

**ROBECO**  
The Investment Engineers

**20**

**Rolinco N.V.**

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

**Unaudited Semi-Annual Report  
1 January to 30 June 2020**

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# Rolinco N.V.

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

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## **Management board (and manager)**

Robeco Institutional Asset Management B.V. ('RIAM')  
Policymakers RIAM:  
Gilbert O.J.M. Van Hassel  
Karin van Baardwijk  
Lia Belilos-Wessels  
Peter J.J. Ferket (until 22 May 2020)  
Mark C.W. den Hollander  
Martin O. Nijkamp  
Hans-Christoph von Reiche  
Victor Verberk

## **Supervisory directors of RIAM:**

Jeroen J.M. Kremers (until 30 March 2020)  
Sonja Barendregt-Roojers  
Stanley H. Koyanagi (since 13 August 2020)  
Maarten F. Slendebroek (since 13 August 2020)  
Mark A.A.C. Talbot  
Radboud R.L. Vlaar

## **Custodian and Transfer Agent**

J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch  
Strawinskylaan 1135  
NL-1077 XX Amsterdam

## **Fund managers**

Vera Krückel (until 30 April 2020)  
Steef Bergakker (as from 1 May 2020)  
Marco van Lent

## **Fund agent and Paying agent**

ING Bank N.V.  
Bijlmerplein 888  
NL-1102 MG Amsterdam

## **Auditor**

KPMG Accountants N.V.  
Papendorpseweg 83  
NL-3528 BJ Utrecht

# Report by the manager

## General information

### Legal aspects

Rolinco N.V. (hereafter also 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 Council Directive for Investment Institutions dated 23 July 2014 (Directive 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 Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian 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 Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

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

We have been informed that the AFM has determined that RIAM is to undertake remedial measures with respect to its compliance framework regarding customer due diligence, transaction monitoring and related requirements in the area of our retail fund distribution activities, and that the AFM intends to impose an order on RIAM in this respect. We are ensuring full compliance with all relevant laws and regulations and extend our ongoing compliance enhancements to incorporate these measures. Any related costs are borne by RIAM and this has no consequence for the investors in the fund.

### Robeco

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

### Market Impact COVID-19

Robeco Institutional Asset Management B.V. considers the ongoing COVID-19 Pandemic as a significant event which may impact the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

### Our operational measures for business continuity

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

### Outsourcing some of the operational activities to J.P. Morgan

Early 2018, Robeco announced that it would be outsourcing part of its operations and administration activities to J.P. Morgan. The decision to outsource is part of the Robeco’s strategic plan for the 2017-2021 period, which envisages further international growth in both investment and client servicing activities. In the course of 2018, J.P. Morgan became Robeco’s service provider for fund accounting, operations, custody, depositary and securities lending, in two phases. In April 2019, J.P. Morgan became Robeco’s transfer agent for all funds. In July 2020, J.P. Morgan also became Robeco’s service provider for the middle office services.

### Share classes

The ordinary shares have been divided into three series. Each series is designated as a share class. At balance sheet date, the first two series were open. The series include the following share classes:

Share class A: Rolinco

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 share class.

### Attribution to share classes

The administration of the fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 7, 9 and 12 to the financial statements.

# Report by the manager (continued)

## General information (continued)

### Conversion of bearer shares

In the past, the fund issued shares in the form of bearer shares (also known as 'K-certificates'). These bearer shares belong to the Rolinco share class. As a result of an amendment to the articles of association, all the shares in the Companies have been registered since 12 August 2010 and shareholders, usufructuaries and pledgees who derive their rights from bearer shares cannot exercise or arrange for the exercise of the rights attached to these shares while the shares are not converted to registered shares.

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 have until 31 December 2020 to convert these into registered shares. All bearer shares which have not been converted on this date will, on the basis of the Act, be acquired by the fund for no consideration on 1 January 2021. No further dividend will be reserved for these bearer shares with effect from this date.

From 1 January 2021 through 31 December 2025, holders of bearer shares in the fund may exchange their share for a replacement registered share. To exchange bearer shares in the fund for registered shares until 31 December 2020 and submit these for replacement registered shares in the period from 1 January 2021 through 31 December 2025, shareholders should submit their bearer shares through their own bank to the fund agent (ING Bank).

### Tax features

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

### Liquidity of ordinary shares

The fund is an open-end investment company, meaning that, barring exceptional circumstances, it issues and repurchases ordinary shares on a daily basis at prices approximating net asset value, augmented or reduced by a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs incurred by the fund for the entry and exit of investors. The maximum current surcharge or discount is 0.35%. The surcharges and discounts are recognized in the profit and loss account.

The Rolinco share class is listed on Euronext Amsterdam<sup>1</sup>, Euronext Fund Service segment. In addition, the fund is listed on the stock exchanges of Berlin, Dusseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Vienna and Zurich.

The cumulative preference shares are listed on Euronext Amsterdam, Euronext Fund Service segment.

The Rolinco - EUR G share class is listed on Euronext Amsterdam<sup>1</sup>, Euronext Fund Service segment.

<sup>1</sup> Depending on the distributor, investments can be made in Rolinco or Rolinco - EUR G.

### Key Investor Information and prospectus

A prospectus and a Key Investor Information Document with information on the product and its associated costs and risks are available for Rolinco N.V. Both documents are available free of charge at the fund's offices and at [www.robeco.com](http://www.robeco.com).

### 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, Leutschenbachstrasse 56, CH-8050 Zürich, is appointed as the fund's representative in Switzerland. Copies of the Key Investor Information, 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 at 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.

#### Representative and paying agent in Germany

State Street Bank GmbH - Frankfurt Branch (Agent Fund Trading), Solmsstrasse 83, D-60486 Frankfurt am Main is the fund's appointed paying agent in Germany. The information address for Germany is Robeco Deutschland, Taunusanlage 17, 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](http://www.robeco.de).

#### Financial services in Belgium

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

# Report by the manager (continued)

## General information (continued)

### Translations

This report is also published in Dutch and German. Only the original version published in Dutch is legally valid.

### Key figures per share class

Overview 2016-2020						
Rolinco	2020 <sup>6</sup>	2019	2018	2017	2016	Average
<b>Performance in % based on:</b>						
– Market price <sup>1,2</sup>	-0.2	36.8	-7.4	20.4	7.2	9.2
– Net asset value <sup>1,2</sup>	1.2	36.5	-6.3	20.0	6.6	9.4
MSCI All Country World Index <sup>3</sup>	-6.3	28.9	-4.8	8.9	11.1	6.3
Dividend in euros <sup>4</sup>	–	1.00	0.80	0.60	0.60	
Total net assets <sup>5</sup>	301	309	260	307	286	

  

Rolinco - EUR G	2020 <sup>6</sup>	2019	2018	2017	2016	Average
<b>Performance in % based on:</b>						
– Market price <sup>1,2</sup>	0.1	37.4	-7.0	21.0	7.7	9.8
– Net asset value <sup>1,2</sup>	1.5	37.1	-5.9	20.6	7.1	10.0
MSCI All Country World Index <sup>3</sup>	-6.3	28.9	-4.8	8.9	11.1	6.3
Dividend in euros <sup>4</sup>	–	1.00	0.80	0.60	0.60	
Total net assets <sup>5</sup>	473	480	341	368	318	

<sup>1</sup> 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.

<sup>2</sup> Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

<sup>3</sup> Currencies have been converted at rates supplied by World Market Reuters.

<sup>4</sup> The dividend relates to the reporting year mentioned and is distributed in the following financial year.

<sup>5</sup> In millions of euros.

<sup>6</sup> Concerns the period from 1 January 2020 through 30 June 2020.

## General introduction

### Financial market environment

The first half of the year 2020 will be reflected upon by economic historians in the future as a defining moment for the global economy. Initially, the first weeks of 2020 got off to a promising start. The long-anticipated signing of a “phase 1” trade agreement between China and the US took place on 15 January while global leading indicators surprised to the upside and confirmed expansion of economic activity. In the second half of January, however, these signals of reflation (increasing global growth towards trend level) were completely overshadowed by rising concerns over the outbreak of a coronavirus starting in Wuhan, which the WHO eventually named “COVID-19” and declared a pandemic later on.

With the IMF forecasting a contraction of the global economy by 4.9% in 2020, the global economy has been experiencing a deep recession. This is not a classic recession triggered by an unwind of excesses in the real economy built up during a long economic expansion. The policy-induced sudden stop of the global economy in response to an exogenous shock is what makes this crisis (and the aftermath) unique. COVID-19 has delivered a simultaneous negative supply and demand shock.

What also has been unprecedented, is the policy response to this crisis. Central banks and governments have pulled all stops to mitigate the economic downturn. The Federal Reserve Bank of the United States has provided massive liquidity by increasing its balance sheet by USD 3 trillion since the end of February. This is more than double the effort undertaken in the direct aftermath of the Great Financial crisis. The overall direct fiscal stimulus measures in response to Covid-19 amount to 7% of global GDP according to rating agency Fitch.

Local lockdowns seem to be the most effective mode to control the virus until there is an effective vaccine. From a policy perspective, this implies the pendulum will swing between local re-openings and partial lockdowns for longer. In response, more monetary and fiscal stimulus will likely be needed as bridge financing before a self-sustaining global economic recovery takes hold.



# Report by the manager (continued)

## General introduction (continued)

### Outlook for equity markets

For financial markets, the first half of 2020 has been a rollercoaster. The S&P 500 index peaked on 19 February before sliding into a bear market at the fastest pace seen since 1929, but it also experienced the strongest bear market relief rally in equities since 1929. The MSCI World Index in local currency was still 5.3% down since the start of the year as of June 30th but also experienced a steep rebound in the second quarter, returning 18.5%.

Given the V-shaped recovery in developed equity market prices with the global economy only showing tentative signs of recovering towards a new post-COVID-19 normal, the divergence between risky asset prices and current economic fundamentals is notable. Nonetheless, central banks have given strong guidance to keep risk free rates low for an extended period of time, with low discount rates and a strong fiscal stimulus impulse supportive for the medium term equity outlook. The announcement of an effective vaccine late 2020 could also provide a boost for consumer sentiment. Risks remain however in the remainder of 2020 for equity markets as the global economic recovery will remain uneven and incomplete creating significant dispersion between equity sectors, regions and themes. A malignant mutation of the COVID-19 virus, the November 2020 US elections, an incomplete US-China trade deal and Brexit are additional risk factors that could create headwinds.

## Investment policy

### Introduction

Rolinco N.V.'s investment philosophy focuses on stocks that benefit from four secular growth trends: 'Digital World', 'Emerging Middle Class', 'Industrial Renaissance' and 'Healthy Aging'. While the selection of these trends did not change during the first half of the year, the weights did.

### Investment objective

The fund aims to achieve a substantially higher return than the MSCI All Country World Index (Net Return) over the longer term through a well-diversified worldwide equity portfolio consisting largely of so-called 'Growth stocks'.

### Implementation of the investment policy

During the first six months of the year, we have further increased exposure to the trend 'Industrial renaissance' from 27% to 36%. This was partly driven by purchasing new names, partly by adding to names which had been hit hard by the COVID-19 pandemic. We bought TSMC and Analog Devices and added to Cisco and Palo Alto Networks, that all provide more exposure to the digital transformation that enterprises globally are going through. One of the positions we sold in the beginning of the pandemic was robot-maker Fanuc, which has an outsized exposure to the ailing automotive sector and moreover is rated poorly from a sustainability perspective.

We also continued to lower the weight of 'Healthy Aging': from 32% to 26%. We sold our developed-market insurance names like Sun Life Financial and Voya and moved to a higher weight for alternative-assets managers like KKR. In addition, we sold GN Store Nord as we fear that social-distancing rules will impact the selling and fitting of new hearing aids to mainly elderly people.

Despite its lagging performance, the weight of the 'Emerging Middle Class' trend remained stable at 20%. This was the result of a new position in JD.com and additional purchases in Alibaba, as both are key players in e-commerce which got a strong boost from the COVID-19 pandemic. We also added to Tencent, the social-media, games and fintech company that benefitted from Staying-at-Home.

The weight of 'Digital World' went from 21% to 17% as we sold positions in Nintendo, E\*Trade and Activision and bought new positions in Sony – that benefitted the overall sustainability profile of the fund – and Adyen, the latter in order to add to our overall payments exposure.

### 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. For further quantitative information on the currency risk, we refer to the information on currency risk provided on page 16.

### Derivatives positions

Rolinco N.V. does not hold any hedge positions nor did it have any hedge position during the first half of 2020.

# Report by the manager (continued)

## Investment result

### Investment result per share class

Share class	Price in EUR x 1 30/06/2020	Price in EUR x 1 31/12/2019	Dividend paid in May 2020	Investment result in reporting period in % <sup>1</sup>
<i>Rolinco</i>			1.00	
- Market price	46.30	47.36		-0.2
- Net asset value	46.93	47.36		1.2
<i>Rolinco - EUR G</i>			1.00	
- Market price	49.57	50.51		0.1
- Net asset value	50.24	50.51		1.5

<sup>1</sup> Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

The positive mood in equity markets which had rolled-over from 2019 turned sour when news broke on the outbreak of the Corona virus in the Chinese city of Wuhan. As the local outbreak developed into a global pandemic, countries around the world moved into lockdown and their economies came to a halt. With instant help from monetary and fiscal authorities globally, however, markets recovered to a significant extent from the initial seismic shock. The MSCI All Country Index (Net Return) recorded a loss of 6.3%. Rolinco N.V. generated a positive return of 1.8% (gross of fees) on the back of both successful trend- and stock-selection. The fund's return was above the index return for every single month of the period, in both up and down markets.

Two of the four trends in which Rolinco N.V. invests, generated a positive return for the reporting period. 'Digital World' (+14%, all measured in EUR) was the best performer as Staying-at-Home led to strong demand for e-games, e-commerce and e-payments. Adyen (+71%) and PayPal (+61%) were the biggest beneficiaries of this. 'Industrial Renaissance' came in second (+8%) as the pandemic has also illustrated the need for a digital transformation in the enterprise world. Microsoft (+30%) – with its Teams software and cloud service Azure – and robot maker Teradyne (+24%) were two beneficiaries of this. The 'Healthy Aging' trend generated a negative return (-4%) which was still better than for the index. Dexcom, which is a leader in tools for constant glucose monitoring, was the star performer of the fund (+85%). The 'Emerging Middle Class' trend (-12%) was the only to lag the index as emerging countries are perceived to suffer heavily from the breakdown of the global economy. Education company Cogna Educacao (-58%) and Maruti Suzuki (-44%) were among the worst performers of the fund.

### Return and risk

The net investment result over the reporting period was achieved with a highly active investment style, as measured by active share which was around 90% throughout the reporting period. The realized beta of the Rolinco N.V. portfolio was 0.99, meaning that we have taken slightly lower investment risks than the market itself (which by definition has a beta of 1). The volatility of the fund's realized return of 36.9% (annualized) was in line with the 37% for the index. This is an indication of the increase in overall market volatility, as this number was 10.5% for the full year 2019. Combining this investment risk with the realized return resulted in a Sharpe ratio of 0.29 for Rolinco N.V., compared to -0.14 for the index, indicating that the amount of return per realized volatility was higher for Rolinco N.V.

### Remuneration policy

The fund itself does not employ any personnel and is managed by RIAM. In the Netherlands, persons performing duties for the fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee. RIAM's remuneration policy, that applies to all staff working under RIAM's responsibility, meets the applicable requirements of the European frameworks of the AIFMD, MiFID, the UCITS Directive, the ESMA guidelines on sound remuneration policies under the UCITS Directive, as well as the Dutch Remuneration Policy (Financial Enterprises) Act (Wet beloningsbeleid financiële ondernemingen). The remuneration policy has the following objectives:

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

### Responsibility for the remuneration policy

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



# Report by the manager (continued)

## Remuneration policy (continued)

### Fixed remuneration

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

### Variable remuneration

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

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-determined annual targets. The calculated outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. Also important in this determination are behavior, the extent to which team- and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed. The fund manager's contribution to the various organizational objectives is also taken into consideration. Poor performance, unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. For the senior fund manager, the Identified Staff regime also applies (see below).

### Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who could have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. As per 30 June 2020, in addition to the Management Board, RIAM has designated 98 employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, and 50% will be converted into instruments ('Robeco Cash Appreciation Rights') whose value will follow the company's future results.

### Risk control

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

### Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2019 under the responsibility of the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result no material changes were necessary to the remuneration policy.

## Sustainable investing

Sustainable investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG<sup>1</sup> factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During the first half of 2020, we made every effort to further stimulate Sustainable investing at Robeco and beyond.

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). In 2020, Robeco was awarded an A+ for most of the modules that were assessed as part of the Principles for Responsible Investment (PRI) 2020 report. This was the seventh year in a row that Robeco obtained the highest score for the majority of the modules assessed by PRI. Responsibility for implementing Sustainable investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

<sup>1</sup> ESG is the abbreviation of 'Environmental, Social and Governance', which refers to factors relating to the environment, society and corporate governance.

# Report by the manager (continued)

## Sustainable investing (continued)

### Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability.

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason we publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities.

To mark our strong commitment to stewardship, we have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

### Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG<sup>1</sup> contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve the Roundtable on Sustainable Palm Oil (RSPO) certification and mitigate deforestation.

<sup>1</sup> Sustainable Development Goals

### ESG integration by Robeco

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

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2020 we continued developing new sustainable investment funds with specific sustainable goals and criteria. Furthermore we expanded our climate change strategy by integrating climate scenarios into our risk management process, developing portfolio tools to measure, monitor and manage carbon footprints and developed a decarbonized value factor that is implemented in all quantitative strategies.

### Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

# Report by the manager (continued)

## Sustainable investing (continued)

### Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2020, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2019 Robeco engaged with over 220 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. Hereafter, 2020 case studies are provided to illustrate Robeco's approach towards fulfilling our stewardship responsibilities.

### Robeco's Active Ownership response to COVID-19

Robeco has been active with its engagement partners and in the media since the start of the COVID-19 pandemic with regard to the ESG-related impact of the crisis. Below, we highlight a few activities that have taken place since March.

1. Robeco signed the Investor Statement on Coronavirus Response  
As long-term investors, Robeco urged the business community to take what steps they could and to consider the following steps in particular: provide paid leave if necessary, prioritize health and safety of workers, maintain employment, maintain supplier/customer relationships, and exhibit financial prudence. You can find the statement here: <https://www.iccr.org/investor-statement-coronavirus-response>.
2. Active Ownership participates in working groups PRI and ICCR  
Two PRI working groups and one working group within the Interfaith Center for Corporate Responsibility (ICCR) will start:
  - The first PRI working group will focus on short-term responses and ensuring responsible ESG approaches remain at the front of investor activities.
  - The second PRI working group will focus on a future economic recovery phase which will consider how the financial system should function to ensure sustainable outcomes.
  - The ICCR group will focus mainly on US companies.
3. Robeco calls on pharmaceutical sector to maximize efforts in combatting COVID-19  
In collaboration with other international asset managers, pension funds and insurers, Robeco has supported several initiatives that call on pharmaceutical companies to uphold their social license to operate and maximize cooperation to minimize the spread of the virus. First, Robeco engaged along with other global investors with Roche, producer of important diagnostics for test capacity to test patients for COVID-19, to call upon the company to provide the formula for creating test reagents in the labs to support the global crisis response. In addition, Robeco joined two separate efforts with the ICCR and a group of Dutch institutional investors by releasing an investor statement targeted at pharmaceuticals, asking them to adopt a collaborative approach to the design and delivery of health technologies and govern with financial prudence and a commitment to uphold their social license to operate by ensuring affordable access for all.
4. Impact on and call to the garment industry  
The Platform Living Wages Financials published a public statement outlining investors' expectations on how the garment industry should manage the COVID-19 crisis responsibly.

The International Labor Organization (ILO) has published a Call to Action by garment industry employer and worker organizations, leading brands and retailers to work with governments and financial institutions to tackle the devastating economic disruption and threat to livelihoods caused by the COVID-19 pandemic. Employers, workers, retailers and major brands involved in the collaboration will form an international working group – convened by the ILO – to implement measures to limit the damage caused by the pandemic to enterprises and livelihoods. Several companies under engagement are participating in this call to action, and we're also encouraging other brands to join the initiative in our public statement.

Robeco also published an article by Masja Zandbergen on ESG and the Coronavirus, "The most important ESG issue in the Coronavirus crisis is our response", early on in the crisis that gained a good deal of traction. This article is part of our dedicated COVID-19 webpage on which we share the views and analysis of our investment teams and financial specialists.

### Encouraging Shell to become a net zero emissions energy business by 2050

Robeco has once more been recognized for its critical role in persuading Royal Dutch Shell (Shell) to further strengthen its measures to reduce its carbon footprint. Together with the Church of England Pensions Board, Robeco led the investor engagement activities on behalf of Climate Action 100+, an initiative spearheaded by more than 450 investors with over USD \$40 trillion in assets under management. This follows earlier engagement success with Shell in 2018.

# Report by the manager (continued)

## Sustainable investing (continued)

### Encouraging Shell to become a net zero emissions energy business by 2050 (continued)

Shell has committed to take additional action on climate change. The company plans to become a net-zero emissions energy business by 2050 or sooner (covering scope one, two and three emissions).

The steps include:

- An ambition to be net zero on all the emissions from the manufacture of all our products (scope one and two) by 2050 at the latest;
- Accelerating Shell's Net Carbon Footprint ambition to be in step with society's aim to limit the average temperature rise to 1.5 degrees Celsius in line with the goals of the Paris Agreement on Climate Change. This means reducing the Net Carbon Footprint of the energy products Shell sells to its customers by around 65% by 2050 (increased from around 50%), and by around 30% by 2035 (increased from around 20%);
- A pivot towards serving businesses and sectors that by 2050 are also net-zero emissions.

### Voting

In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialized voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

We voted at 46 shareholder meetings on behalf of Rolinco N.V.. At 31 (67%) of the 46 meetings, we cast at least one vote against management's recommendation.

### Engagement

Since as early as 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainable investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises.

Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption and OECD Guidelines for Multinational Enterprises. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles and OECD Guidelines. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

# Report by the manager (continued)

## Sustainable investing (continued)

### Engagement (continued)

If an Enhanced Engagement dialogue does not lead to the desired result, Robeco can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

For Rolinco N.V., we entered into a dialogue with 15 companies, involving 15 Value Engagement and no Enhanced Engagements.

### Integration of ESG factors in investment processes

For the Rolinco fund, we screen all additions to the portfolio on their sustainability performance taking into account both ESG data from Robeco's proprietary ESG dashboard as well as additional information by RobecoSAM and Sustainalytics research. In our fundamental analysis of and engagement with companies, we particularly focus on governance and cybersecurity issues. Referring to these two, we have ongoing engagements with five holdings in Rolinco N.V. Our four trends inherently have a strong sustainability angle to them as we invest for example in companies that help the electrification of automobiles, companies that contribute to more efficient production processes through further automation and robotization and companies that enable a healthier and wealthier aging. In addition to that, Rolinco N.V. does not invest in oil and gas-, steel- or chemical companies. This leads to a High Sustainability rating as awarded by Morningstar.

Rotterdam, 31 August 2020  
The Manager

# Semi-annual figures

## Balance sheet

Before profit appropriation	Notes	30/06/2020 EUR' 000	31/12/2019 EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Equities	1	760,472	769,621
<b>Total investments</b>		<b>760,472</b>	<b>769,621</b>
<b>Accounts receivable</b>			
Other receivables, prepayments and accrued income	2	2,870	3,184
<b>Total accounts receivable</b>		<b>2,870</b>	<b>3,184</b>
<b>Other assets</b>			
Cash and cash equivalents	3	21,014	24,482
<b>LIABILITIES</b>			
<b>Accounts payable</b>			
Other liabilities, accruals and deferred income	4	4,621	2,462
<b>Total accounts payable</b>		<b>4,621</b>	<b>2,462</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>19,263</b>	<b>25,204</b>
<b>Assets less liabilities</b>		<b>779,735</b>	<b>794,825</b>
<b>Composition of shareholders' equity</b>			
Issued capital	6, 7		
Other reserve	6	15,830	16,027
Undistributed earnings	6	748,068	556,442
	6	10,116	216,434
		<b>774,014</b>	<b>788,903</b>
<b>6.5% cumulative preference shares</b>	5	5,721	5,922
<b>Shareholders' equity</b>		<b>779,735</b>	<b>794,825</b>

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



## Semi-annual figures (continued)

### Profit and loss account

	Notes	01/01/2020- 30/06/2020 EUR' 000	01/01/2019- 30/06/2019 EUR' 000
Investment income	8	5,317	8,187
Unrealized gains	1	56,194	132,607
Unrealized losses	1	(75,710)	(13,092)
Realized gains	1	32,530	30,283
Realized losses	1	(5,162)	(8,812)
Receipts on surcharges and discounts on issuance and repurchase of own shares		71	39
<b>Total operating income</b>		<b>13,240</b>	<b>149,212</b>
<b>Costs</b>			
Management fee	9	2,578	2,472
Service fee	9	518	414
Other costs	11	28	48
<b>Total operating expenses</b>		<b>3,124</b>	<b>2,934</b>
<b>Net result</b>		<b>10,116</b>	<b>146,278</b>

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

### Cash flow statement

	Notes	01/01/2020- 30/06/2020 EUR' 000	01/01/2019- 30/06/2019 EUR' 000
Cash flow from investment activities		17,644	22,294
Cash flow from financing activities		(21,236)	(28,060)
<b>Net cash flow</b>		<b>(3,592)</b>	<b>(5,766)</b>
Currency and cash revaluation	3	124	(51)
<b>Increase (+)/decrease (-) cash</b>		<b>(3,468)</b>	<b>(5,817)</b>

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

# Notes

## General

The semi-annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code and the Wft. The fund's financial year is the same as the calendar year. The notes referring to fund shares concern ordinary shares outstanding.

The original financial statements were drafted in Dutch. This document is an English translation of the original. In the case of any discrepancies between the English and the Dutch text, the latter will prevail.

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  
Share class B: Rolinco - EUR G

## Accounting principles

### General

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

### Attribution to share classes

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

## Risks relating to financial instruments

### Investment risk

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

### Market risk

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

#### Price risk

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

#### Currency risk

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Currency risk (continued)

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 7.

<b>Currency exposure</b>	<b>30/06/2020 Gross position EUR' 000</b>	<b>30/06/2020 Net position EUR' 000</b>	<b>30/06/2020 % of net assets</b>	<b>31/12/2019 % of net assets</b>
AUD	18,856	18,856	2.42	2.05
BRL	3,651	3,651	0.47	1.14
CAD	9	9	–	1.99
CHF	15,455	15,455	1.98	2.05
DKK	141	141	0.02	2.02
EUR	140,348	140,348	18.00	17.05
GBP	28,170	28,170	3.61	4.32
HKD	29,820	29,820	3.82	2.87
INR	–	–	–	0.96
JPY	45,892	45,892	5.89	7.05
KRW	20,625	20,625	2.64	2.30
NOK	15,121	15,121	1.94	2.08
RUB	6,302	6,302	0.81	–
SEK	8,711	8,711	1.12	1.10
USD	446,634	446,634	57.28	53.02
<b>Total</b>	<b>779,735</b>	<b>779,735</b>	<b>100.00</b>	<b>100.00</b>

#### Concentration risk

Based on its investment policy, the fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the fund assets than in less concentrated investment portfolios. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

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

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

#### Concentration risk by country

		30/06/2020	30/06/2020	31/12/2019
	Equities	Total	% of	% of
	EUR' 000	exposure	net assets	net assets
	EUR' 000	EUR' 000		
Australia <sup>1</sup>	18,598	18,598	2.38	2.01
Brazil	3,651	3,651	0.47	1.14
Canada	–	–	–	1.97
Cayman Islands	56,594	56,594	7.26	3.07
China <sup>1</sup>	12,364	12,364	1.59	1.85
Denmark	–	–	–	2.01
France	67,190	67,190	8.62	8.07
Germany	14,068	14,068	1.80	2.12
India	–	–	–	0.96
Israel	–	–	–	0.88
Japan <sup>1</sup>	45,865	45,865	5.88	7.06
Jersey	14,181	14,181	1.82	1.12
Netherlands	27,077	27,077	3.47	1.95
Norway	15,021	15,021	1.93	2.05
Russia	6,302	6,302	0.81	1.12
South Korea <sup>1</sup>	20,519	20,519	2.63	2.29
Sweden	8,548	8,548	1.10	1.05
Switzerland	15,273	15,273	1.96	2.04
Taiwan	14,661	14,661	1.88	–
United Kingdom	42,363	42,363	5.43	6.31
United States of America	378,197	378,197	48.50	47.76
<b>Total</b>	<b>760,472</b>	<b>760,472</b>	<b>97.53</b>	<b>96.83</b>

<sup>1</sup> These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2020). The prices known on 1 July 2020 at 6:00 am have been included in the valuation.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

The sector concentrations are shown below.

#### Concentration risk by sector

	30/06/2020	31/12/2019
	% of net assets	% of net assets
Communication Services	6.47	8.05
Consumer Discretionary	16.15	13.11
Consumer Staples	5.52	5.76
Financials	11.06	16.15
Health Care	12.88	14.74
Industrials	7.05	9.61
Information Technology	35.16	26.48
Materials	0.97	1.02
Real Estate	2.27	1.91
Other assets and liabilities	2.47	3.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Counterparty risk

Counterparty risk is an unintentional form of risk that is a consequence of the investment policy. It occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial transactions with the fund. Counterparty 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 counterparty risk. The figure that best represents the maximum credit risk is given in the table below.

	30/06/2020	% of	31/12/2019	% of
	EUR' 000	net assets	EUR' 000	net assets
Accounts receivable	2,870	0.37	3,184	0.40
Cash and cash equivalents	21,014	2.70	24,482	3.08
<b>Total</b>	<b>23,884</b>	<b>3.07</b>	<b>27,666</b>	<b>3.48</b>

No account is taken of collateral received in the calculation of the total credit risk. Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the fund assets. As at the balance sheet date there were no counterparties with an exposure of more than 5% of the fund's total assets.

### Risk of lending financial instruments

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

The creditworthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term creditworthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account.

The fund accepts collateral in the form of:

- government bonds with a minimum investment grade<sup>1</sup> credit rating;
- bonds of supranational bodies with a minimum investment grade<sup>1</sup> credit rating;
- stocks listed on the main indexes of stock markets in OECD countries;
- stocks listed on the main indexes of stock markets in non-OECD countries;
- cash.

<sup>1</sup> Credit rating designations BBB or above are considered investment grade.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

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

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

#### Positions lent out

Type of instrument	30/06/2020			31/12/2019		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	9,377	1.23	1.20	45,311	5.89	5.70
<b>Total</b>	<b>9,377</b>	<b>1.23</b>	<b>1.20</b>	<b>45,311</b>	<b>5.89</b>	<b>5.70</b>

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 and when they may be reclaimed by the fund if required.

#### Counterparties

	Domicile of counterparty	Manner of settlement and clearing	30/06/2020		31/12/2019	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
Barclays	United Kingdom	Tripartite <sup>1</sup>	–	–	5,597	6,077
Deutsche Bank	Germany	Tripartite <sup>1</sup>	–	–	249	273
Goldman Sachs	United States	Tripartite <sup>1</sup>	1,657	1,730	–	–
J.P. Morgan	United States	Tripartite <sup>1</sup>	140	149	5,566	5,990
Merrill Lynch	United States	Tripartite <sup>1</sup>	7,580	7,704	16,469	17,352
Morgan Stanley	United States	Tripartite <sup>1</sup>	–	–	15,529	16,366
UBS	Switzerland	Tripartite <sup>1</sup>	–	–	1,901	2,128
<b>Total</b>			<b>9,377</b>	<b>9,583</b>	<b>45,311</b>	<b>48,186</b>

<sup>1</sup> Tripartite means that the collateral is in the custody of an independent third party.

This collateral is not included on the balance sheet.



# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

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

#### Collateral by type

	Currency	Rating of government bonds	30/06/2020 Market value in EUR' 000	31/12/2019 Market value in EUR' 000
Cash	EUR		7,704	1,131
Government bonds	EUR	Investment grade	25	9,874
Government bonds	GBP	Investment grade	67	8,849
Government bonds	JPY	Investment grade	–	5,261
Government bonds	USD	Investment grade	1,787	15,096
Real-estate funds listed in OECD countries	USD		–	142
Stocks listed in non-OECD countries	GBP		–	4
Stocks listed in non-OECD countries	HKD		–	359
Stocks listed in non-OECD countries	SGD		–	55
Stocks listed in non-OECD countries	USD		–	5
Stocks listed in OECD countries	AUD		–	56
Stocks listed in OECD countries	CAD		–	34
Stocks listed in OECD countries	CHF		–	110
Stocks listed in OECD countries	DKK		–	155
Stocks listed in OECD countries	EUR		–	1,091
Stocks listed in OECD countries	GBP		–	1,146
Stocks listed in OECD countries	JPY		–	3,926
Stocks listed in OECD countries	USD		–	892
<b>Total</b>			<b>9,583</b>	<b>48,186</b>

J.P. Morgan has been appointed custodian of all collateral received. The securities are managed by RIAM and are held on separate accounts per counterparty. In line with the provisions in the prospectus, the collateral received has not been reinvested.

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

#### Income from securities lending

	01/01/2020-30/06/2020			01/01/2019-30/06/2019		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	35	8	27	17	4	13
<b>Total</b>	<b>35</b>	<b>8</b>	<b>27</b>	<b>17</b>	<b>4</b>	<b>13</b>

### Liquidity risk

Liquidity risk is an unintentional form of risk that is a consequence of the investment policy. Liquidity risk occurs when financial instruments cannot be sold in a timely fashion unless additional costs are incurred. Liquidity risk can be divided into two categories: exit risk and the liquidity risk of financial instruments.

### Exit risk

Exit risks occur when the fund's value is negatively affected by the exit of one or more clients, with negative consequences for existing clients. The extent to which the value of the fund can be negatively affected depends on the liquidity of the financial instruments in the portfolio, and on the concentration of clients. An exit charge is made to cover the exit costs in order to prevent exits having a negative effect on the fund.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Liquidity risk (continued)

#### Liquidity risk of financial instruments

The actual buying and selling prices of financial instruments in which the fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. To limit this risk, the fund invests almost entirely in financial instruments that can be traded daily, so the liquidity risk of financial instruments occurring under normal circumstances does not occur. Moreover, liquidity risks of financial instruments are contained using limits on the non-liquid portion of the securities portfolio.

### 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.

### Custodian

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian 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 Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

### Liability of the custodian

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

### Affiliated parties

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

## Notes to the balance sheet

### 1. Equities

A breakdown of this portfolio is given under Schedule of Investments. 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.

	<b>01/01/2020- 30/06/2020</b>	<b>01/01/2019- 30/06/2019</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>
Equities	80	101

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

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

### 2. Other receivables, prepayments and accrued income

This concerns receivables from dividends declared and not yet received, recoverable tax deducted at source, receivables from issuance of own shares, receivables from affiliated companies and suspense items.

### 3. Cash and cash equivalents

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

### 4. Other liabilities, accruals and deferred income

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

### 5. 6.5% cumulative preference shares

At balance-sheet date, 125,850 cumulative preference shares were outstanding. The shares have been included in the balance sheet at their original nominal value of NLG 100, which is equal to EUR 45.38. The nominal value of the shares was originally NLG 100 per share. With the introduction of the euro, these shares were re-denominated to EUR 40 each. These shares give the holder the right to a cumulative preference dividend of EUR 2.95 annually, but do not form part of the fund assets. The shares are listed on Euronext Amsterdam, Euronext Fund Service segment. Since the amendment to the Articles of Association on 14 August 2012, these shares are being redeemed by the fund.

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

## Notes to the balance sheet (continued)

### 6. Shareholders' equity

#### Composition and movements in shareholders' equity

	01/01/2020- 30/06/2020 EUR' 000	01/01/2019- 30/06/2019 EUR' 000
<b>Issued capital Rolinco</b>		
Situation on opening date	6,524	7,354
Received on shares issued	194	287
Paid for shares repurchased	(303)	(538)
Situation on closing date	<b>6,415</b>	<b>7,103</b>
<b>Issued capital Rolinco - EUR G</b>		
Situation on opening date	9,503	9,104
Received on shares issued	665	234
Paid for shares repurchased	(753)	(378)
Situation on closing date	<b>9,415</b>	<b>8,960</b>
<b>6.5% cumulative preference shares</b>		
Situation on opening date	5,922	5,944
Paid for shares repurchased	(15)	(2)
Dividend accrued on cumulative preference shares	(186)	(187)
Situation on closing date	<b>5,721</b>	<b>5,755</b>
<b>Other reserves</b>		
Situation on opening date	556,442	624,383
Received on shares issued	39,072	22,382
Paid for shares repurchased	(47,901)	(37,960)
Addition of result in previous financial year	200,640	(51,313)
Dividend paid on cumulative preference shares	(371)	(374)
Dividend accrued on cumulative preference shares	186	187
Situation on closing date	<b>748,068</b>	<b>557,305</b>
<b>Undistributed earnings</b>		
Situation on opening date	216,434	(38,321)
Rolinco - dividend paid	(6,422)	(5,884)
Rolinco - EUR G - dividend paid	(9,372)	(7,108)
Dividend paid on cumulative preference shares	(371)	(374)
Addition to other reserves	(200,269)	51,687
Net result for financial period	10,116	146,278
Situation on closing date	<b>10,116</b>	<b>146,278</b>
<b>Situation on closing date</b>	<b>779,735</b>	<b>725,401</b>

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 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.

## Notes to the balance sheet (continued)

### 6. Shareholders' equity (continued)

#### 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:

Gilbert O.J.M. Van Hassel

Karin van Baardwijk

Mark C.W. den Hollander

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

	30/06/2020	30/06/2019	30/06/2018
<b>Rolinco</b>			
Fund assets in EUR' 000	301,018	307,310	300,271
Situation of number of shares issued at opening date	6,523,263	7,353,992	7,995,142
Shares issued in financial period	193,532	286,582	40,623
Shares repurchased in financial period	(302,573)	(538,291)	(390,392)
Number of shares outstanding	6,414,222	7,102,283	7,645,373
Net asset value per share in EUR	46.93	43.27	39.27
Dividend paid per share during the financial period	1.00	0.80	0.60
<b>Rolinco - EUR G</b>			
Fund assets in EUR' 000	472,996	412,336	377,074
Situation of number of shares issued at opening date	9,501,913	9,102,531	9,095,914
Shares issued in financial period	664,799	233,619	344,887
Shares repurchased in financial period	(752,901)	(377,612)	(360,400)
Number of shares outstanding	9,413,811	8,958,538	9,080,401
Net asset value per share in EUR	50.24	46.03	41.53
Dividend paid per share during the financial period	1.00	0.80	0.60

## Notes to the profit and loss account

### Income

#### 8. Investment income

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

### Costs

#### 9. 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

	<b>Rolinco</b>	<b>Rolinco - EUR G</b>
	<b>%</b>	<b>%</b>
Management fee	1.00	0.50
Service fee <sup>1,2</sup>	0.16	0.16

<sup>1</sup> 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.

<sup>2</sup> Until 1 April 2020, the service fee was 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

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

The service fee paid to RIAM covers the administration costs, 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.

#### 10. Performance fee

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

#### 11. Other costs

This concerns:

	<b>01/01/2020- 30/06/2020</b>	<b>01/01/2019- 30/06/2019</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>
Custody fee	14	29
Costs for fund agent	6	3
Depositary fee	8	16
<b>Total</b>	<b>28</b>	<b>48</b>

#### 12. Ongoing charges

	<b>Rolinco</b>		<b>Rolinco - EUR G</b>	
	<b>01/07/2019- 30/06/2020</b>	<b>01/07/2018- 30/06/2019</b>	<b>01/07/2019- 30/06/2020</b>	<b>01/07/2018- 30/06/2019</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Management fee	1.00	1.00	0.50	0.50
Service fee <sup>1</sup>	0.13	0.12	0.13	0.12
Other cost	0.01	0.02	0.01	0.02
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1.14</b>	<b>1.14</b>	<b>0.64</b>	<b>0.64</b>

<sup>1</sup> Until 1 April 2020, the service fee was 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.



## Notes to the profit and loss account (continued)

### Costs (continued)

#### 12. Ongoing charges (continued)

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

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

#### 13. Turnover rate

The portfolio turnover rate over the reporting period was 64% over the period 1 July 2019 through 30 June 2020 (over the period 1 July 2018 through 30 June 2019: 78%). This rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the fund.

#### 14. Transactions with affiliated parties

Part of the transaction volume over the reporting period relates to transactions with affiliated parties. The table below shows the various types of transactions where this was the case.

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

	<b>Counterparty</b>	<b>01/01/2020- 30/06/2020 EUR' 000</b>	<b>01/01/2019- 30/06/2019 EUR' 000</b>
Management fee	RIAM	2,578	2,472
Service fee	RIAM	518	414

#### 15. Fiscal status

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

#### 16. Register of Companies

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

## Currency table

### Exchange rates

	<b>30/06/2020</b>	<b>31/12/2019</b>
	<b>EUR = 1</b>	<b>EUR = 1</b>
AUD	1.6313	1.5968
BRL	6.1670	4.5155
CAD	1.5297	1.4556
CHF	1.0642	1.0870
CNY	7.9453	7.8190
DKK	7.4532	7.4725
GBP	0.9090	0.8473
HKD	8.7049	8.7463
INR	84.8020	80.1220
JPY	121.1710	121.9877
KRW	1,350.9810	1,298.1151
NOK	10.8350	9.8637
RUB	80.0294	69.7199
SEK	10.4640	10.5078
USD	1.1231	1.1225

# Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Macquarie Group Ltd.	AUD	254,328	18,490	2.37
			<u>18,490</u>	<u>2.37</u>
<i>Brazil</i>				
Cogna Educacao	BRL	3,406,200	3,651	0.47
			<u>3,651</u>	<u>0.47</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd., ADR	USD	77,021	14,792	1.90
JD.com, Inc., ADR	USD	302,648	16,216	2.08
New Oriental Education & Technology Group, Inc., ADR	USD	70,141	8,133	1.04
Tencent Holdings Ltd.	HKD	304,700	17,453	2.24
			<u>56,594</u>	<u>7.26</u>
<i>China</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,368,500	12,184	1.56
			<u>12,184</u>	<u>1.56</u>
<i>France</i>				
Capgemini SE	EUR	192,297	19,605	2.52
Dassault Systemes SE	EUR	53,014	8,143	1.05
Kering SA	EUR	14,878	7,205	0.92
LVMH Moet Hennessy Louis Vuitton SE	EUR	38,016	14,845	1.90
Schneider Electric SE	EUR	175,896	17,392	2.23
			<u>67,190</u>	<u>8.62</u>
<i>Germany</i>				
adidas AG	EUR	26,723	6,242	0.80
KION Group AG	EUR	142,802	7,826	1.00
			<u>14,068</u>	<u>1.80</u>
<i>Japan</i>				
Hoya Corp.	JPY	249,600	21,135	2.71
Keyence Corp.	JPY	27,200	10,108	1.29
Sony Corp.	JPY	244,200	14,881	1.91
			<u>46,124</u>	<u>5.91</u>
<i>Jersey</i>				
Aptiv plc	USD	204,400	14,181	1.82
			<u>14,181</u>	<u>1.82</u>
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	10,585	13,713	1.76
Heineken NV	EUR	162,853	13,364	1.71
			<u>27,077</u>	<u>3.47</u>
<i>Norway</i>				
Salmar ASA	NOK	354,514	15,021	1.93
			<u>15,021</u>	<u>1.93</u>

# Schedule of Investments (continued)

As at 30 June 2020

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>Russia</i>				
Sberbank of Russia PJSC Preference	RUB	2,670,200	<u>6,302</u>	<u>0.81</u>
			<u>6,302</u>	<u>0.81</u>
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	520,533	<u>20,344</u>	<u>2.61</u>
			<u>20,344</u>	<u>2.61</u>
<i>Sweden</i>				
Hexagon AB 'B'	SEK	164,430	<u>8,548</u>	<u>1.10</u>
			<u>8,548</u>	<u>1.10</u>
<i>Switzerland</i>				
Partners Group Holding AG	CHF	18,914	<u>15,273</u>	<u>1.96</u>
			<u>15,273</u>	<u>1.96</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	290,066	<u>14,661</u>	<u>1.88</u>
			<u>14,661</u>	<u>1.88</u>
<i>United Kingdom</i>				
Ashtead Group plc	GBP	519,357	15,535	1.99
Prudential plc	GBP	941,702	12,624	1.62
RELX plc	EUR	689,513	14,204	1.82
			<u>42,363</u>	<u>5.43</u>
<i>United States of America</i>				
Akamai Technologies, Inc.	USD	162,097	15,456	1.98
Alphabet, Inc. 'A'	USD	12,702	16,037	2.06
Analog Devices, Inc.	USD	70,000	7,643	0.98
Cisco Systems, Inc.	USD	539,093	22,386	2.87
Citigroup, Inc.	USD	276,650	12,587	1.61
Colgate-Palmolive Co.	USD	224,768	14,661	1.88
Crown Castle International Corp., REIT	USD	54,759	8,159	1.05
DENTSPLY SIRONA, Inc.	USD	288,219	11,307	1.45
DexCom, Inc.	USD	23,067	8,326	1.07
Edwards Lifesciences Corp.	USD	222,747	13,706	1.76
Electronic Arts, Inc.	USD	143,071	16,821	2.16
Equinix, Inc., REIT	USD	15,229	9,523	1.22
Fidelity National Information Services, Inc.	USD	114,609	13,683	1.75
Illumina, Inc.	USD	23,437	7,728	0.99
International Flavors & Fragrances, Inc.	USD	69,097	7,534	0.97
Intuitive Surgical, Inc.	USD	14,411	7,311	0.94
IQVIA Holdings, Inc.	USD	107,229	13,545	1.74
Keysight Technologies, Inc.	USD	173,739	15,590	2.00
KKR & Co., Inc.	USD	312,836	8,601	1.10
Microsoft Corp.	USD	136,309	24,699	3.17
NIKE, Inc. 'B'	USD	163,721	14,293	1.83
Palo Alto Networks, Inc.	USD	75,400	15,418	1.98
PayPal Holdings, Inc.	USD	144,515	22,418	2.87
Qualys, Inc.	USD	81,179	7,518	0.96

# Schedule of Investments (continued)

As at 30 June 2020

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>				
Service Corp. International	USD	336,701	11,659	1.49
Teradyne, Inc.	USD	258,288	19,435	2.49
Thermo Fisher Scientific, Inc.	USD	53,856	17,374	2.23
Visa, Inc. 'A'	USD	85,928	14,779	1.90
			<u>378,197</u>	<u>48.50</u>
Total Equities			<u>760,268</u>	<u>97.50</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>760,268</u>	<u>97.50</u>
<b>Total Investments</b>			<b><u>760,268</u></b>	<b><u>97.50</u></b>
<b>Fair Value Adjustment<sup>1</sup></b>			<b><u>204</u></b>	<b><u>0.03</u></b>
<b>Cash</b>			<b><u>21,014</u></b>	<b><u>2.70</u></b>
<b>Other Assets/(Liabilities)</b>			<b><u>(1,751)</u></b>	<b><u>(0.23)</u></b>
<b>Total Net Assets</b>			<b><u>779,735</u></b>	<b><u>100.00</u></b>

<sup>1</sup> These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2020). The prices known on 1 July 2020 at 6:00 am have been included in the valuation.

Rotterdam, 31 August 2020

The Manager  
Robeco Institutional Asset Management B.V.

Policymakers RIAM:  
Gilbert O.J.M. Van Hassel  
Karin van Baardwijk  
Lia Belilos-Wessels  
Mark C.W. den Hollander  
Martin O. Nijkamp  
Hans-Christoph von Reiche  
Victor Verberk

# Other information

## Directors' interests

The total personal interests in the investments of the fund held by the policymakers of the management (also the manager) of the fund on 1 January 2020 and 30 June 2020 are shown in the table below.

<b>As at 1 January 2020</b>	<b>Description</b>	<b>Quantity</b>
		–

  

<b>As at 30 June 2020</b>	<b>Description</b>	<b>Quantity</b>
Heineken NV	Shares	550

## Auditor

No external audit has been conducted.