

Rolinco N.V.

2025

Annual report

Unaudited report for the attention of Swiss Investors

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*

S.M.C.L. (Simone) van den Akker -Martens (since 1 January 2026)

A.N.K. (Anton) Eser (since 1 September 2025).

I.R.M. (Ivo) Frielink

J. (Jochem) Gottmers (since 1 January 2026)

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

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

R.C. (Robbert) Vonk (since 1 April 2025)

M. (Marcel) Prins* (until 31 December 2025)

M.D. (Malick) Badjie (until 31 July 2025)

M.F. (Mark) van der Kroft (until 30 September 2025)

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

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

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

Depositary

J.P. Morgan SE, Amsterdam Branch

Strawinskylaan 1135

NL-1077 XX Amsterdam

Transfer Agent

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

Fund managers

Steef Bergakker

Marco van Lent (until 31 March 2026)

Dora Buckulčíková

Fund agent and paying agent

ING Bank N.V.

Bijlmerplein 888,

NL-1102 MG Amsterdam

Independent Auditor

Forvis Mazars Accountants N.V. (since 30 May 2024)

Watermanweg 80,

NL-3067 GG Rotterdam

Address and statutory seat

Weena 850

PO Box 973

NL-3000 AZ Rotterdam

Telephone +31 (0)10 - 224 12 24

Internet: www.robeco.com

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 depository of the Fund as referred to in Section 4:62n Wft. The depository is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation 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 depository and custodian agreement. In this agreement the responsibilities of the depository are described. Besides the abovementioned supervising tasks, the main responsibilities of the depository 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 managed by RIAM. 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 these 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 were shared 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.

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 could exchange their K-certificate for a replacement registered share until 31 December 2025. After 31 December 2025, all K-certificates are 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). The Robeco funds are exempt from appointing an audit committee on the basis of Article 3 of the ‘Besluit instelling auditcommissie’. 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 will be performed by the Executive Committee of Robeco Institutional Asset Management B.V. (the “ExCo”). The ExCo is supervised by its Audit & Risk Committee where relevant and/or required.

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 2021-2025

Rolinco - EUR E	2025	2024	2023	2022	2021	Average
Performance in % based on:						
- Market price ^{1,2}	0.9	20.8	23.1	-29.1	20.7	5.1
- Net asset value ^{1,2}	0.9	20.7	23.4	-29.2	20.7	5.1
- MSCI All Country World Index ³	7.9	25.3	18.1	-13.0	27.5	12.1
Dividend in EUR ⁴	0.80	0.80	0.60	0.60	0.80	
Total net assets ⁵	263	296	275	243	373	

Rolinco - EUR G	2025	2024	2023	2022	2021	Average
Performance in % based on:						
- Market price ^{1,2}	1.4	21.5	23.7	-28.8	21.3	5.6
- Net asset value ^{1,2}	1.3	21.3	24.0	-28.8	21.3	5.6
- MSCI All Country World Index ³	7.9	25.3	18.1	-13.0	27.5	12.1
Dividend in EUR ⁴	0.80	0.80	0.60	0.60	0.80	
Total net assets ⁵	654	705	609	519	672	

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 2025 is a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 36.

⁵ In millions of euros.

General introduction

Financial markets environment

The global economy proved resilient in 2025, growing by 3.2% despite a landmark shift in global trade dynamics, persistent uncertainty about economic policy, concerns about central bank independence and elevated public debt levels.

Substantial investments in AI, led by the US and China, are reshaping the economy. Meanwhile, after several years marked by volatile inflation and supply-chain disruptions, inflation further normalized in 2025, supported by easing pressure on the prices of goods outside the US, falling energy prices, a weaker US dollar and cooling labor markets in advanced economies.

In the US, economic activity was stronger than had been anticipated in the wake of the announcement in April of the highest US tariffs since the 1930s. Real GDP grew by 2.2%, supported by solid private consumption and continued investments in productivity-enhancing AI. The US labor market entered a “low hiring, low firing” environment, with unemployment hovering around 4.3% throughout the year, around 30 basis points higher than in 2024 but still consistent with a tight labor market. Core inflation fell to 2.6%, enabling the Federal Reserve to cut interest rates modestly. Fiscal policy remained expansionary, with rising borrowing costs for the US Treasury and high defense expenditure outweighing revenues from tariffs, resulting in a US budget deficit of 6.2% over the year. Companies spent substantial amounts on digital infrastructure, data centers and AI-related projects, reinforcing medium-term productivity expectations while solidifying the US’s technological leadership.

The Eurozone’s GDP grew by a more modest 1.5% in 2025, with this growth primarily driven by rising real incomes, which underpinned a recovery in consumption. A small but meaningful rebound in industrial production thanks to European energy prices falling over the year also contributed. Inflation continued to fall toward the European Central Bank’s (ECB) target, sinking to 2.0% by the end of the year, reducing the pressure on household purchasing power. As a result, the ECB considered itself to be in a “good place”, with interest rates at 2.0% at the end of 2025. Germany’s ratification in March of a major constitutional amendment to relax the country’s debt rules, enabling defense spending to surpass 1% of GDP without borrowing limits, represented a major shift in Germany’s fiscal stance. After a weak 2024 the German economy only recovered moderately in 2025, expanding by 0.2%, with peripheral Eurozone economies growing more strongly thanks to resilient services demand. High household savings, subdued consumer sentiment, the Russia-Ukraine conflict, the imposition of US tariffs and a stronger euro continued to put a lid on the Eurozone’s overall economic momentum.

Report by the manager (continued)

General introduction (continued)

Financial markets environment (continued)

Economic growth in emerging markets varied considerably over the year. China's GDP grew by around 5.0%. While the property sector remained weak and cautious household sentiment held back growth, stabilizing industrial activity and stimulus measures, including targeted liquidity support and small reductions in policy rates and reserve requirements, were supportive. Strong overall exports, particularly to Southeast Asia and Europe, offset weaker domestic demand and a steep decline in exports to the US on the back of reciprocal tariffs. The Indian economy again outperformed other major emerging economies, growing by 6.7%, driven by robust domestic consumption, the roll-out of new infrastructure and efficiency gains linked to ongoing tax reforms. Meanwhile, Southeast Asian economies benefited from resilient tourism and the diversification of global supply chains, although they continued to face external headwinds. Oil-exporting economies faced a challenging environment. Brent Crude prices averaged around USD 65 to 70 per barrel throughout 2025, down from an average of between USD 75 to 80 the previous year as a result of oversupply and weaker-than-expected demand from China and Europe. Several oil-dependent economies adjusted their fiscal frameworks accordingly, revising their budget assumptions and accelerating plans to diversify. For example, producers in Latin America and the Middle East continued to invest in energy-transition-related projects.

Overall, 2025 could be seen as a year of adjustment, with economies adapting to lower inflation, which enabled most central banks to stay in easing mode, and a cyclical softening in trade due to tariffs and barriers to trade increasing. The structural forces of digitalization, the energy transition and geopolitics, led by the US assuming a new position in the world order, contributed to macroeconomic dynamics over the year.

Outlook for the equity markets

Equities provided above-average returns once again in 2025. The late-cycle equity bull market continued, despite all the twists and turns in US trade policy, broader geopolitical turmoil and high starting valuations. Ample liquidity, central banks continuing to cut rates and leading technology companies' strong earnings helped markets fully recover after falling sharply on the back of the US's tariff announcements in April, with the result that the MSCI World (hedged in EUR) ended the year up 16.7%. A weaker dollar (having fallen by 13.4% against the euro over the year) contributed to very strong performance from emerging market equities, which gained 31.3% in local-currency terms and 17.8% unhedged in euro terms.

Coming into 2026, we saw at least three reasons for a constructive equity outlook. First, our 2026 outlook view of a synchronized cyclical global upswing would underpin a broadening earnings delivery in a late cycle equity bull market. Second, while inflation in developed markets was expected to remain above target in 2026, crucially, it would not exceed 4%. Historically, a moderate inflation environment has been a sweet spot for strong real returns from equities as corporate pricing power remains intact. Third, we expected continued ample liquidity, especially as the guidance from the incoming new Fed governor might be conducive to equity risk-taking.

While leading producer confidence metrics across the globe did signal a 'synchronized shift' in the first months of 2026, the escalation in the Middle East in March 2026, particularly with Iran's involvement, has clearly tilted the risks around our constructive outlook to the downside. According to the International Energy Agency (IEA) we are confronted by the "largest supply disruption in the history of the global oil market" at the time of writing. Crude oil prices in Europe jumped more than 50% between 28 February and 20 March.

Because oil market shocks can produce non-linear effects, our scenario analysis concentrates on intensity, duration and propagation of these shocks. As IMF's Managing Director Kristalina Georgieva noted, "we must think of the unthinkable and prepare for it". While our central scenario remains unchanged, probabilities have shifted. We observe that persistent geopolitical tensions have amplified volatility in energy markets, dampened risk sentiment, tightened liquidity conditions, and raised inflationary pressures. Every 10% increase in oil prices raises inflation by roughly 0.3% and lowers GDP growth by 0.4%. As a result, our downside risk scenario of a stagflationary environment emerging in 2026 has become more pronounced.

Another signpost for equity investors in 2026 will be whether the steep increase in capex-to-sales ratios at leading technology companies in recent years will prove to be justified by subsequent earnings growth. Signs of overcapacity in AI datacenters could precede underwhelming earnings delivery.

Investment policy

Introduction

At the start of 2025, Rolinco N.V. modified its investment policy and expanded its investment universe to include companies from all of Robeco's thematic equity strategies, consolidating resources and leveraging the extensive investment expertise across Robeco's thematic investment teams. While the investment philosophy and objective remained unchanged, the process now incorporates a network of internal ambassadors for each theme. This enhances the portfolio management team's ability to gather and evaluate diverse ideas and insights, aiding in bottom-up stock selection and risk diversification across themes. Rolinco N.V.'s investment philosophy now focuses on stocks that benefit from three secular growth trends: 'Changing Sociodemographics', 'Preserving Earth' and 'Transforming Technologies'.

Report by the manager (continued)

Investment policy (continued)

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

Changes in the composition of the portfolio are driven by suggestions made by a team of ambassadors representing all thematic strategies managed by the Robeco Group. The ambassadors and Rolinco's portfolio managers hold regular meetings to discuss investment ideas. The portfolio managers of Rolinco are responsible for choosing among the proffered ideas within the confines of the broader portfolio's risk limits and the top-down alignment of thematic allocation and sustainability objectives.

The weight of the 'Changing Sociodemographics' megatrend increased from 30% to 35% over the course of 2025, as the portfolio managers saw a number of attractive investment opportunities across this realm and added several new positions:

- Richemont, a global major player in jewelry added in February 2025, is well-positioned to benefit from a resurgence in consumer interest in luxury goods.
- Danone, one of the leading global dairy producers added in February 2025, has been refocusing in recent years on 'healthy food' and the portfolio managers believe there are still a number of under-appreciated growth levers left.
- Spotify, the global leader in music streaming added in April 2025, is best positioned to benefit from the opportunity the portfolio managers see for the global music streaming market to expand.
- Alibaba, the Chinese leader in e-commerce and Artificial Intelligence, added in April 2025, is expected to benefit from AI-driven momentum in its Cloud business and government stimulus supporting e-commerce. Daiichi Sankyo, added in May, is a Japanese pharmaceutical enterprise that is successfully rolling out its proprietary ADC technology for applications in targeted oncology therapies.
- Daiichi Sankyo, added in May 2025, is a Japanese pharmaceutical enterprise that is successfully rolling out its proprietary technology for applications in targeted oncology therapies.
- Meta Platforms, added in July 2025, ranks as the global leader in social media through its Family of Apps (Facebook, Instagram, WhatsApp, and Messenger). The portfolio managers expect its investments in AI to pay off handsomely.
- Uber, the largest on-demand ride-hailing provider in the world, was added in July 2025 to strengthen the portfolio's positioning in the evolving mobility and services landscape.
- Galderma, a pure-play dermatology leader with attractive growth potential, innovation pipeline momentum and improving margins, was added in November 2025.
- Standard Chartered, added in December 2025, provides banking services across 60 countries and territories, primarily in Asia, Africa, the Middle East, and the UK, providing a virtually unrivalled position in emerging markets, allowing it to leverage its trade-finance business by capitalizing on its network and footprint.

The following positions were sold in the 'Changing Sociodemographics' megatrend:

- Illumina, a leader in genomic sequencing and related applications, was sold in May 2025 due to a more challenged fundamental investment case in the view of the portfolio managers.
- Macquarie Group, one of the largest infrastructure asset manager globally, was sold in July 2025 on a disappointing outlook as thematic drivers were overshadowed by falling commodity prices.
- PayPal, an early leader in online payments, was sold in October 2025 as the portfolio managers wanted to consolidate and reduce the fund's overall exposure to payments. PayPal is seen as one of the more challenged players in this segment with a number of vulnerabilities that could take longer to resolve.

The weight of 'Preserving Earth' declined from 24% at the start of 2025 to 21% at the end of the year. The main reason for this was profit taking on several positions in this trend. New positions included:

- Weir Group, the largest provider of slurry pumps and ground-engaging tools to primarily mining companies, with a focus on the more defensive aftermarket part of the value chain, was added in January 2025.
- NextPower (previously named Nextracker, Inc.), the global leader in the solar tracker market focused on utility-based solar projects, was added in February 2025.
- Waste Management, also added in February 2025, is the largest player in the North American solid-waste sector where it has created a strong competitive moat.

The following positions were sold in the 'Preserving Earth' megatrend:

- The position in Tesla was sold in July 2025. The portfolio managers are of the opinion that too much is riding on uncertain future success of new products (robotaxis, humanoid robots) while the core EV business is suffering.
- IDEX, a manufacturer of pumps, flow meters, valves, and fluidic systems, was sold in September 2025 after several quarters of disappointing execution.

Report by the manager (continued)

Investment policy (continued)

Implementation of the investment policy (continued)

The weight of ‘**Transforming Technologies**’ declined from 46% at the start of 2025 to 44% at the end of the year. The main reason for this was profit taking on several positions in this trend. Two new positions were initiated:

- Accenture was added in February 2025 and is a leading IT services firm that provides consulting, system integration, and business process outsourcing to enterprises around the world.
- Coinbase, the leading cryptocurrency exchange platform in the United States, was bought in April 2025 for its direct exposure to the digital assets theme and the crypto ecosystem in particular, an under-owned but potentially transformative space.

The following positions were sold in the ‘Transforming Technologies’ megatrend:

- Capgemini was sold in February 2025 as the switch was made to Accenture for better topline momentum, superior ROICs and lower beta.
- Intuit was also sold in February 2025 on concerns over the effect of US government policy on the company’s business.
- Finally, Informa was sold in April 2025 on reconsideration of the thematic fit of the company

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 31/12/2025	Price in EUR x 1 31/12/2024	Dividend paid June 2025	Investment result in reporting period in % ¹
<i>Rolinco - EUR E</i>			0.80	
- Market price	67.50	67.71		0.9
- Net asset value	67.50	67.71		0.9
<i>Rolinco - EUR G</i>			0.80	
- Market price	74.61	74.43		1.4
- Net asset value	74.61	74.43		1.3

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	2025	2024	2023	2022	2021
Rolinco – EUR E					
Direct investment income	0.69	0.63	0.53	0.49	0.55
Indirect investment income	0.46	11.84	10.92	-18.72	11.70
Management fee, service fee and other costs	-0.76	-0.74	-0.61	-0.62	-0.72
Net result	0.39	11.73	10.84	-18.85	11.53
Rolinco – EUR G					
Direct investment income	0.76	0.69	0.57	0.53	0.59
Indirect investment income	0.51	12.99	11.91	-20.20	12.61
Management fee, service fee and other costs	-0.48	-0.46	-0.38	-0.38	-0.44
Net result	0.79	13.22	12.10	-20.05	12.76

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 2.0% (gross of fees in EUR), against a return of 7.9% for its reference index, the MSCI All Country Index (net return in EUR).

Global equity markets successfully navigated volatility from US President Trump's reciprocal tariffs, sparking steep initial drops but impressive recoveries after deals were closed with most individual countries at lesser rates than originally announced. In addition, the macroeconomic fallout and inflation impacts fell short of fears while Central Banks' rate cuts bolstered resilience. MSCI AC World rose overall, hitting near-record levels, led by emerging markets and Japan.

AI remained the dominant theme across markets in 2025 with hyperscalers ramping capex to new highs. However, over the course of the year, investors became increasingly discriminating between perceived AI-winners and losers.

Rolinco N.V. fared well in the first quarter of the year, but suffered a steep fall in relative performance after the imposition of reciprocal tariffs by the US government. Although the portfolio did recover in line with the broader market, the shortfall in relative performance was never closed and even widened a bit during the last quarter of the year.

The best performing trend over the year was 'Preserving Earth' (+11.9%). Companies with exposure to powering datacenters or the buildout of electricity grids did especially well. Companies with exposure to the US government and / or the broader economy, however, faced an uphill battle. On balance, stock selection contributed positively. Top contributors to performance were Prysmian (+43%), CATL (+31%), Quanta Services (+18%), NextPower (+70%), and First Solar (+31%). Sprouts Farmers Market (-45%), Tesla (-33%), Shimano (-30%), IDEX (-32%), and Tetra Tech (-25%) were the main detractors to performance.

'Changing Socio-demographics' (-1.1%) had a difficult year, especially in Medical Technology, while internet and e-commerce names struggled in the second half of the year. Cutbacks in research funding as part of the Trump administration's DOGE efficiency drive hit Medical Technology companies while the appointment of controversial administrators like Robert F. Kennedy and Dr. Oz increased risk perception across the healthcare space. On the other hand, emerging market-based companies and the banking sector generally fared well, whereas luxury goods producers staged a bit of a comeback in the second half of the year after a poor first half. Overall, stock selection was slightly negative. Top performers were NU Holdings (+42%), Tencent (+28%), EssilorLuxottica (+16%), AIA Group (+28%) and Alibaba (+33%). The other side of the ledger featured Novo Nordisk (-46%), Alcon (-17%), Nike (-24%) Illumina (-49%) and Siemens Healthineers (-11%).

Report by the manager (continued)

Investment result (continued)

'Transforming Technologies' (-0.6%), the Fund's biggest trend, generated a very disappointing return despite holding some of the best performing stocks like TSMC (+37%), Nvidia (+22%), Alphabet (+46%) Siemens (+30%) and Analog Devices (+14%), although the fund did miss out on the incredible surge in memory chip manufacturers, doubling or tripling in a few months, in the second half of the year. The disappointing overall return was, however, largely attributable to a steep sell-off in software and IT services companies in the second half of the year as a narrative developed after the launch of ChatGPT 5 that AI agents and 'vibe coding' would seriously disrupt the business models of most of these companies. Zebra Technologies (-45%), Globant (-73%), Salesforce (-30%), Fortinet (-26%) and Accenture (-38%) weighed most on performance.

Return and risk

The net investment result over the reporting period was achieved with a relatively concentrated, actively managed portfolio, as measured by active share which has fluctuated around 80% throughout the reporting period. The portfolio's prime risk measure, the ratio of its volatility relative to the volatility of its reference index, was 119% at the end of the reporting period, similar to the volatility ratio at the end of 2024 (116%) and comfortably below its prescribed risk limit of 150%. The forward-looking beta, describing the anticipated correlation of portfolio volatility in relation to benchmark volatility, was 1.14 at the end of the reporting period; slightly up from 1.10 at the end of 2024.

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 and Risk Management departments (second line) and the Internal Audit department (third line).

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

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

Operational risk

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

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to the confidence in the Fund, Robeco and in the financial markets. 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).

Outsourcing risk

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

Fraud risk

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

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

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

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

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

A quantification of the risks can be found in the notes to the financial statements on pages 25 through 29.

Report by the manager (continued)

Remuneration policy

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

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

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

Our employees and their knowledge and capabilities represent Robeco's most important asset. In order to attract and retain staff who enable Robeco to help our clients achieve their goals, providing an attractive remuneration and benefits package is vital. It is equally vital to reward our people based on their performance fairly and competitively. To achieve this, we have a remuneration policy in place.

Objectives of the remuneration policy

In line with our reputation as a leader in sustainability, Robeco compensates its employees in a non-discriminatory and gender neutral manner. The key objectives of our remuneration policy are:

- incentivizing employees to act in our clients' best interests and preventing potential poor business conduct or conflicts of interest from adversely affecting our clients;
- supporting our risk management processes and preventing our employees from taking unnecessary risks;
- helping us foster a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco, its clients and other stakeholders;
- ensuring our remuneration policy takes into account ESG risks and our sustainable investment objectives by incorporating these criteria in the key performance indicators (KPIs) used to determine individual staff members' variable compensation;
- providing competitive remuneration to help us attract and retain talented people

We review the policy every year to ensure it is aligned with regulatory requirements, internal standards and client interests. We also immediately review the remuneration policy in response to any significant changes in our business activities or organizational structure

The basis of our remuneration policy

In general, Robeco aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. Robeco's remuneration policy and practices aim to reward success and maintain a sustainable balance between short- and long-term value creation and reflect Robeco's long-term responsibility toward its employees, clients, shareholders and other stakeholders.

The regulatory environment

Robeco is active in a strictly regulated sector. This impacts every aspect of our business model, including our remuneration policy and practices. All of the remuneration regulations that Robeco is subject to as an asset manager endeavor to align, at least in general terms, our company's interests with those of our stakeholders. The regulations state that we should achieve this aim through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration. We incorporate these requirements – both in letter and in spirit – in our remuneration policy. Therefore, annual variable remuneration in principle does not exceed 200% of fixed remuneration. In recognition of Robeco's responsibility to address sustainability challenges, we have explicitly integrated sustainability risk factors in the performance indicators of relevant employees.

Monitoring of and changes to our remuneration policy

Robeco constantly seeks and receives input from clients, its shareholder, regulators and other stakeholder groups about its approach to remuneration. We have put in place robust governance and monitoring arrangements to ensure our remuneration policy remains aligned not just with applicable laws, but also with the interests of our stakeholders. Our Management Board is ultimately responsible for approving changes to our remuneration policy (apart from changes to their own remuneration). The remuneration of the Management Board (statutory directors) is determined by our shareholder, based on a proposal from the Supervisory Board, which is advised by the Nomination & Remuneration Committee. The proposal is based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO herself.

Report by the manager (continued)

Remuneration policy (continued)

Components of remuneration

All remuneration our employees receive can be divided into fixed remuneration (payments or benefits that do not take into account any performance criteria) and variable remuneration (additional payments or benefits that depend on performance). When determining employees' total remuneration, we periodically perform a benchmark review.

Fixed remuneration

Each individual employee's monthly fixed pay is determined based on their function and/or level of responsibility and experience according to set salary ranges and with reference to investment management benchmarks in the relevant region. The fixed remuneration we pay is sufficient to remunerate the staff member for the professional services they perform, in line with their level of education, degree of seniority, level of expertise, skills required for their role and work experience, and the part of our business and region they work in. Under certain circumstances, temporary allowances may be awarded. In general, these are solely function- and/or responsibility based and are not linked to the performance of the employee or Robeco. Allowances are granted based on strict guidelines and principles.

Variable remuneration

The variable remuneration pool is determined based on Robeco's financial results and a risk assessment that takes into account both financial and non-financial factors. This is to ensure any variable remuneration grants are warranted given the financial strength of the company and based on effective risk management. The variable remuneration of all staff members is appropriately balanced with the fixed remuneration that they receive.

Key performance Indicators (KPIs)

To the extent that the variable remuneration pool allows, each employee's variable remuneration is determined by taking into account the employee's behavior and personal and team performance based on pre-determined financial and non-financial KPIs. The actual amount of variable remuneration awarded is at the discretion of the employee's manager.

The financial KPIs for our investment professionals are mainly based on risk-adjusted excess returns over one, three and five years. For sales professionals, financial KPIs are mostly related to generated additional revenues (net revenue run rate) and client relationship management. 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 for staff members in control functions are not 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 and compliance KPI. Their risk and compliance performance is assessed and used to adjust their overall performance downward if it does not meet the required level. Unethical or non-compliant behavior overrides any good performance generated by a staff member and will result in reduced or no variable remuneration.

All employees also have a sustainability KPI. Our Sustainability and Impact Strategy Committee develops KPIs to measure how successfully we are implementing our sustainable investing strategy. The KPIs are role-specific, and can be qualitative or quantitative. They are used as a starting point to develop KPIs for different employee groups. Where relevant, sustainability risk factors form a part of the annual goals of employees so that their remuneration is linked to sustainability risk management.

For example, portfolio managers have decarbonization and ESGintegration-related KPIs, while risk professionals have sustainability risk and monitoring-related KPIs. Sustainability KPIs for the members of our Management Board depend on the domain they are responsible for; they include KPIs linked to sustainability reporting projects, ensuring we adhere to emission reduction targets for our own operations, and monitoring and ensuring we comply with sustainability regulatory requirements. Management Board members have both individual and team KPIs. Sustainability is integrated in some of the individual KPIs of our Management Board members. The individual goals have a total weight of 50% and are based on both qualitative and quantitative aspects.

Report by the manager (continued)

Remuneration policy (continued)

Conversion into Robeco Cash Appreciation Rights

To stimulate a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco and its stakeholders, we use deferrals and instruments called 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results of Robeco over a rolling eight-quarter period.

Variable remuneration up to EUR 100,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 100,000, 40% of the variable remuneration in excess of EUR 75,000 is deferred and converted into R-CARs as shown in the table below, and the remainder is paid in cash.

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

Severance payments

We pay no severance if an employee voluntarily resigns or is dismissed for malpractice. Severance payments to daily policymakers as defined in the Wet op het financieel toezicht (Wft; Dutch Financial Supervision Act) are capped at 100% of fixed remuneration. No severance would be paid to daily policymakers if they are dismissed due to a failure of Robeco (for example, in the event of a request for state aid or if substantial sanctions are imposed by the regulator).

Rules for Identified Staff and Control Function Staff

Additional rules apply to Identified Staff and Control Function Staff.

Identified Staff

Identified Staff are employees who can have a material impact on Robeco's risk profile and/or the funds we manage. Identified Staff include the Management Board, ExCo members, senior portfolio management staff, the heads of control functions (such as Compliance, Risk Management and Internal Audit) and other risk-takers as defined in the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities Directive V (UCITS V) whose total remuneration places them in the same remuneration bracket as the other staff members we refer to.

Additional rules that apply to Identified Staff include part of their variable remuneration being paid in cash and part of it being deferred and converted into R-CARs, as set out in the payment/redemption table below. The threshold of EUR 100,000 does not apply to these staff members. In the occasional event that variable remuneration is more than twice the amount of fixed remuneration, the percentages in brackets in the table below apply.

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

Control Function Staff

Control Function Staff are employees who work in our Compliance, Risk Management and Internal Audit departments. The following rules apply to the fixed and variable remuneration of Control Function Staff.

- The fixed remuneration is sufficient to guarantee that Robeco can attract qualified and experienced staff.
- The KPIs of Control Function Staff are predominantly role-specific and non-financial.
- The financial KPIs are not based on the financial results of the part of the business that the employee covers in their monitoring role.
- The KPIs may not be based on the financial results of the business part they oversee in their monitoring role.
- The rules above apply in addition to the rules that apply to Identified Staff if an employee is part of both the Control Function Staff and Identified Staff.
- The Supervisory Board, as advised by the Nomination & Remuneration approves the remuneration of the Head of Compliance, Head of Internal Audit and Head of Risk.

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures

Robeco has set out clear risk control procedures to prevent and address remuneration-related risks. These include an assessment of possible risks, an annual remuneration policy review process and shareholder approval of our remuneration policy. We elaborate on these aspects below.

Identified risks

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

- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with our core values) in order to meet business objectives or other objectives;
- a considerable deterioration in Robeco's financial results;
- a serious violation of the risk management system;
- 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

Claw back – for all employees

Robeco may reclaim all or part of the variable remuneration paid to an employee if:

- the payment was made on the basis of incorrect information;
- it becomes clear that the employee committed fraud;
- they have engaged in serious improper behavior or demonstrated serious negligence in the performance of their tasks;
- their behavior has resulted in considerable losses for the organization.

Ex-post malus – for Identified Staff

- Before paying any part of a deferred remuneration payment, Robeco may reduce the amount to be paid on the following grounds. Evidence of fundamental misconduct, errors or integrity issues by the staff member, such as a breach of the Code of Conduct or other internal rules, especially related to risks.
- If there is evidence the staff member caused a considerable deterioration in the financial performance of Robeco or any fund we manage.
- A significant deficiency in Robeco's risk management or the risk management of any fund we manage.
- Significant changes in Robeco's financial situation.

Ex-ante risk assessment – for Identified Staff

Before granting variable remuneration to Identified Staff, Robeco may decide to reduce the variable remuneration proposal, potentially to zero, in the event of collective or individual compliance- or risk-related issues.

Shareholder approval

The remuneration of the Management Board is determined by our shareholder, based on a proposal from the Supervisory Board of RIAM, which is advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The proposal will be based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO itself. With regards to RIAM, the remuneration policy for the Management Board as adopted by the General Meeting will be taken into account. Remuneration for employees who earn more than EUR 750,000 per year or who are granted variable remuneration in excess of 200% of their fixed remuneration requires the approval of the Supervisory Board of RIAM (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM) and our 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. There are no differences between the retirement benefit schemes and the contribution rates for the highest governance body members, senior executives and all other employees.

Supervisory Board of RIAM compensation

Members of the Supervisory Board of RIAM receive fees for their service on the Supervisory Board. All fees are paid out fully in cash.

No variable remuneration is provided, ensuring the members of the Supervisory Board of RIAM act impartially. Members of the Supervisory Board of RIAM are not eligible to receive any benefits in relation to their position on the Supervisory Board of RIAM.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration in 2025

Of the total amounts granted in remuneration¹ in 2025 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 2025	Variable pay for 2025
Board (3 members)	9,889	15,445
Identified Staff (53) (ex Board)	76,688	46,130
Other employees (747 employees)	355,023	108,037

The total of the fixed and variable remuneration charged to the Fund is EUR 611,212. 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 4 employees a total remuneration above EUR 1 million.

Report by the manager (continued)

Sustainable Investing

Robeco believes that safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns. 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 Chief Investment Officer, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

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

Active ownership

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

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

Exclusions

Robeco's Exclusion Policy sets minimum standards for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production, the most pollutive fossil fuel activities. Robeco also excludes companies in non-RSPO (Roundtable on Sustainable Palm Oil) certified palm oil producers and other forest risk commodities in relation to deforestation risk management. Finally, Robeco excludes companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. 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 as defined by the United Nations. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

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 Alpha 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.

SFDR classification

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.

Report by the manager (continued)

Sustainable Investing (continued)

Actions taken to meet the environmental and/or social characteristics

Sustainability factors are integrated in the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is substantially better than the benchmark by focusing on both environmental- and social factors that influence the overall sustainability profile of the portfolio. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During 2025, on behalf of the Fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

During the reporting period, the ESG Risk rating of the portfolio continued to compare favorably to that of the MSCI All Countries World index. Based on the weighted average Sustainalytics scores of the Fund's portfolio holdings per the end of the reporting period, the Fund had an ESG Risk rating of 17.0 (versus 18.6 last year), which is classified as "Low" (scores between 10 and 20). The MSCI All Countries World index had a weighted average risk rating of 18.7 (versus 20.9 last year) at the end of 2025. There are no companies in portfolio that are considered to incur an elevated sustainability risk (Severe risk rating) as measured by Sustainalytics. The addition of Weir Group, which provides mission-critical and resource-efficient solutions to a broad array of mining companies, allowed to diversify the Fund's portfolio's exposure to the underrepresented and lowly correlated mining industry, thus improving the portfolio's risk profile without compromising its ESG profile.

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, 22 April 2026
The Manager

Annual financial statements

Balance Sheet

Before profit appropriation	Notes	31/12/2025 EUR' 000	31/12/2024 EUR' 000
ASSETS			
Investments			
Equities	1	904,956	993,659
Total investments		904,956	993,659
Accounts receivable			
Receivables on securities transactions		1	1
Dividends receivable	3	617	634
Other receivables, prepayments and accrued income	4	1,683	1,376
Total accounts receivable		2,301	2,011
Other assets			
Cash and cash equivalents	5	18,700	19,117
LIABILITIES			
Accounts payable			
Interest payable		182	184
Payables on securities transactions		1	10
Payable to affiliated parties	6	673	724
Other liabilities, accruals and deferred income	7	2,173	7,173
Total accounts payable		3,029	8,091
Accounts receivable and other assets less accounts payable		17,972	13,037
Assets less liabilities		922,928	1,006,696
Composition of shareholders' equity			
Issued capital	9, 10	12,669	13,847
Other reserve	9	895,961	805,558
Undistributed earnings	9	8,844	181,786
		917,474	1,001,191
6.5% cumulative preference shares	8, 9	5,454	5,505
Shareholders' equity		922,928	1,006,696

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	2025 EUR' 000	2024 EUR' 000
Direct investment result			
Investment income	12	9,789	9,556
Indirect investment result			
Unrealized gains		71,832	195,418
Unrealized losses	1, 2	(135,430)	(101,690)
Realized gains	1, 2	83,193	132,569
Realized losses	1, 2	(13,173)	(46,321)
Receipts on surcharges and discounts on issuance and repurchase of own shares	1, 2	116	101
Total operating income		16,327	189,633
Costs	15, 16		
Management fee	13	5,997	6,300
Service fee	13	1,486	1,547
Total operating expenses		7,483	7,847
Net result		8,844	181,786

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

Annual financial statements (continued)

Cash flow statement

	Notes	2025 EUR' 000	2024 EUR' 000
Cash flow from investment activities			
Net result		8,844	181,786
Unrealized changes in value	1, 2	63,598	(93,728)
Realized changes in value	1, 2	(70,020)	(86,248)
Purchase of investments	1, 2	(133,931)	(265,095)
Sale of investments	1, 2	229,173	323,860
Increase (-)/decrease (+) accounts receivable	3, 4	(61)	(148)
Increase (+)/decrease (-) accounts payable	6, 7	(62)	157
		97,541	60,584
Cash flow from financing activities			
Received for shares subscribed		23,929	34,933
Paid for repurchase of own shares		(105,700)	(89,962)
Purchase 6.5% cumulative preference shares	8	(53)	(71)
Dividend paid		(10,444)	(8,521)
Dividend paid on 6.5% cumulative preference shares	8	(344)	(349)
Increase (-)/decrease (+) accounts receivable	4	(229)	60
Increase (+)/decrease (-) accounts payable	7	(5,000)	(1,968)
		(97,841)	(65,878)
Net cash flow		(300)	(5,294)
Currency and cash revaluation		(117)	(159)
Increase (+)/decrease (-) cash		(417)	(5,453)
Cash at opening date	5	19,117	24,570
Total cash at opening date		19,117	24,570
Cash at closing date	5	18,700	19,117
Total cash at closing date		18,700	19,117

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 37.

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

General investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund depends on developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. General investment risk can be broken down into different types of risk:

Market risk

The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that value of investments may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 11.

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 9.

Currency exposure	31/12/2025 Gross position EUR' 000	31/12/2025 Net position EUR' 000	31/12/2025 % of net assets	31/12/2024 % of net assets
AUD	9	9	–	0.97
CAD	8	8	–	–
CHF	23,476	23,476	2.54	1.97
CNY	22,611	22,611	2.45	1.55
DKK	7,817	7,817	0.85	1.52
EUR	152,480	152,480	16.52	16.57
GBP	38,984	38,984	4.23	4.29
HKD	51,590	51,590	5.59	4.74
IDR	8,322	8,322	0.90	1.15
INR	12,660	12,660	1.37	1.07
JPY	31,250	31,250	3.39	3.35
KRW	7,668	7,668	0.83	0.55
NOK	9	9	–	–
SEK	2	2	–	–
USD	566,042	566,042	61.33	62.27
Total	922,928	922,928	100.00	100.00

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund assets than in the case of a less concentrated portfolio. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

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

Notes (continued)

Risks relating to financial instruments (continued)

Concentration risk (continued)

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

		31/12/2025	31/12/2025	31/12/2024
	Equities	Total	% of	% of
	EUR' 000	exposure	net assets	net assets
		EUR' 000		
Australia	–	–	–	0.96
Cayman Islands	53,471	53,471	5.79	4.16
China	31,904	31,904	3.46	3.50
Denmark	7,570	7,570	0.82	1.51
France	74,069	74,069	8.02	8.37
Germany	28,870	28,870	3.13	3.42
Hong Kong	13,127	13,127	1.42	1.11
India	12,660	12,660	1.37	1.06
Indonesia	8,065	8,065	0.87	1.12
Ireland	9,983	9,983	1.08	–
Italy	18,584	18,584	2.01	2.44
Japan	31,198	31,198	3.38	3.35
Luxembourg	6,354	6,354	0.69	0.95
Netherlands	14,635	14,635	1.59	1.22
South Korea	7,530	7,530	0.82	0.53
Switzerland	23,140	23,140	2.51	1.92
Taiwan	46,028	46,028	4.99	3.57
United Kingdom	38,921	38,921	4.22	4.29
United States of America	478,847	478,847	51.88	55.22
Other assets and liabilities	17,972	17,972	1.95	1.30
Total	922,928	922,928	100.00	100.00

The sector concentrations are shown below.

Concentration risk by sector

	31/12/2025	31/12/2024
	% of net assets	% of net assets
Communication Services	8.21	7.06
Consumer Discretionary	14.38	15.90
Consumer Staples	3.44	2.47
Financials	10.89	11.00
Health Care	14.01	16.01
Industrials	15.89	14.14
Information Technology	28.26	29.10
Real Estate	0.80	0.91
Utilities	2.17	2.11
Other assets and liabilities	1.95	1.30
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, achieving investment objectives and/or ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The degree of leverage in the Fund, measured using the 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.

	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	2,301	0.25	2,011	0.20
Cash and cash equivalents	18,700	2.03	19,117	1.90
Total	21,001	2.28	21,128	2.10

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)

The table below gives an overview of the positions lent out as a percentage of the portfolio (total of the instruments lent out) and relative to the Fund's assets.

Positions lent out

Type of instrument	31/12/2025			31/12/2024		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	706	0.08	0.08	–	–	–
Total	706	0.08	0.08	–	–	–

The following table gives an overview of the positions lent out and the collateral received per counterparty.

All outstanding lending transactions are transactions with an open-ended term. That means that there is no prior agreement as to how long the securities are lent out. Securities may be reclaimed by the Fund if required.

Counterparties

	Domicile of counterparty	Manner of settlement and clearing	31/12/2025		31/12/2024	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
Citibank	United States	Tripartite ¹	615	628	–	–
Morgan Stanley	United States	Tripartite ¹	91	99	–	–
Total			706	727	–	–

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

This collateral is not included on the balance sheet.

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

Collateral by type

	Currency	Rating of government bonds	31/12/2025	31/12/2024
			Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	99	–
Cash	USD	–	628	–
Total			727	–

Income from securities lending

During the year to 31 December 2025 the Fund received Gross income from securities lending of €389, which after deducting the fee paid to J.P.Morgan of €5, resulted in a net revenue to the fund of €294).

Sustainability risk

The manager systematically incorporates sustainability factors, to the extent these present a material risk to a fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability risk policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability risk policy is built on three pillars. The environmental or social characteristics promoted by a fund or sustainable investment objective of a fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of a fund.

Notes (continued)

Risks relating to financial instruments (continued)

Sustainability risk (continued)

Liquidity risk

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

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

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

Manager

Robeco Institutional Asset Management B.V. ("RIAM") 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 4:62n Wft. The depository is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, the Fund and J.P. Morgan SE, Amsterdam Branch have concluded a depository and custodian agreement.

Liability of the depository

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

Affiliated parties

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

Notes to the balance sheet

1. Equities

Movements in the stock portfolio

	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	993,659	872,289
Purchases	133,931	265,095
Sales	(229,172)	(323,860)
Unrealized (losses) / gains	(63,595)	93,723
Realized gains	70,133	86,412
Book value (fair value) at closing date	904,956	993,659

EUR (60,497) 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.

	2025	2024
	EUR' 000	EUR' 000
Equities	193	408

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 Currency Exchange Contracts	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	(1)	–
Unrealized gains	–	–
Realized gains	1	–
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:

	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Dividend tax to be reclaimed	750	672
Sub-total (investment activities)	750	672
Dividend accrued on 6.5% cumulative preference shares	182	184
Receivables from issuance of new shares	751	520
Sub-total (financing activities)	933	704
Total	1,683	1,376

Notes to the balance sheet (continued)

5. Cash and cash equivalents

This concerns:

	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Freely available cash	18,700	19,117
Total	18,700	19,117

6. Payable to affiliated parties

This concerns the following payables to RIAM:

	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Payable for management fee	539	580
Payable for service fee	134	144
Total	673	724

7. Other liabilities, accruals and deferred income

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

	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Dividends payable	–	151
Payable for acquisition of own shares	2,173	7,022
Sub-total (financing activities)	2,173	7,173
Total	2,173	7,173

8. 6.5% cumulative preference shares

At balance-sheet date, 116,154 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 46.95. 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 46.95, 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

	2025	2024	Movements in 2025
Number of outstanding cumulative preference shares	116,154	117,264	(1,110)
Total value of cumulative preference shares EUR' 000	5,272	5,321	(49)
Dividend accrued EUR' 000	182	184	(2)
Total	5,454	5,505	(51)

	31/12/2025	31/12/2024
Dividend paid out on cumulative preference shares EUR' 000	344	349

Notes to the balance sheet (continued)

9. Shareholders' equity

Composition and movements in shareholders' equity

	2025 EUR' 000	2024 EUR' 000
Issued capital Rolinco - EUR E¹		
Situation on opening date	4,376	4,851
Received on shares issued	46	24
Paid for shares repurchased	(520)	(499)
Situation on closing date	3,902	4,376
Issued capital Rolinco - EUR G		
Situation on opening date	9,471	9,831
Received on shares issued	296	479
Paid for shares repurchased	(1,000)	(839)
Situation on closing date	8,767	9,471
6.5% cumulative preference shares		
Situation on opening date	5,505	5,574
Paid for shares repurchased	(53)	(71)
Dividend accrued on cumulative preference shares	2	2
Situation on closing date	5,454	5,505
Other reserves		
Situation on opening date	805,558	690,876
Received on shares issued	23,587	34,430
Paid for shares repurchased	(104,180)	(88,624)
Addition of result in previous financial year	171,342	169,227
Dividend paid on cumulative preference shares	(344)	(349)
Dividend accrued on cumulative preference shares	(2)	(2)
Situation on closing date	895,961	805,558
Undistributed earnings		
Situation on opening date	181,786	177,748
Rolinco - EUR E - dividend paid	(3,171)	(2,780)
Rolinco - EUR G - dividend paid	(7,273)	(5,741)
Dividend paid on cumulative preference shares	(344)	(349)
Addition to other reserves	(170,998)	(168,878)
Net result for financial year	8,844	181,786
Situation on closing date	8,844	181,786
Situation on closing date	922,928	1,006,696

¹ In connection with the Dutch Conversion of Bearer Shares Act (Wet omzetting aandelen aan toonder, the 'Act'), effective 07/01/2026, the remaining bearer shares were null and void, resulting in a decrease of the shareholders capital of EUR 99,620.

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

Notes to the balance sheet (continued)

9. Shareholders' equity (continued)

Survey of movements in net assets

	2025 EUR' 000	2024 EUR' 000
Assets at opening date	1,006,696	888,880
Company shares issued	23,929	34,933
Company shares repurchased	(105,700)	(89,962)
Purchase 6.5% cumulative preference shares	(53)	(71)
Situation on closing date	924,872	833,780
Investment income	9,789	9,556
Receipts on surcharges and discounts on issuance and repurchase of own shares	116	101
Management fee	(5,997)	(6,300)
Service fee	(1,486)	(1,547)
	2,422	1,810
Changes in value	6,422	179,976
Net result	8,844	181,786
Dividend paid	(10,444)	(8,521)
Dividend paid on cumulative preference shares	(344)	(349)
Assets at closing date	922,928	1,006,696

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

	31/12/2025	31/12/2024	31/12/2023
Rolinco - EUR E			
Fund assets in EUR' 000	263,366	296,268	274,756
Situation of number of shares issued at opening date	4,375,654	4,850,678	5,230,065
Shares issued in financial year	46,429	23,626	30,703
Shares repurchased in financial year	(520,213)	(498,650)	(410,090)
Number of shares outstanding	3,901,870	4,375,654	4,850,678
Net asset value per share in EUR	67.50	67.71	56.64
Dividend paid per share during the financial year	0.80	0.60	0.60
Rolinco - EUR G			
Fund assets in EUR' 000	654,108	704,923	608,550
Situation of number of shares issued at opening date	9,471,116	9,830,873	10,296,089
Shares issued in financial year	296,020	479,507	329,608
Shares repurchased in financial year	(1,000,457)	(839,264)	(794,824)
Number of shares outstanding	8,766,679	9,471,116	9,830,873
Net asset value per share in EUR	74.61	74.43	61.90
Dividend paid per share during the financial year	0.80	0.60	0.60

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:

	2025 EUR' 000	2024 EUR' 000
Dividends received*	9,297	8,702
Interest	492	854
Total	9,789	9,556

* 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 14 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. Total Expense Ratio

	Rolinco - EUR E		Rolinco - EUR G	
	2025	2024	2025	2024
	%	%	%	%
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 Total Expense Ratio is based on the average net assets per share class. The average assets are calculated on a daily basis. The Total Expense Ratio include all costs charged to the share classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The Total Expense Ratio do not include any payment of entry or exit costs charged by distributors.

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).

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 Total Expense Ratio .

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.

	2025	2025 % of	Maximum as
	EUR' 000	net assets	specified in the
			prospectus ¹
Management fee for Rolinco - EUR E	2,708	1.00	1.00
Service fee for Rolinco - EUR E	433	0.16	0.16
Management fee for Rolinco - EUR G	3,289	0.50	0.50
Service fee for Rolinco - EUR G	1,053	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 25% (for the previous reporting period it was 48%). 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	2025	2024
		EUR' 000	EUR' 000
Management fee	RIAM	5,997	6,300
Service fee	RIAM	1,486	1,547

Notes to the profit and loss account (continued)

Costs (continued)

19. Fiscal status

The Fund has the status of a fiscal investment institution. A further 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 2025, 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 2025 it has been proposed to determine the dividend per share for the financial year 2025 at:

- EUR 0.80 per share (previous year: EUR 0.80) for the Rolinco - EUR E share class.
- EUR 0.80 per share (previous year: EUR 0.80) 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, 8 June 2026	Thursday, 11 June 2026	Shares/Participating units issued up to Dealing Day 8 June 2026 are entitled for the dividend distribution. Euronext will use the settlement positions as of 11 June 2026.
Ex-dividend date	Tuesday, 9 June 2026	Wednesday, 10 June 2026	The NAV per share/participating unit will be quoted ex-dividend as of the Dealing Day 9 June 2026. The NAV per share/participating unit of the Dealing Day 9 June 2026 will be published on 10 June 2026. Euronext will stamp this NAV with date 10 June 2026.
Application for reinvestment	Monday, 22 June 2026	Monday, 22 June 2026	Deadline for reinvestment application.
Reinvestment date	Wednesday, 24 June 2026	Thursday, 25 June 2026	The Dealing Day of reinvestment will be 24 June 2026. Execution at Euronext will take place on 25 June 2026.
Payment date cash and shares/participating units	Monday, 29 June 2026	Monday, 29 June 2026	

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

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 could exchange their K-certificate for a replacement registered share until 31 December 2025. After 31 December 2025, all K-certificates are null and void. The value of the remaining bearer shares that were void and null amounted to EUR 5.4 million.

Currency table (notes to the Financial Statements)

Exchange rates

	31/12/2025	31/12/2024
	EUR = 1	EUR = 1
AUD	1.7612	1.6725
BRL	6.4357	6.3972
CAD	1.6099	1.4893
CHF	0.9305	0.9384
CNY	8.2072	7.5584
DKK	7.4690	7.4573
GBP	0.8732	0.8268
HKD	9.1413	8.0437
IDR	19,583.9537	16,666.3725
INR	105.5589	88.6530
JPY	184.0892	162.7392
KRW	1,691.8539	1,524.4113
NOK	11.8465	11.7605
RUB	92.8990	113.6461
SEK	10.8270	11.4415
USD	1.1744	1.0355

Schedule of Investments (notes to the Financial Statements)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	560,100	8,749	0.95
NU Holdings Ltd. 'A'	USD	990,447	14,117	1.53
Sea Ltd., ADR	USD	93,837	10,193	1.10
Tencent Holdings Ltd.	HKD	311,500	20,412	2.21
			<u>53,471</u>	<u>5.79</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	890,900	9,293	1.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	505,299	22,611	2.45
			<u>31,904</u>	<u>3.46</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	173,834	7,570	0.82
			<u>7,570</u>	<u>0.82</u>
<i>France</i>				
Danone SA	EUR	137,185	10,533	1.14
EssilorLuxottica SA	EUR	44,349	11,970	1.30
L'Oreal SA	EUR	41,184	15,098	1.63
LVMH Moët Hennessy Louis Vuitton SE	EUR	13,073	8,432	0.91
Schneider Electric SE	EUR	57,358	13,473	1.46
Veolia Environnement SA	EUR	489,993	14,563	1.58
			<u>74,069</u>	<u>8.02</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	156,791	5,916	0.64
Siemens AG	EUR	55,257	13,215	1.43
Siemens Healthineers AG, Reg. S	EUR	216,815	9,739	1.06
			<u>28,870</u>	<u>3.13</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	1,501,800	13,127	1.42
			<u>13,127</u>	<u>1.42</u>
<i>India</i>				
HDFC Bank Ltd.	INR	1,348,210	12,660	1.37
			<u>12,660</u>	<u>1.37</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	43,154,600	8,065	0.87
			<u>8,065</u>	<u>0.87</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	43,700	9,983	1.08
			<u>9,983</u>	<u>1.08</u>
<i>Italy</i>				
Prismian SpA	EUR	215,139	18,584	2.01
			<u>18,584</u>	<u>2.01</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan</i>				
Daiichi Sankyo Co. Ltd.	JPY	415,800	7,562	0.82
Keyence Corp.	JPY	24,600	7,574	0.82
Shimano, Inc.	JPY	52,000	4,671	0.51
Sony Group Corp.	JPY	521,100	11,391	1.23
			<u>31,198</u>	<u>3.38</u>
<i>Luxembourg</i>				
Globant SA	USD	44,111	2,455	0.27
Spotify Technology SA	USD	7,885	3,899	0.42
			<u>6,354</u>	<u>0.69</u>
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	10,644	14,635	1.59
			<u>14,635</u>	<u>1.59</u>
<i>South Korea</i>				
HD Hyundai Electric Co. Ltd.	KRW	16,459	7,530	0.82
			<u>7,530</u>	<u>0.82</u>
<i>Switzerland</i>				
Alcon AG	CHF	194,829	13,250	1.44
Cie Financiere Richemont SA	CHF	25,723	4,756	0.51
Galderma Group AG	CHF	29,468	5,134	0.56
			<u>23,140</u>	<u>2.51</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	177,887	46,028	4.99
			<u>46,028</u>	<u>4.99</u>
<i>United Kingdom</i>				
Ashtead Group plc	GBP	163,794	9,541	1.03
Compass Group plc	GBP	287,818	7,792	0.85
SSE plc	GBP	218,088	5,442	0.59
Standard Chartered plc	GBP	482,905	10,077	1.09
Weir Group plc (The)	GBP	186,185	6,069	0.66
			<u>38,921</u>	<u>4.22</u>
<i>United States of America</i>				
Airbnb, Inc. 'A'	USD	66,117	7,640	0.83
Alphabet, Inc. 'A'	USD	133,046	35,458	3.84
Amazon.com, Inc.	USD	162,918	32,019	3.47
American Tower Corp., REIT	USD	49,260	7,364	0.80
Analog Devices, Inc.	USD	92,952	21,464	2.32
Block, Inc. 'A'	USD	70,179	3,889	0.42
Coinbase Global, Inc. 'A'	USD	26,303	5,065	0.55
Edwards Lifesciences Corp.	USD	152,756	11,088	1.20
First Solar, Inc.	USD	53,084	11,807	1.28

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Fortinet, Inc.	USD	134,031	9,062	0.98
Intuitive Surgical, Inc.	USD	44,999	21,700	2.35
IQVIA Holdings, Inc.	USD	87,219	16,740	1.81
Keysight Technologies, Inc.	USD	75,393	13,044	1.41
MercadoLibre, Inc.	USD	5,027	8,622	0.93
Meta Platforms, Inc. 'A'	USD	28,415	15,970	1.73
Microsoft Corp.	USD	84,854	34,942	3.79
Nextpower, Inc. 'A'	USD	113,660	8,430	0.91
NIKE, Inc. 'B'	USD	143,246	7,771	0.84
NVIDIA Corp.	USD	334,289	53,084	5.75
Palo Alto Networks, Inc.	USD	78,842	12,366	1.34
PTC, Inc.	USD	54,213	8,042	0.87
Quanta Services, Inc.	USD	29,177	10,485	1.14
Salesforce, Inc.	USD	64,749	14,605	1.58
Sprouts Farmers Market, Inc.	USD	90,668	6,151	0.67
Tetra Tech, Inc.	USD	248,190	7,088	0.77
Thermo Fisher Scientific, Inc.	USD	49,684	24,513	2.66
TopBuild Corp.	USD	32,051	11,385	1.23
Uber Technologies, Inc.	USD	165,416	11,508	1.25
Visa, Inc. 'A'	USD	63,074	18,835	2.04
Waste Management, Inc.	USD	22,985	4,300	0.47
Xylem, Inc.	USD	119,938	13,907	1.51
Zebra Technologies Corp. 'A'	USD	50,802	10,503	1.14
			<u>478,847</u>	<u>51.88</u>
Total Equities			<u>904,956</u>	<u>98.05</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>904,956</u>	<u>98.05</u>
Total Investments			<u>904,956</u>	<u>98.05</u>
Cash			<u>18,700</u>	<u>2.03</u>
Other Assets/(Liabilities)			<u>(728)</u>	<u>(0.08)</u>
Total Net Assets			<u>922,928</u>	<u>100.00</u>

Rotterdam, 22 April 2026

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk
S.M.C.L. (Simone) van den Akker -Martens
A.N.K. (Anton) Eser
I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers
M.C.W. (Mark) den Hollander
A.H.V. (Ton) Ligtvoet
R.C. (Robbert) Vonk

Other information

Provisions regarding appropriation of the result

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 2025.

As at 1 January 2025	Description	Quantity
Alphabet	shares	320
Amazon	shares	200
Microsoft	shares	6
NVIDIA	shares	85
Sea Ltd	shares	95
Tesla	shares	12

The daily policymakers had no personal interests in the investments of the Fund on 31 December 2025.

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 2025.

On 31 December 2025, the total bonds outstanding amounted to NLG 19,900.

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

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 81.4% 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. 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).
3. 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.
4. The fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
5. 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 indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosure (unaudited)

● *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 31/12/2025.

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. On behalf of the fund votes, were cast on 1069 agenda items at 79 shareholders' meetings.
3. 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.
4. The fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 32.65% better than that of the General Markets Index.
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1069	923	833	753
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	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?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +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?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

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

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.

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

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 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 and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of

Sustainability disclosure (unaudited)

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 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 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 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 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 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. 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 (UNGPs), 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. 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. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

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

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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 marktmissbruik' 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 complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via 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 mandate 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 0.03% of the net assets, compared to 3.65% 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 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 5.51% of the net assets, compared to 1.79% 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 0.30% 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 1,134,700 tons, compared to 597,344 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,266 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,280 tons per EUR million revenue, compared to

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1,603 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.03% of the net assets, compared to 3.65% 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 49.48% of the net assets, compared to 53.15% 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 46.64% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.13 GWh, compared to 0.51 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 16.14% of the net assets, compared to 13.35% 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 5.51% of the net assets, compared to 1.79% 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 0.07 tons, compared to 0.04 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 2.24 tons, compared to 72.31 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 32.96%, compared to 33.29% 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 1,134,700 tons, compared to 597,344 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,266 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,280 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.03% of the net assets, compared to 3.65% 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 49.48% of the net assets, compared to 53.15% 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 46.64% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.13 GWh, compared to 0.51 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 0.37% 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 58.40%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.41%, compared to 13.19% 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 32.96%, compared to 33.29% 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 272, compared to 307 for the benchmark.

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,134,700 tons, compared to 597,344 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,266 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,280 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.03% of the net assets, compared to 3.65% 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 49.48% of the net assets, compared to 53.15% of the benchmark.

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- 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 46.64% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.13 GWh, compared to 0.51 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 5.51% of the net assets, compared to 1.79% 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 0.07 tons, compared to 0.04 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 2.24 tons, compared to 72.31 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 0.37% 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 58.40%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.41%, compared to 13.19% 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 32.96%, compared to 33.29% 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 mandate 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 2025 through 31 December 2025

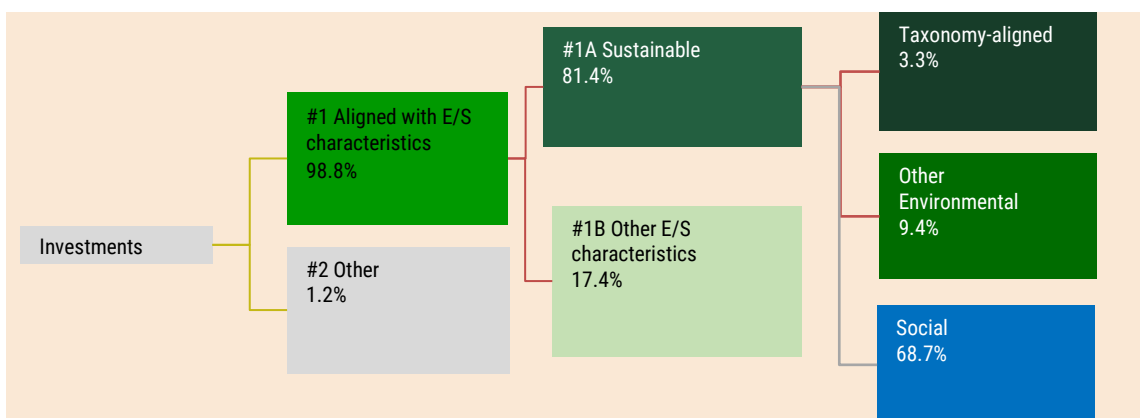
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.19%	United States
Taiwan Semiconductor Manufactu	Semiconductors & Semiconductor Equipment	4.21%	Taiwan
ADR Microsoft Corp	Software	3.86%	United States
Amazon.com Inc	Multiline Retail	3.40%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.19%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.38%	United States
Visa Inc	Diversified Financial Services	2.33%	United States
Contemporary Amperex Technology Co Ltd	Electrical Equipment	2.29%	China
Intuitive Surgical Inc	Health Care Equipment & Supplies	2.26%	United States
Tencent Holdings Ltd	Interactive Media & Services	2.19%	China
Analog Devices Inc	Semiconductors & Semiconductor Equipment	2.15%	United States
Prysmian SpA	Electrical Equipment	2.02%	Italy
Veolia Environnement SA	Multi-Utilities	1.75%	France
Palo Alto Networks Inc	Software	1.72%	United States
Alcon AG	Health Care Equipment & Supplies	1.67%	Switzerland



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

Sector	Average exposure in % over the reporting period
Other sectors	
Semiconductors & Semiconductor Equipment	13.15%
Software	9.63%
Health Care Equipment & Supplies	8.15%
Electrical Equipment	7.19%
Multiline Retail	7.05%
Interactive Media & Services	6.32%
Diversified Financial Services	4.93%
Banks	4.24%
Life Sciences Tools & Services	4.05%
Electronic Equipment, Instruments & Components	3.71%
Machinery	2.48%
Household Durables	2.45%
Textiles, Apparel & Luxury Goods	2.22%
Automobiles	2.06%
Hotels, Restaurants & Leisure	1.75%
Multi-Utilities	1.75%
Pharmaceuticals	1.70%
Personal Products	1.66%
Construction & Engineering	1.44%
Industrial Conglomerates	1.39%
Insurance	1.33%
Commercial Services & Supplies	1.30%
IT Services	1.30%
Food Products	1.13%
Capital Markets	1.04%
Trading Companies & Distributors	1.01%
Specialized REITs	0.97%
Food & Staples Retailing	0.89%
Road & Rail	0.70%
Leisure Products	0.64%
Electric Utilities	0.52%
Entertainment	0.38%
Media	0.27%
Cash and other instruments	1.21%

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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.



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

3.3%.

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

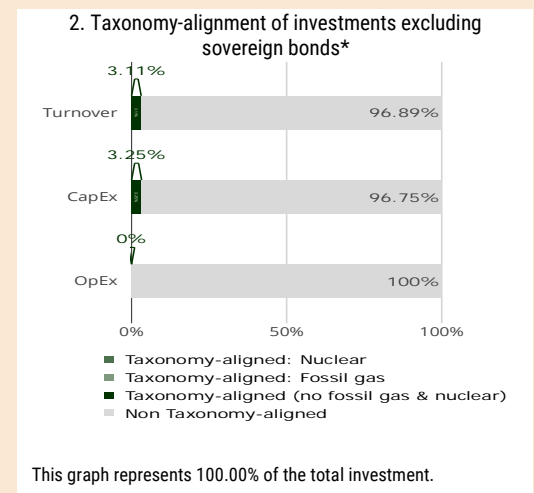
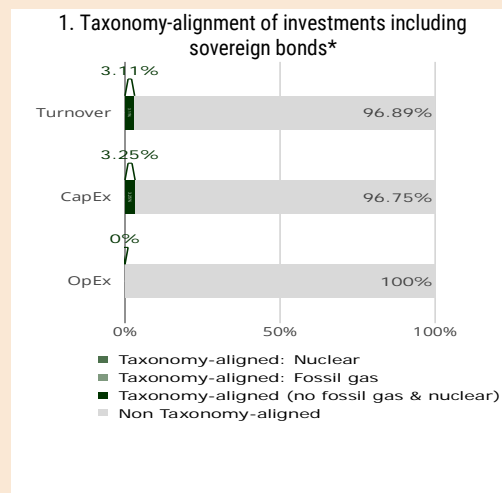
No

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.

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 measured in percentage of CAPEX was 3.25%, measured in percentages of revenues was 3.11%. The percentages taxonomy alignment were 0.00% in previous years.

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.

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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?

9.4%. 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?

68.7%. 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 mandate 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 mandate 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 mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 27 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. The Carbon profile was more than 30% lower than that of the reference index. 0.00% of the assets was 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.