



Rolinco N.V.

2025

Unaudited Semi-Annual Report
1 January to 30 June 2025

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

Contents

Report by the manager	4
General information	4
Key figures per share class	6
General introduction	6
Investment policy	7
Investment result	9
Sustainable investing	10
Semi-annual figures	12
Balance sheet	12
Profit and loss account	13
Cash flow statement	13
Notes	14
General	14
Accounting principles	14
Attribution to share classes	14
Risks relating to financial instruments	14
Notes to the balance sheet	20
Notes to the profit and loss account	23
Currency table	25
Schedule of Investments	26
Other information	30
Directors' interests	30
Auditor	30

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 (until 1 August 2025)

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

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

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

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

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Transfer Agent

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Grand Duchy of Luxembourg

Fund managers

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Marco van Lent

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Fund agent and paying agent

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Chamber of Commerce registration number 24107720

Report by the manager

General information

Legal aspects

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

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

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

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

Robeco

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

Share classes

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

Share class A: Rolinco - EUR E

Share class B: Rolinco - EUR G

The management fee for the Rolinco – EUR G share class (without distribution fee) is lower than for the Rolinco – EUR E share class.

Liquidity of ordinary shares

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

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

Attribution to share classes

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

Report by the manager (continued)

General information (continued)

Conversion of bearer shares

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

Tax features

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

Key Information Document and Prospectus

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

Information for investors in the respective countries

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

Representative and paying agent in Switzerland

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

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

Information service in Germany

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

Financial services in Belgium

CACEIS 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 2021-2025

Rolinco - EUR E	2025 ⁶	2024	2023	2022	2021	Average
Performance in % based on:						
- Market price ^{1,2}	-5.5	20.8	23.1	-29.1	21.3	7.7
- Net asset value ^{1,2}	-5.4	20.7	23.4	-29.2	20.7	7.5
- MSCI All Country World Index ³	-2.9	25.3	18.1	-13.0	27.5	12.7
Dividend in EUR ⁴	-	0.80	0.60	0.60	0.80	
Total net assets ⁵	261	296	275	243	373	

Rolinco - EUR G	2025 ⁶	2024	2023	2022	2021	Average
Performance in % based on:						
- Market price ^{1,2}	-5.3	21.5	23.7	-28.8	21.9	8.3
- Net asset value ^{1,2}	-5.2	21.3	24.0	-28.8	21.3	8.0
- MSCI All Country World Index ³	-2.9	25.3	18.1	-13.0	27.5	12.7
Dividend in EUR ⁴	-	0.80	0.60	0.60	0.80	
Total net assets ⁵	637	705	609	519	672	

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

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

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

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

⁵ In millions of euros.

⁶ Concerns the period 1 January 2025 through 30 June 2025.

General introduction

Financial markets environment

In the first half of 2025 the global economy continued to navigate through a complex landscape characterized by a continued disinflation, geopolitical turmoil and significant economic policy changes. The NATO summit in The Hague in June 2025 was widely seen as a turning point for European defense, with leaders stepping up efforts to re-arm the continent in recognition that the peace dividend has vanished. A key element was the agreement to increase NATO member defense expenditures to 5% of GDP by 2035. Of this 3.5% is earmarked for core defense (military equipment, personnel). The other 1.5% is related to resilience investments (cyber security, infrastructure, energy security). Earlier in March 2025 the EU launched ReARm Europe, a strategic initiative under the Readiness 2030 framework to strengthen European defense capabilities in response to geopolitical threats and reduce reliance on US military support. The total funding of the pool is confirmed at EUR 800bn of which a EUR 150bn loan pool for defense procurement. Currently 80% of EU defense procurement is imported. The loan pool facilitates a shift in demand to European defense industries. Apart from that, the US administration initiated a wave of both universal, sectoral, as well as reciprocal tariff announcements. Despite these challenges, global real GDP grew by an estimated 2.9%, down from 3.3% in 2024. The resilience of the global economy can be attributed to robust consumer spending, particularly in the US, frontloading of inventories in the face of tariffs and a continued easing cycle by central banks.

The US economy remained a standout performer, with real GDP growth projected at 2.6% in Q2 2025. Consumer spending was buoyed by a resilient labor market and overall positive real wage growth, though wage growth of lower income cohorts is decelerating with jobless claims picking up from low levels. The eurozone showed signs of recovery, with real GDP growth of 1.2%. Germany, in particular, recovered from recession with a positive 0.5% growth.

Inflation remained a key concern for policymakers, especially as US tariffs raised retail prices. While headline inflation showed signs of easing, core inflation remained elevated, though lower negotiated wages signaled further cooling of services inflation. The Federal Reserve (Fed) held the policy rate steady in H1 2025 in the 4.25%- 4.5% range, while the European Central Bank (ECB) cut the policy interest rates by 100 basis points to 2.00%.

Report by the manager (continued)

General introduction (continued)

Financial markets environment (continued)

China's economy showed signs of stabilization, with real GDP growth of 5.4% in Q1 2025. Strong net export figures helped offset persisting weakness in the property sector and subdued consumption.

2 April 2025 marked 'Liberation Day', the announcement of reciprocal tariffs by the US administration which created significant market turmoil. Additionally, the tariff war under president Trump continued to impact global trade dynamics. The dollar declined during the April sell-off, adding to market volatility as it put the spotlight on the staying power of US exceptionalism.

Outlook for the equity markets

Equity markets experienced mixed performance in H1 2025. The MSCI World index declined by 3.4% in euro terms even as the US equity market generated a positive 6.2% in dollar terms. This positive return belies a steep market sell-off of nearly 20% in the week following the US administration's announcement of reciprocal tariffs on 2 April 2025. A strong depreciation in the first half of 2025 of the US dollar versus the euro of 13.7% dented US equity returns for euro investors. European equity markets rallied strongly in the first half of 2025 on the prospect of higher fiscal spending and an improvement in incoming macro-economic data. The German equity market rose by 24.3% in euro terms.

US technology companies continued to lead the market, with strong earnings growth and renewed optimism about artificial intelligence (AI) driving valuations higher. However, there are also rising concerns about potential regulatory actions and competition from Chinese tech firms.

While higher US tariffs so far have not shown to negatively impact earnings or raise inflation, the second half of 2025 could see US corporates try to pass on higher input costs by raising selling prices or take a partial hit on their profit margins. In addition, a renewed inflationary impulse would likely leave interest rates largely unchanged by the US central bank towards 2026, leaving an incomplete rate cutting cycle. Both elements contribute to downside risk against the backdrop of already elevated valuation levels in the US equity market.

Investment policy

Introduction

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

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

During the first half of 2025 the portfolio managers continued to increase diversification of the portfolio in light of the ongoing, and even heightened, uncertainty on the macro-economic and geopolitical situation in the world. Combined with the modification of the investment policy and the bigger universe to select stocks from, the number of positions has been increased by another 6 to 70 in total. The turnover ratio (double-counted) however came down to 17% for the six months, compared to 58% for the full year 2024.

The weight of 'Changing Sociodemographics' fell marginally from 31.5% to 31%. The portfolio managers added five new positions, primarily smaller ones, to the portfolio and removed Illumina due to its weakened fundamental investment case. The five new additions are:

- Cie Fin Richemont - a jewelry manufacturer that can benefit if global luxury demand comes back.
- Danone - a leader in dairy and plant-based products, that should benefit from increased consumer appetite for 'healthy food' and adds some defensiveness to the portfolio.
- Alibaba - Chinese e-commerce leader that is expected to benefit from AI-driven momentum in its Cloud business and government stimulus supporting e-commerce.

Report by the manager (continued)

Investment policy (continued)

Implementation of the investment policy (continued)

- Daiichi Sankyo - a Japanese pharmaceutical enterprise that is successfully rolling out its proprietary ADC technology for applications in targeted oncology therapies (breast cancer first, lung cancer next).
- Spotify - music-streaming giant Spotify is benefiting from strong subscriber growth and adds some media exposure to the portfolio.

These additions were financed by reducing positions in Essilor Luxottica, Compass Group, Alcon and Siemens Healthineers. The position in HDFC Bank was slightly increased as the situation in the banking sector in India is improving.

Despite its strong performance and the addition of three – albeit small – new positions, the weight of **‘Preserving Earth’** stabilized round 23.5%. The main reason for this was partial profit taking on several positions in this trend. New positions included:

- Weir Group - the largest provider of slurry pumps and ground-engaging tools to primarily mining companies, with a focus on the more defensive aftermarket part of the value chain.
- Nextracker - market leader in the global solar tracker market, focused on utility-based solar projects.
- Waste Management - the largest player in the North American solid waste sector which is consistently pricing ahead of internal cost inflation, driving constant margin improvement.

Partial profit was taken on the position in EV maker BYD and the proceeds were added to battery maker CATL, also from China. In order to fund the new additions, positions were also reduced in Prysmian, Quanta Services, Tesla, Sprouts Farmers Market, Ashtead, TopBuild, Veolia and Xylem.

The weight of **‘Transforming Technologies’** has declined slightly over the period from 46% to 45%. The declining weight was primarily driven by weak performance and secondarily by the net selling of existing holdings in the Transforming Technologies trend. New additions:

- Accenture – a leading IT services firm that provides consulting, system integration, and business process outsourcing to enterprises around the world. Accenture should fare better than other IT services companies as enterprises introduce artificial intelligence agents into their workforces.
- Coinbase – the leading cryptocurrency exchange platform in the United States. A new position was bought in Coinbase for its direct exposure to the digital assets theme and the crypto ecosystem in particular, an under-owned but potentially transformative space.

The position in Intuitive Surgical was slightly lowered after continued outperformance of the shares. The weight of Keyence was lowered as there are few short term catalysts to get the share moving again. The position in Capgemini was switched into Accenture, which displays better topline momentum, achieves higher returns on invested capital and has a lower beta. Furthermore, positions were sold in Intuit, on concerns over US policy headlines, and in Informa on reconsideration of the thematic fit of the company.

Currency policy

Rolinco N.V. pursues an active currency policy with the euro as its base currency. The currency risk arises from the selection of specific stocks and the currencies in which they are denominated. Stock selection in the portfolio is mainly based on the chosen trends and not on the underlying country or currency. The various currency risks may be hedged, but this option was not implemented during the period under review. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 14.

Derivatives positions

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

Report by the manager (continued)

Investment result

Net investment result per share class

Share class	Price in EUR x 1 30/06/2025	Price in EUR x 1 31/12/2024	Dividend paid in June 2025 ¹	Investment result in reporting period in % ²
<i>Rolinco - EUR E</i>			0.80	
- Market price	63.19	67.71		-5.5
- Net asset value	63.28	67.71		-5.4
<i>Rolinco - EUR G</i>			0.80	
- Market price	69.68	74.43		-5.3
- Net asset value	69.77	74.43		-5.2

¹ Ex-dividend date.

² Based on the average amount of shares outstanding during the reporting year. The average number of shares is calculated on a daily basis.

Over the reporting period, Rolinco N.V. generated a return of -4.9% (gross of fees in EUR), against a return of -2.9% for its reference index, the MSCI All Country Index (net return in EUR).

The first six months of the year were very volatile, driven by aggressive US tariff policies, sparking trade war fears and sharp global stock market declines. While markets recovered most of their losses after US president Trump announced a 90-day pause on tariffs to allow for negotiating trade deals, policy uncertainty under the new US administration continued to feed volatility, with 33% of trading days showing swings of 1% or more. Geopolitical tensions, including conflicts in the Middle East and Ukraine, added to market pressures. US markets considerably underperformed the rest of the world as US-dominated technology stocks suffered more than other industries and the US dollar declined significantly against most other currencies.

The performance of the Fund benefited from overweighted positions in Europe and Emerging Markets, but suffered from overweight's in the underperforming Information and Medical Technology sectors. In the end, sectoral underperformances trumped geographical outperformances. Over the six-month period, the Fund's top-down allocation yielded a negative result, while its bottom-up stock selection was slightly positive.

The best performing trend over the first six months of the year was 'Preserving Earth' (-0.3%). Companies with exposure to tariffs or US government projects generally fared poorly, but companies with idiosyncratic exposure to pockets of strength and / or of a more defensive nature such as utility services, offered some counterweight. On balance, stock selection contributed positively. Top contributors to performance were Quanta Services (+6%), Veolia Environment (+15%), and BYD (+21%). Tesla (-31%), CATL (-12%) and Tetra Tech (-20%) were the main detractors to performance.

'Changing Socio-demographics' (-5.3%) suffered from strong headwinds for Medical Technology and Luxury holdings. Cutbacks in research funding as part of the Trump administration's DOGE efficiency drive hit Medical Technology companies with exposure there. Next to that, the appointment of anti-vaccine activist Robert F. Kennedy jr. as Secretary of Health and Human Services, along with the nomination of controversial Dr. Oz as Administrator of the Centers for Medicare & Medicaid Services stirred up considerable uncertainty regarding future healthcare policies. Luxury goods producers performed poorly in the first half of 2025, as demand in China, which accounts for approximately 30% of global luxury spending, remained weak due to low consumer confidence and persistent geopolitical and economic uncertainties. Strong performances from the Fund's e-commerce and FinTech holdings in emerging markets provided some antidote. The stock selection result was marginally positive. Top performers were MercadoLibre (+36%), Nu Holdings Environment (+17%), and Sea (+33%). The other side of the ledger featured Medical Technology names Thermo Fisher Scientific (-31%), IQVIA (-29%) and Novo Nordisk (-29%).

'Transforming Technologies', the Fund's biggest trend, generated the worst return over the reporting period with a drop of 6.8%. This was mainly driven by a steep selloff in AI-exposed technology companies - this bull market's shiny stars - sparked by the launch of a low-cost AI model by Chinese AI startup DeepSeek. This rocked investors' confidence in the economic justification of spending huge amounts on high-cost American AI models, wiped USD 1 trillion from US tech stocks, and saw Nvidia losing USD 593 billion in a single day. Although many of DeepSeek's claims turned out to be dubious, many tech stocks are still in the process of recovering the lost ground. The tariff turmoil and resulting economic uncertainty provided a second blow to many technology companies, especially software vendors, which are dependent on willingness of their clients to invest in new technologies. The stock selection result was negative, mainly due to poor performance of some of software and FinTech names. Coinbase (+77%), Nvidia (+4%), and Microsoft (+4%) were top contributors to return, while Alphabet (-18%), Salesforce (-28%) and Globant (-63%) led the detractors.

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 around 80% throughout the reporting period. The realized beta of the Rolinco N.V. portfolio was 1.12, measured over a five-year period, down from 1.17 a year ago. The lowered beta reflects the policy of diversifying the portfolio's exposure further in order to lower the risk profile without sacrificing expected returns. The ratio of the Fund's volatility to the reference index oscillated between 120% and 125%. Over the reporting period, the portfolio remained comfortably within its prescribed risk limits.

Report by the manager (continued)

Sustainable Investing

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

Focus on stewardship

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

Active ownership

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

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

Exclusions

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

Contributing to the Sustainable Development Goals

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

¹ Sustainable Development Goals as defined by the United Nations

ESG integration by Robeco

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

Report by the manager (continued)

Sustainable Investing (continued)

Actions taken to meet the environmental and/or social characteristics

Sustainability factors are integrated in the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During H1 2025, votes have been cast on behalf of Rolinco N.V. at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The ESG Risk rating of the portfolio is 10% below the level for the index. Based on the weighted average Sustainalytics scores of the Fund's portfolio holdings per 30 June 2025, the Fund has an unchanged ESG Risk rating of 18.8, which is classified as "Low" (scores between 10 and 20). The MSCI All Countries World index has a weighted average risk rating of 20.9 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.

The addition of Weir Group, which provides mission-critical and resource-efficient solutions to a broad array of mining companies, allowed to diversify the Fund's portfolio's exposure to the underrepresented and lowly correlated mining industry, thus improving the portfolio's risk profile without compromising its ESG profile.

Rotterdam, 29 August 2025
The Manager

Semi-annual figures

Balance Sheet

		30/06/2025	31/12/2024
Before profit appropriation	Notes	EUR' 000	EUR' 000
ASSETS			
Investments			
Equities	1	884,236	993,659
Total investments		884,236	993,659
Accounts receivable			
Other receivables, prepayments and accrued income	2	2,361	2,011
Total accounts receivable		2,361	2,011
Other assets			
Cash and cash equivalents	3	25,785	19,117
LIABILITIES			
Accounts payable			
Other liabilities, accruals and deferred income	4	8,995	8,091
Total accounts payable		8,995	8,091
Accounts receivable and other assets less accounts payable		19,151	13,037
Assets less liabilities		903,387	1,006,696
Composition of shareholders' equity			
	6, 7		
Issued capital	6	13,256	13,847
Other reserve	6	937,387	805,558
Undistributed earnings	6	(52,555)	181,786
		898,088	1,001,191
6.5% cumulative preference shares	5	5,299	5,505
Shareholders' equity		903,387	1,006,696

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

Semi-annual figures (continued)

Profit and loss account

		01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
	Notes		
Direct investment result			
Investment income	9	6,992	6,571
Indirect investment result			
Unrealized gains	1	33,336	128,692
Unrealized losses	1	(122,460)	(74,841)
Realized gains	1	42,447	88,404
Realized losses	1	(9,226)	(25,743)
Receipts on surcharges and discounts on issuance and repurchase of own shares		73	59
Total operating income		(48,838)	123,142
Costs	12		
Management fee	10	2,980	3,052
Service fee	10	737	746
Total operating expenses		3,717	3,798
Net result		(52,555)	119,344

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

Cash flow statement

		01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
	Notes		
Cash flow from investment activities		55,870	24,837
Cash flow from financing activities		(49,120)	(22,515)
Net cash flow		6,750	2,322
Currency and cash revaluation		(82)	(178)
Increase (+)/decrease (-) cash	3	6,668	2,144

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	30/06/2025 Gross position EUR' 000	30/06/2025 Net position EUR' 000	30/06/2025 % of net assets	31/12/2024 % of net assets
AUD	9,202	9,202	1.02	0.97
CAD	8	8	—	—
CHF	19,467	19,467	2.15	1.97
CNY	17,811	17,811	1.97	1.55
DKK	10,454	10,454	1.16	1.52
EUR	152,698	152,698	16.90	16.57
GBP	27,799	27,799	3.08	4.29
HKD	48,121	48,121	5.33	4.74
IDR	8,732	8,732	0.97	1.15
INR	13,749	13,749	1.52	1.07
JPY	30,240	30,240	3.35	3.35
KRW	6,867	6,867	0.76	0.55
NOK	1	1	—	—
SEK	2	2	—	—
USD	558,236	558,236	61.79	62.27
Total	903,387	903,387	100.00	100.00

Concentration risk

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

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

Concentration risk by country

		30/06/2025	30/06/2025	31/12/2024
		Total		
	Equities	exposure	% of	% of
	EUR' 000	EUR' 000	net assets	net assets
Australia ¹	8,991	8,991	0.99	0.96
Cayman Islands	53,921	53,921	5.97	4.16
China ¹	29,829	29,829	3.30	3.50
Denmark	10,393	10,393	1.15	1.51
France	72,641	72,641	8.04	8.37
Germany	31,502	31,502	3.49	3.42
Hong Kong	11,784	11,784	1.30	1.11
India ¹	13,630	13,630	1.51	1.06
Indonesia ¹	8,732	8,732	0.97	1.12
Ireland	6,891	6,891	0.76	–
Italy	18,200	18,200	2.02	2.44
Japan ¹	30,150	30,150	3.34	3.35
Luxembourg	8,693	8,693	0.96	0.95
Netherlands	12,930	12,930	1.43	1.22
South Korea ¹	6,720	6,720	0.74	0.53
Switzerland	19,150	19,150	2.12	1.92
Taiwan	35,190	35,190	3.90	3.57
United Kingdom	27,733	27,733	3.07	4.29
United States of America	477,156	477,156	52.82	55.22
Other assets and liabilities	19,151	19,151	2.12	1.30
Total	903,387	903,387	100.00	100.00

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2025). The prices known on 1 July 2025 at 6:00 am have been included in the valuation.

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2025	31/12/2024
	% of net assets	% of net assets
Communication Services	6.88	7.06
Consumer Discretionary	15.21	15.90
Consumer Staples	3.74	2.47
Financials	12.83	11.00
Health Care	12.97	16.01
Industrials	15.02	14.14
Information Technology	28.00	29.10
Real Estate	1.04	0.91
Utilities	2.19	2.11
Other assets and liabilities	2.12	1.30
Total	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

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.

	30/06/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	2,361	0.26	2,011	0.20
Cash and cash equivalents	25,785	2.85	19,117	1.90
Total	28,146	3.11	21,128	2.10

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

Risk of lending financial instruments

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

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

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

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

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

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

Positions lent out

	30/06/2025			31/12/2024		
Type of instrument	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	1,282	0.14	0.14	–	–	–
Total	1,282	0.14	0.14	–	–	–

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

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

Counterparties

	Domicile of counterparty	Manner of settlement and clearing	30/06/2025	31/12/2024
			Positions lent out EUR' 000	Collateral received EUR' 000
Morgan Stanley	United States	Tripartite ¹	1,282	1,346
Total			1,282	1,346

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

This collateral is not included on the balance sheet.

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

Collateral by type

	Currency	Rating of government bonds	30/06/2025	31/12/2024
			Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	1,346	–
Total			1,346	–

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

Liquidity risk

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

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

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

Manager

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

Depositary

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

Notes (continued)

Risks relating to financial instruments (continued)

Liability of the depositary

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

Affiliated parties

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

Notes to the balance sheet

1. Equities

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

Transaction costs

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

	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Equities	116	313

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, 116,555 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

	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Issued capital Rolinco - EUR E		
Situation on opening date	4,376	4,851
Received on shares issued	32	14
Paid for shares repurchased	(282)	(246)
Situation on closing date	4,126	4,619
Issued capital Rolinco - EUR G		
Situation on opening date	9,471	9,831
Received on shares issued	232	369
Paid for shares repurchased	(573)	(422)
Situation on closing date	9,130	9,778
6.5% cumulative preference shares		
Situation on opening date	5,505	5,574
Paid for shares repurchased	(34)	(20)
Dividend accrued on cumulative preference shares	(172)	(176)
Situation on closing date	5,299	5,378
Other reserves		
Situation on opening date	805,558	690,876
Received on shares issued	17,952	25,999
Paid for shares repurchased	(57,293)	(42,341)
Addition of result in previous financial year	171,342	169,227
Dividend paid on cumulative preference shares	(344)	(349)
Dividend accrued on cumulative preference shares	172	176
Situation on closing date	937,387	843,588
Undistributed earnings		
Situation on opening date	181,786	177,748
Rolinco - EUR E - dividend paid	(3,171)	(2,780)
Rolinco - EUR G - dividend paid	(7,273)	(5,741)
Dividend paid on cumulative preference shares	(344)	(349)
Addition to other reserves	(170,998)	(168,878)
Net result for financial period	(52,555)	119,344
Situation on closing date	(52,555)	119,344
Situation on closing date	903,387	982,707

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

	30/06/2025	30/06/2024	30/06/2023
Rolinco - EUR E			
Fund assets in EUR' 000	261,069	294,304	280,842
Situation of number of shares issued at opening date	4,375,654	4,850,678	5,230,065
Shares issued in financial period	31,619	14,433	17,345
Shares repurchased in financial period	(281,556)	(245,699)	(158,425)
Number of shares outstanding	4,125,717	4,619,412	5,088,985
Net asset value per share in EUR	63.28	63.71	55.19
Dividend paid per share during the financial period	0.80	0.60	0.60
Rolinco - EUR G			
Fund assets in EUR' 000	637,019	683,025	611,201
Situation of number of shares issued at opening date	9,471,116	9,830,873	10,296,089
Shares issued in financial period	231,692	368,388	149,238
Shares repurchased in financial period	(572,931)	(421,645)	(285,639)
Number of shares outstanding	9,129,877	9,777,616	10,159,688
Net asset value per share in EUR	69.77	69.86	60.16
Dividend paid per share during the financial period	0.80	0.60	0.60

8. Contingent liabilities

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

Notes to the profit and loss account

Income

9. Investment income

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

Costs

10. Management fee and service fee

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

Management fee and service fee specified in the prospectus

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

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

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

The service fee paid to RIAM covers the administration costs, custody fees (includes custody fees and bank charges), depositary services fees, Fund agent fees, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the Fund are paid by RIAM from the service fee. The Fund's result therefore does not include the costs for the external auditor.

11. Performance fee

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

12. Ongoing charges

	Rolinco - EUR E		Rolinco - EUR G	
	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024
	%	%	%	%
Management fee	1.00	1.00	0.50	0.50
Service fee	0.16	0.16	0.16	0.16
Total	1.16	1.16	0.66	0.66

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 17 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 31% over the period 1 July 2024 through 30 June 2025 (over the period 1 July 2023 through 30 June 2024: 39%). 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:

	Counterparty	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Management fee	RIAM	2,980	3,052
Service fee	RIAM	737	746

15. Fiscal status

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

16. Register of Companies

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

Currency table (notes to the Financial Statements)

Exchange rates

	30/06/2025	31/12/2024
	EUR = 1	EUR = 1
AUD	1.7912	1.6725
BRL	6.4067	6.3972
CAD	1.6017	1.4893
CHF	0.9344	0.9384
CNY	8.4112	7.5584
DKK	7.4608	7.4573
GBP	0.8566	0.8268
HKD	9.2147	8.0437
IDR	19,057.4547	16,666.3725
INR	100.6694	88.6530
JPY	169.5568	162.7392
KRW	1,584.2280	1,524.4113
NOK	11.8790	11.7605
RUB	91.7951	113.6461
SEK	11.1873	11.4415
USD	1.1738	1.0355

Schedule of Investments (notes to the Financial Statements)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Macquarie Group Ltd.	AUD	70,348	8,983	0.99
			<u>8,983</u>	<u>0.99</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	568,400	6,773	0.75
NU Holdings Ltd. 'A'	USD	1,448,106	16,926	1.87
Sea Ltd., ADR	USD	95,215	12,973	1.44
Tencent Holdings Ltd.	HKD	316,000	17,249	1.91
			<u>53,921</u>	<u>5.97</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	904,000	12,018	1.33
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	593,699	17,803	1.97
			<u>29,821</u>	<u>3.30</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	176,388	10,393	1.15
			<u>10,393</u>	<u>1.15</u>
<i>France</i>				
Danone SA	EUR	142,130	9,858	1.09
EssilorLuxottica SA	EUR	57,171	13,315	1.47
L'Oreal SA	EUR	41,789	15,174	1.68
LVMH Moët Hennessy Louis Vuitton SE	EUR	13,264	5,897	0.65
Schneider Electric SE	EUR	59,153	13,357	1.48
Veolia Environnement SA	EUR	497,192	15,040	1.67
			<u>72,641</u>	<u>8.04</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	159,094	5,746	0.64
Siemens AG	EUR	56,068	12,203	1.35
Siemens Healthineers AG, Reg. S	EUR	288,000	13,553	1.50
			<u>31,502</u>	<u>3.49</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	1,542,400	11,784	1.30
			<u>11,784</u>	<u>1.30</u>
<i>India</i>				
HDFC Bank Ltd.	INR	684,010	13,599	1.51
			<u>13,599</u>	<u>1.51</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	44,610,500	8,755	0.97
			<u>8,755</u>	<u>0.97</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	27,064	6,891	0.76

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
			6,891	0.76
<i>Italy</i>				
Prysmian SpA	EUR	303,138	18,200	2.02
			18,200	2.02
<i>Japan</i>				
Daiichi Sankyo Co. Ltd.	JPY	187,800	3,727	0.41
Keyence Corp.	JPY	25,000	8,528	0.94
Shimano, Inc.	JPY	52,700	6,498	0.72
Sony Group Corp.	JPY	528,800	11,633	1.29
			30,386	3.36
<i>Luxembourg</i>				
Globant SA	USD	44,759	3,464	0.38
Spotify Technology SA	USD	8,000	5,229	0.58
			8,693	0.96
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	8,297	12,930	1.43
			12,930	1.43
<i>South Korea</i>				
HD Hyundai Electric Co. Ltd.	KRW	20,703	6,626	0.73
			6,626	0.73
<i>Switzerland</i>				
Alcon AG	CHF	197,691	14,852	1.64
Cie Financiere Richemont SA	CHF	26,870	4,298	0.48
			19,150	2.12
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	182,381	35,190	3.90
			35,190	3.90
<i>United Kingdom</i>				
Ashtead Group plc	GBP	168,415	9,180	1.02
Compass Group plc	GBP	292,047	8,411	0.93
SSE plc	GBP	221,292	4,730	0.52
Weir Group plc (The)	GBP	186,185	5,412	0.60
			27,733	3.07
<i>United States of America</i>				
Airbnb, Inc. 'A'	USD	67,088	7,563	0.84
Alphabet, Inc. 'A'	USD	177,590	26,662	2.95
Amazon.com, Inc.	USD	165,310	30,896	3.42
American Tower Corp., REIT	USD	49,983	9,411	1.04

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Analog Devices, Inc.	USD	94,317	19,125	2.12
Block, Inc. 'A'	USD	71,210	4,121	0.46
Coinbase Global, Inc. 'A'	USD	26,689	7,969	0.88
Edwards Lifesciences Corp.	USD	158,134	10,536	1.17
First Solar, Inc.	USD	53,863	7,596	0.84
Fortinet, Inc.	USD	188,057	16,937	1.88
IDEX Corp.	USD	24,959	3,733	0.41
Intuitive Surgical, Inc.	USD	46,144	21,361	2.37
IQVIA Holdings, Inc.	USD	89,459	12,010	1.33
Keysight Technologies, Inc.	USD	77,631	10,837	1.20
MercadoLibre, Inc.	USD	7,957	17,717	1.96
Microsoft Corp.	USD	86,534	36,668	4.06
NEXTracker, Inc. 'A'	USD	115,330	5,342	0.59
NIKE, Inc. 'B'	USD	145,350	8,796	0.97
NVIDIA Corp.	USD	342,168	46,053	5.10
Palo Alto Networks, Inc.	USD	108,490	18,913	2.09
PayPal Holdings, Inc.	USD	130,342	8,252	0.91
PTC, Inc.	USD	55,009	8,076	0.89
Quanta Services, Inc.	USD	56,027	18,045	2.00
Salesforce, Inc.	USD	66,733	15,502	1.72
Sprouts Farmers Market, Inc.	USD	62,304	8,739	0.97
Tesla, Inc.	USD	29,850	8,078	0.89
Tetra Tech, Inc.	USD	251,836	7,715	0.85
Thermo Fisher Scientific, Inc.	USD	50,414	17,414	1.93
TopBuild Corp.	USD	32,521	8,969	0.99
Visa, Inc. 'A'	USD	74,791	22,622	2.50
Waste Management, Inc.	USD	23,322	4,546	0.50
Xylem, Inc.	USD	121,700	13,411	1.49
Zebra Technologies Corp. 'A'	USD	51,548	13,541	1.50
			<u>477,156</u>	<u>52.82</u>
Total Equities			<u>884,354</u>	<u>97.89</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>884,354</u>	<u>97.89</u>
Total Investments			884,354	97.89
Fair Value Adjustment¹			(118)	(0.01)
Cash			25,785	2.85
Other Assets/(Liabilities)			(6,634)	(0.73)
Total Net Assets			903,387	100.00

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2025). The prices known on 1 July 2025 at 6:00 am have been included in the valuation.

Schedule of Investments (notes to the Financial Statements) (continued)

Rotterdam, 29 August 2025

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk
I.R.M. (Ivo) Frielink
M.C.W. (Mark) den Hollander
M.F. (Mark) van der Kroft
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 2025 and 30 June 2025.

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

As at 30 June 2025	Description	Quantity
Alphabet	shares	320
Amazon	shares	200
Microsoft	shares	6
NVIDIA	shares	85
Salesforce	shares	20
Sea Ltd	shares	95

Auditor

No external audit has been conducted.