A'	USD	1,495,060	14,958	1.48
Sea Ltd., ADR	USD	98,300	10,072	1.00
Tencent Holdings Ltd.	HKD	326,000	16,900	1.68
			<u>41,930</u>	<u>4.16</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	592,500	19,638	1.95
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	444,199	15,632	1.55
			<u>35,270</u>	<u>3.50</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	182,105	15,243	1.51
			<u>15,243</u>	<u>1.51</u>
<i>France</i>				
Capgemini SE	EUR	52,441	8,294	0.82
EssilorLuxottica SA	EUR	89,051	20,980	2.09
L'Oreal SA	EUR	43,141	14,748	1.47
LVMH Moet Hennessy Louis Vuitton SE	EUR	13,688	8,699	0.86
Schneider Electric SE	EUR	61,069	14,711	1.46
Veolia Environnement SA	EUR	620,591	16,824	1.67
			<u>84,256</u>	<u>8.37</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	164,249	5,158	0.51
Siemens AG	EUR	57,883	10,914	1.09
Siemens Healthineers AG, Reg. S	EUR	357,676	18,313	1.82
			<u>34,385</u>	<u>3.42</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	1,593,000	11,150	1.11
			<u>11,150</u>	<u>1.11</u>
<i>India</i>				
HDFC Bank Ltd.	INR	535,779	10,714	1.06
			<u>10,714</u>	<u>1.06</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	46,056,900	11,275	1.12
			<u>11,275</u>	<u>1.12</u>
<i>Italy</i>				
Prysmian SpA	EUR	398,523	24,573	2.44
			<u>24,573</u>	<u>2.44</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan</i>				
Keyence Corp.	JPY	38,400	15,250	1.52
Shimano, Inc.	JPY	54,400	7,150	0.71
Sony Group Corp.	JPY	546,200	11,308	1.12
			<u>33,708</u>	<u>3.35</u>
<i>Luxembourg</i>				
Globant SA	USD	46,208	9,568	0.95
			<u>9,568</u>	<u>0.95</u>
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	8,564	12,307	1.22
			<u>12,307</u>	<u>1.22</u>
<i>South Korea</i>				
HD Hyundai Electric Co. Ltd.	KRW	21,373	5,356	0.53
			<u>5,356</u>	<u>0.53</u>
<i>Switzerland</i>				
Alcon AG	CHF	235,628	19,309	1.92
			<u>19,309</u>	<u>1.92</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	188,293	35,911	3.57
			<u>35,911</u>	<u>3.57</u>
<i>United Kingdom</i>				
Ashtead Group plc	GBP	265,668	15,953	1.59
Compass Group plc	GBP	378,599	12,189	1.21
Informa plc	GBP	1,099,234	10,615	1.05
SSE plc	GBP	228,465	4,432	0.44
			<u>43,189</u>	<u>4.29</u>
<i>United States of America</i>				
Airbnb, Inc. 'A'	USD	69,262	8,790	0.87
Alphabet, Inc. 'A'	USD	183,346	33,518	3.33
Amazon.com, Inc.	USD	170,669	36,159	3.59
American Tower Corp., REIT	USD	51,601	9,140	0.91
Analog Devices, Inc.	USD	97,374	19,979	1.98
Block, Inc. 'A'	USD	73,517	6,034	0.60
Edwards Lifesciences Corp.	USD	163,260	11,672	1.16
First Solar, Inc.	USD	55,608	9,464	0.94
Fortinet, Inc.	USD	194,153	17,715	1.76
IDEX Corp.	USD	25,766	5,208	0.52
Illumina, Inc.	USD	39,026	5,036	0.50
Intuit, Inc.	USD	8,361	5,075	0.50
Intuitive Surgical, Inc.	USD	53,438	26,936	2.68
IQVIA Holdings, Inc.	USD	92,359	17,527	1.74

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Keysight Technologies, Inc.	USD	80,146	12,432	1.24
MercadoLibre, Inc.	USD	8,213	13,487	1.34
Microsoft Corp.	USD	89,336	36,364	3.61
NIKE, Inc. 'B'	USD	150,061	10,966	1.09
NVIDIA Corp.	USD	353,262	45,813	4.55
Palo Alto Networks, Inc.	USD	112,006	19,682	1.96
PayPal Holdings, Inc.	USD	134,566	11,091	1.10
PTC, Inc.	USD	56,791	10,084	1.00
Quanta Services, Inc.	USD	73,912	22,559	2.24
Salesforce, Inc.	USD	68,895	22,244	2.21
Sprouts Farmers Market, Inc.	USD	82,196	10,087	1.00
Tesla, Inc.	USD	42,015	16,386	1.63
Tetra Tech, Inc.	USD	260,000	10,003	0.99
Thermo Fisher Scientific, Inc.	USD	52,046	26,148	2.60
TopBuild Corp.	USD	51,234	15,404	1.53
Visa, Inc. 'A'	USD	77,214	23,566	2.34
Xylem, Inc.	USD	155,938	17,472	1.74
Zebra Technologies Corp. 'A'	USD	53,217	19,849	1.97
			<u>555,890</u>	<u>55.22</u>
Total Equities			<u>993,659</u>	<u>98.70</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>993,659</u>	<u>98.70</u>
Total Investments			993,659	98.70
Cash			19,117	1.90
Other Assets/(Liabilities)			(6,080)	(0.60)
Total Net Assets			<u>1,006,696</u>	<u>100.00</u>

Rotterdam, 24 April 2025

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M. (Marcel) Prins

Other information

Provisions regarding appropriation of the result

According to articles 39 and 40 of the fund's Articles of Association, the profit - after payment of dividend on the priority shares and less any allocations to the reserves deemed desirable by the management board - shall be at the disposal of the General Meeting of Shareholders.

Directors' interests

The daily policymakers of RIAM (the management board and manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2024 and 31 December 2024.

As at 1 January 2024 ¹	Description	Quantity
Alphabet, Inc. 'A'	shares	320
Amazon.com, Inc.	shares	200
Microsoft Corp.	shares	6
NVIDIA Corp.	shares	8
Salesforce, Inc.	shares	7
Sea Ltd., ADR	shares	95
Tesla, Inc.	shares	12

As at 31 December 2024	Description	Quantity
Alphabet, Inc. 'A'	shares	320
Amazon.com, Inc.	shares	200
Microsoft Corp.	shares	6
NVIDIA Corp.	shares	85
Sea Ltd., ADR	shares	95
Tesla, Inc.	shares	12

¹ Differences between the numbers on 31 December 2023 and 1 January 2024 are caused by changes in the composition of the ExCo during 2024.

Convertible bond loan

Statement concerning the 1967 6.5% bond loan issued by Rolinco N.V. and originally amounting to NLG 22,670,000, convertible into 6.5% cumulative preference shares as per 2007

In pursuance of article 17 of the trust executed before H. Lambert, civil-law notary in Rotterdam, on 6 June 1967, we declare:

No bonds were offered for repayment over the course of 2024.

On 31 December 2024, the total bonds outstanding amounted to NLG 19,900.

These bonds were made eligible for redemption as of 1 July 2007.

Independent auditor's report

To the General Meeting of Shareholders of Rolinco N.V. and the Management Board of Robeco Institutional Asset Management B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Rolinco N.V. based in Rotterdam (hereafter also: "the fund").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Rolinco N.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Rolinco N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

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

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 10.1 million. The materiality is based on 1% of the net asset value (shareholder's equity) of the fund as at 31 December 2024. We consider net asset value as the most appropriate benchmark as this is the most important factor in the sector for investment funds. The percentage used to calculate the materiality level is determined on the basis of the type of investments of the fund.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Management Board of Robeco Institutional Asset Management B.V. (hereafter "RIAM" or "the manager") that misstatements in excess of € 302 thousand which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the audit

The fund has no employees and its portfolio management, risk management are therefore performed by RIAM and service providers engaged by RIAM. We are responsible to obtain sufficient and appropriate audit evidence with regard to services which are provided by RIAM and its service providers. We gained insight into the nature and significance of these services and based on this assessment we identified the risks of material misstatements and designed audit procedures to address these risks.

As part of our audit procedures we rely on the procedures described in the ISAE 3402 type II report of RIAM. We inspected the ISAE 3402 type II report and evaluated the relevance of internal controls tested by the external auditor of RIAM and the conclusions reached on the design, implementation and operating effectiveness of these internal controls. We also performed these procedures on activities outsourced to the service providers engaged by RIAM and as such inspected ISAE type II reports of separate J.P. Morgan entities providing accounting, custody, transfer agent, securities lending and information technology services.

Based on our audit procedures, we determined that the internal controls within RIAM and service providers engaged by RIAM which are relevant for the audit of the financial statements of the fund, are sufficient to rely on in the performance of our audit of the fund's financial statements.

Audit approach fraud risks and non-compliance with laws and regulations

The manager's fraud risk assessment and response to fraud risks

As part of our audit, we have obtained an understanding of the fund and its environment, and the funds risk management in relation to fraud. This includes obtaining an understanding of the manager's processes for identifying and responding to the risks of fraud. We refer to the Risk Management paragraph of the report by the manager for the fraud risk assessment of the manager of the fund.

Our fraud risk assessment

We assessed fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. As in all our audits, we had special attention for the risk of management override of controls. We identified this risk in the area where manual journal entries are made in the preparation of the financial statements. We rebutted the presumed fraud risk on revenue recognition as the fund invests in listed securities on regulated markets and the involvement of third parties like the custodian and depositary which limit the possibilities to occur fraud.

Our response to the identified and assessed fraud risks

We have evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks. Based on our risk criteria we tested material manual journal entries made in the preparation of the financial statements. Furthermore, we incorporated an element of surprise in our audit.

Our response to the identified and assessed risks of non-compliance with law and regulations

We have obtained an understanding of the relevant laws and regulations. We have identified the following laws and regulations that have an indirect effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the anti-money laundering laws and regulations (Wwft).

We held enquiries with the manager of the fund as to whether the fund is in compliance with these laws and regulations. We inspected relevant correspondence with supervisory authorities. We also obtained a written representation from the manager of the fund that all known instances of identified and suspected non-compliance with laws and regulations were disclosed to us.

Our observations

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with law and regulations. Based on our audit procedures we have no indications for fraud and non-compliance that are considered material for our audit.

Audit approach to going concern

In preparing the financial statements, the manager of the fund must consider whether the fund is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless the manager of the fund intends to liquidate the fund or cease operations or if termination is the only realistic alternative.

The manager of the fund has not identified any circumstances that could threaten the continuity of the fund and thus concludes that the going concern assumption is appropriate for the fund.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the fund can continue as a going concern.

Our observations

Most importantly, we have assessed that the structure of the fund limits the going concern risk as the fund only invests in liquid assets and is not leveraged with external debt. Based on the procedures performed, we are of the opinion that the financial statements have been properly prepared on the going concern basis.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Management Board of RIAM. The key audit matters are not a comprehensive reflection of all matters discussed.

Description	Summary audit procedures and our observations
<p>Existence and valuation of investments</p> <p>The fund's investments are the most important assets on the balance sheet and consists of listed equities. The investments are valued at fair value.</p> <p>We refer to the accounting principles in the notes to the financial statements in which the determination of the fair value of the investments has been disclosed.</p> <p>We estimate the risk of a material misstatement in the valuation of the investments as low as the investment portfolio consists of liquid, listed investments which are traded on an active market.</p>	<p><i>Our main audit procedures:</i></p> <ul style="list-style-type: none"> • we have assessed the design, implementation and operating effectiveness of the relevant controls at the manager of the fund regarding existence and valuation of investments; • we have assessed the design, implementation and operating effectiveness of the relevant J.P. Morgan service providers regarding existence and valuation of investments; • we verified the existence of investments with directly received confirmations from the custodian;

Description	Summary audit procedures and our observations
<p>Due to the amount of the investments in relation to the financial statements as a whole we identify the existence and valuation of investments as a key audit matter.</p>	<ul style="list-style-type: none"> • we verified the valuation of investments by comparing the used valuation with our independent valuation; • we evaluated whether the disclosure of the investments in the financial statements is adequate. <p><i>Our observation:</i></p> <p>Based on our audit procedures we conclude that the investments exist and that the investments are adequately valued. The disclosure of the composition and of movements in investments is adequate.</p>
<p>Accuracy of operating income</p> <p>Operating income consists of direct and indirect invest result.</p> <p>Direct investment result mainly consists of dividends received.</p> <p>Indirect investment result consist of realized and unrealized gains and losses.</p> <p>We refer to the principles for determining the result in the notes to the financial statements in which the determination of operating income has been disclosed.</p> <p>Because the development in net asset value which is mainly determined by operating income is expected to be the most relevant parameter for the shareholder's, we considered accuracy of operating income as a key audit matter.</p>	<p><i>Our main audit procedures:</i></p> <ul style="list-style-type: none"> • we have assessed the design, implementation and operating effectiveness of the relevant controls at the manager of the fund regarding operating income; • we have assessed the design, implementation and operating effectiveness of the relevant controls at J.P. Morgan regarding operating income; • we reconciled the direct investment result (dividend income) and indirect realized gains and losses with directly received confirmations from the custodian; • we analysed the reported unrealized gains and losses given the expected unrealised revenues as a function of the year-end position of equities, the opening position of equities and indirect realised gains and losses; • we evaluated whether the disclosure of the operating income in the financial statements is adequate.

Description	Summary audit procedures and our observations
	<p><i>Our observation:</i></p> <p>Based on our audit procedures we conclude that the operating income has been recognized accurately. The disclosure of the operating income is adequate.</p>

Report on the other information included in the annual report

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

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

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the manager's report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were appointed by the General Meeting as auditor of the fund on 30 May 2024 as of the audit for the year 2024.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of the manager of the fund for the financial statements

The manager of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager of the fund is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager of the fund is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager of the fund should prepare the financial statements using the going concern basis of accounting, unless the manager of the fund either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

The manager of the fund should disclose events and circumstances that may cast significant doubt on the fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

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

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

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager of the fund;
- concluding on the appropriateness of the manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a fund to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board of RIAM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Management Board of RIAM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management Board of RIAM, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, 24 April 2025

Forvis Mazars Accountants N.V.

Original has been signed by: C.A. Harteveld RA

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Rolinco N.V.

Legal entity identifier: 213800DS2NP8305C3W42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.2% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The fund was limited to a maximum exposure of 15% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Sustainability disclosure (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-01-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the fund votes, were cast on 923 agenda items at 64 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

6

Sustainability indicator	2024	2023	2022
Number of votes casted	923	833	753
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.68%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals that have both social and environmental objectives. Robeco used its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

—> *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosure (unaudited)

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

Sustainability disclosure (unaudited)

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

PAI 6, table 3 regarding insufficient whistleblower protection was considered.

PAI 7, table 3 regarding incidents of discrimination was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.86% of the net assets, compared to 3.76% of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.

Sustainability disclosure (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.06% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 939,065 tons, compared to 598,742 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 967 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,607 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.86% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.72% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 42.83% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.16 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 33.73% of the net assets, compared to 34.19% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.06% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.06 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.87 tons, compared to 116.62 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.91%, compared to 34.03% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 939,065 tons, compared to 598,742 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 967 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,607 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.86% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.72% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 42.83% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.16 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 56.75%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.42%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.91%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 828, compared to 922 for the benchmark.

Sustainability disclosure (unaudited)

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 939,065 tons, compared to 598,742 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 967 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,607 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.86% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.72% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 42.83% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.16 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.06% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.06 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.87 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 56.75%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.42%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.91%, compared to 34.03% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.57%	United States
Microsoft Corp	Software	3.63%	United States
Amazon.com Inc	Multiline Retail	3.61%	United States
Taiwan Semiconductor Manufactu ADR	Semiconductors & Semiconductor Equipment	3.58%	Taiwan
Alphabet Inc (Class A)	Interactive Media & Services	3.34%	United States
Intuitive Surgical Inc	Health Care Equipment & Supplies	2.69%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.61%	United States
Prysmian SpA	Electrical Equipment	2.45%	Italy
Visa Inc	Diversified Financial Services	2.35%	United States
Quanta Services Inc	Construction & Engineering	2.25%	United States
Salesforce Inc	Software	2.22%	United States
EssilorLuxottica SA	Health Care Equipment & Supplies	2.09%	France
Analog Devices Inc	Semiconductors & Semiconductor Equipment	1.99%	United States
Zebra Technologies Corp	Electronic Equipment, Instruments & Components	1.98%	United States
Palo Alto Networks Inc	Software	1.96%	United States

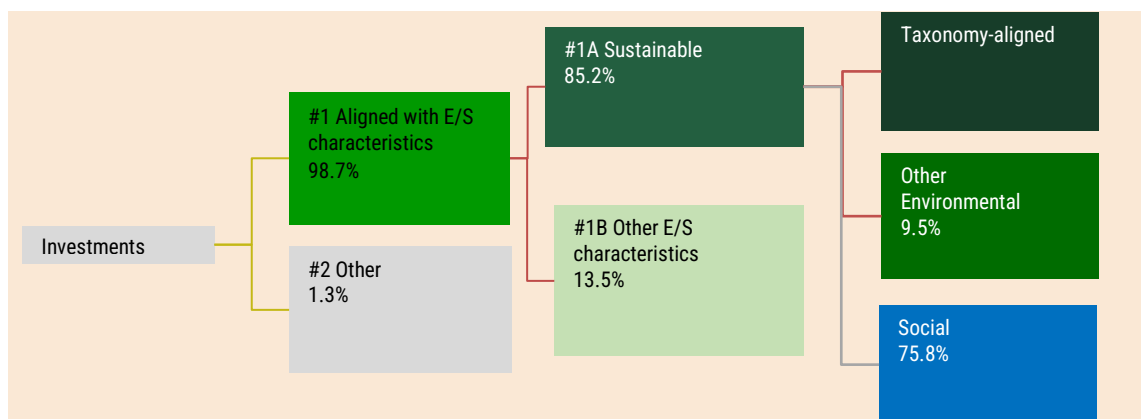
Sustainability disclosure (unaudited)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Semiconductors & Semiconductor Equipment	11.61%
Software	11.09%
Health Care Equipment & Supplies	9.70%
Electrical Equipment	6.01%
Diversified Financial Services	5.29%
Interactive Media & Services	5.03%
Multiline Retail	4.95%
Life Sciences Tools & Services	4.86%
Electronic Equipment, Instruments & Components	4.74%
Banks	3.69%
Automobiles	3.59%
Household Durables	2.67%
Machinery	2.26%
Construction & Engineering	2.25%
Hotels, Restaurants & Leisure	2.09%
Textiles, Apparel & Luxury Goods	1.96%
IT Services	1.78%
Multi-Utilities	1.68%
Trading Companies & Distributors	1.59%
Pharmaceuticals	1.52%
Personal Products	1.47%
Insurance	1.11%
Industrial Conglomerates	1.09%
Media	1.06%
Food & Staples Retailing	1.01%
Entertainment	1.01%
Commercial Services & Supplies	1.00%
Capital Markets	0.96%
Specialized REITs	0.91%
Leisure Products	0.71%
Electric Utilities	0.44%
Cash and other instruments	0.85%

Sustainability disclosure (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

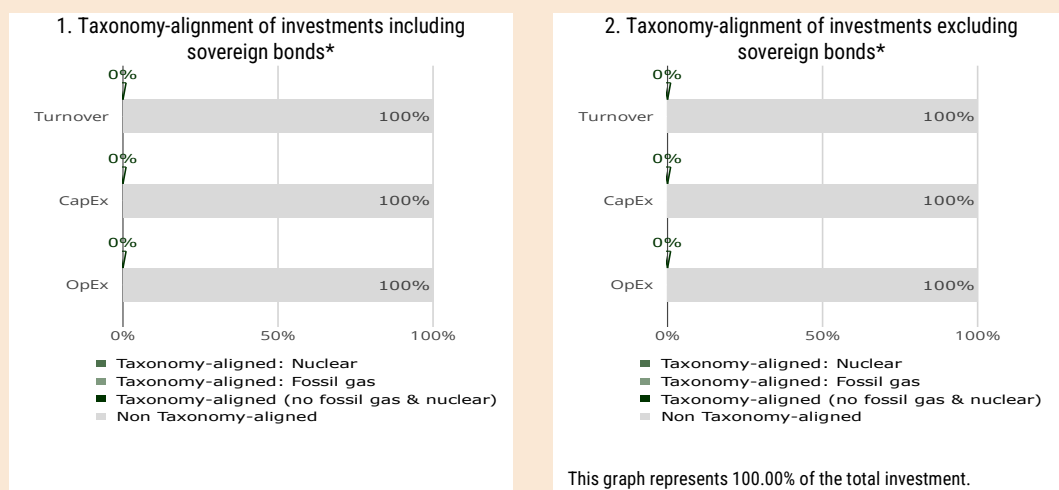
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosure (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

75.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 22 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund was not invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.