

# **Rolinco N.V.**

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

**22**

**Unaudited Semi-Annual Report  
1 January to 30 June 2022**

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# Rolinco N.V.

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

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

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

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

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

Polymakers RIAM:

K. (Karin) van Baardwijk, CEO \*

I.R.M. (Ivo) Frielink (since 1 March 2022)

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins (Since 1 June 2022)\*

V. (Victor) Verberk

A.J.M. (Lia) Belilos-Wessels (until 31 January 2022)

H-C. (Christoph) von Reiche (until 31 March 2022)

\* also statutory director

## **Supervisory directors of RIAM:**

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

R.R.L. (Radboud) Vlaar

## **Depositary and Transfer Agent**

J.P. Morgan SE, Amsterdam Branch (as a result of legal merger and name change as from 22 January 2022 legal successor of J.P.

Morgan Bank Luxembourg S.A., Amsterdam Branch)

Strawinskylaan 1135,

NL-1077 XX Amsterdam

## **Fund managers**

Steeff Bergakker

Marco van Lent

## **Fund agent and paying agent**

ING Bank N.V.

Bijlmerplein 888

NL-1102 MG Amsterdam

## **Independent Auditor**

KPMG Accountants N.V.

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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. The manager, the fund and J.P. Morgan S.E., have concluded a depositary and custodian agreement.

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

In 2020, the AFM issued an Order under Penalty ('Last onder dwangsom') to Robeco to undertake a number of remedial measures to improve the processes in relation to the Money Laundering and Terrorist Financing (Prevention) Act ('Wwft') and the Sanctions Act ('Sw') in Robeco Retail, Robeco's on-line execution-only platform for Dutch retail customers before 31 December 2021. The work to undertake remedial measures commenced in 2020 and has continued throughout 2021. To ensure full compliance while ensuring our business model remains future proof, we decided in early 2021 to stop accepting new direct retail clients until further notice, in order to focus on our existing clients. As part of the improvements we have a new administrative setup, including a semi-automated process to identify customers, new client screening tools to identify money laundering and terrorist financing risks, and new customer due diligence process tooling. We reached out to all our clients to re-identify themselves throughout 2021. This was a necessary measure, but we regret the inconvenience this has caused to our clients. We have fully completed all required improvements to our processes before 31 December 2021 except one improvement which, with the consent of the AFM, was completed in the first quarter of 2022. In January 2022, Robeco provided a report to the AFM describing all actions Robeco took to resolve all the issues as stated in the Order under Penalty. On 28 April 2022, the AFM has informed us that they have accepted all our improvements and that Robeco has not forfeited any penalty. In connection to this matter, the AFM has imposed an administrative fine of EUR 2 million on 31 March 2022. We have accepted the fine and we will not file an appeal. We regret that not all of our processes met the required standards, and we trust that we have made the necessary improvements to prevent recurrence. We would like to emphasize that none of the deficient processes were related to or had an impact on our asset investment operations or the investment results for our clients.

### Merger of the Depositary, J.P. Morgan Bank Luxembourg S.A.

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE (the "Merger").

As from 22 January 2022, J.P. Morgan SE, as the legal successor of J.P. Morgan Bank Luxembourg S.A., continued to act as Depositary through its Amsterdam Branch.

In the disclosures to the Financial Statements, the new name ("J.P. Morgan SE") is used.

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

Share class A: Rolinco

Share class B: Rolinco - EUR G.

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

# 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.

### Conversion of bearer shares

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

### Tax features

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

### Liquidity of ordinary shares

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

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

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

### Key investor information and prospectus

A prospectus has been prepared for Rolinco N.V. with information on the fund, the costs and the risks. A key investor information document has been prepared for each share class of the investment company with information on the product and its associated costs and risks. These documents are available free of charge at the fund's offices and at [www.robeco.com](http://www.robeco.com).

### Information for investors in the respective countries

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

#### Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is appointed as the fund's representative in Switzerland. Copies of the Key Investor Information, the Prospectus, Articles of Association, annual and semi-annual reports, and a list of all purchases and sales in the fund's securities portfolio during the reporting period are available 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 17, D-60325 Frankfurt am Main. The prospectus, the Articles of Association and the annual/semi-annual reports may be obtained free of charge from the information address. The prices at which shares are bought and sold are published on [www.robeco.de](http://www.robeco.de).

#### Financial services in Belgium

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

### Translations

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

# Report by the manager (continued)

## Key figures per share class

### Overview 2018-2022

Rolingo	2022 <sup>6</sup>	2021	2020	2019	2018	Average
<b>Performance in % based on:</b>						
- Market price <sup>1,2</sup>	-26.4	20.7	20.6	36.8	-7.4	8.0
- Net asset value <sup>1,2</sup>	-26.2	20.7	20.6	36.5	-6.3	7.9
- MSCI All Country World Index (Net Return) <sup>3</sup>	-13.2	27.5	6.7	28.9	-4.8	8.9
Dividend in EUR <sup>4</sup>	-	0.80	0.80	1.00	0.80	
Total net assets <sup>5</sup>	260	373	342	309	260	

Rolingo - EUR G	2022 <sup>6</sup>	2021	2020	2019	2018	Average
<b>Performance in % based on:</b>						
- Market price <sup>1,2</sup>	-26.2	21.3	21.2	37.4	-7.0	8.5
- Net asset value <sup>1,2</sup>	-26.1	21.3	21.2	37.1	-5.9	8.4
- MSCI All Country World Index (Net Return) <sup>3</sup>	-13.2	27.5	6.7	28.9	-4.8	8.9
Dividend in EUR <sup>4</sup>	-	0.80	0.80	1.00	0.80	
Total net assets <sup>5</sup>	540	672	564	480	341	

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

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

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

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

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

<sup>6</sup> Concerns the period from 1 January 2022 through 30 June 2022.

## General introduction

### Financial market environment

The first quarter of the year 2022 saw the global economic expansion decelerating its pace, moving into a slowdown phase by the end of the second quarter, with the US economy even bordering on a technical recession. Key to this dynamic has been that inflation did not prove to be transitory (as widely expected in 2021) but instead unleashed in the first half of 2022, eroding purchasing power and denting consumer confidence. Annual inflation in both the US and Europe accelerated to 8.6% by the end of June 2022. The highest inflation in 40 years emerged as a result of a multiplicity of shocks. The unusual strong recovery in goods demand following the 2020 Covid recession (propelled by significant fiscal as well as monetary stimulus) and persisting supply constraints were aggravated by a major shock to commodities (the GSCI commodities total return index rose 35.8% in USD over the first half of 2022) stemming from Russia's invasion of Ukraine on 24 February 2022. Though food prices have been tumbling since the second half of May 2022, the earlier price spikes in cereals markets will reverberate in countries with a high cereal import dependence and low GDP per capita, stoking unrest after having pushed up inflation in many frontier markets.

The strong inflationary impulse occurred against a backdrop of tight labor markets in developed economies and naturally has central bankers now on high alert to prevent inflation becoming entrenched. Central banks turned outright hawkish in the first half of 2022, signaling an unconditional commitment to contain inflation even if that requires a cooling of the economy and restrictive monetary policy. This pivot was clearly picked up by financial markets. Whereas the Fed funds futures curve signaled a terminal Fed funds rate of only 1.25% at the start of 2022, it had moved up to almost 3.75% by the end of June 2022. In the Eurozone, futures markets now reflect expectations for the ECB to swiftly hike towards a 1.95% policy rate by June 2023.

Compared to developed markets, inflation has remained relatively muted in the Asia Pacific region, with inflation in China at 2.1% in May 2022. The Chinese economy has been gradually opening up in June 2022 after stringent Covid lockdowns closed down complete cities like Shanghai. To prevent growth from undershooting severely in advance of the 20th national Congress of the CCP in November 2022, where president Xi Jinping seeks re-election, policymakers have adopted a more forceful stimulus approach, predominantly towards infrastructure. While central banks in developed markets are forced to tighten monetary policy, moderate inflation allows Chinese monetary policy to stay in easing mode.

# Report by the manager (continued)

## General introduction (continued)

### The outlook for the equity markets

The first half of 2022 has seen the worst first half in US equity market performance of the past 50 years with the S&P500 losing 20.9% in USD. The MSCI World unhedged in euro lost 19.1%. This performance is a reflection of an exceptional macro-economic environment that, given the multiplicity of recent shocks, is at least on par with other momentous episodes like the start of the Volcker disinflation era or the global financial crisis.

The current bear market has created more attractive entry points and opportunities should present themselves in the second half of 2022. The path of inflation remains key for equity markets as big market turnarounds have often been observed around inflation peaks, especially in high inflation episodes like the 1970s and early 1980s. For instance, the S&P500 troughed in June 1970 after inflation having peaked in February 1970, in December 1974 (following a November 1974 peak in inflation) and April 1980 (coinciding with inflation peaking in April 1980). Signs of inflation peaking in H2 2022 are clearly increasing as supply constraints are easing while the inflationary impulse of commodity, agriculture and core goods prices is fading. In addition, equity markets typically lead the business cycle and had by the end of June 2022 already been fully discounting a mild recession. Earnings growth has remained surprisingly resilient in H1 2022 with many companies able to raise selling prices and maintain pricing power. Yet, downside risks are still present as reflexivity in current inflation dynamics could cause inflation to peak later than expected, necessitating further tightening of financial conditions by central banks. Subsequently, this could make a potential recession (a risk being flashed by the 2s10s segment inversion of the US Treasury yield curve in April 2022) less benign than currently anticipated. In short, while downside risks linger, the risk-reward balance for equities has become more favorable in light of disinflation ahead.

## Investment policy

### Introduction

Rolinco N.V.'s investment philosophy focuses on stocks that benefit from five secular growth trends: 'Connected Enterprise', 'Digital World', 'Emerging Middle Class', 'Healthy Aging' and 'Resource Stewardship'. The latter trend was introduced at the start of this year and aims to benefit from the investment opportunities that arise from the transition towards a more sustainable economy.

### Investment objective

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

### Implementation of the investment policy

At the start of this year, we have introduced a new trend to Rolinco N.V., called 'Resource Stewardship'. Governments and businesses around the world are committing to invest staggering amounts in climate transition initiatives. Supported also by technological innovation and the likely emergence of long-term winners, we believe this area deserves more research attention. Resource Stewardship focuses on companies that help us do more with less. This encompasses companies that enable smarter use of energy, better utilization of human and physical resources, as well as completely new and less ecologically-invasive ways of doing things. The trend currently has a weight of 7% but we aim for at least a 15% weight in due course as we do for all trends. The first four positions – Aptiv, Ashtead, Infineon and Schneider Electric - were existing holdings in the 'Connected Enterprise' trend and were thus reclassified. During the first half of 2022, we bought a position in Sikathat helps clients in the construction and automotive industries achieve a better ecological footprint.

Other than that, we have only performed a limited number of transactions during the period, as the strong volatility in markets has made us wary of making significant changes to the portfolio of Rolinco N.V.

Partly as a result of the aforementioned reclassification, the weight of 'Connected Enterprise' has dropped from 41.5% to 32.5%. Next to that, we also reduced our positions in Cisco, on the back of weakening order momentum, and in Palo Alto Networks after the strong relative performance of the shares.

Despite its weak performance, the weight of 'Digital World' moved up slightly from 19% to 19.5%. We have sold Just Eat Takeaway as strong competitive pressures are not going away. We bought new positions in Coinbase, the leading US-based cryptocurrency exchange, and in Nvidia for its leading positions in technologies like AI, High-Performance Computing, Datacenters and Autonomous and Connected Vehicles.

The weight of 'Emerging Middleclass' increased from 14% to 17%. We sold our position in Alibaba Health Information Technology due to the risk of adverse regulatory developments, and bought a new position in Bank Rakyat, the largest and most profitable microfinance operator in Indonesia. As half of the adult population does not have access to formal financial services, this name, therefore, contributes well to financial inclusion. We also added a bit to positions that had undergone severe price corrections.

The weight of 'Healthy Aging' came back slightly from 25.5% to 24%. We sold our position in KKR after a gratifying performance, as we increasingly question the sustainability profiles of some of its underlying holdings, especially across its oil&gas assets. We bought a new position in Essilor Luxottica, the global undisputed leader in eyewear. We also took some profits on positions which had done relatively well.

# Report by the manager (continued)

## Investment policy (continued)

### Currency policy

Rolinco N.V. pursues an active currency policy with the euro as its base currency. The currency risk arises from the selection of specific stocks and the currencies in which they are denominated. Stock selection in the portfolio is mainly based on the chosen trends and not on the underlying country or currency. The various currency risks may be hedged, but this option was not implemented during the period under review. For further quantitative information on the currency risk, we refer to the information on currency risk provided on page 18.

### Policy on derivatives

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

## Investment result

### Net investment result per share class

Share class	Price in EUR x 1 30/06/2022	Price in EUR x 1 31/12/2021	Dividend paid June 2022	Investment result in reporting period in % <sup>1</sup>
<i>Rolinco</i>			0.80	
- Market price	48.24	66.56		-26.4
- Net asset value	48.30	66.56		-26.2
<i>Rolinco EUR G</i>			0.80	
- Market price	52.27	71.86		-26.2
- Net asset value	52.33	71.86		-26.1

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

Over the reporting period, Rolinco N.V. generated a return of -25.8% (gross of fees in EUR), against a return of -13.2% for its reference index, the MSCI All Country Index (net return in EUR).

The reporting period turned out to be a cruel one in terms of investment returns and volatility for Rolinco N.V. During 2021, we already signaled that supply-chain issues were contributing to higher inflation. These trends have carried over into 2022 and were exacerbated by the Russian invasion of Ukraine on 24 February 2022. Western sanctions against Russia contributed to a strong rise in global oil and gas prices, driving up energy prices for the end-user as well. Central banks became increasingly hawkish, resulting in a first 75-basispoints hike in the Fed funds rate in the US. Tighter monetary policies, combined with persistently high inflation, do make the market wary of an economic slowdown, potentially even a recession. Although corporates so far have been relaxed in their communication about their near-term outlook, investors increasingly recognize that an economic slowdown is underway and that earnings estimates are at risk of downgrades amid headwinds from input costs and weaker demand. A continued rise in interest rates and bond yields also prolonged the growth-to-value rotation that had started in the fourth quarter of 2021, with 'value' stocks outperforming 'growth' stocks by 15% in the first six months of 2022.

Returns for the four original trends that Rolinco N.V. distinguishes did not deviate too much over the reporting period as they were all down between 22% and 28%. The newly introduced trend, 'Resource Stewardship', however, was off to a bad start with a decline of 41% (all performances measured in EUR). Aptiv, Ashtead and Infineon all fell by about 40% as their automotive, industrial and semis exposures didn't go well with cyclical worries. 'Connected Enterprise' (-22%) was down the least, as similar negative returns for cyclical names like Teradyne, Siemens, TSMC and Keyence were counterbalanced by less negative returns for software-related names like Palo Alto Networks and infrastructure names like American Towers. 'Healthy Aging' (-25.2%) had one holding that ended in positive territory, as salmon-producer Salmar rose 13%. Several MedTech names, however, ended deeply in the red, with Illumina (-47%) especially hit by a string of negative news regarding a potential new competitor in sequencing, a loss in a patent case and the departure of its CFO. 'Emerging Middleclass' (-25.5%) was a blend of awful performance from our fast-growing, but still loss-making, potential long-term winners like Farfetch (-76%), Sea (-67%) and Delivery Hero (-63%), and our much better-performing Chinese holdings that reacted positively to tentative signs of regulatory easing and loosening Covid restrictions during the second quarter. 'Digital World' (-28.5%) generated the worst performance of the traditional four trends, as the market's bashing of tech stocks made itself felt. Amazon (-31%) was a case in point, and so were payment names like PayPal (-60%), Block (-59%) and Adyen (-40%).

### Return and risk

The net investment result over the reporting period was achieved with a highly active investment style, as measured by active share which has hovered between 85% and 90% throughout the reporting period. The realized beta of the Rolinco N.V. portfolio was 1.43, meaning that we have taken higher investment risks than the market itself (which by definition has a beta of 1). The volatility of the fund's realized return of 28.2% (annualized) was much higher than the 18.6% for the index. Combining this investment risk with the realized return resulted in a Sharpe ratio of -1.49 for Rolinco N.V., compared to -1.21 for the index, indicating that the amount of return per realized volatility was significantly lower for Rolinco N.V. (i.e. the losses were bigger).



# Report by the manager (continued)

## Remuneration policy

### Introduction and scope

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

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

### Goals of the Remuneration Policy

The RIAM Remuneration Policy has the following objectives:

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

### Responsibility for and application of the policy

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

Where considered appropriate the Supervisory Board of RIAM can request the advice of the Monitoring Committee<sup>1</sup> or individual Monitoring functions in exercising their responsibilities.

<sup>1</sup> The Monitoring Committee consist of the Heads of Compliance, Legal, Operational Risk and Human Resources.

## Fixed remuneration

### Monthly fixed pay

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

### Temporary allowances

A temporary allowance may be granted in principle for a period of two years and can be extended, with annual evaluation. The purpose of such an allowance is to ensure market competitiveness, for example, in a scarce labor market (market-driven scarcity allowance), to set up business activities in new countries or markets (new business market allowance) or to secure key staff for a strategic investment capability. Such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole.

### Variable remuneration

A variable remuneration budget is established for all RIAM employees as a whole. The budget is set as a percentage of the pre-incentive EBIT of RIAM, determined from year to year. It requires the approval of the Supervisory Board of RIAM after advice of the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios.

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

# Report by the manager (continued)

## Remuneration policy (continued)

### Variable remuneration (continued)

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

At least 50% of all employees' KPIs are non-financial.

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

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

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

### Severance payments

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

### Additional rules for Identified Staff and Heads of Control Functions

The rules below apply to Heads of Control Functions (Compliance, Risk Management, Internal Audit) and Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of Robeco and/or the funds it manages. Identified Staff includes:

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

### Monitoring and Control Staff

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

- The fixed remuneration is sufficient to guarantee that Robeco can attract qualified and experienced staff.
- The business objectives of Monitoring and Control Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Monitoring or Control Staff and Identified Staff.
- The remuneration of the Head of Compliance and the Head of Risk<sup>1</sup> falls under the direct supervision of the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

<sup>1</sup> There are 3 Heads of Risk Management: Head of Operational Risk, Head of Financial Risk, Head of Investment Restrictions.

# Report by the manager (continued)

## Remuneration policy (continued)

### Identified Staff

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

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

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

### Risk control measures

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

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

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

### Clawback – for all employees

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

### Ex-post malus – for Identified Staff

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

- misconduct or a serious error of judgement on the part of the employee, such as committing a serious violation of the internal code of conduct, taking non-permitted risks, violating the compliance guidelines or exhibiting behavior that conflicts with the core values
- a considerable deterioration in Robeco's financial results that changes the circumstances as assessed at the time the relevant variable remuneration was awarded
- a serious violation of the risk management system which changes the circumstances as assessed at the time the relevant variable remuneration was awarded
- fraud committed by the relevant employee as a result of which the award of variable remuneration was based on incorrect and misleading information

### Ex-ante test at individual level – for Identified Staff

Individual variable remuneration for Identified Staff requires the approval of the Management Board, taking into account the advice of the Monitoring Committee. The variable remuneration of Identified staff being Executive Committee members or Head of a Control Function also requires the approval of the Supervisory Board of RIAM advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

### Shareholder approval

In accordance with our governance, the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM as well as the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.) gives its approval on the remuneration of the members of the Management Board and high earners.

### Annual audit

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

# Report by the manager (continued)

## Sustainable investing

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

### Focus on stewardship

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

### ESG at the forefront in 2022 Proxy Season

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

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

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

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

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

### ESG integration by Robeco

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

# Report by the manager (continued)

## Sustainable investing (continued)

### ESG integration by Robeco (continued)

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions.

Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2022 we systematically added climate risk as a factor in our fundamental investment analyses, both on the equity and on the credit side. Furthermore we added more information on biodiversity exposures and risks to our Country Sustainability Ranking which is used in our government bond investment process.

### Contributing to the Sustainable Development Goals

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

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

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

### Combatting climate change

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

Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. We aim to follow the Paris agreements which implies we decarbonize our assets 7% per annum on average. Our ability to do so, in the longer run, will however also be dependent on the decarbonization of the global economy. Living up to the same standards it sets for others, Robeco also applies the aim to reach net zero by 2050 to its own operations. It aims to reduce its operational emissions 35% by 2025 and 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating and other business activities. In April 2022 Robeco reported on its progress towards these goals in its sustainability report (report can be found at: [robeco-corporate-sustainability-report-2021](#)).

### Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

### Active ownership

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

In the first half of 2022, we voted at 45 shareholder meetings on behalf of Rolinco N.V. At 36 (80%) of the 45 meetings, we cast at least one vote against management's recommendation. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has Active Ownership specialists in Rotterdam, London and Hong Kong. In the first half of 2022 Robeco engaged with 204 companies on different issues ranging from corporate governance to food security to climate change. For Rolinco N.V., we entered into a dialogue with 18 companies, involving 18 value engagement cases. More information on our processes and themes can be found in the Stewardship Policy.

Value engagement is a proactive approach focusing on long-term, financially material ESG opportunities and risks that can affect companies' valuation and ability to create value. The primary objective is to create value for investors by improving sustainability conduct and corporate governance.

# Report by the manager (continued)

## Sustainable investing (continued)

### Active ownership (continued)

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

The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. In 2022 Robeco started or will start engagement on four new sustainable themes: Net Zero Carbon Emissions, Natural Resource Management, Diversity & Inclusion and Nature Action 100.

### Net Zero Carbon Emissions

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

### Natural Resource Management

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

### Diversity & Inclusion

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

### Nature Action 100 (NA100)

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

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

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

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

### Integration of ESG factors in investment processes

For the Rolinco fund, we screen all additions to the portfolio on their sustainability performance taking into account both ESG data from Robeco's proprietary ESG dashboard as well as additional information from Sustainalytics research. This screening is repeated on a regular basis while holding the shares. In our fundamental analysis of and engagement with companies, we particularly focus on governance, cybersecurity and the social impact of both AI and gaming. Referring to these, we have ongoing engagements with eleven holdings in Rolinco N.V.

Our five trends inherently have a strong sustainability angle to them as we invest for example in companies that help the electrification of automobiles, companies that contribute to more efficient production processes through further automation and robotization and companies that enable a healthier and wealthier aging. In addition to that, Rolinco N.V. does not invest in oil & gas, steel or bulk chemical companies. This has again led to a High Sustainability rating as awarded by Morningstar.

# Report by the manager (continued)

## Sustainable investing (continued)

### Integration of ESG factors in investment processes (continued)

The ESG Risk rating of the portfolio is 17% below the level for the index as well. Based on the weighted average Sustainalytics score for our portfolio holdings per 30 June 2022 (18.19), the overall ESG Risk rating of the portfolio is classified as “Low” (scores between 10 and 20). The MSCI All Countries World index has a weighted average risk rating of 21.93 which is classified as “Medium” (scores between 20 and 30). There are no companies in portfolio that are considered to incur an elevated sustainability risk (Severe risk rating) as measured by Sustainalytics.

Rotterdam, 31 August 2022  
The Manager

# Semi-annual figures

## Balance Sheet

Before profit appropriation	Notes	30/06/2022 EUR' 000	31/12/2021 EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Equities	1	791,606	1,022,616
<b>Total investments</b>		<b>791,606</b>	<b>1,022,616</b>
<b>Accounts receivable</b>			
Other receivables, prepayments and accrued income	2	2,104	2,228
<b>Total accounts receivable</b>		<b>2,104</b>	<b>2,228</b>
<b>Other assets</b>			
Cash and cash equivalents	3	23,734	33,690
<b>LIABILITIES</b>			
<b>Accounts payable</b>			
Other liabilities, accruals and deferred income	4	11,827	7,463
<b>Total accounts payable</b>		<b>11,827</b>	<b>7,463</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>14,011</b>	<b>28,455</b>
<b>Assets less liabilities</b>		<b>805,617</b>	<b>1,051,071</b>
<b>Composition of shareholders' equity</b>			
Issued capital	6, 7		
Other reserve	6	15,704	14,960
Undistributed earnings	6	1,059,140	842,010
		(274,770)	188,332
		<b>800,074</b>	<b>1,045,302</b>
<b>6.5% cumulative preference shares</b>	5	5,543	5,769
<b>Shareholders' equity</b>		<b>805,617</b>	<b>1,051,071</b>

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



## Semi-annual figures (continued)

### Profit and loss account

	Notes	01/01/2022- 30/06/2022 EUR' 000	01/01/2021- 30/06/2021 EUR' 000
Investment income	9	4,854	6,273
Unrealized gains	1	14,334	130,281
Unrealized losses	1	(302,084)	(53,735)
Realized gains	1	27,139	39,160
Realized losses	1	(15,404)	(762)
Receipts on surcharges and discounts on issuance and repurchase of own shares		119	35
<b>Total operating income</b>		<b>(271,042)</b>	<b>121,252</b>
<b>Costs</b>	12		
Management fee	10	3,009	3,238
Service fee	10	719	758
<b>Total operating expenses</b>		<b>3,728</b>	<b>3,996</b>
<b>Net result</b>		<b>(274,770)</b>	<b>117,256</b>

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

### Cash flow statement

	Notes	01/01/2022- 30/06/2022 EUR' 000	01/01/2021- 30/06/2021 EUR' 000
Cash flow from investment activities		(44,408)	5,354
Cash flow from financing activities		34,399	(8,311)
<b>Net cash flow</b>		<b>(10,009)</b>	<b>(2,957)</b>
Currency and cash revaluation		53	14
<b>Increase (+)/decrease (-) cash</b>	3	<b>(9,956)</b>	<b>(2,943)</b>

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

# Notes

## General

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

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

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

Share class A: Rolinco  
Share class B: Rolinco - EUR G

## Accounting principles

### General

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

### Attribution to share classes

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

## Risks relating to financial instruments

### Investment risk

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

### Market risk

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

#### Price risk

The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the fund runs depends among other things on the risk profile of the fund's portfolio. 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	30/06/2022 Gross position EUR' 000	30/06/2022 Net position EUR' 000	30/06/2022 % of net assets	31/12/2021 % of net assets
AUD	18,053	18,053	2.24	2.58
CAD	10	10	–	–
CHF	19,726	19,726	2.45	1.92
DKK	143	143	0.02	0.01
EUR	115,300	115,300	14.31	15.64
GBP	33,120	33,120	4.11	4.37
HKD	67,732	67,732	8.41	5.94
IDR	13,070	13,070	1.62	–
JPY	41,133	41,133	5.11	5.91
KRW	16,366	16,366	2.03	2.08
NOK	9,612	9,612	1.19	1.08
SEK	1	1	–	–
USD	471,351	471,351	58.51	60.47
<b>Total</b>	<b>805,617</b>	<b>805,617</b>	<b>100.00</b>	<b>100.00</b>

#### Concentration risk

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

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

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

#### Concentration risk by country

	30/06/2022 Equities EUR' 000	30/06/2022 Total exposure EUR' 000	30/06/2022 % of net assets	31/12/2021 % of net assets
Australia <sup>1</sup>	17,657	17,657	2.19	2.58
Bermuda	–	–	–	0.38
Cayman Islands	73,698	73,698	9.15	8.00
China	6,110	6,110	0.76	0.53
France	61,391	61,391	7.62	6.45
Germany	34,622	34,622	4.30	5.04
Indonesia <sup>1</sup>	13,070	13,070	1.62	–
Japan <sup>1</sup>	41,128	41,128	5.11	5.90
Jersey	13,866	13,866	1.72	2.16
Netherlands	6,753	6,753	0.84	1.57
Norway	9,497	9,497	1.18	1.04
South Korea <sup>1</sup>	16,262	16,262	2.02	2.07
Switzerland	19,614	19,614	2.43	1.89
Taiwan	24,124	24,124	2.99	3.01
United Kingdom	33,112	33,112	4.11	4.37
United States of America	420,702	420,702	52.22	52.30
<b>Total</b>	<b>791,606</b>	<b>791,606</b>	<b>98.26</b>	<b>97.29</b>

<sup>1</sup> These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2022). The prices known on 1 July 2022 at 6:00 am have been included in the valuation.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

The sector concentrations are shown below.

#### Concentration risk by sector

	30/06/2022	31/12/2021
	% of net assets	% of net assets
Communication Services	9.22	8.07
Consumer Discretionary	22.50	21.76
Consumer Staples	1.18	1.04
Financials	7.58	7.26
Health Care	13.77	14.42
Industrials	4.46	5.35
Information Technology	36.08	37.32
Materials	0.94	–
Real Estate	2.53	2.07
Other assets and liabilities	1.74	2.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit risk

Credit risk occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial instruments in the fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below.

	30/06/2022		31/12/2021	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	2,104	0.26	2,228	0.21
Cash and cash equivalents	23,734	2.95	33,690	3.21
<b>Total</b>	<b>25,838</b>	<b>3.21</b>	<b>35,918</b>	<b>3.42</b>

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

### Risk of lending financial instruments

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

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

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

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

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

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

#### Positions lent out

Type of instrument	30/06/2022			31/12/2021		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	4,343	0.55	0.54	75	0.01	0.01
<b>Total</b>	<b>4,343</b>	<b>0.55</b>	<b>0.54</b>	<b>75</b>	<b>0.01</b>	<b>0.01</b>

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

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

#### Counterparties

	Domicile of counterparty	Manner of settlement and clearing	30/06/2022		31/12/2021	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite <sup>1</sup>	4,343	4,578	–	–
Wells Fargo	United States	Tripartite <sup>1</sup>	–	–	75	77
<b>Total</b>			<b>4,343</b>	<b>4,578</b>	<b>75</b>	<b>77</b>

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

This collateral is not included on the balance sheet.

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	30/06/2022	31/12/2021
			Market value in EUR' 000	Market value in EUR' 000
Cash	EUR		–	77
Government bonds	EUR	Investment grade	4,031	–
Government bonds	USD	Investment grade	547	–
<b>Total</b>			<b>4,578</b>	<b>77</b>

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

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

#### Income from securities lending

	01/01/2022-30/06/2022			01/01/2021-30/06/2021		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	4	1	3	16	4	12
<b>Total</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>16</b>	<b>4</b>	<b>12</b>

### Liquidity risk

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

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

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also Asset liquidity risk.

### Manager

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

### Depository

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

### Liability of the depository

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

### Affiliated parties

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

## Notes to the balance sheet

### 1. Equities

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

#### Transaction costs

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

	01/01/2022- 30/06/2022 EUR' 000	01/01/2021- 30/06/2021 EUR' 000
Equities	101	35

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

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

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

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

### 3. Cash and cash equivalents

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

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

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

### 5. 6.5% cumulative preference shares

At balance-sheet date, 121,927 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

	01/01/2022- 30/06/2022 EUR' 000	01/01/2021- 30/06/2021 EUR' 000
<b>Issued capital Rolinco</b>		
Situation on opening date	5,605	6,126
Received on shares issued	31	49
Paid for shares repurchased	(251)	(345)
Situation on closing date	<b>5,385</b>	<b>5,830</b>
<b>Issued capital Rolinco - EUR G</b>		
Situation on opening date	9,355	9,398
Received on shares issued	1,437	431
Paid for shares repurchased	(473)	(239)
Situation on closing date	<b>10,319</b>	<b>9,590</b>
<b>6.5% cumulative preference shares</b>		
Situation on opening date	5,769	5,774
Paid for shares repurchased	(45)	(4)
Dividend accrued on cumulative preference shares	(181)	(183)
Situation on closing date	<b>5,543</b>	<b>5,587</b>
<b>Other reserves</b>		
Situation on opening date	842,010	733,455
Received on shares issued	83,309	29,906
Paid for shares repurchased	(41,762)	(34,533)
Addition of result in previous financial year	175,762	144,550
Dividend paid on cumulative preference shares	(360)	(363)
Dividend accrued on cumulative preference shares	181	183
Situation on closing date	<b>1,059,140</b>	<b>873,198</b>
<b>Undistributed earnings</b>		
Situation on opening date	188,332	156,840
Rolinco - dividend paid	(4,324)	(4,675)
Rolinco - EUR G - dividend paid	(8,246)	(7,615)
Dividend paid on cumulative preference shares	(360)	(363)
Addition to other reserves	(175,402)	(144,187)
Net result for financial period	(274,770)	117,256
Situation on closing date	<b>(274,770)</b>	<b>117,256</b>
<b>Situation on closing date</b>	<b>805,617</b>	<b>1,011,461</b>

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

#### 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

	30/06/2022	30/06/2021	30/06/2020
<b>Rolinco</b>			
Fund assets in EUR' 000	260,089	362,951	301,018
Situation of number of shares issued at opening date	5,604,632	6,126,372	6,523,263
Shares issued in financial period	30,973	49,273	193,532
Shares repurchased in financial period	(250,304)	(345,357)	(302,573)
Number of shares outstanding	5,385,301	5,830,288	6,414,222
Net asset value per share in EUR	48.30	62.25	46.93
Dividend paid per share during the financial period	0.80	0.80	1.00
<b>Rolinco - EUR G</b>			
Fund assets in EUR' 000	539,985	642,923	472,996
Situation of number of shares issued at opening date	9,355,000	9,397,907	9,501,913
Shares issued in financial period	1,436,807	430,664	664,799
Shares repurchased in financial period	(473,109)	(238,300)	(752,901)
Number of shares outstanding	10,318,698	9,590,271	9,413,811
Net asset value per share in EUR	52.33	67.04	50.24
Dividend paid per share during the financial period	0.80	0.80	1.00

### 8. Contingent liabilities

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

## Notes to the profit and loss account

### Income

#### 9. Investment income

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

### Costs

#### 10. Management fee and service fee

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

##### Management fee and service fee specified in the prospectus

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

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

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

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

#### 11. Performance fee

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

#### 12. Ongoing charges

	<b>Rolinco</b>		<b>Rolinco - EUR G</b>	
	<b>01/07/2021- 30/06/2022</b>	<b>01/07/2020- 30/06/2021</b>	<b>01/07/2021- 30/06/2022</b>	<b>01/07/2020- 30/06/2021</b>
	%	%	%	%
Management fee	1.00	1.00	0.50	0.50
Service fee	0.16	0.16	0.16	0.16
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1.16</b>	<b>1.16</b>	<b>0.66</b>	<b>0.66</b>

The percentage of 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 20 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 25% over the period 1 July 2021 through 30 June 2022 (over the period 1 July 2020 through 30 June 2021: 36%). This rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the fund.

#### 14. Transactions with affiliated parties

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

	<b>Counterparty</b>	<b>01/01/2022- 30/06/2022 EUR' 000</b>	<b>01/01/2021- 30/06/2021 EUR' 000</b>
Management fee	RIAM	3,009	3,238
Service fee	RIAM	719	758

#### 15. Fiscal status

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

#### 16. Register of Companies

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

## Currency table

### Exchange rates

	<b>30/06/2022</b>	<b>31/12/2021</b>
	<b>EUR = 1</b>	<b>EUR = 1</b>
AUD	1.5203	1.5641
BRL	5.4671	6.3342
CAD	1.3486	1.4365
CHF	1.0009	1.0362
CNY	6.9986	7.2478
DKK	7.4367	7.4376
GBP	0.8608	0.8396
HKD	8.2036	8.8660
IDR	15,574.5912	16,207.9429
INR	82.5618	84.5345
JPY	142.0296	130.9543
KRW	1,357.4123	1,351.8465
NOK	10.3288	10.0282
RUB	57.2384	85.2971
SEK	10.7131	10.2960
USD	1.0454	1.1372

# Schedule of Investments

As at 30 June 2022

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	162,823	17,619	2.19
			<u>17,619</u>	<u>2.19</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	1,115,220	15,212	1.89
Farfetch Ltd. 'A'	USD	577,755	3,957	0.49
JD.com, Inc. 'A'	HKD	710,232	21,886	2.72
Meituan, Reg. S 'B'	HKD	447,300	10,589	1.31
Sea Ltd., ADR	USD	105,855	6,770	0.84
StoneCo Ltd. 'A'	USD	208,861	1,538	0.19
Tencent Holdings Ltd.	HKD	318,200	13,746	1.71
			<u>73,698</u>	<u>9.15</u>
<i>China</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	939,500	6,110	0.76
			<u>6,110</u>	<u>0.76</u>
<i>France</i>				
Capgemini SE	EUR	140,986	23,044	2.86
EssilorLuxottica SA	EUR	56,829	8,121	1.01
LVMH Moët Hennessy Louis Vuitton SE	EUR	36,833	21,426	2.66
Schneider Electric SE	EUR	77,945	8,800	1.09
			<u>61,391</u>	<u>7.62</u>
<i>Germany</i>				
Delivery Hero SE, Reg. S	EUR	214,159	7,660	0.95
Infineon Technologies AG	EUR	540,688	12,485	1.55
Siemens AG	EUR	149,112	14,477	1.80
			<u>34,622</u>	<u>4.30</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	49,598,500	13,216	1.64
			<u>13,216</u>	<u>1.64</u>
<i>Japan</i>				
Hoya Corp.	JPY	177,500	14,479	1.80
Keyence Corp.	JPY	25,200	8,229	1.02
Sony Corp.	JPY	243,200	18,998	2.36
			<u>41,706</u>	<u>5.18</u>
<i>Jersey</i>				
Aptiv plc	USD	162,754	13,866	1.72
			<u>13,866</u>	<u>1.72</u>
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	4,865	6,753	0.84
			<u>6,753</u>	<u>0.84</u>

# Schedule of Investments (continued)

As at 30 June 2022

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>Norway</i>				
Salmar ASA	NOK	141,654	9,497	1.18
			<u>9,497</u>	<u>1.18</u>
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	391,541	16,441	2.04
			<u>16,441</u>	<u>2.04</u>
<i>Switzerland</i>				
Partners Group Holding AG	CHF	14,050	12,076	1.50
Sika AG	CHF	34,294	7,538	0.93
			<u>19,614</u>	<u>2.43</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	308,510	24,124	2.99
			<u>24,124</u>	<u>2.99</u>
<i>United Kingdom</i>				
Ashtead Group plc	GBP	317,706	12,692	1.57
Informa plc	GBP	1,557,955	9,570	1.19
Prudential plc	GBP	919,296	10,850	1.35
			<u>33,112</u>	<u>4.11</u>
<i>United States of America</i>				
Alphabet, Inc. 'A'	USD	13,388	27,908	3.46
Amazon.com, Inc.	USD	216,601	22,005	2.73
American Tower Corp., REIT	USD	44,681	10,924	1.36
Analog Devices, Inc.	USD	151,392	21,155	2.63
Block, Inc.	USD	132,582	7,794	0.97
Cisco Systems, Inc.	USD	210,039	8,567	1.06
Coinbase Global, Inc. 'A'	USD	28,507	1,282	0.16
Coursera, Inc.	USD	417,947	5,669	0.70
Dexcom, Inc.	USD	126,801	9,040	1.12
Edwards Lifesciences Corp.	USD	237,737	21,624	2.68
Electronic Arts, Inc.	USD	139,906	16,280	2.02
Equinix, Inc., REIT	USD	15,039	9,451	1.17
Fortinet, Inc.	USD	209,080	11,315	1.40
Illumina, Inc.	USD	31,909	5,627	0.70
Intuit, Inc.	USD	29,924	11,032	1.37
Intuitive Surgical, Inc.	USD	41,255	7,920	0.98
IQVIA Holdings, Inc.	USD	120,891	25,092	3.12
Keysight Technologies, Inc.	USD	157,474	20,764	2.58
Lululemon Athletica, Inc.	USD	62,559	16,313	2.03
Microsoft Corp.	USD	132,809	32,626	4.05
NIKE, Inc. 'B'	USD	161,596	15,797	1.96
NVIDIA Corp.	USD	50,785	7,364	0.91
Palo Alto Networks, Inc.	USD	49,366	23,324	2.90
PayPal Holdings, Inc.	USD	58,940	3,937	0.49
Salesforce, Inc.	USD	93,865	14,818	1.84
Teradyne, Inc.	USD	180,909	15,496	1.92
Thermo Fisher Scientific, Inc.	USD	52,703	27,388	3.40

# Schedule of Investments (continued)

As at 30 June 2022

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR' 000</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
<i>Visa, Inc. 'A'</i>	USD	107,207	20,190	2.51
			<u>420,702</u>	<u>52.22</u>
Total Equities			<u>792,471</u>	<u>98.37</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>792,471</u>	<u>98.37</u>
<b>Total Investments</b>			<b><u>792,471</u></b>	<b><u>98.37</u></b>
<b>Fair Value Adjustment<sup>1</sup></b>			<b><u>(865)</u></b>	<b><u>(0.11)</u></b>
<b>Cash</b>			<b><u>23,734</u></b>	<b><u>2.95</u></b>
<b>Other Assets/(Liabilities)</b>			<b><u>(9,723)</u></b>	<b><u>(1.21)</u></b>
<b>Total Net Assets</b>			<b><u>805,617</u></b>	<b><u>100.00</u></b>

<sup>1</sup> These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2022). The prices known on 1 July 2022 at 6:00 am have been included in the valuation.

Rotterdam, 31 August 2022

The Manager

Robeco Institutional Asset Management B.V.

Polycymakers 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

V. (Victor) Verberk

# Other information

## Directors' interests

The policymakers of the management (also the manager) of the fund had no personal interests in the investments of the fund on 1 January 2022 and 30 June 2022.

## Auditor

No external audit has been conducted.