ROBECO
The Investment Engineers

Unaudited Semi-Annual Report
1 January to 30 June 2026

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

Contents

Rolinco N.V.

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

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S.M.C.L. (Simone) van den Akker -Martens (since 1 January 2026)
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I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers (since 1 January 2026)
M.C.W. (Mark) den Hollander*
A.H.V. (Ton) Ligtvoet (since 1 January 2026)
R.C. (Robbert) Vonk (since 1 April 2026)

* also statutory director

Supervisory directors of RIAM
M.F. (Maarten) Slendebroek
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S.H. (Stanley) Koyanagi
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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 manager’s 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.

Change of the articles of association
As a result of European regulations, a reference to the use of liquidity instruments selected by the Management Board was included in the articles of association. This opportunity was used to bring the articles of association of the Fund in line with amended (and proposed) legislation, and to align the articles of association with those of other Robeco funds. The shareholders approved this proposal during the Annual General Meeting of Shareholders on 27 May 2026. The changes became effective on 9 June 2026.

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 Fund is listed on the stock exchange of Berlin, Dusseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Vienna and Zurich.

Report by the manager (continued)

General information (continued)

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.

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, Thurgauer strasse 36/38, CH-8050 Zürich, is appointed as the Fund’s representative in Switzerland. Copies of the Key Information Document, the Prospectus, Articles of Association, annual and semi-annual reports, and a list of all purchases and sales in the Fund's securities portfolio during the reporting period are available from the above address free of charge.
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, is the Fund’s paying agent in Switzerland. Postal address: Badenerstrasse 574, Postfach, CH-8098 Zürich.

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

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

Report by the manager (continued)

Key figures per share class

Overview 2022-2026

Rolinco - EUR E	**2026[6]**	**2025**	**2024**	**2023**	**2022**	**Average**
Performance in % based on:						
- Market price [1,2]	7.5	0.9	20.8	23.1	-29.1	4.1
- Net asset value [1,2]	7.7	0.9	20.7	23.4	-29.2	4.1
- MSCI All Country World Index [3]	14.3	7.9	25.3	18.1	-13.0	11.8
Dividend in EUR [4]	-	1.00[7]	0.80	0.60	0.60	
Total net assets [5]	264	263	296	275	243	

Rolinco - EUR G	**2026[6]**	**2025**	**2024**	**2023**	**2022**	**Average**
Performance in % based on:						
- Market price [1,2]	7.8	1.4	21.5	23.7	-28.8	4.6
- Net asset value [1,2]	7.9	1.4	21.3	24.0	-28.8	4.6
- MSCI All Country World Index [3]	14.3	7.9	25.3	18.1	-13.0	11.8
Dividend in EUR [4]	-	1.00[7]	0.80	0.60	0.60	
Total net assets [5]	674	654	705	609	519	

[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 2026 through 30 June 2026.
[7] In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

General introduction

Financial markets environment

The global economy demonstrated resilience during the first half of 2026 despite one of the largest oil price shocks in recent history and a challenging policy environment. Economic activity continued to be supported by solid household consumption, healthy labor markets and surging investment in digital infrastructure. According to the International Monetary Fund (IMF), global economic growth is projected to reach 3.0% in 2026, broadly consistent with long-term trends despite increasing geopolitical headwinds. These headwinds are gradually moving countries toward building economic resilience instead of maximizing efficiency.

Inflation continued to moderate compared with the elevated levels observed in recent years, although the pace of disinflation slowed. Global inflationary pressures were affected by a rise in energy prices following the escalation of tensions in the Middle East, with the effective closure of the Strait of Hormuz keeping around 20% of global oil flows locked in. However, the economic impact of the conflict remained contained and energy markets stabilized toward the end of the reporting period. The IMF forecasts global inflation of 4.4% in 2026, with a further decline expected thereafter.

Economic performance differed across regions. Financial markets remained focused on the potential economic implications of rapid developments in artificial intelligence and related investment activity. The United States continued to benefit from relatively resilient consumer spending and strong business investment. Going into 2026, the euro area benefited from an improving global manufacturing cycle, fading trade tensions and the lagged effects of past ECB easing. Yet, the escalation in the Middle East saw economic sentiment in the euro area take a hit in March. While emerging market economies remained an important engine of global growth, their performance became more uneven as higher energy prices affected countries with greater external and fiscal vulnerabilities.

General introduction (continued)

Financial markets environment (continued)
Entering 2026, G7 central banks adopted a cautious approach to monetary policy, keeping policy rates on hold after an extensive easing cycle that started in 2024. With inflation generally still above target, policymakers remained especially attentive to risks arising from second-round effects of the oil price spike. As a result, global monetary policy tightened somewhat toward the end of the reporting period, with several central banks, including the ECB, raising policy rates.

Overall, the global economy entered the second half of 2026 with moderate growth momentum. Nevertheless, geopolitical developments in the Middle East, the sustainability of the boom in AI-related capital expenditures, and fiscal sustainability concerns continue to represent important sources of uncertainty for the economic outlook.

Outlook for the equity markets
Global equity markets delivered strong returns during the first half of 2026 despite periods of elevated volatility caused by geopolitical tensions, inflation concerns and changing expectations regarding monetary policy. Supported by resilient economic growth and robust corporate earnings, the MSCI World Index gained 12.7% year-to-date (unhedged, EUR), while emerging market equities outperformed with a return of 27.2% (unhedged, EUR).

Corporate earnings proved more resilient than anticipated and market leadership broadened beyond a relatively small group of large technology companies. European and Japanese equities participated more strongly in the market advance, with Japanese equities gaining 40.3% year-to-date (in JPY), while several European markets also delivered double-digit returns. At the same time, emerging Asia benefited from continued demand throughout the semiconductor and artificial intelligence value chain. Korean equities were among the strongest performers, rising 126.2% (in KRW) year-to-date, while Asia ex-Japan gained 30.1% (in local currency). In contrast, Chinese equities remained under pressure amid ongoing economic challenges and declined 15.0% year-to-date (in HKD).

A key theme during the reporting period was the continued growth of AI-related investment. Spending on data centers, semiconductor capacity, and digital infrastructure supported earnings expectations and remained an important driver of equity market performance. At the same time, investors increasingly focused on whether these substantial investments would ultimately translate into sustained productivity gains and long-term earnings growth.

Looking ahead, the outlook for equities remains supported by continued earnings growth, healthy corporate balance sheets and the prospect of further productivity gains from technological innovation. However, elevated valuations in some market segments, increasing circularity in the AI ecosystem, a continued countertrend rally in the US dollar and the risk of renewed inflationary pressures may contribute to periods of increased volatility. As a result, future market returns are expected to depend increasingly on earnings delivery and fundamental business performance rather than further valuation expansion.

Investment policy

Introduction
The investment universe of Rolinco includes companies from all of Robeco's thematic equity strategies, consolidating resources and leveraging extensive investment expertise across Robeco's thematic investment teams. The process 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 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 promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks into the investment process. The Fund strives to outperform its reference index, the MSCI All Country World Index.

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

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

The weight of the **'Changing Sociodemographics'** megatrend decreased from 35% to 29% during the first half of 2026, as the theme underperformed the broad market and the portfolio managers sold a few positions:

- **EssilorLuxottica** was sold in April due to the portfolio managers' assessment of increasing competitive pressures and lack of catalysts for the company's core business to drive profits and valuation higher.

Report by the manager (continued)

Investment policy (continued)

Implementation of the investment policy (continued)

- The position in **Richemont** was sold in May after strong results provided an opportunity to exit the stock at attractive terms while the portfolio managers became concerned about the pace of growth going forward as well as saturation of Richemont's key brands, Cartier and Van Cleef & Arpels.

The weight of **'Preserving Earth'** remained steady at 21% during the first half of 2026 as the net effect of new positions added versus positions sold roughly balanced out. New positions included:

- **Hudbay Minerals**, to gain exposure to a multi year copper volume growth story. The copper market is expected to drift into supply deficit over the next few years, which bodes well for copper prices.

- **Umicore** is an advanced materials and recycling group that is expected to benefit from multi metal tailwinds (gold, PGMs, emerging copper deficit), increased demand for battery materials and automotive catalysts.

- **IMCD**, a leader in the fragmented specialty chemical distribution market, whose asset-light business model supports high cash conversion and industry-leading margins.

Positions sold:

- **Topbuild**, as the company received an attractive takeover bid from QXO.

- **First Solar** as the investment thesis for the stock largely played out.

The weight of 'Transforming Technologies' increased from 44% at the start of 2026 to 50% at the end of June 2026 due to a combination of strong performance and the net addition of several new positions to the portfolio. New positions were initiated in:

- **SAP, ServiceNow, Intuit, Snowflake**, and **Relx** as a broad basket of high-quality companies that have derated significantly on the back of what the portfolio managers consider unjustified AI disruption fears.

- **SK Hynix and Micron Technology** as two of the three market leaders in DRAM memory chips where acute shortages have led to spectacular price rises and, consequently, equally spectacular profit growth.

- **Broadcom** as one of the largest semiconductor companies in the world and a critical, capital light enabler of AI and cloud infrastructure, combining custom AI silicon and high speed networking for hyperscalers with mission critical enterprise software (VMware).

- **Circle** as a pioneering financial technology firm engaged in digital currencies and public blockchains for payments, commerce, and financial applications.

- **Zhongji Innolight**, as a prominent player in AI datacom optics through its leading position in optical transceiver technology.

Positions exited:

- **Fortinet** on the back of a relative preference for platform vendors, a disappointing topline performance and generally poor management communication.

- **PTC**, as the investment thesis had largely played out in the view of the portfolio managers.

- **Globant**, as the significant growth slowdown reinforced the (debatable) AI disruption narrative affecting many software stocks.

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 currency risk can be found in the information on currency risk provided on page 16.

Policy on derivatives

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

Report by the manager (continued)

Investment result

Net investment result per share class

Share class	Price in EUR x 1 30/06/2026	Price in EUR x 1 31/12/2025	Dividend paid June 2026[1]	Investment result in reporting period in %[2]
Rolinco - EUR E			1.00	
- Market price	71.55	67.50		7.5
- Net asset value	71.63	67.50		7.7
Rolinco - EUR G			1.00	
- Market price	79.40	74.61		7.8
- Net asset value	79.49	74.61		7.9

[1] Ex-dividend date.
[2] 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 8.3% (gross of fees in EUR), against a return of 14.3% for its reference index, the MSCI All Country World Index (net return in EUR). Security selection was the primary drag, contributing -7.3% to relative performance. Asset allocation was the sole positive contributor at +1.4%, while FX effects were marginally negative at -0.1%.

Rolinco had a difficult start to the year. The outbreak of hostilities between the US/Israel and Iran triggered a risk-off environment as energy prices spiked, stoking inflation and stagflation fears. The subsequent rise in interest rates weighed heavily on most of the fund's holdings because higher discount rates reduce the present value of expected future profits. Given the portfolio's deliberate tilt toward companies with high expected future profit growth, this impact was disproportionately large. At the start of the second quarter, regional tensions eased and corporate earnings proved much stronger than feared. Equity markets rebounded sharply and the fund recovered a meaningful portion of its earlier underperformance in April and May—consistent with the growth orientation benefiting from improved profit expectations. However, in June the fund lagged the market again. A mid-to-late-month correction in technology and AI-related names—driven by profit-taking after strong year-to-date gains, concerns that heavy AI capital expenditure was crowding out other IT spending, and still-elevated interest-rate expectations amid residual inflation data—hit the portfolio's largest overweight theme particularly hard. As a result, the strong earnings backdrop supported an absolute rebound but did not translate into sustained relative outperformance versus the broader market.

Theme attribution of performance

Transforming Technologies (45.3% portfolio vs. 30.8% benchmark, +14.5% overweight): The theme generated a positive allocation effect, as the theme's benchmark return of 22.7% exceeded the total benchmark. However, security selection within the theme was a significant detractor, reflecting concentrated losses in specific names.

Preserving Earth (22.8% portfolio vs. 6.4% benchmark, +16.4% overweight): The substantial allocation to this theme contributed positively to performance, supported by a local return of 16.6% that modestly exceeded the theme benchmark return of 15.9%. Security selection added modestly to performance as well, making this the only theme with positive contribution from both allocation and selection.

Changing Sociodemographics (30.2% portfolio vs. 27.0% benchmark, +3.2% overweight): Despite a modest allocation, this theme was the largest source of underperformance. The portfolio's local return of -13.4% compared unfavorably with the theme benchmark return of +0.04%, resulting in a significant security selection drag. The allocation effect was also negative at -0.4%, as the overweight compounded the theme's poor relative return.

Individual Security Contributors

Top contributors included:

TSMC (+59%; +1.5% selection effect) delivered exceptional results throughout the period, driven by sustained AI-related demand. Q1 2026 revenue rose 35%, with net income up 58% year-over-year. Full-year 2026 sales growth guidance was raised to above 30% in USD terms. CEO C.C. Wei noted that global chip supply will fall short of AI-fueled demand for years.

Palo Alto Networks (+86%; +1.1% selection effect) was a strong contributor over the period. Although an initial guidance cut weighed on shares in February, the stock recovered sharply following Q3 fiscal 2026 results in June 2026, which beat expectations and prompted a raise in full-year revenue guidance and EPS guidance. CEO Nikesh Arora cited accelerating organic bookings growth driven by customers securing AI deployments at scale.

Investment result (continued)

Prysmian (+70%; +0.9% selection effect) delivered strong results across the period, with 2025 net profit climbing 74%. Q1 2026 EBITDA of EUR 601 million was up 14% year-over-year. The CEO disclosed a hyperscaler deal pipeline exceeding $5 billion in sales opportunities over five years.

Key detractors included:

Intuitive Surgical (-30%; -1.1% selection effect). Despite consistently beating earnings estimates, Intuitive Surgical's share price declined materially over the period as market expectations for future growth were adjusted lower from overly optimistic levels.

Adyen (-40%; -0.9% selection effect). Adyen was among the worst performers in the period. Shares fell as much as 20% in February after the company weakened its 2026 revenue growth forecast to 20–22% and guided for flat EBITDA margins. A further 14% decline in June — attributed to a Cleveland Research analyst report — left shares down approximately 40% year-to-date.

Salesforce (-41%; -0.6% selection effect). While the company posted record Q1 fiscal 2027 results, investor concerns centered on AI-related disruption risk and decelerating organic growth. A lukewarm Q2 fiscal 2027 revenue forecast, which fell just short of consensus, reinforced these concerns.

Return and risk

The net investment result over the reporting period was achieved with a relatively concentrated, actively managed portfolio, as measured by active share, which fluctuated around 80% throughout the reporting period. The portfolio's prime risk measure, the ratio of its volatility relative to the volatility of its reference index, was 116% at the end of the reporting period, slightly lower than the volatility ratio at the end of 2025 (119%) and comfortably below its prescribed risk limit of 150%. The forward-looking beta, describing the anticipated correlation of portfolio volatility in relation to benchmark volatility, was 1.10 at the end of the reporting period, slightly down from 1.14 at the end of 2025.

Report by the manager (continued)

Sustainable Investing

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

Focus on stewardship

Fulfilling its stewardship responsibilities is an integral part of Robeco's approach to Sustainable Investing. A core aspect of Robeco's mission is fulfilling the fiduciary duties towards its clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, how it monitors the companies in which it invests and how it conducts activities in the field of engagement and voting. Robeco publicly 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 behaviour on ESG issues in order to enhance long-term performance of the company and therefore to enhance the quality of investments for its clients. Robeco's Active Ownership activities include 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 countries and 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 and the most pollutive fossil fuel activities. Robeco also excludes companies in non-RSPO (Roundtable on Sustainable Palm Oil) certified palm oil producers and other forest risk commodities in relation to deforestation risk management. Finally, Robeco excludes companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises after engagement. For sustainable products the exclusion policy is more extensive. Robeco publishes its Exclusion Policy (including which level applies to which product) and the list of excluded companies on its website.

Contributing to the Sustainable Development Goals

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

ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a country's or company's financial position or market momentum. To analyse ESG factors, Robeco has extensive tooling and research available, 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 or country. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

SFDR classification

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

Report by the manager (continued)

Sustainable Investing (continued)

Actions taken to meet the environmental and/or social characteristics

Sustainability factors are integrated into the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio, as measured by the ESG Risk Rating, remained substantially better than that of the benchmark by focusing on both environmental and social factors that influence the overall sustainability profile of the portfolio. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During the first half of 2026, votes were cast on behalf of the Fund at the AGMs of the portfolio holdings, while Robeco continued its engagement with several portfolio companies.

During the reporting period, the ESG Risk rating of the portfolio continued to compare favorably to that of the MSCI All Country World index. Based on the weighted average scores of the Fund's portfolio holdings per the end of the reporting period, the Fund had an ESG Risk rating of 17.2 (versus 16.9 at the end of 2025), which is classified as "Low" (scores between 10 and 20). The MSCI All Country World index had a weighted average risk rating of 18.9 (versus 18.6 at the end of 2025). There are no companies in the portfolio that are considered to incur an elevated sustainability risk (Severe risk rating).

The inclusion of Hudbay Minerals and Umicore slightly raised the Fund's ESG Risk rating because of their respective mining and recycling activities. Both companies nevertheless have positive SDG scores and add useful diversification that strengthens the portfolio's overall financial risk profile.

Rotterdam, 17 August 2026

The Manager

Semi-annual figures

Balance Sheet

Before profit appropriation	Notes	30/06/2026 EUR' 000	31/12/2025 EUR' 000
ASSETS			
Investments			
Equities	1	917,974	904,956
Total investments		**917,974**	**904,956**
Accounts receivable			
Other receivables, prepayments and accrued income	2	2,740	2,301
Total accounts receivable		**2,740**	**2,301**
Other assets			
Cash and cash equivalents	3	**25,651**	**18,700**
LIABILITIES			
Accounts payable			
Other liabilities, accruals and deferred income	4	3,444	3,029
Total accounts payable		**3,444**	**3,029**
Accounts receivable and other assets less accounts payable		**24,947**	**17,972**
Assets less liabilities		**942,921**	**922,928**
Composition of shareholders' equity	6, 7		
Issued capital	6	12,162	12,669
Other reserve	6	856,615	895,961
Undistributed earnings	6	68,899	8,844
		937,676	**917,474**
6.5% cumulative preference shares	5	5,245	5,454
Shareholders' equity		**942,921**	**922,928**

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

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Direct investment result			
Investment income	9	6,403	6,992
Indirect investment result			
Unrealized gains	1	117,314	33,336
Unrealized losses	1	(106,913)	(122,460)
Realized gains	1	72,229	42,447
Realized losses	1	(16,579)	(9,226)
Receipts on surcharges and discounts on issuance and repurchase of own shares		53	73
Total operating income		**72,507**	**(48,838)**
Costs	12		
Management fee	10	2,889	2,980
Service fee	10	719	737
Total operating expenses		**3,608**	**3,717**
Net result		**68,899**	**(52,555)**

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

Cash flow statement

	Notes	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Cash flow from investment activities		55,242	55,870
Cash flow from financing activities		(48,308)	(49,120)
Net cash flow		**6,934**	**6,750**
Currency and cash revaluation		17	(82)
Increase (+)/decrease (-) cash	3	**6,951**	**6,668**

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 financial statements are produced according to the going concern assumption. Unless stated otherwise, items shown in the financial statements are stated at nominal value and expressed in thousands of euros. Assets and liabilities are recognized or derecognized in the balance sheet on the transaction date.

Attribution to share classes

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

Risks relating to financial instruments

General investment risk

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

Market risk

The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 10.

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)

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	30/06/2026 Gross position EUR' 000	30/06/2026 Net position EUR' 000	30/06/2026 % of net assets	31/12/2025 % of net assets
AUD	10	10	–	–
CAD	8	8	–	–
CHF	22,640	22,640	2.40	2.54
CNY	31,968	31,968	3.39	2.45
DKK	7,381	7,381	0.78	0.85
EUR	159,695	159,695	16.94	16.52
GBP	37,174	37,174	3.94	4.23
HKD	43,033	43,033	4.57	5.59
IDR	5,660	5,660	0.60	0.90
INR	9,900	9,900	1.05	1.37
JPY	30,245	30,245	3.21	3.39
KRW	17,940	17,940	1.90	0.83
NOK	10	10	–	–
SEK	2	2	–	–
USD	577,255	577,255	61.22	61.33
Total	**942,921**	**942,921**	**100.00**	**100.00**

Concentration risk

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Concentration risk (continued)

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

Concentration risk by country

	Equities EUR' 000	30/06/2026 Total exposure EUR' 000	30/06/2026 % of net assets	31/12/2025 % of net assets
Belgium	4,441	4,441	0.47	–
Canada	12,708	12,708	1.35	–
Cayman Islands	41,037	41,037	4.35	5.79
China[1]	41,089	41,089	4.36	3.46
Denmark	7,185	7,185	0.76	0.82
France	58,351	58,351	6.19	8.02
Germany	39,683	39,683	4.21	3.13
Hong Kong[1]	11,751	11,751	1.25	1.42
India[1]	9,785	9,785	1.04	1.37
Indonesia[1]	5,738	5,738	0.61	0.87
Ireland	2,987	2,987	0.32	1.08
Italy	21,765	21,765	2.31	2.01
Japan[1]	30,210	30,210	3.20	3.38
Luxembourg	6,452	6,452	0.68	0.69
Netherlands	12,278	12,278	1.30	1.59
South Korea[1]	17,661	17,661	1.86	0.82
Switzerland	22,084	22,084	2.34	2.51
Taiwan	49,857	49,857	5.29	4.99
United Kingdom	34,798	34,798	3.69	4.22
United States of America	488,114	488,114	51.77	51.88
Other assets and liabilities	24,947	24,947	2.65	1.95
Total	**942,921**	**942,921**	**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 2026). The prices known on 1 July 2026 at 6:00 am have been included in the valuation.

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2026 % of net assets	31/12/2025 % of net assets
Communication Services	7.60	8.21
Consumer Discretionary	10.96	14.38
Consumer Staples	3.71	3.44
Financials	8.42	10.89
Health Care	10.60	14.01
Industrials	16.50	15.89
Information Technology	35.32	28.26
Materials	1.82	–
Real Estate	0.73	0.80
Utilities	1.69	2.17
Other assets and liabilities	2.65	1.95
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.

	30/06/2026		31/12/2025	
	EUR' 000	**% of net assets**	**EUR' 000**	**% of net assets**
Accounts receivable	2,740	0.29	2,301	0.25
Cash and cash equivalents	25,651	2.72	18,700	2.03
Total	**28,391**	**3.01**	**21,001**	**2.28**

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

	30/06/2026			31/12/2025		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Shares lent out	–	–	–	706	0.08	0.08
Total	–	–	–	**706**	**0.08**	**0.08**

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

			30/06/2026		31/12/2025	
	Domicile of counterparty	Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
Citibank	United States	Tripartite[1]	–	–	615	628
Morgan Stanley	United States	Tripartite[1]	–	–	91	99
Total			**–**	**–**	**706**	**727**

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

This collateral is not included on the balance sheet.

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

Collateral by type

			30/06/2026	31/12/2025
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	–	99
Cash	USD	–	–	628
Total			**–**	**727**

Sustainability risk

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

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

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.

Notes (continued)

Risks relating to financial instruments (continued)

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 4:62n Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, the Fund and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement.

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

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

Notes to the balance sheet

1. Equities

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

Transaction costs

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

	01/01/2026-30/06/2026 EUR' 000	**01/01/2025-30/06/2025 EUR' 000**
Equities	92	116

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, 115,353 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 46.95, with the addition of accrued but not yet payable dividends. In order to correctly present the assets due to ordinary shareholders, this dividend has been included in the value of the cumulative preference shares and deducted from the general reserve.

Notes to the balance sheet (continued)

6. Shareholders’ equity

Composition and movements in shareholders' equity

	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Issued capital Rolinco - EUR E		
Situation on opening date	3,902	4,376
Received on shares issued	14	32
Paid for shares repurchased	(228)	(282)
Situation on closing date	**3,688**	**4,126**
Issued capital Rolinco - EUR G		
Situation on opening date	8,767	9,471
Received on shares issued	138	232
Paid for shares repurchased	(431)	(573)
Situation on closing date	**8,474**	**9,130**
6.5% cumulative preference shares		
Situation on opening date	5,454	5,505
Paid for shares repurchased	(38)	(34)
Dividend accrued on cumulative preference shares	(171)	(172)
Situation on closing date	**5,245**	**5,299**
Other reserves		
Situation on opening date	895,961	805,558
Received on shares issued	11,436	17,952
Paid for shares repurchased	(47,317)	(57,293)
Addition of result in previous financial year	(3,296)	171,342
Dividend paid on cumulative preference shares	(340)	(344)
Dividend accrued on cumulative preference shares	171	172
Situation on closing date	**856,615**	**937,387**
Undistributed earnings		
Situation on opening date	8,844	181,786
Rolinco - EUR E - dividend paid	(3,694)	(3,171)
Rolinco - EUR G - dividend paid	(8,446)	(7,273)
Dividend paid on cumulative preference shares	(340)	(344)
Addition to other reserves	3,636	(170,998)
Net result for financial period	68,899	(52,555)
Situation on closing date	**68,899**	**(52,555)**
Situation on closing date	**942,921**	**903,387**

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

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

Special controlling rights under the Articles of Association

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

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

Notes to the balance sheet (continued)

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

	30/06/2026	30/06/2025	30/06/2024
Rolinco - EUR E			
Fund assets in EUR' 000	264,150	261,069	294,304
Situation of number of shares issued at opening date	3,901,870	4,375,654	4,850,678
Shares issued in financial period	13,517	31,619	14,433
Shares repurchased in financial period	(227,613)	(281,556)	(245,699)
Number of shares outstanding	3,687,774	4,125,717	4,619,412
Net asset value per share in EUR	71.63	63.28	63.71
Dividend paid per share during the financial period	1.00	0.80	0.60
Rolinco - EUR G			
Fund assets in EUR' 000	673,527	637,019	683,025
Situation of number of shares issued at opening date	8,766,679	9,471,116	9,830,873
Shares issued in financial period	138,077	231,692	368,388
Shares repurchased in financial period	(431,207)	(572,931)	(421,645)
Number of shares outstanding	8,473,549	9,129,877	9,777,616
Net asset value per share in EUR	79.49	69.77	69.86
Dividend paid per share during the financial period	1.00	0.80	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 includes 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	
	01/07/2025-30/06/2026	01/07/2024-30/06/2025	01/07/2025-30/06/2026	01/07/2024-30/06/2025
	%	%	%	%
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 18 is included separately in the ongoing charges.

Costs (continued)

13. Turnover rate

The portfolio turnover rate over the reporting period was 38% over the period 1 July 2025 through 30 June 2026 (over the period 1 July 2024 through 30 June 2025: 31%). 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	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Management fee	RIAM	2,889	2,980
Service fee	RIAM	719	737

15. Fiscal status

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

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

	30/06/2026 EUR = 1	31/12/2025 EUR = 1
AUD	1.6503	1.7612
BRL	5.9177	6.4357
CAD	1.6221	1.6099
CHF	0.9222	0.9305
CNY	7.7577	8.2072
DKK	7.4749	7.4690
GBP	0.8614	0.8732
HKD	8.9658	9.1413
IDR	20,442.2040	19,583.9537
INR	108.2233	105.5589
JPY	185.8148	184.0892
KRW	1,771.3147	1,691.8539
NOK	11.3135	11.8465
RUB	89.8634	92.8990
SEK	11.0650	10.8270
USD	1.1433	1.1744

Schedule of Investments (notes to the Financial Statements)

As at 30 June 2026

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				
Belgium				
Umicore SA	EUR	219,428	4,441	0.47
			4,441	0.47
Canada				
Hudbay Minerals, Inc.	USD	615,369	12,708	1.35
			12,708	1.35
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	704,100	7,292	0.77
NU Holdings Ltd. 'A'	USD	972,680	11,366	1.21
Sea Ltd., ADR	USD	92,154	7,724	0.82
Tencent Holdings Ltd.	HKD	305,700	14,655	1.55
			41,037	4.35
China				
BYD Co. Ltd. 'H'	HKD	1,111,100	8,979	0.95
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	414,199	20,983	2.23
Zhongji Innolight Co. Ltd. 'A'	CNY	67,100	10,985	1.16
			40,947	4.34
Denmark				
Novo Nordisk A/S 'B'	DKK	170,715	7,185	0.76
			7,185	0.76
France				
Danone SA	EUR	134,724	9,665	1.03
L'Oreal SA	EUR	48,874	18,751	1.99
LVMH Moet Hennessy Louis Vuitton SE	EUR	8,260	3,999	0.42
Schneider Electric SE	EUR	56,329	16,076	1.70
Veolia Environnement SA	EUR	270,592	9,860	1.05
			58,351	6.19
Germany				
Infineon Technologies AG	EUR	197,086	16,096	1.71
SAP SE	EUR	26,699	3,578	0.38
Siemens AG	EUR	54,266	15,257	1.62
Siemens Healthineers AG, Reg. S	EUR	138,962	4,752	0.50
			39,683	4.21
Hong Kong				
AIA Group Ltd.	HKD	1,474,600	11,751	1.25
			11,751	1.25
India				
HDFC Bank Ltd.	INR	1,324,026	9,762	1.03
			9,762	1.03
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	42,380,400	5,660	0.60

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

As at 30 June 2026

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)				
Indonesia (continued)				
			5,660	0.60
Ireland				
Accenture plc 'A'	USD	27,442	2,987	0.32
			2,987	0.32
Italy				
Prysmian SpA	EUR	149,026	21,765	2.31
			21,765	2.31
Japan				
Daiichi Sankyo Co. Ltd.	JPY	408,300	5,732	0.61
Keyence Corp.	JPY	24,200	10,557	1.12
Shimano, Inc.	JPY	51,000	4,760	0.50
Sony Group Corp.	JPY	511,600	9,031	0.96
			30,080	3.19
Luxembourg				
Spotify Technology SA	USD	16,066	6,452	0.68
			6,452	0.68
Netherlands				
Adyen NV, Reg. S	EUR	10,455	8,577	0.91
IMCD NV	EUR	46,850	3,701	0.39
			12,278	1.30
South Korea				
HD Hyundai Electric Co. Ltd.	KRW	11,961	6,564	0.70
SK Hynix, Inc.	KRW	7,516	11,244	1.19
			17,808	1.89
Switzerland				
Alcon AG	CHF	191,334	11,328	1.20
Galderma Group AG	CHF	53,941	10,756	1.14
			22,084	2.34
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	119,358	49,857	5.29
			49,857	5.29
United Kingdom				
Compass Group plc	USD	282,655	7,985	0.85
RELX plc	GBP	160,779	4,416	0.47
SSE plc	GBP	214,175	6,057	0.64
Standard Chartered plc	GBP	474,243	11,237	1.19
Weir Group plc (The)	GBP	182,845	5,103	0.54

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

As at 30 June 2026

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)				
United Kingdom (continued)				
			34,798	3.69
United States of America				
Airbnb, Inc. 'A'	USD	79,405	9,939	1.05
Alphabet, Inc. 'A'	USD	130,660	40,841	4.33
Amazon.com, Inc.	USD	159,995	33,354	3.54
American Tower Corp., REIT	USD	48,376	6,921	0.73
Analog Devices, Inc.	USD	72,177	25,073	2.66
Block, Inc. 'A'	USD	68,920	4,581	0.49
Broadcom, Inc.	USD	47,986	15,855	1.68
Circle Internet Group, Inc. 'A'	USD	49,039	2,686	0.28
Coinbase Global, Inc. 'A'	USD	25,831	3,303	0.35
Edwards Lifesciences Corp.	USD	150,016	11,870	1.26
Intuit, Inc.	USD	13,785	3,147	0.33
Intuitive Surgical, Inc.	USD	44,194	15,372	1.63
IQVIA Holdings, Inc.	USD	85,654	14,476	1.54
Keysight Technologies, Inc.	USD	74,041	22,671	2.40
MercadoLibre, Inc.	USD	4,938	7,331	0.78
Meta Platforms, Inc. 'A'	USD	19,650	9,681	1.03
Micron Technology, Inc.	USD	8,847	8,932	0.95
Microsoft Corp.	USD	100,849	32,904	3.49
Nextpower, Inc. 'A'	USD	111,621	11,632	1.23
NIKE, Inc. 'B'	USD	82,888	2,976	0.32
NVIDIA Corp.	USD	328,292	57,455	6.09
Palo Alto Networks, Inc.	USD	88,176	26,301	2.79
Quanta Services, Inc.	USD	10,860	6,840	0.73
Salesforce, Inc.	USD	43,850	6,008	0.64
ServiceNow, Inc.	USD	93,480	8,117	0.86
Snowflake, Inc. 'A'	USD	31,057	6,913	0.73
Sprouts Farmers Market, Inc.	USD	89,042	6,587	0.70
Sunbelt Rentals Holdings, Inc.	GBP	160,855	10,263	1.09
Tetra Tech, Inc.	USD	243,738	6,159	0.65
Thermo Fisher Scientific, Inc.	USD	42,201	18,506	1.96
Uber Technologies, Inc.	USD	162,448	10,253	1.09
Visa, Inc. 'A'	USD	43,654	13,100	1.39
Waste Management, Inc.	USD	22,574	4,401	0.47
Xylem, Inc.	USD	117,786	12,178	1.29
Zebra Technologies Corp. 'A'	USD	49,890	11,488	1.22
			488,114	51.77

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

As at 30 June 2026

Total Equities	917,748	97.33
Total Transferable securities and money market instruments admitted to an official exchange listing	917,748	97.33
Fair Value Adjustment[1]	**226**	**0.02**
Cash	**25,651**	**2.72**
Other Assets/(Liabilities)	**(704)**	**(0.07)**
Total Net Assets	**942,921**	**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 2026). The prices known on 1 July 2026 at 6:00 am have been included in the valuation.

Rotterdam, 17 August 2026

The Manager
Robeco Institutional Asset Management B.V.

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

Other information

Directors' interests

The daily policymakers of RIAM (the management board and manager of the Fund) had no personal interests in the investments of the fund on 1 January 2026. The personal interests in the investments of the Fund on 30 June 2026 are shown in the table below.

As at 30 June 2026	Description	Quantity
Accenture Plc.	shares	30

Auditor

No external audit has been conducted.