

Rolinco N.V.

2024

Unaudited Semi-Annual Report for the attention of Swiss Investors  
1 January to 30 June 2024

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

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# Rolinco N.V.

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

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

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

## **Executive Committee ('ExCo') of RIAM**

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO\*

M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins\*

\* also statutory director

## **Supervisory directors of RIAM:**

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

R.R.L. (Radboud) Vlaar

## **Depository**

J.P. Morgan SE, Amsterdam Branch

Strawinskylaan 1135

NL-1077 XX Amsterdam

## **Transfer Agent**

J.P. Morgan SE, Luxembourg Branch

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L-2633 Senningerberg

Grand Duchy of Luxembourg

## **Fund managers**

Steef Bergakker

Marco van Lent

Dora Buckulčíková

## **Fund agent and paying agent**

ING Bank N.V.

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NL-1102 MG Amsterdam

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

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Chamber of Commerce registration number 24107720

# Report by the manager

## General information

### Legal aspects

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

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

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

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

### Robeco

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

### 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 - EUR E

Share class B: Rolinco - EUR G

The management fee for the Rolinco – EUR G share class (without distribution fee) is lower than for the Rolinco – EUR E share class. The different fee percentages of both share-classes can be found in note 10 to the financial statements.

### 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. The different fee percentages of both share-classes can be found in note 10 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.

### 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.

# Report by the manager (continued)

## General information (continued)

### 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](http://www.robeco.com/riam). The surcharges and discounts are recognized in the profit and loss account.

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

### 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](http://www.robeco.com).

### Information for investors in the respective countries

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

#### Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Leutschenbachstrasse 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](http://www.robeco.de).

#### Financial services in Belgium

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

# Report by the manager (continued)

## Key figures per share class

### Overview 2020-2024

Rolinco - EUR E	2024 <sup>6</sup>	2023	2022	2021	2020	Average
<b>Performance in % based on:</b>						
- Market price <sup>1,2</sup>	13.6	23.1	-29.1	21.3	19.9	9.7
- Net asset value <sup>1,2</sup>	13.6	23.4	-29.2	20.7	20.6	9.6
- MSCI All Country World Index <sup>3</sup>	14.7	18.1	-13.0	27.5	6.7	12.1
Dividend in EUR <sup>4</sup>	-	0.60	0.60	0.80	0.80	
Total net assets <sup>5</sup>	294	275	243	373	342	

Rolinco - EUR G	2024 <sup>6</sup>	2023	2022	2021	2020	Average
<b>Performance in % based on:</b>						
- Market price <sup>1,2</sup>	13.9	23.7	-28.8	21.9	20.5	10.3
- Net asset value <sup>1,2</sup>	13.8	24.0	-28.8	21.3	21.2	10.2
- MSCI All Country World Index <sup>3</sup>	14.7	18.1	-13.0	27.5	6.7	12.1
Dividend in EUR <sup>4</sup>	-	0.60	0.60	0.80	0.80	
Total net assets <sup>5</sup>	683	609	519	672	564	

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

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

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

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

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

<sup>6</sup> Concerns the period from 1 January 2024 through 30 June 2024.

## General introduction

### Financial markets environment

In the first half of 2024, the global economy sustained a late-cycle-expansion in economic activity and continued to show resilience to a maturing monetary policy tightening cycle and a densely packed global election cycle. The post-Covid expansion has been exhibiting an unusual vibrancy and resilience with the global economy, defying the gravitational pull of higher real interest rates so far, despite leading indicators with a proven track record (like an inverted US Treasury yield curve) suggesting otherwise. A lower susceptibility to higher interest rates, partly thanks to a prolonged deleveraging cycle on behalf of the US consumer during the expansion from 2009-2019, explains one part of this puzzle. In addition, extraordinary pro-cyclical fiscal expansion by governments has continued to fuel the post-Covid expansion. In the first quarter of 2024, stronger- than-expected real activity numbers in advanced economies coincided with a lower degree of disinflation, leaving central bankers and market participants to downgrade the number of forthcoming rate cuts, worrying about the stickiness of core inflation. Notably services inflation in advanced economies remains elevated. The global economy is experiencing a bifurcated business cycle; whereas global manufacturing activity only troughed in late 2023 and entered on a path of moderate expansion in the first half of 2024, services activity and subsequent consumption instead cooled from elevated growth levels at the start of the second quarter of 2024. The recovery in the global manufacturing cycle, evidenced by the global JP Morgan manufacturing PMI staying above 50 (a level indicating expansion) throughout the first half of 2024, has improved the outlook for advanced and emerging economies with a strong manufacturing base. In Europe, Germany emerged from a technical recession, showing a positive 0.2% (q-o-q) real GDP growth again on the back of easing supply-side pressures and an abating energy price shock. Europe's natural gas inventories are tracking well above their 5-year average. Whereas US first quarter 2024 real GDP surprised to the upside, expanding at a 2.9% (y-o-y) growth rate, the latest nowcast figure from the Atlanta Federal Reserve Bank for the second quarter of 2024 shows a rather subdued 1.5% (y-o-y) pace. China's economic growth performance in the first quarter of 2024 notably improved with a 5.3% (y-o-y) increase in real GDP. Despite persistent housing market weakness inhibiting domestic consumption growth, China's strategy aimed at exporting high-value-added manufacturing items like EVs, and solar panels seems to be gaining traction. Yet its export success has also met resistance from the European Commission which is set to confirm provisional import tariffs of up to 37.6% on Chinese EVs. Deflationary pressures stemming from excess supply issues, as well as ongoing deleveraging efforts, abated somewhat in the first half of 2024, with China's consumer price inflation back in positive territory in May (+0.3%, y-o-y).



# Report by the manager (continued)

## General introduction (continued)

### Outlook for the equity markets

The MSCI World rose 15.2% in euros in the first six months of 2024 against a backdrop of subdued equity market volatility. This evidences that the market has fully priced in a soft-landing scenario. Strong earnings delivery in Q1, easy financial conditions and ample liquidity also have kept the spirit of Goldilocks alive. In this scenario, further benign disinflation induced by central banks' past tightening actions allows for future rate cuts to mitigate any downward pressures on the economy that could trigger a recession. While this scenario holds strong cards, our 2024 outlook base case maintains that the last mile for central banks will prove to be the toughest, as further disinflation efforts by central banks to get inflation back to 2% will likely come at a rising cost to employment, denting consumer sentiment. There are clear signs that the US labor market is reaching a key inflection point, evidenced by rising jobless claims, lower job openings, a lower voluntary quit rate and an unemployment rate grinding higher. Therefore, the market has taken a leap of faith with regard to the soft-landing scenario materializing and its neglect of long term geopolitical risk. The spike in volatility early August, on the back of disappointing US labor market figures over July, already exposed this asymmetry in market pricing. On the other hand, equity momentum is strong, while the leading tech sector has not reached irrational exuberance territory in comparison with the late 1990s, as earnings growth is being delivered. In short, the equity market could see further bumps ahead in the second half.

## Investment policy

### Introduction

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

### Investment objective

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

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

### Implementation of the investment policy

After a relatively subdued 2023 in terms of portfolio changes, activity has picked up again in the first six months of 2024 as more investment ideas from within Robeco's Thematic investment team have been implemented and the number of positions was increased by 2. This has resulted in a turnover ratio of some 35% (double-counted). Nevertheless, the average holding period of all holdings in the Fund still amounts to four years.

The weight of 'Connected Enterprise' has come down further again from 29% to 27%. This is mainly due to partial profit-taking in names from the IT segment after continued outperformance, like TSMC, Salesforce, Intuit and Palo Alto Networks. The position in Aptiv was sold as there is a real risk that car-production volumes may undershoot mid- to longer-term expectations. A new position was bought in PTC, which is a leading provider of computer-aided design and product-lifecycle management software, both instrumental to the digital transformation of corporates.

Despite a return far above the Fund's return, the weight of 'Digital World' fell from 19% to 16%. This was mainly due to continued profit taking in Nvidia, as the strong performance of the shares caused the portfolio weight to regularly exceed the 5% portfolio limit. The portfolio weight in Amazon was also reduced after strong performance during the period. Samsung Electronics was sold after good performance over the preceding 18 months, as corporate governance for this company remains challenging. The position in Coursera was also sold after re-evaluating its fundamental investment case.

The weight of 'Emerging Middleclass' moved up again as existing holdings have been actively increased and new names were added as well. HDFC Bank is the leading private bank in India and is our first entry into that country. L'Oreal, the leading cosmetics player globally, should benefit from an ageing Western population and an expanding EM middleclass that both display an appetite for skincare products. The remaining position in Delivery Hero was sold as the company remains a challenged story in a challenged market. The portfolio weight in Alibaba was slightly reduced to fund an increase in Tencent, which has been improving the monetization of its social media assets as of late. Early on in the period Latin American positions in Nu Holdings and MercadoLibre were increased.

The weight of 'Healthy Aging' remained constant at 23% over the period as its weak performance was compensated by actively adding to positions. Positions in Hoya and Sonova were sold to make room for new holdings in Alcon in hearing aids, Sprouts Farmers Market, a leading pure player in the specialty-food retail market, and in Compass, a global leader in catering. The latter two names benefit from growing demand for healthier dietary options. The portfolio weight in lululemon athletica was reduced as competition for its products is increasing. Positions in Novo Nordisk and Siemens Healthineers were doubled on improving outlooks.

# Report by the manager (continued)

## Investment policy (continued)

### Implementation of the investment policy (continued)

The weight of 'Resource Stewardship' moved from 19% to 20% as two more names were added on balance. Sika was sold as Robeco's SI Research team claims that the company has significant exposure to some of the chemicals that are facing tightening regulation from both the EU and the US. A new position was bought in Veolia Environnement, a global leader in environmental services across water, waste management and energy. SSE is another new addition on the back of its exposure to the growth in renewables and the associated transmission infrastructure build-out that will result from the required "re-wiring" of the UK electricity system. IDEX, another new holding, is an acquisition-driven compounder with strong exposure to the water sector. The portfolio weight in Schneider Electric was reduced slightly as some profits were taken, while positions in Topbuild and Prysmian were slightly increased.

### 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 20.

### Policy on derivatives

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

## Investment result

### Net investment result per share class

Share class	Price in EUR x 1 30/06/2024	Price in EUR x 1 31/12/2023	Dividend paid July 2024	Investment result in reporting period in % <sup>1</sup>
<i>Rolinco - EUR E</i>			0.60	
- Market price	63.66	56.56		13.6
- Net asset value	63.71	56.62		13.6
<i>Rolinco - EUR G</i>			0.60	
- Market price	69.80	61.81		13.9
- Net asset value	69.86	61.87		13.8

<sup>1</sup> 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 14.2% (gross of fees in EUR), against a return of 14.7% for its reference index, the MSCI All Country Index (net return in EUR). Most of the drivers that supported the investment return of Rolinco N.V. in 2023 were still in place during the first half of 2024. Although the expectation of lower bond yields hasn't materialized yet, the reason for this – economies holding up better than expected and, consequently, still allowing further price increases – actually supported earnings growth of corporates. As a result, valuations are still not extended. Artificial Intelligence (AI), the key new trend that emerged in 2023, continued to grab the headlines with investors' appetite for it still driving outsized returns for some of the companies exposed to it.

All five trends that Rolinco N.V. distinguishes registered positive returns over the first six months, but only two outpaced the reference index.

The 'Digital World' trend continued the strong run it enjoyed in 2023 and again generated by far the highest return with an increase of 35% (all performances measured in EUR). Artificial Intelligence and cloud computing still supported some of the larger companies that are included in this trend. After a breath-taking rise of 227% in 2023, Nvidia (+157%) was again the best-performing name of the whole portfolio as it is the key supplier of the GPUs required to enable the ultra-fast processing for AI. Alphabet (+35%) and Amazon (+31%) also benefited from AI but even more from the ongoing transition to the cloud with their hyperscaler services. Coursera (-60% until divestment) was the worst-performing name of the whole portfolio.

Like in 2023, 'Connected Enterprise' was the second-best performing trend with a return of 16%. AI was again a strong driver behind several companies from this trend, with TSMC (+73%), the Taiwanese chip maker, as the biggest beneficiary. Microsoft (+23%) followed by a wide margin but also has AI and the rise of cloud computing supporting it. Software stocks went through a more difficult period as several companies started talking about enterprise clients cutting back on discretionary spending, which led to only low single-digit returns after a good start to the year. Only two holdings registered a decline over the reporting period: Keysight (-11%) continued to suffer from a cyclical decline in incoming orders, while American Tower (-6%) fell victim to the rise in US bond yields which is typically negative for these type of infrastructure names.



# Report by the manager (continued)

## Investment result (continued)

As the only trend to register a negative absolute return in 2023, 'Emerging Middleclass' managed to turn the corner in the first six months of 2024 and came pretty close to the index with a rise of 14%. This was in no small way helped by the Chinese equity market, where the exodus by global investors seems to have stopped; this helped Meituan (+40%) and Tencent (+32%) recover part of last year's losses. The main drivers behind the trend's performance, however, were Sea (+82%), a company from Singapore that is involved in gaming, e-commerce and fintech, and Brazilian fintech company Nu Holdings (+59%). Biggest detractors to performance were PT Bank Rakyat (-19%), on the back of loan quality concerns in Indonesia, and bellwether L'Oreal (-7%) which suffered in anticipation of French parliamentary elections.

'Resource Stewardship' generated a double-digit absolute return, rising +11%. Prysmian (+42%) took the top spot as the cables it manufactures are essential to facilitate a broader trend towards electrification. This same reasoning supported Schneider Electric (+25%), that also benefitted from the strong demand globally for new datacenters, to which the company is a strong supplier. Xylem (+23%), a supplier of water-treatment equipment, did well on tightening regulations regarding PFAS -levels in water. Tesla (-18%), one of the star performers in 2023 when it nearly doubled, brought up the rear this time as the market got nervous over demand for electric vehicles in general and the positioning of Tesla versus cheaper Chinese suppliers in particular. Aptiv (-12% until divestment) also struggled as global auto production forecasts – to which it is a key supplier – kept coming down.

The 'Healthy Aging' trend (+3%) did generate a positive return, but only just. Most names from the pharmaceutical and so-called MedTech space performed well, with Novo Nordisk (+45%) still riding on the wave of new GLP-1 drugs tackling obesity, and Intuitive Surgical (+36%) reacting to good results and the announcement of new medical robots. Sprouts Farmers Market (+33% since purchase) saw good traction from demand for more healthy food. The key downside came from two positions from the consumer goods sector, lululemon athletica (-40%) and Nike (-28%), with both companies struggling to live up to high demand expectations as consumer preferences seem to be shifting.

## Return and risk

The net investment result over the reporting period was achieved with a concentrated portfolio, as measured by active share which has hovered between 80% and 85% throughout the reporting period. Due to an increasing concentration of the index, with large tech companies representing an ever bigger part of it, the active share ended the period at the low end of this range. The realized beta of the Rolinco N.V. portfolio was 1.17, measured over a five-year period. During the reporting period several new positions have been added to Rolinco N.V. that should contribute to a gradual reduction of the portfolio beta. The volatility of the Fund's realized monthly returns (15.7%) was higher than the 10.1% for the index over the last twelve months. Over the reporting period, the portfolio remained amply within its prescribed risk limits.

# Report by the manager (continued)

## Remuneration policy

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

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

### Responsibility for and application of the policy

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

### Introduction and scope

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

### Key objectives of the Remuneration Policy are:

- to stimulate employees to act in our clients' best interests and to prevent potential 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.

# 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)*

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.

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

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

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

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

### Remuneration elements

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

#### *Fixed remuneration - Monthly fixed pay*

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

#### *Fixed remuneration - Temporary allowances*

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

#### *Variable remuneration*

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

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

#### *Performance indicators (KPIs)*

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

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

# Report by the manager (continued)

## Remuneration policy (continued)

### Remuneration elements (continued)

#### *Performance indicators (KPIs) (continued)*

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

#### *Payment and deferral of variable remuneration and conversion into instruments*

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

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

#### *Severance payments*

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

### Additional rules for Identified Staff

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

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

#### *Control Function Staff*

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

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

# Report by the manager (continued)

## Remuneration policy (continued)

### Additional rules for Identified Staff (continued)

#### Identified Staff

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

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

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

### Risk control measures

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

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

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

#### Ex-post risk assessment claw back – for all employees

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

#### Ex-post risk assessment malus – for Identified Staff

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

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

#### Ex-ante risk assessment – for Identified Staff

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

### Approvals

In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 500,000 per annum or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM). The remuneration of employees earning in total more than EUR 500,000 per annum also requires the approval of the shareholder.

### Annual review

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

# Report by the manager (continued)

## 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. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the CIO, who also has a seat on Robeco's Executive Committee.

### Focus on stewardship

Fulfilling our stewardship responsibilities is 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. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and reports on our stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

### Voting season update – July 2024

As with all proxy seasons, many topics led to heated debates, including questions on climate change, remuneration issues, capital allocation plans, human capital management and lobbying procedures. However, this season, one much more fundamental question overshadowed many of these discussions: Is shareholder democracy still functional in upholding the best interests of all shareholders?

This key and novel debate was triggered partly when Exxon Mobil decided to take legal action against Arjuna Capital and Follow This, seeking to get a shareholder resolution asking for Paris-aligned carbon reduction targets to be taken off the agenda. Many shareholders were concerned with this; not just because the company continued to pursue the lawsuit after the proponents had withdrawn the resolution, but also because of the precedent it set.

In normal circumstances, if a US company wants to challenge a shareholder resolution, it would turn to the Securities and Exchange Commission (SEC). The regulator would then determine (based on a set of guidelines) whether the proposal should be taken off the agenda. Many shareholders feared that companies taking legal action would create a different dynamic that would make them much more hesitant to make use of their rights to bring forth certain issues to management. Together with several other institutional investors, we signed a petition asking companies to resolve their differences with shareholders via a constructive discussion, or if necessary to take their challenges to the SEC, rather than resorting to the courts. In the end, the court declared ExxonMobil's claim redundant, as the shareholder had made an unconditional and irrevocable pledge not to file a similar resolution again.

In other parts of the world, we have noted certain amendments to shareholder rights, often with the ambition of making public offerings and listings requirements more attractive for a wider set of companies. Even though, such changes may seem beneficial for listed companies, they may have adverse consequences for shareholders rights. For example, the UK recently facilitated the possibility of dual listings (for specific listing segments), and plans for dual share classes and loyalty shares are being proposed in Italy.

Contrary to these developments, we have also seen changes that paint a more positive picture for shareholders. One of them is the universal proxy card (UPC). This year was the second full voting season that used the UPC, with the aim of giving shareholders voting by proxy in contested elections the opportunity to mix and match nominees put forward by the incumbent board members and dissident shareholder(s).

As a result, shareholders no longer have the restrictive choice of voting for one slate or the other, and are thereby able to opt for more gradual or nuanced change. Many speculated that the 2023 proxy season would see an uptick in proxy fights due to the UPC, but this failed to materialize until 2024. This year's proxy season was marked by a series of high-profile fights in which the UPC was used, such as Disney's proxy battle against Nelson Peltz's Trian Partners and Blackwells Capital, or the union-driven proxy fight at Starbucks.

Generally, in contested elections, we support dissident candidates as a measure of the last resort, necessary only when a company has failed to address existing shortcomings, or proved unresponsive to other means of engagement. That said, the shareholders' ability to cherry pick candidates in a contested election marks an improvement in the proxy voting process.

During the 2024 voting season, we did not nominate board members in the US via the universal proxy card, but we did file shareholder resolutions at several companies, for example around further reporting on risks related to climate change. Moreover, we made formal suggestions for new board nominations, particularly in Brazil.

Not all stewardship activities need to originate from filing rights. Discussions leading up to shareholder meetings provide good opportunities for engagement, with constructive dialogues leading to progress and improvements on governance and sustainability topics. Most engagement progress is often not made in the debate that catches the public eye, but rather in those moments where shareholders and management find common ground to move the discussion forward and work towards realistic change.



# Report by the manager (continued)

## Sustainable Investing (continued)

### Voting season update – July 2024 (continued)

During the 2024 season, we also physically attended a variety of annual shareholder meetings in the Netherlands and UK. At Robeco, we leverage our ownership rights to engage with investee companies on key sustainability risks, impacts, and opportunities, encouraging companies to build future-proof business models.

AGMs are crucial platforms for approving and discussing key governance mechanisms, including board elections, remuneration structures and the annual report. While much of our engagement happens before these meetings, the final vote and feedback occur during the AGM. For those shareholder meetings we attended in person, we discussed strategy, governance and reporting, and encouraged companies to advance their sustainability initiatives and remuneration policies. In many of these engagements, we have seen progress being made on remuneration structures, ESG disclosures, and giving better guidance to the market.

### ESG integration by Robeco

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

Investment analysis focuses on the most material ESG factors and how these factors may drive the financial performance of a company. Robeco can then focus on the most relevant information in performing investment analysis to reach better informed investment decisions.

Robeco's forward looking climate analytics inform the climate analysis in the investment cases. Using the same methodology across teams leads to greater quality and consistency of the climate analysis.

### Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG<sup>1</sup> contribution of companies and SDG investment solutions. Currently, multiple solutions are available in equity and fixed income, and the amount of assets managed in line with Robeco's SDG methodology is increasing rapidly.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continuously considered throughout Robeco's engagement and voting activities.

<sup>1</sup> Sustainable Development Goals as defined by the United Nations

### Combating climate change

Robeco's approach to climate change includes integrating climate issues into the investment process and engaging with investee companies. Additionally, climate risks to our funds are assessed and monitored by the Financial Risk Management department. In 2020, Robeco announced 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 Robeco's Net Zero Roadmap on the Robeco website.

As part of the roadmap, Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. Robeco follows the Paris Agreement which sets a target of 7% decarbonization of assets per annum on average. However, Robeco's ability to decarbonize in the long term will be dependent on the global economy's decarbonization. Living up to the same standards Robeco sets for others, it aims to reach net zero by 2050 for its own operations with targets to reduce its operational emissions by 35% by 2025 and by 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating, and other business activities. In May 2024, Robeco reported progress toward these goals in the 2023 Integrated Report published on the Robeco website.

### Exclusion

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

# Report by the manager (continued)

## Sustainable Investing (continued)

### Active ownership

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

Robeco exercises voting rights for the shares in our investment funds all over the world. In the first half of 2024, Robeco voted at 52 shareholder meetings on behalf of Rolinco N.V. At 32 (62%) of the 52 meetings, Robeco cast at least one vote against management's recommendation. When voting, Robeco will also enter into active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has engagement specialists in Rotterdam, London, Singapore and Hong Kong.

Robeco carries out three types of corporate engagement with companies in which it invests; Value Engagement, Enhanced Engagement and Portfolio Engagement. The types of engagement have different goals and processes that allow Robeco to engage with companies with varying sustainability issues and value creating potential.

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 to mitigate adverse impacts by improving sustainability conduct and corporate governance of companies.

Enhanced engagement focuses on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, the 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.

Portfolio engagement is associated with the objectives of specific Robeco investment strategies, often with clear impact objectives including promotion of positive societal contribution (such as the Sustainable Development Goals) and mitigation of negative externalities related to the value creation process.

In the first half of 2024, Robeco engaged with 318 companies on different issues ranging from corporate governance to health care to climate change. For Rolinco N.V., Robeco conducted 25 engagement cases, involving 14 value engagement cases, 0 enhanced engagement cases and 11 portfolio engagement cases.

In 2023, Robeco started engagement on three new themes: Forced Labor and Modern Slavery, Just Transition in Emerging Markets, and Tax Transparency. In 2024, Robeco will launch two new engagement themes focused on Ocean Biodiversity and Hazardous Chemicals. These engagements have a three-year duration and are part of a broader engagement strategy with additional thematic engagement programs focusing on our core SI priorities – Climate, Biodiversity, SDGs, Human Rights and Governance.

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

### Forced Labor and Modern Slavery

Modern slavery refers to situations where people are either forced to work against their will or forced into a marriage. Over 50 million people around the world are trapped in modern slavery, according to new global estimates from the ILO and IOM, marking a significant rise over the past five years. Around 28 million people are victims of forced labor, and half of those are in Asia-Pacific. Our engagement focuses on companies linked to the Asia-Pacific region operating in sectors highly exposed to forced labor risks. The engagement program focuses on 10 companies from 5 sectors – food, retailing, technology, mining, and automotive.

### Just Transition in Emerging Markets

The 'just transition' is about greening the economy in a way that is as fair and inclusive as possible to everyone impacted. Emerging markets are where the battle against climate change will be won or lost, as issues of transition are most acute in markets like Africa and Asia. Our engagement program focuses on the energy (oil & gas and utilities) and mining sectors due to the strong urgency to decarbonize and their socio-economic relevance for emerging markets. Within these sectors, Robeco is engaging with 6 companies.

### Tackling Tax Transparency

Taxation is increasingly a topic for debate for regulators and as a result seen as a key ESG topic. Robeco's engagement theme focuses on improving the transparency of companies over their tax status, and what they pay to the governments of the countries in which they operate. Robeco is engaging 7 companies in this theme, initially selected via a universe screening of effective tax rates, and news flow on taxation. Then, further investigation was conducted into the individual companies' business models and value chains to see which companies would be most relevant for engagement.

# Report by the manager (continued)

## Sustainable Investing (continued)

### **New regulation; the EU plan for financing sustainable development**

The EU's Sustainable Finance Action Plan was 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 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 2023, Robeco enhanced many of the disclosures published on its website, to conform with the requirements of Level 2 SFDR.

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

### **Integration of ESG factors in investment processes**

For Rolinco N.V., 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.

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 11% below the level for the index as well. Based on the weighted average Sustainalytics scores of the Fund's portfolio holdings per 30 June 2024, the Fund has an ESG Risk rating of 18.2, which is classified as "Low" (scores between 10 and 20). The MSCI All Countries World index has a weighted average risk rating of 20.5 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, 30 August 2024  
The Manager

# Semi-annual figures

## Balance Sheet

		30/06/2024	31/12/2023
Before profit appropriation	Notes	EUR' 000	EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Equities	1	965,595	872,289
<b>Total investments</b>		<b>965,595</b>	<b>872,289</b>
<b>Accounts receivable</b>			
Other receivables, prepayments and accrued income	2	6,401	1,923
<b>Total accounts receivable</b>		<b>6,401</b>	<b>1,923</b>
<b>Other assets</b>			
Cash and cash equivalents	3	26,714	24,570
<b>LIABILITIES</b>			
<b>Accounts payable</b>			
Other liabilities, accruals and deferred income	4	16,003	9,902
<b>Total accounts payable</b>		<b>16,003</b>	<b>9,902</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>17,112</b>	<b>16,591</b>
<b>Assets less liabilities</b>		<b>982,707</b>	<b>888,880</b>
<b>Composition of shareholders' equity</b>			
Issued capital	6, 7		
	6	14,397	14,682
Other reserve	6	843,588	690,876
Undistributed earnings	6	119,344	177,748
		<b>977,329</b>	<b>883,306</b>
<b>6.5% cumulative preference shares</b>	5	5,378	5,574
<b>Shareholders' equity</b>		<b>982,707</b>	<b>888,880</b>

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

## Semi-annual figures (continued)

### Profit and loss account

		01/01/2024- 30/06/2024 EUR' 000	01/01/2023- 30/06/2023 EUR' 000
	Notes		
<b>Direct investment result</b>			
Investment income	9	6,571	5,520
<b>Indirect investment result</b>			
Unrealized gains	1	128,692	171,554
Unrealized losses	1	(74,841)	(20,889)
Realized gains	1	88,404	24,954
Realized losses	1	(25,743)	(23,132)
Receipts on surcharges and discounts on issuance and repurchase of own shares		59	37
<b>Total operating income</b>		<b>123,142</b>	<b>158,044</b>
<b>Costs</b>	12		
Management fee	10	3,052	2,750
Service fee	10	746	668
<b>Total operating expenses</b>		<b>3,798</b>	<b>3,418</b>
<b>Net result</b>		<b>119,344</b>	<b>154,626</b>

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

### Cash flow statement

		01/01/2024- 30/06/2024 EUR' 000	01/01/2023- 30/06/2023 EUR' 000
	Notes		
Cash flow from investment activities		24,837	20,782
Cash flow from financing activities		(22,515)	(17,856)
<b>Net cash flow</b>		<b>2,322</b>	<b>2,926</b>
Currency and cash revaluation		(178)	184
<b>Increase (+)/decrease (-) cash</b>	3	<b>2,144</b>	<b>3,110</b>

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

# Notes

## General

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

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

Share class A: Rolinco - EUR E

Share class B: Rolinco - EUR G

## Accounting principles

### General

The 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 8.

Currency exposure	30/06/2024 Gross position EUR' 000	30/06/2024 Net position EUR' 000	30/06/2024 % of net assets	31/12/2023 % of net assets
AUD	19,797	19,797	2.01	1.95
CAD	9	9	—	—
CHF	20,133	20,133	2.05	2.14
CNY	7,109	7,109	0.72	0.72
DKK	24,853	24,853	2.53	1.01
EUR	188,229	188,229	19.16	16.17
GBP	44,652	44,652	4.54	3.24
HKD	35,796	35,796	3.64	3.19
IDR	12,273	12,273	1.25	1.76
INR	10,310	10,310	1.05	—
JPY	34,055	34,055	3.47	6.07
KRW	—	—	—	1.18
NOK	1	1	—	—
SEK	2	2	—	—
USD	585,488	585,488	59.58	62.57
<b>Total</b>	<b>982,707</b>	<b>982,707</b>	<b>100.00</b>	<b>100.00</b>

#### Concentration risk

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

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

		30/06/2024 Total exposure EUR' 000	30/06/2024 % of net assets	31/12/2023 % of net assets
	Equities EUR' 000			
Australia <sup>1</sup>	19,423	19,423	1.98	1.95
Cayman Islands	64,318	64,318	6.54	4.74
China <sup>1</sup>	11,254	11,254	1.15	1.14
Denmark	24,818	24,818	2.53	1.01
France	97,284	97,284	9.90	8.03
Germany	42,618	42,618	4.34	4.18
India <sup>1</sup>	10,216	10,216	1.04	—
Indonesia <sup>1</sup>	12,274	12,274	1.24	1.76
Italy	23,288	23,288	2.37	1.05
Japan <sup>1</sup>	34,045	34,045	3.46	6.07
Jersey	—	—	—	1.39
Netherlands	9,635	9,635	0.98	1.13
South Korea	—	—	—	1.17
Switzerland	19,836	19,836	2.02	2.11
Taiwan	32,284	32,284	3.29	2.71
United Kingdom	44,411	44,411	4.52	3.24
United States of America	519,891	519,891	52.90	56.45
<b>Total</b>	<b>965,595</b>	<b>965,595</b>	<b>98.26</b>	<b>98.13</b>

<sup>1</sup> These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2024). The prices known on 1 July 2024 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

	30/06/2024 % of net assets	31/12/2023 % of net assets
Communication Services	6.43	4.79
Consumer Discretionary	15.65	21.75
Consumer Staples	2.48	–
Financials	10.57	9.98
Health Care	18.40	17.44
Industrials	12.94	11.08
Information Technology	28.55	30.88
Materials	–	1.06
Real Estate	0.96	1.15
Utilities	2.28	–
Other assets and liabilities	1.74	1.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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.

	30/06/2024		31/12/2023	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	6,401	0.65	1,923	0.22
Cash and cash equivalents	26,714	2.72	24,570	2.76
<b>Total</b>	<b>33,115</b>	<b>3.37</b>	<b>26,493</b>	<b>2.98</b>

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.

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

	01/01/2024-30/06/2024			01/01/2023-30/06/2023		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net Fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net Fund revenues in EUR' 000
Shares lent out	–	–	–	4	1	3
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4</b>	<b>1</b>	<b>3</b>

### Liquidity risk

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

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

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

### Manager

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

### Depository

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

### Liability of the depository

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

### Affiliated parties

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

## Notes to the balance sheet

### 1. Equities

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.

	01/01/2024- 30/06/2024 EUR' 000	01/01/2023- 30/06/2023 EUR' 000
Equities	313	89

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

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

### 2. 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, 118,345 cumulative preference shares were outstanding. The shares have been included in the balance sheet at their original nominal value of NLG 100, which is equal to EUR 45.38. The nominal value of the shares was originally NLG 100 per share. With the introduction of the euro, these shares were re-denominated to EUR 40 each. These shares give the holder the right to a cumulative preference dividend of EUR 2.95 annually, but do not form part of the Fund assets. The shares are listed on Euronext Amsterdam, Euronext Fund Service segment. Since the amendment to the Articles of Association on 14 August 2012, these shares are being redeemed by the Fund.

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

## Notes to the balance sheet (continued)

### 6. Shareholders' equity

#### Composition and movements in shareholders' equity

	01/01/2024- 30/06/2024 EUR' 000	01/01/2023- 30/06/2023 EUR' 000
<b>Issued capital Rolinco - EUR E</b>		
Situation on opening date	4,851	5,230
Received on shares issued	14	17
Paid for shares repurchased	(246)	(158)
Situation on closing date	<b>4,619</b>	<b>5,089</b>
<b>Issued capital Rolinco - EUR G</b>		
Situation on opening date	9,831	10,296
Received on shares issued	369	149
Paid for shares repurchased	(422)	(285)
Situation on closing date	<b>9,778</b>	<b>10,160</b>
<b>6.5% cumulative preference shares</b>		
Situation on opening date	5,574	5,613
Paid for shares repurchased	(20)	–
Dividend accrued on cumulative preference shares	(176)	(177)
Situation on closing date	<b>5,378</b>	<b>5,436</b>
<b>Other reserves</b>		
Situation on opening date	690,876	1,050,080
Received on shares issued	25,999	9,184
Paid for shares repurchased	(42,341)	(23,859)
Addition of result in previous financial year	169,227	(313,061)
Dividend paid on cumulative preference shares	(349)	(353)
Dividend accrued on cumulative preference shares	176	177
Situation on closing date	<b>843,588</b>	<b>722,168</b>
<b>Undistributed earnings</b>		
Situation on opening date	177,748	(303,921)
Rolinco - dividend paid	(2,780)	(3,057)
Rolinco - EUR G - dividend paid	(5,741)	(6,083)
Dividend paid on cumulative preference shares	(349)	(353)
Addition to other reserves	(168,878)	313,414
Net result for financial period	119,344	154,626
Situation on closing date	<b>119,344</b>	<b>154,626</b>
<b>Situation on closing date</b>	<b>982,707</b>	<b>897,479</b>

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

#### Special controlling rights under the Articles of Association

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

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

## Notes to the balance sheet (continued)

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

	30/06/2024	30/06/2023	30/06/2022
<b>Rolinco</b>			
Fund assets in EUR' 000	294,304	280,842	260,089
Situation of number of shares issued at opening date	4,850,678	5,230,065	5,604,632
Shares issued in financial period	14,433	17,345	30,973
Shares repurchased in financial period	(245,699)	(158,425)	(250,304)
Number of shares outstanding	4,619,412	5,088,985	5,385,301
Net asset value per share in EUR	63.71	55.19	48.30
Dividend paid per share during the financial period	0.60	0.60	0.80
<b>Rolinco - EUR G</b>			
Fund assets in EUR' 000	683,025	611,201	539,985
Situation of number of shares issued at opening date	9,830,873	10,296,089	9,355,000
Shares issued in financial period	368,388	149,238	1,436,807
Shares repurchased in financial period	(421,645)	(285,639)	(473,109)
Number of shares outstanding	9,777,616	10,159,688	10,318,698
Net asset value per share in EUR	69.86	60.16	52.33
Dividend paid per share during the financial period	0.60	0.60	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

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

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

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

	<b>Rolinco - EUR E</b>		<b>Rolinco - EUR G</b>	
	<b>01/07/2023- 30/06/2024</b>	<b>01/07/2022- 30/06/2023</b>	<b>01/07/2023- 30/06/2024</b>	<b>01/07/2022- 30/06/2023</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
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
<b>Total</b>	<b>1.16</b>	<b>1.16</b>	<b>0.66</b>	<b>0.66</b>

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

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 22 is included separately in the ongoing charges.

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

### Costs (continued)

#### 13. Turnover rate

The portfolio turnover rate over the reporting period was 39% over the period 1 July 2023 through 30 June 2024 (over the period 1 July 2022 through 30 June 2023: 29%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own shares is determined as the balance of all issues and repurchases in the Fund.

#### 14. Transactions with affiliated parties

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

		01/01/2024- 30/06/2024 EUR' 000	01/01/2023- 30/06/2023 EUR' 000
	<b>Counterparty</b>		
Management fee	RIAM	3,052	2,750
Service fee	RIAM	746	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 4.

#### 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

	30/06/2024	31/12/2023
	EUR = 1	EUR = 1
AUD	1.6048	1.6189
BRL	5.9530	5.3659
CAD	1.4665	1.4566
CHF	0.9631	0.9297
CNY	7.7874	7.8344
DKK	7.4575	7.4546
GBP	0.8478	0.8665
HKD	8.3676	8.6257
IDR	17,549.9064	17,008.2961
INR	89.3706	91.9221
JPY	172.4017	155.7336
KRW	1,475.2639	1,422.6787
NOK	11.4115	11.2185
RUB	92.4384	98.7557
SEK	11.3500	11.1325
USD	1.0718	1.1047

# Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Macquarie Group Ltd.	AUD	152,811	19,491	1.98
			<u>19,491</u>	<u>1.98</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	1,059,620	8,928	0.91
Meituan, Reg. S 'B'	HKD	586,760	7,791	0.79
NU Holdings Ltd. 'A'	USD	2,187,977	26,315	2.68
Sea Ltd., ADR	USD	99,348	6,620	0.67
Tencent Holdings Ltd.	HKD	329,500	14,664	1.49
			<u>64,318</u>	<u>6.54</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	149,500	4,145	0.42
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	308,099	7,123	0.73
			<u>11,268</u>	<u>1.15</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	184,046	24,818	2.53
			<u>24,818</u>	<u>2.53</u>
<i>France</i>				
Capgemini SE	EUR	96,010	17,829	1.81
EssilorLuxottica SA	EUR	101,143	20,350	2.07
L'Oreal SA	EUR	43,600	17,878	1.82
LVMH Moet Hennessy Louis Vuitton SE	EUR	13,833	9,871	1.01
Schneider Electric SE	EUR	61,720	13,844	1.41
Veolia Environnement SA	EUR	627,207	17,512	1.78
			<u>97,284</u>	<u>9.90</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	316,118	10,844	1.10
Siemens AG	EUR	70,953	12,326	1.26
Siemens Healthineers AG, Reg. S	EUR	361,488	19,448	1.98
			<u>42,618</u>	<u>4.34</u>
<i>India</i>				
HDFC Bank Ltd.	INR	541,491	10,202	1.04
			<u>10,202</u>	<u>1.04</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	46,547,900	12,201	1.24
			<u>12,201</u>	<u>1.24</u>
<i>Italy</i>				
Prysmian SpA	EUR	402,772	23,288	2.37
			<u>23,288</u>	<u>2.37</u>
<i>Japan</i>				
Keyence Corp.	JPY	38,800	15,878	1.61

# Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Sony Group Corp.	JPY	228,200	18,054	1.84
			33,932	3.45
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	8,655	9,635	0.98
			9,635	0.98
<i>Switzerland</i>				
Alcon, Inc.	CHF	238,140	19,836	2.02
			19,836	2.02
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	199,070	32,284	3.29
			32,284	3.29
<i>United Kingdom</i>				
Ashtead Group plc	GBP	298,169	18,576	1.89
Compass Group plc	GBP	382,635	9,748	0.99
Informa plc	GBP	1,110,954	11,214	1.14
SSE plc	GBP	230,900	4,873	0.50
			44,411	4.52
<i>United States of America</i>				
Alphabet, Inc. 'A'	USD	180,512	30,679	3.12
Amazon.com, Inc.	USD	172,488	31,102	3.16
American Tower Corp., REIT	USD	52,151	9,458	0.96
Analog Devices, Inc.	USD	98,412	20,960	2.13
Block, Inc. 'A'	USD	113,506	6,830	0.70
Dexcom, Inc.	USD	82,714	8,750	0.89
Edwards Lifesciences Corp.	USD	223,117	19,230	1.96
Fortinet, Inc.	USD	196,223	11,035	1.12
GRAIL, Inc.	USD	111	2	—
IDEX Corp.	USD	26,040	4,889	0.50
Illumina, Inc.	USD	39,442	3,841	0.39
Intuit, Inc.	USD	15,475	9,489	0.97
Intuitive Surgical, Inc.	USD	54,007	22,417	2.28
IQVIA Holdings, Inc.	USD	93,343	18,415	1.87
Keysight Technologies, Inc.	USD	138,135	17,625	1.79
Lululemon Athletica, Inc.	USD	35,847	9,991	1.02
MercadoLibre, Inc.	USD	11,111	17,037	1.73
Microsoft Corp.	USD	90,287	37,652	3.83
NIKE, Inc. 'B'	USD	151,660	10,665	1.09
NVIDIA Corp.	USD	357,028	41,154	4.19
Palo Alto Networks, Inc.	USD	75,520	23,888	2.43
PTC, Inc.	USD	57,396	9,729	0.99
Quanta Services, Inc.	USD	105,550	25,024	2.55
Salesforce, Inc.	USD	69,629	16,703	1.70
Sprouts Farmers Market, Inc.	USD	83,072	6,485	0.66
Tesla, Inc.	USD	42,462	7,840	0.80
Thermo Fisher Scientific, Inc.	USD	45,860	23,663	2.41

# Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
TopBuild Corp.	USD	51,780	18,614	1.89
Visa, Inc. 'A'	USD	78,037	19,111	1.94
Xylem, Inc.	USD	174,714	22,110	2.25
Zebra Technologies Corp. 'A'	USD	53,784	15,503	1.58
			<u>519,891</u>	<u>52.90</u>
Total Equities			<u>965,477</u>	<u>98.25</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>965,477</u>	<u>98.25</u>
<b>Total Investments</b>			<b><u>965,477</u></b>	<b><u>98.25</u></b>
<b>Fair Value Adjustment<sup>1</sup></b>			<b><u>118</u></b>	<b><u>0.01</u></b>
<b>Cash</b>			<b><u>26,714</u></b>	<b><u>2.72</u></b>
<b>Other Assets/(Liabilities)</b>			<b><u>(9,602)</u></b>	<b><u>(0.98)</u></b>
<b>Total Net Assets</b>			<b><u>982,707</u></b>	<b><u>100.00</u></b>

<sup>1</sup> These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2024). The prices known on 1 July 2024 at 6:00 am have been included in the valuation.

Rotterdam, 30 August 2024

The Manager  
Robeco Institutional Asset Management B.V.

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

# Other information

## Directors' interests

The daily policymakers of RIAM (the management board and manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2024 and 30 June 2024.

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

As at 30 June 2024	Description	Quantity
Alphabet, Inc. 'A'	Shares	320
Amazon.com, Inc.	Shares	200
Microsoft Corp.	Shares	6
NVIDIA Corp.	Shares	80
Salesforce, Inc.	Shares	7
Sea Ltd., ADR	Shares	95
Tesla, Inc.	Shares	12

## Auditor

No external audit has been conducted.