

Rolinco N.V.

2023



Unaudited Semi-Annual Report for the Attention of Swiss Investors
1 January to 30 June 2023

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*

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

A. (Alexander) Preininger

M. (Marcel) Prins *

V. (Victor) Verberk (until 22 May 2023)

* also statutory director

Supervisory directors of RIAM:

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

R.R.L. (Radboud) Vlaar

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Fund managers

Dora Buckulčíková

Steef Bergakker

Marco van Lent

Fund agent and paying agent

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Chamber of Commerce registration number 24107720

Report by the manager

General information

Legal aspects

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

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

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

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

Strategic partnership with Van Lanschot Kempen

Robeco and Van Lanschot Kempen have signed an agreement for a strategic partnership including the transfer of Robeco's online retail distribution platform for investment services to Van Lanschot Kempen. Robeco has completed the sale of the online retail distribution platform on 1 July 2023. The partnership fits in with Robeco's strategic focus on its core business in the Dutch and global wholesale and institutional markets. Robeco's retail clients retain their current investments under the same conditions at Van Lanschot Kempen, Robeco's investments funds remain available to retail clients through Van Lanschot Kempen's distribution platform Evi van Lanschot. Robeco Retail employees in the Netherlands are part of Van Lanschot Kempen as of 1 July 2023.

Robeco

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

Share classes

The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. 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, 10 and 12 to the financial statements.

Conversion of bearer shares

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

Report by the manager (continued)

General information (continued)

Tax features

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

Liquidity of ordinary shares

The fund is an open-end investment company, meaning that, barring exceptional circumstances, it issues and repurchases ordinary shares on a daily basis at prices approximating net asset value, augmented or reduced by a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs 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.

Both the Rolinco and Rolinco - EUR G share class are listed on Euronext Amsterdam¹, Euronext Fund Service segment. In addition, the fund is listed on the stock exchanges of Berlin, Dusseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Vienna and Zurich.

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

Key Information Document and Prospectus

A prospectus has been prepared for Rolinco N.V. with information on the fund, the costs and the risks. A key information document has been prepared for each share class of the investment company with information on the product and its associated costs and risks. These documents are available free of charge at the fund's offices and at 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 50, 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 2019-2023

Rolinco	2023 ⁶	2022	2021	2020	2019	Average
Performance in % based on:						
- Market price ^{1,2}	20.0	-29.1	20.7	20.6	36.8	8.7
- Net asset value ^{1,2}	20.0	-29.2	20.7	20.6	36.5	8.7
- MSCI All Country World Index (Net Return) ³	11.5	-13.0	27.5	6.7	28.9	9.6
Dividend in EUR ⁴	-	0.60	0.80	0.80	1.00	
Total net assets ⁵	281	243	373	342	309	
Rolinco - EUR G						
Rolinco - EUR G	2023 ⁶	2022	2021	2020	2019	Average
Performance in % based on:						
- Market price ^{1,2}	20.3	-28.8	21.3	21.2	37.4	9.3
- Net asset value ^{1,2}	20.3	-28.8	21.3	21.2	37.1	9.3
- MSCI All Country World Index (Net Return) ³	11.5	-13.0	27.5	6.7	28.9	9.6
Dividend in EUR ⁴	-	0.60	0.80	0.80	1.00	
Total net assets ⁵	611	519	672	564	480	

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 financial year.

⁵ In millions of euros.

⁶ Concerns the period from 1 January 2023 through 30 June 2023.

General introduction

Financial market environment

The first half of 2023 saw a continued late cycle expansion in economic activity in the US, UK and Japan, while the Euro area entered a technical recession, led by Germany. Leading macro-indicators like the inverted yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown phase of the business cycle in the G7 economies before the start of 2023. Yet year to date, economic growth in developed economies proved more resilient compared to prior consensus expectations, sustained by a continued expansion in global services activity, notably healthcare and air transportation. Especially Japan enjoyed a strong first half with the July leading Tankan indicator for large enterprises in the services sector indicating further expansion. Also, the European continent weathered the winter better than expected despite being largely cut-off from Russian gas resulting in elevated energy prices. Overall, rising geopolitical tensions in an increasingly multipolar world have elevated economic policy uncertainty and macro-economic volatility. The tightening cycle in developed economies is maturing with policy rates up by 4% since early 2022. The failure and rescue in March 2023 of three US small to midsized banks showed that the ongoing central bank monetary tightening cycle has started to bite. Yet, G7 labor markets remain tight, allowing a pass-through of past inflation into higher wages. Western economies still struggle with sticky core inflation of about 5%, with central banks signaling further policy tightening.

China's economic growth performance proved lackluster with persistent housing market weakness undermining consumer sentiment. China is experiencing a different macro cycle compared to G7 members as Consumer Price Index (CPI) inflation fell to 0.0% (year-over-year) in June. While China has eased monetary policy, leading to a stronger credit impulse, the effectiveness of additional stimulus so far has been below the historical track record.

Report by the manager (continued)

General introduction (continued)

Outlook for the equity markets

The MSCI World in euros rose 12.6% in the first half of 2023. This is about twice the long run average annual equity calendar return investors have been enjoying over the past century. After a dismal 2022, where equity markets traded down driven by higher discount rates, markets so far have been able to ignore the further rise in interest rates. The promise of generative AI created a powerful cashflow positive narrative that skyrocketed index heavyweights, like Microsoft and Alphabet. Current equity market performance portrays a very narrow market breadth. Whereas large technology companies in the S&P 500 were up more than 50% year to date by the end of June, the S&P 500 index ex- big tech companies saw just 8% return year to date.

Looking ahead, the second half of 2023 could see a much more challenging environment for equity returns. The current market bifurcation bears some similarities with the heydays of the IT bubble. Investor's initial concerns about rising interest rates and recession fears have so far shown premature. Yet, the odds of a broadening of equity market performance in this late cycle environment look uneven as the impact of the 2022 aggressive policy tightening will increasingly transpire into real activity. Monetary policy works with long and variable lags and it is far from certain that technology stocks will defy the gravitational pull from higher real rates well into 2024, especially if the pace of cross-sectoral AI adoption were to prove disappointing.

Investment policy

Introduction

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

Investment objective

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

Implementation of the investment policy

During the first six months of 2023, few changes have been made to the portfolio, which has resulted in a low turnover ratio of 18% (double-counted). This is testament to the conviction that investing in secular trends requires a long investment horizon, in order to capture the exponential growth potential that these (sub-) trends offer.

Despite its strong performance, the weight of 'Connected Enterprise' has come down further from 31% to 29%. In line with last year's policy of limiting semiconductor exposure, the position in Teradyne was sold and a bit of profit was taken on TSMC and Analog Devices. Furthermore, positions in Microsoft, Keysight Technologies, Informa and Intuit were reduced after good performances.

The weight of 'Digital World' rose from 16% to 18.5%. This was mainly due to the strong performance of several large technology names from the US. Even the sale of two positions from this trend – i.e. Coinbase and Electronic Arts – and some profit taking in Alphabet couldn't prevent this increase in weight.

'Emerging Middleclass' fell again in terms of portfolio weight, from 16% to 13.5%, to a large extent driven by lagging performance. Positions in JD.com and Farfetch were sold after re-evaluating the fundamental investment cases for both companies. A new position in Nu Holdings was bought, a company that is providing access to under-banked customers in Latin America. The position in Tencent was reduced after it had reacted well to the end of Covid-lockdowns in China, and the position in Alibaba was increased after management announced some corporate restructuring.

The weight of 'Healthy Aging' also fell slightly from 26% to 25%, on the back of lagging performance. The position in the Norwegian salmon-producer SalMar was sold as the company will face a heavy resource-rent tax from this year. A new position in Siemens Healthineers was bought, which is the world leader in diagnostic imaging that benefits from the increasing need for sophisticated diagnostic equipment for growing cancer populations.

The process of finding new names in the 'Resource Stewardship' trend that was introduced at the start of 2022 was continued. This trend includes companies that enable smarter use of energy, better utilization of human and physical resources, as well as completely new and less ecologically-invasive ways of doing things. In the first six months two more positions were added to the existing eight holdings: Xylem and Topbuild. Combined with the strong performance of this trend, its weight in the portfolio has increased significantly from 10% to 14%.

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 19.

Report by the manager (continued)

Investment policy (continued)

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 first half of 2023.

Investment result

Net investment result per share class

Share class	Price in EUR x 1 30/06/2023	Price in EUR x 1 31/12/2022	Dividend paid June 2023	Investment result in reporting period in % ¹
<i>Rolinco</i>			0.60	
- Market price	55.13	46.46		20.0
- Net asset value	55.19	46.40		20.0
<i>Rolinco EUR G</i>			0.60	
- Market price	60.10	50.48		20.3
- Net asset value	60.16	50.41		20.3

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

Over the reporting period, Rolinco N.V. generated a return of 20.7% (gross of fees in EUR), against a return of 11.6% for its reference index, the MSCI All Country Index (net return in EUR).

After a difficult 2022, the first half of 2023 was a very satisfying period for Rolinco N.V. in terms of investment returns and volatility. The big growth stocks which fell sharply last year, bounced back strongly, and these companies are over-represented in the portfolio of Rolinco N.V. The strong return of stocks so far this year has been helped by the fact that the much-anticipated recession in the developed world is yet to materialize, along with optimism that US inflation could moderate significantly without the need for a rise in unemployment. Not even further central-bank tightening was able to negatively impact the market sentiment. From May onwards, positive sentiment around artificial intelligence (AI) has also driven spectacular performance for some of the world's largest stocks. As a result, so-called 'growth' stocks, to which Rolinco is typically exposed, rose 21% in the first six months.

Three of the five trends that Rolinco N.V. distinguishes, registered significant increases over the first six months, whereas the other two rose in absolute terms but lagged the reference index.

The 'Digital World' trend generated by far the highest return with an increase of 41% (all performances measured in EUR). Best-performing name here and also of Rolinco N.V. was Nvidia (+183%) that holds leading positions in long-term technological trends like High-performance compute, datacenters and autonomous and connected vehicles but now also artificial intelligence. AI also helped Amazon (+52%) and Alphabet (+33%) shine. There was not a single holding in the trend that was down in price in the period. 'Resource Stewardship', which was the worst-performing trend in 2022, rose 28%. Tesla (+108%) benefitted from good interest in electric vehicles, and so did Infineon (+34%). Quanta Services (+35%) is heavily exposed to large US investment programs aimed at improving the electrical grid and electrification in general. CATL (-2%), the world's largest battery maker, suffered from the general dislike of Chinese stocks. Artificial intelligence also acted as a tailwind for 'Connected Enterprise' (+26%), with companies like Salesforce (+56%), Microsoft (+39%) and TSMC (+34%) finding additional support. Cybersecurity companies Palo Alto Networks (+79%) and Fortinet (+51%) continued to attract investors as cyber-attacks do not show any signs of abating.

'Healthy Aging' (+8%) was one of the two trends that lagged in performance terms, as its more defensive character didn't cater to the more optimistic feeling that drove markets. Intuitive Surgical (+26%) and Edwards Lifesciences (+24%) were the medtech names that did best after Covid-related lockdowns had put pressure on procedures in recent years. Thermo Fisher Scientific (-7%) on the other hand suffered from this as the revenue contribution from Covid-testing fell away further. Illumina (-9%) dropped on continued controversies around its Grail subsidiary. 'Emerging Middleclass' (+7%) suffered from the poor performance of most Chinese positions, as the expected reopening from Covid-lockdowns disappointed in terms of speed and strength. JD.com (-34% until divestment), Meituan (-32%) and Alibaba (-8%) were a case in point. Nu Holdings (+57%) has been a good stock to own since the position was bought earlier in the year.

Return and risk

The net investment result over the reporting period was achieved with a concentrated portfolio, as measured by active share which has hovered between 85% and 90% throughout the reporting period. The realized beta of the Rolinco N.V. portfolio was 1.22, meaning that the portfolio has taken higher investment risks than the market itself (which by definition has a beta of 1). The volatility of the fund's realized return of 15.4% (annualized) was higher than the 11.3% for the index. Combining this investment risk with the realized return resulted in a Sharpe ratio of 2.50 for Rolinco N.V., compared to 1.83 for the index, indicating that the amount of return per realized volatility was significantly higher for Rolinco N.V.

Report by the manager (continued)

Remuneration policy

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

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

Responsibility for and application of the policy

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

Introduction and scope

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

Key objectives of the Remuneration Policy are:

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

The remuneration policy in a broader perspective

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

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

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

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

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

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

RIAM's remuneration policy seeks to strike a balance between its function as a trusted asset manager for institutional and retail clients on the one hand and its desire to offer RIAM's employees a well-balanced and competitive remuneration package on the other hand – recognizing the inherent risks to the former posed by the latter. RIAM believes that the balance between the interests of these two key stakeholders (clients and employees) are served by the use of specific performance criteria (KPIs), such as those emphasizing customer centricity.

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

Report by the manager (continued)

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

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

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

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

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

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

Remuneration elements

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

Fixed remuneration - Monthly fixed pay

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

Fixed remuneration - Temporary allowances

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

Variable remuneration

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

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

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. Furthermore, sustainability KPIs are set to ensure decisions are taken in line with the sustainability risk considerations related to investment strategies and also facilitate the implementation of relevant ESG risk-related factors consistent with our sustainability risk policy. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees' KPIs are non-financial.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Payment and deferral of variable remuneration and conversion into instruments

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

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

Severance payments

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

Additional rules for Identified Staff

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

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

Monitoring and Control Staff

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

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Monitoring and Control Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Monitoring or Control Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit and the 2 Heads of Risk Management (Head of Risk and Head of Investment Restrictions) falls under the direct supervision of the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

Identified Staff

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

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

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

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures

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

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

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

Ex-post risk assessment claw back – for all employees

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

Ex-post risk assessment malus – for Identified Staff

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

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

Ex-ante risk assessment – for Identified Staff

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

Approvals

In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 500,000 per annum requires the approval of the Supervisory Board of RIAM (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM) as well as the shareholder.

Annual audit

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

Report by the manager (continued)

Sustainable investing

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. We are an active owner, we integrate material ESG issues systematically into our investment processes, we have a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing Sustainable investing lies with the CIO.

Focus on stewardship

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

ESG at the forefront in 2022 Proxy Season

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

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

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

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

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

ESG integration by Robeco

Sustainability brings about change in markets, countries and companies in the long term. And since changes affect future performance, the analysis of 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. For the analysis of ESG factors we have research available from leading sustainability experts, including our own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works closely together with the investment teams to provide them with in-depth sustainability information.

Report by the manager (continued)

Sustainable investing (continued)

ESG integration by Robeco (continued)

The investment analysis focuses on the most material ESG factors and how they may drive the financial performance of a company. We can then focus on the most relevant information in performing our investment analysis and can reach better informed investment decisions.

Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2022 and the first half of 2023 we systematically added climate risk as a factor in our fundamental investment analyses, both on the equity and on the credit side. Furthermore we added more information on biodiversity and last but not least, we have added new sustainability variables to the quality basket of our quantitative stock selection model.

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 developed a framework for analyzing the SDG¹ contribution of companies and worked on 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.

¹ Sustainable Development Goals as defined by the United Nations

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.

Combatting climate change

Robeco's climate change policy includes integrating climate issues in investments when financially material and engaging with companies. Furthermore climate risks for our funds are being assessed and monitored by the financial risk management department. In 2020 Robeco expanded its climate change policy by announcing the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. In 2021 this was followed by the publication of our Net Zero roadmap.

As part of the roadmap Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. We aim to follow the Paris agreements which implies we decarbonize our assets 7% per annum on average. Our ability to do so, in the longer run, will however also be dependent on the decarbonization of the global economy. Living up to the same standards it sets for others, Robeco also applies the aim to reach net zero by 2050 to its own operations. It aims to reduce its operational emissions 35% by 2025 and 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating and other business activities. In April 2023 Robeco reported on its progress towards these goals in its sustainability report which can be found at the Robeco website.

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, the most pollutive fossil fuel companies, palm oil producers and for companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

Active ownership

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

In H1 2023, we voted at 49 shareholder meetings on behalf of Rolinco N.V. At 35 (73%) of the 49 meetings, we cast at least one vote against management's recommendation. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has Active Ownership specialists in Rotterdam, London, Singapore and Hong Kong. In H1 2023 Robeco engaged with 211 companies on different issues ranging from corporate governance to health care to climate change. For Rolinco N.V., we conducted 16 engagement cases, involving 11 value engagement cases, no enhanced engagement cases and 5 SDG engagement cases. More information on our processes and themes can be found in the Stewardship Policy.

Value engagement is a proactive approach focusing on long-term issues that are financially material and/or causing adverse sustainability impacts. The primary objective is to create value for investors and mitigating adverse impacts by improving sustainability conduct and corporate governance of companies.

Report by the manager (continued)

Sustainable investing (continued)

Active ownership (continued)

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

SDG engagement is to drive a clear and measurable improvement in a company's SDG contribution over three to five years through engagement. By ensuring a company's persistent relevance is reflected by its ability to address key societal needs, this strategy creates value for both investors and society at large.

In 2022 Robeco started engagement on four new sustainable themes: Net Zero Carbon Emissions, Natural Resource Management, Diversity & Inclusion and Nature Action 100. In H2 2023, Robeco will launch three new engagement themes: Forced Labor and Modern Slavery, Just Transition and Tax Transparency. In addition to the three specific themes that will run for the usual engagement period of three years, two wider themes will run on an evergreen basis: climate change and biodiversity. This aims to reflect their long-term importance to investing at Robeco and its commitments to addressing global warming and biodiversity loss.

Net Zero Carbon Emissions

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

Natural Resource Management

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

Diversity & Inclusion

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

Nature Action 100 (NA100)

This engagement theme is a collaborative engagement program building on the lessons learned from Climate Action 100+. The focus of NA100 will lie with terrestrial, fresh water and marine biomes addressing dependencies and impacts on biodiversity driven by deforestation, overfishing and pollution. The Nature Action 100 governance structure is currently under negotiation and aims to build on the Nature benchmark of the World Benchmarking Alliance. Company engagements will be initiated in the second half of 2023.

New regulation; the EU plan for financing sustainable development

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

Rolinco N.V. is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website.

Integration of ESG factors in investment processes

For the Rolinco fund, all additions to the portfolio have been screened on their sustainability performance taking into account both ESG data from Robeco's proprietary ESG dashboard as well as additional information from Sustainalytics research. This screening is repeated on a regular basis while holding the shares.

Report by the manager (continued)

Sustainable investing (continued)

Integration of ESG factors in investment processes (continued)

The five trends inherently have a strong sustainability angle to them as the fund invests 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 & gas, steel or bulk chemical companies. This has again led to a High Sustainability rating as awarded by Morningstar.

The ESG Risk rating of the portfolio is 16% below the level for the index as well. Based on the weighted average Sustainalytics scores of our portfolio holdings per 30 June 2023, the fund has an ESG Risk rating of 18.23, which is classified as "Low" (scores between 10 and 20). The MSCI All Countries World index has a weighted average risk rating of 21.63 which is classified as "Medium" (scores between 20 and 30). There are no companies in portfolio that are considered to incur an elevated sustainability risk (Severe risk rating) as measured by Sustainalytics.

Rotterdam, 31 August 2023

The Manager

Semi-annual figures

Balance Sheet

	Notes	30/06/2023 EUR' 000	31/12/2022 EUR' 000
Before profit appropriation			
ASSETS			
Investments			
Equities	1	885,516	753,030
Total investments		885,516	753,030
Accounts receivable			
Other receivables, prepayments and accrued income	2	2,918	6,874
Total accounts receivable		2,918	6,874
Other assets			
Cash and cash equivalents	3	18,395	15,285
LIABILITIES			
Accounts payable			
Other liabilities, accruals and deferred income	4	9,350	7,891
Total accounts payable		9,350	7,891
Accounts receivable and other assets less accounts payable		11,963	14,268
Assets less liabilities		897,479	767,298
Composition of shareholders' equity			
Issued capital	6	15,249	15,526
Other reserve	6	722,168	1,050,080
Undistributed earnings	6	154,626	(303,921)
		892,043	761,685
6.5% cumulative preference shares	5	5,436	5,613
Shareholders' equity		897,479	767,298

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	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
		EUR' 000	EUR' 000
Direct investment result			
Investment income	9	5,520	4,854
Indirect investment result			
Unrealized gains	1	171,554	14,334
Unrealized losses	1	(20,889)	(302,084)
Realized gains	1	24,954	27,139
Realized losses	1	(23,132)	(15,404)
Receipts on surcharges and discounts on issuance and repurchase of own shares		37	119
Total operating income		158,044	(271,042)
Costs			
Management fee	10	2,750	3,009
Service fee	10	668	719
Total operating expenses		3,418	3,728
Net result		154,626	(274,770)

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

Cash flow statement

	Notes	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
		EUR' 000	EUR' 000
Cash flow from investment activities			
Cash flow from financing activities		20,782	(44,408)
Net cash flow		(17,856)	34,399
Currency and cash revaluation		2,926	(10,009)
Increase (+)/decrease (-) cash	3	184	53
Increase (+)/decrease (-) cash	3	3,110	(9,956)

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

Notes

General

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

The ordinary shares are divided into 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. More detailed information on the risk profile of the fund's portfolio can be found in the section on Implementation of the investment policy on page 7.

Currency risk

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

As at the balance sheet date, there were no positions in currency derivatives.

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.

Currency exposure	30/06/2023	30/06/2023	30/06/2023	31/12/2022
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	17,840	17,840	1.99	2.24
CAD	9	9	—	—
CHF	29,123	29,123	3.24	3.30
CNY	6,170	6,170	0.69	0.82
DKK	146	146	0.02	0.02
EUR	143,151	143,151	15.95	14.81
GBP	29,528	29,528	3.29	3.63
HKD	34,795	34,795	3.88	7.14
IDR	16,068	16,068	1.79	1.91
JPY	56,440	56,440	6.29	5.53
KRW	10,070	10,070	1.12	1.08
NOK	101	101	0.01	0.66
SEK	2	2	—	—
USD	554,036	554,036	61.73	58.86
Total	897,479	897,479	100.00	100.00

Concentration risk

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

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

	30/06/2023	30/06/2023	31/12/2022	
	Total EUR' 000	Equities exposure EUR' 000	% of net assets	% of net assets
Australia ¹	17,293	17,293	1.93	2.24
Cayman Islands ¹	48,559	48,559	5.41	7.50
China ¹	11,537	11,537	1.29	1.59
France	78,713	78,713	8.77	7.90
Germany	40,449	40,449	4.51	3.76
Indonesia ¹	16,068	16,068	1.79	1.91
Japan ¹	56,404	56,404	6.28	5.51
Jersey	14,851	14,851	1.65	1.84
Netherlands	14,256	14,256	1.59	1.54
Norway	—	—	—	0.64
South Korea ¹	10,027	10,027	1.12	1.07
Switzerland	28,559	28,559	3.18	3.25
Taiwan	24,606	24,606	2.74	2.79
United Kingdom	29,420	29,420	3.28	3.60
United States of America	494,774	494,774	55.13	53.00
Total	885,516	885,516	98.67	98.14

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (3 July 2023). The prices known on 3 July 2023 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

	30/06/2023 % of net assets	31/12/2022 % of net assets
Communication Services	4.82	7.43
Consumer Discretionary	21.53	22.88
Consumer Staples	—	0.64
Financials	12.13	6.54
Health Care	17.21	16.64
Industrials	8.72	6.67
Information Technology	31.93	34.53
Materials	0.97	1.00
Real Estate	1.36	1.81
Other assets and liabilities	1.33	1.86
Total	100.00	100.00

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.

	30/06/2023 EUR' 000	31/12/2022 EUR' 000	% of net assets	% of net assets
Accounts receivable	2,918	6,874	0.33	0.90
Cash and cash equivalents	18,395	15,285	2.05	1.99
Total	21,313	22,159	2.38	2.89

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.

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	30/06/2023			31/12/2022		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	105	0.01	0.01	—	—	—
Total	105	0.01	0.01	—	—	—

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	30/06/2023		31/12/2022	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	105	114	—	—
Total			105	114	—	—

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	30/06/2023		31/12/2022	
			Market value in EUR' 000			
Government bonds	EUR	Investment grade	24	—	—	—
Government bonds	GBP	Investment grade	1	—	—	—
Government bonds	USD	Investment grade	89	—	—	—
Total			114	—	—	—

J.P. Morgan has been appointed depositary 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.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

Income from securities lending

	01/01/2023-30/06/2023			01/01/2022-30/06/2022		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
	Shares lent out	4	1	3	4	1
Total		4	1	3	4	1
						3

Liquidity risk

We distinguish between Asset Liquidity Risk and Funding Liquidity risk, which are closely connected:

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

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

Manager

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

Depositary

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

Liability of the depositary

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

Affiliated parties

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

Notes to the balance sheet

1. Equities

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

Transaction costs

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

	01/01/2023-	01/01/2022-
	30/06/2023	30/06/2022
	EUR' 000	EUR' 000
Equities	89	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, 119,577 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

	01/01/2023- 30/06/2023 EUR' 000	01/01/2022- 30/06/2022 EUR' 000
Issued capital Rolinco		
Situation on opening date	5,230	5,605
Received on shares issued	17	31
Paid for shares repurchased	(158)	(251)
Situation on closing date	5,089	5,385
Issued capital Rolinco - EUR G		
Situation on opening date	10,296	9,355
Received on shares issued	149	1,437
Paid for shares repurchased	(285)	(473)
Situation on closing date	10,160	10,319
6.5% cumulative preference shares		
Situation on opening date	5,613	5,769
Paid for shares repurchased	–	(45)
Dividend accrued on cumulative preference shares	(177)	(181)
Situation on closing date	5,436	5,543
Other reserves		
Situation on opening date	1,050,080	842,010
Received on shares issued	9,184	83,309
Paid for shares repurchased	(23,859)	(41,762)
Addition of result in previous financial year	(313,061)	175,762
Dividend paid on cumulative preference shares	(353)	(360)
Dividend accrued on cumulative preference shares	177	181
Situation on closing date	722,168	1,059,140
Undistributed earnings		
Situation on opening date	(303,921)	188,332
Rolinco - dividend paid	(3,057)	(4,324)
Rolinco - EUR G - dividend paid	(6,083)	(8,246)
Dividend paid on cumulative preference shares	(353)	(360)
Addition to other reserves	313,414	(175,402)
Net result for financial period	154,626	(274,770)
Situation on closing date	154,626	(274,770)
Situation on closing date	897,479	805,617

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.

Special controlling rights under the Articles of Association

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

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

Notes to the balance sheet (continued)

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

	30/06/2023	30/06/2022	30/06/2021
Rolinco			
Fund assets in EUR' 000	280,842	260,089	362,951
Situation of number of shares issued at opening date	5,230,065	5,604,632	6,126,372
Shares issued in financial period	17,345	30,973	49,273
Shares repurchased in financial period	(158,425)	(250,304)	(345,357)
Number of shares outstanding	5,088,985	5,385,301	5,830,288
Net asset value per share in EUR	55.19	48.30	62.25
Dividend paid per share during the financial period	0.60	0.80	0.80
Rolinco - EUR G			
Fund assets in EUR' 000	611,201	539,985	642,923
Situation of number of shares issued at opening date	10,296,089	9,355,000	9,397,907
Shares issued in financial period	149,238	1,436,807	430,664
Shares repurchased in financial period	(285,639)	(473,109)	(238,300)
Number of shares outstanding	10,159,688	10,318,698	9,590,271
Net asset value per share in EUR	60.16	52.33	67.04
Dividend paid per share during the financial period	0.60	0.80	0.80

8. Contingent liabilities

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

Notes to the profit and loss account

Income

9. Investment income

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

Costs

10. 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 %	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.

11. Performance fee

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

12. Total Expense Ratio

	Rolinco		Rolinco - EUR G	
	01/07/2022- 30/06/2023	01/07/2021- 30/06/2022	01/07/2022- 30/06/2023	01/07/2021- 30/06/2022
	%	%	%	%
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 the 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 includes 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 TER was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 21 is included separately in the ongoing charges.

13. Turnover rate

The portfolio turnover rate over the reporting period was 29% over the period 1 July 2022 through 30 June 2023 (over the period 1 July 2021 through 30 June 2022: 25%). 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.

Notes to the profit and loss account (continued)

Costs (continued)

14. Transactions with affiliated parties

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

Counterparty	01/01/2023-	01/01/2022-
	30/06/2023	30/06/2022
	EUR' 000	EUR' 000
Management fee	RIAM	2,750
Service fee	RIAM	668

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

	30/06/2023 EUR = 1	31/12/2022 EUR = 1
AUD	1.6390	1.5738
BRL	5.2630	5.6348
CAD	1.4437	1.4461
CHF	0.9761	0.9874
CNY	7.9251	7.4192
DKK	7.4459	7.4364
GBP	0.8581	0.8872
HKD	8.5497	8.3298
IDR	16,356.8176	16,614.4141
INR	89.5015	88.2936
JPY	157.6877	140.8183
KRW	1,437.5562	1,349.5376
NOK	11.6885	10.5135
RUB	97.6445	77.9092
SEK	11.7842	11.1202
USD	1.0910	1.0672

Schedule of Investments

As at 30 June 2023

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	158,775	17,207	1.92
			17,207	1.92
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	1,508,920	14,331	1.60
Meituan, Reg. S 'B'	HKD	467,060	6,681	0.75
NU Holdings Ltd. 'A'	USD	1,937,479	14,012	1.56
Sea Ltd., ADR	USD	103,224	5,491	0.61
Tencent Holdings Ltd.	HKD	188,100	7,295	0.81
			47,810	5.33
<i>China</i>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	210,759	6,085	0.67
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	920,500	5,367	0.60
			11,452	1.27
<i>France</i>				
Capgemini SE	EUR	99,757	17,313	1.93
EssilorLuxottica SA	EUR	102,836	17,749	1.98
LVMH Moet Hennessy Louis Vuitton SE	EUR	35,920	30,999	3.45
Schneider Electric SE	EUR	76,007	12,652	1.41
			78,713	8.77
<i>Germany</i>				
Delivery Hero SE, Reg. S	EUR	208,834	8,438	0.94
Infineon Technologies AG	EUR	328,456	12,411	1.38
Siemens AG	EUR	73,722	11,245	1.26
Siemens Healthineers AG, Reg. S	EUR	161,103	8,355	0.93
			40,449	4.51
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	48,365,200	16,041	1.79
			16,041	1.79
<i>Japan</i>				
Hoya Corp.	JPY	173,200	18,755	2.09
Keyence Corp.	JPY	40,400	17,383	1.94
Sony Group Corp.	JPY	237,200	19,503	2.17
			55,641	6.20
<i>Jersey</i>				
Aptiv plc	USD	158,708	14,851	1.65
			14,851	1.65
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	8,990	14,256	1.59
			14,256	1.59

Schedule of Investments (continued)

As at 30 June 2023

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>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	196,840	9,886	1.10
			9,886	1.10
<i>Switzerland</i>				
Partners Group Holding AG	CHF	13,703	11,815	1.32
Sika AG	CHF	33,441	8,761	0.97
Sonova Holding AG	CHF	32,713	7,983	0.89
			28,559	3.18
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	266,000	24,606	2.74
			24,606	2.74
<i>United Kingdom</i>				
Ashtead Group plc	GBP	309,808	19,654	2.19
Informa plc	GBP	1,154,329	9,766	1.09
			29,420	3.28
<i>United States of America</i>				
Alphabet, Inc. 'A'	USD	187,558	20,578	2.29
Amazon.com, Inc.	USD	211,216	25,238	2.81
American Tower Corp., REIT	USD	68,430	12,164	1.36
Analog Devices, Inc.	USD	102,253	18,259	2.03
Block, Inc.	USD	117,935	7,196	0.80
Coursera, Inc.	USD	407,556	4,864	0.54
Dexcom, Inc.	USD	123,650	14,565	1.62
Edwards Lifesciences Corp.	USD	231,826	20,044	2.23
Fortinet, Inc.	USD	203,882	14,126	1.57
Illumina, Inc.	USD	40,979	7,042	0.78
Intuit, Inc.	USD	23,747	9,973	1.11
Intuitive Surgical, Inc.	USD	40,230	12,609	1.41
IQVIA Holdings, Inc.	USD	117,886	24,287	2.71
Keysight Technologies, Inc.	USD	143,526	22,029	2.45
Lululemon Athletica, Inc.	USD	61,004	21,164	2.36
MercadoLibre, Inc.	USD	8,682	9,427	1.05
Microsoft Corp.	USD	108,332	33,814	3.77
NIKE, Inc. 'B'	USD	157,579	15,941	1.78
NVIDIA Corp.	USD	102,253	39,647	4.42
Palo Alto Networks, Inc.	USD	144,417	33,822	3.77
Quanta Services, Inc.	USD	109,669	19,748	2.20
Salesforce, Inc.	USD	91,533	17,724	1.98
Tesla, Inc.	USD	44,117	10,585	1.18
Thermo Fisher Scientific, Inc.	USD	47,648	22,787	2.54
TopBuild Corp.	USD	43,000	10,485	1.17
Visa, Inc. 'A'	USD	104,542	22,756	2.54
Xylem, Inc.	USD	84,739	8,747	0.97
Zebra Technologies Corp. 'A'	USD	55,883	15,153	1.69
			494,774	55.13
Total Equities			883,665	98.46

Schedule of Investments (continued)

As at 30 June 2023

Investments	Market Value EUR' 000	% of Net Assets
Total Transferable securities and money market instruments admitted to an official exchange listing	883,665	98.46
Total Investments	883,665	98.46
Fair Value Adjustment¹	1,851	0.21
Cash	18,395	2.05
Other Assets/(Liabilities)	(6,432)	(0.72)
Total Net Assets	897,479	100.00

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (3 July 2023). The prices known on 3 July 2023 at 6:00 am have been included in the valuation.

Rotterdam, 31 August 2023

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk
I.R.M. (Ivo) Frielink
M.C.W. (Mark) den Hollander
M.F. (Mark) van der Kroft
A. (Alexander) Preininger
M. (Marcel) Prins

Other information

Directors' interests

The daily policymakers of RIAM (the management board and manager of the fund) had no personal interests in the investments of the fund on 1 January 2023 and 30 June 2023.

Auditor

No external audit has been conducted.