

Rolinco N.V.

2023

Annual report

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

Contents

| | |
|--|-----------|
| Report by the manager | 4 |
| General information | 4 |
| Key figures per share class | 7 |
| General introduction | 7 |
| Investment policy | 8 |
| Investment result | 9 |
| Risk management | 11 |
| Movements in net assets | 13 |
| Remuneration policy | 14 |
| Sustainable investing | 19 |
| In control statement | 22 |
| | |
| Annual financial statements | 23 |
| Balance sheet | 23 |
| Profit and loss account | 24 |
| Cash flow statement | 25 |
| | |
| Notes | 26 |
| General | 26 |
| Accounting principles | 26 |
| Principles for determining the result | 27 |
| Principles for cash flow statement | 28 |
| Attribution to share classes | 28 |
| Risks relating to financial instruments | 28 |
| Notes to the balance sheet | 32 |
| Notes to the profit and loss account | 36 |
| Currency table | 39 |
| | |
| Schedule of Investments | 40 |
| | |
| Other information | 43 |
| Provisions regarding appropriation of the result | 43 |
| Directors' interests | 43 |
| Convertible bond loan | 43 |
| | |
| Auditor's report by the independent auditor | 44 |
| | |
| Sustainability disclosure | 55 |

Rolinco N.V.

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

Management board (and manager)

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

Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO*

M.D. (Malick) Badjie (since 1 January 2024)

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

A. (Alexander) Preining (until 31 December 2023)

M. (Marcel) Prins*

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

* also statutory director

Supervisory directors of RIAM:

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

R.R.L. (Radboud) Vlaar

Depositary

J.P. Morgan SE, Amsterdam Branch

Strawinskylaan 1135

NL-1077 XX Amsterdam

Transfer Agent

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

Fund managers

Steeff Bergakker

Marco van Lent

Dora Buckulčíková

Fund agent and paying agent

ING Bank N.V.

Bijlmerplein 888,

NL-1102 MG Amsterdam

Independent Auditor

KPMG Accountants N.V.

Weena 650,

NL-3012 CN Rotterdam

Address

Weena 850

PO Box 973

NL-3000 AZ Rotterdam

Telephone +31 (0)10 - 224 12 24

Internet: www.robeco.com

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

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

Strategic partnership with Van Lanschot Kempen

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

Robeco

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

Supervision by the Supervisory Board of Robeco Institutional Asset Management B.V.

The Supervisory Board of Robeco Institutional Asset Management B.V. supervises the general affairs of Robeco and its businesses as managed by the Management Board and Executive Committee, including the funds under management.

During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds. The interests of clients are considered to be a key issue and, consequently, an important point of focus.

Based on periodic reports, the Supervisory Board discussed the results of the funds with the Management Board and Executive Committee. These discussions focused on the investment results, the development of assets under management as a result of market movements and the net inflow of new money as well as operational matters.

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the (interim) financial reports of the funds and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed.

Report by the manager (continued)

General information (continued)

Share classes

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

Share class A: Rolinco - EUR E (renamed since 17 November 2023, previously named: Rolinco).

Share class B: Rolinco - EUR G (delisted since 20 November 2023).

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

Attribution to share classes

The administration of the Fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 10, 13 and 15 to the financial statements. The different fee percentages of both share-classes can be found in note 13 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.

Delisting share class

Effective from 20 November 2023, share class Rolinco – EUR G was delisted from Euronext Fund Services Amsterdam. Since 20 November 2023, Rolinco EUR – G share class is no longer listed on the Euronext Amsterdam, Euronext Fund Service segment, but is available via the Transfer Agent of the Fund (J.P. Morgan SE) and several trading platforms.

Liquidity of ordinary shares

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

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

Key Information Document and Prospectus

A prospectus has been prepared for Rolinco N.V. with information on the Fund, the costs and the risks. A key information document has been prepared for each share class of the investment company with information on the product and its associated costs and risks. These documents are available free of charge at the Fund’s offices and at www.robeco.com.

Audit committee tasks

An audit committee must be set up for investment funds that are classified as public interest entities (PIE). The Robeco funds are exempt from appointing an audit committee on the basis of Article 3 of the ‘Besluit instelling auditcommissie’. This means that Robeco's funds with PIE status do not have an audit committee. However, the absence of an audit committee does not mean that the associated tasks will be canceled, but that they must have been assigned elsewhere in the Robeco organization. Within Robeco, these tasks will be performed by the Executive Committee of Robeco Institutional Asset Management B.V. (the "ExCo"). The ExCo is supervised by the Supervisory Board of RIAM, advised by the ARC if applicable.

Report by the manager (continued)

General information (continued)

Information for investors in the respective countries

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

Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is appointed as the Fund's representative in Switzerland. Copies of the Key Information Document, the Prospectus, Articles of Association, annual and semi-annual reports, and a list of all purchases and sales in the Fund's securities portfolio during the reporting period are available from the above address free of charge.

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

Information service in Germany

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

Financial services in Belgium

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

Report by the manager (continued)

Key figures per share class

Overview 2019-2023

| Rolinco - EUR E | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
|---|------|-------|------|------|------|---------|
| Performance in % based on: | | | | | | |
| - Market price ^{1,2} | 23.1 | -29.1 | 20.7 | 20.6 | 36.8 | 11.6 |
| - Net asset value ^{1,2} | 23.4 | -29.2 | 20.7 | 20.6 | 36.5 | 11.4 |
| - MSCI All Country World Index ³ | 18.1 | -13.0 | 27.5 | 6.7 | 28.9 | 12.5 |
| Dividend in EUR ⁴ | 0.60 | 0.60 | 0.80 | 0.80 | 1.00 | |
| Total net assets ⁵ | 275 | 243 | 373 | 342 | 309 | |

| Rolinco - EUR G | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
|---|------|-------|------|------|------|---------|
| Performance in % based on: | | | | | | |
| - Market price ^{1,2} | 23.7 | -28.8 | 21.3 | 21.2 | 37.4 | 12.2 |
| - Net asset value ^{1,2} | 24.0 | -28.8 | 21.3 | 21.2 | 37.1 | 12.0 |
| - MSCI All Country World Index ³ | 18.1 | -13.0 | 27.5 | 6.7 | 28.9 | 12.5 |
| Dividend in EUR ⁴ | 0.60 | 0.60 | 0.80 | 0.80 | 1.00 | |
| Total net assets ⁵ | 609 | 519 | 672 | 564 | 480 | |

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

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

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

⁴ The dividend per share relates to the reporting year mentioned and is distributed in the following year. The figure for 2023 is a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 38.

⁵ In millions of euros.

General introduction

Financial markets environment

Economies grew in 2023 against a backdrop of a maturing monetary policy tightening cycle. In their successful battle against inflation, policymakers in the G7 raised policy rates by 425 basis points (calculated as a weighted average) between March 2022 and the end of 2023. Central banks seemed to have settled on keeping rates on hold by the end of 2023. A key feature of the 2023 economic landscape was that central banks managed to contain inflation without unemployment rising, delivering what has become known as “immaculate disinflation”. From its 10.6% peak in October 2022, Eurozone consumer price inflation dropped to 2.9% by December 2023. While the Eurozone entered a recession, the unemployment rate in December 2023 stood at just 6.4%, an all-time low. While the weakness of the Eurozone’s economic activity was mainly concentrated in the manufacturing sector at the start of 2023, there were indications of a slowdown in the services sector during the second half of the year.

The US economy defied prior consensus expectations that it would enter a recession in 2023. Leading macro indicators such as the inverted US sovereign bond yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown for the business cycle before 2023 began. Yet the US real economy (in other words, corrected for inflation) expanded at an above-trend rate of 2.5% in 2023. Household consumption growth was the main reason, with spending power underpinned by high savings, real wage growth thanks to a tight US labor market and a lingering positive fiscal impulse. Japanese real activity expanded by a healthy 1.5% in 2023 against a backdrop of signs of sustained reflation and the corporate governance reforms initiated under former Prime Minister Abe starting to pay off.

Persistent weakness in China’s housing market inhibited domestic consumption growth in 2023. While it achieved its official 2023 growth target of 5% due to exports of high-value-added items like electric vehicles and solar panels, China is experiencing a different macro cycle from the members of the G7. In fact, the country is battling deflation due to excess supply issues and ongoing efforts to deleverage. Chinese consumer price inflation fell to -0.5% year-on-year in November 2023.

Report by the manager (continued)

General introduction (continued)

Outlook for the equity markets

The MSCI World Index rose by 19.6% in euro terms in 2023. Even though this was almost three times the average annual return for equities over the past century, it only brought the index back to the level it was at the end of 2021. And while the breadth of US equity market returns increased in the fourth quarter, US equities' performance was still mainly driven by a small number of leading US technology companies, which became known as the "Magnificent 7", in 2023. The potential of generative AI created a powerful narrative about increased cash flows that led to multiple expansion for major technology stocks such as Meta and Microsoft. Strong earnings helped large technology companies in the S&P 500 Index gain more than 50% over the year, whereas the broad S&P 500 Index was only up by 24%.

2024 could be much more challenging for equity investors, as the prevailing environment of negative inflation surprises and positive macroeconomic surprises is unlikely to persist. Getting inflation back down to 2% is likely to prove difficult for central banks, as doing so will probably come at the cost of rising unemployment, which will hit consumer sentiment. This means that current consensus double-digit earnings growth forecasts for developed markets are expected to be too optimistic. Furthermore, the prevailing consensus for 2024 seems to involve some inconsistencies. If there is a soft landing for the US economy, which is a widely held view, it is unlikely to see the deep rate cuts as currently reflected in the Fed funds futures curve materialize. Something will have to give in this respect during 2024, probably leading to volatility in the equity markets. It will also be a busy election year, with 40 countries voting in 2024, which could lead to geopolitical turbulence. On the positive side, increased adoption of AI across sectors could create a benign disinflationary supply-side shock that could sustain and broaden equity market performance beyond technology stocks.

Investment policy

Introduction

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

Investment objective

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

Rolinco N.V. is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

During the year 2023, few changes have been made to the portfolio, which has resulted in a low turnover ratio of only 30% (double-counted). This is testament to the investment philosophy that investing in secular trends requires a long investment horizon, in order to capture the exponential growth potential that these (sub-) trends offer. The average holding period of all holdings in the Fund now amounts to more than four years.

Despite its strong performance, the weight of 'Connected Enterprise' has come down further from 31% to 29%. The policy of reducing semiconductor exposure, which started in 2022, was continued in 2023 with the sale of the position in Teradyne, while reducing positions in TSMC and Analog Devices. The position in Keyence was doubled as this Japanese company is considered to be the poster child of the drive for automation. The weight of 'Digital World' rose from 16% to 19%. This was mainly due to the strong performance of several large technology names from the US and despite the sale of two positions – i.e. Coinbase and Electronic Arts – and some profit taking in Alphabet and Nvidia during the year. The weight of 'Emerging Middleclass' fell significantly from 16% to 11%. This was to a large extent driven by the poor performance of Chinese equities, in addition to some active net selling of Chinese shares. A new position was bought in Brazilian fintech company Nu Holdings, that provides access to banking services for under-banked customers in Latin America. Positions in JD.com, Farfetch and Ping An Securities were sold after re-evaluating the fundamental investment case for all three companies. The weight of 'Healthy Aging' also fell during the year, from 26% to 23%. This was driven mainly by lagging (although positive) performance. Norwegian salmon-producer SalMar was sold ahead of the introduction of a punitive resource-rent tax. Partners Group was sold as well following a review of the "Pension Facilitators" sub-trend. New positions were bought in Siemens Healthineers, a world leader in diagnostic imaging, and Novo Nordisk, the Danish pharmaceutical company that is one of the first to supply so-called GLP-1 drugs that can be used in the treatment of obesity and diabetes. Positions in Thermo Fischer Scientific and Dexcom were slightly reduced to finance additions to Illumina, Essilor Luxottica and Sonova. The position in Intuitive Surgical was upped after the shares had overreacted to the perceived impact of GLP-1 drugs on bariatric surgery. The biggest increase in portfolio weight was registered by 'Resource Stewardship', that rose from 10% to 19%. This was partly driven by its strong performance but even more by adding four new names and adding to existing holdings in Quanta Services and CATL. New positions were taken in Xylem, Topbuild, Prysman and BYD. All these companies enable greater energy efficiency, circularity or facilitate the broader trend towards electrification, and thus contribute to a more sustainable world.

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. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 28.

Derivatives positions

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

Investment result

Net investment result per share class

| Share class | Price in EUR x 1 31/12/2023 | Price in EUR x 1 31/12/2022 | Dividend paid June 2023 | Investment result in reporting period in % ¹ |
|------------------------|-----------------------------------|-----------------------------------|----------------------------|---|
| <i>Rolinco - EUR E</i> | | | 0.60 | |
| - Market price | 56.56 | 46.46 | | 23.1 |
| - Net asset value | 56.64 | 46.40 | | 23.4 |
| <i>Rolinco - EUR G</i> | | | 0.60 | |
| - Market price | 61.81 | 50.48 | | 23.7 |
| - Net asset value | 61.90 | 50.41 | | 24.0 |

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

Net returns per share ¹

| EUR x 1 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|--------------|---------------|--------------|--------------|--------------|
| Rolinco – EUR E | | | | | |
| Direct investment income | 0.53 | 0.49 | 0.55 | 0.57 | 0.73 |
| Indirect investment income | 10.92 | -18.72 | 11.70 | 9.39 | 12.53 |
| Management fee, service fee and other costs | -0.61 | -0.62 | -0.72 | -0.55 | -0.49 |
| Net result | 10.84 | -18.85 | 11.53 | 9.41 | 12.77 |
| Rolinco – EUR G | | | | | |
| Direct investment income | 0.57 | 0.53 | 0.59 | 0.60 | 0.78 |
| Indirect investment income | 11.91 | -20.20 | 12.61 | 10.05 | 13.35 |
| Management fee, service fee and other costs | -0.38 | -0.38 | -0.44 | -0.33 | -0.29 |
| Net result | 12.10 | -20.05 | 12.76 | 10.32 | 13.84 |

¹ Based on the average amount of shares outstanding during the reporting year. The average number of shares is calculated on a daily basis.

Over the reporting period, Rolinco N.V. generated a return of 24.8% (gross of fees in EUR), against a return of 18.1% for its reference index, the MSCI All Country Index (net return in EUR). After a difficult 2022, the year 2023 turned out to be a very rewarding one for Rolinco N.V. in terms of investment returns. A combination of earnings and valuation support and an expectation of lower bond yields provided strong support to equities. Moreover, Artificial Intelligence (AI) has been one of the key new trends that popped up during 2023, driving spectacular performance for some of the world's largest stocks and contributing to an outperformance of so-called 'growth' stocks, to which Rolinco N.V. is typically exposed.

Three of the five trends that Rolinco N.V. distinguishes, registered significant increases over the year, whereas one other rose in absolute terms but lagged the reference index. Only one trend registered a small decline.

The 'Digital World' trend generated by far the highest return with an increase of 56% (all performances measured in EUR). Artificial intelligence and cloud computing combined supported some of the larger companies that are included in this trend. Nvidia (+227%) turned out to be the best-performing name of the whole portfolio, but also Amazon (+75%) and Alphabet (+53%) benefitted strongly from this. Adyen (-9%) was the only holding to end in the red.

Report by the manager (continued)

Investment result (continued)

'Connected Enterprise' was the second-best performing trend and rose 33%. AI also proved to be a strong driver behind several companies here, with Salesforce (+92%), Intuit (+56%), Microsoft (+52%) and TSMC (+37%) as the most notable beneficiaries. Cybersecurity company Palo Alto Networks (+104%) continued to shine and was another doubler in the portfolio. Keysight Technologies (-10%) was the only holding to register a decline as it suffered from a cyclical decline in incoming orders.

'Resource Stewardship' rose 27%, having been the worst-performing trend in 2022. Companies within this trend continue to experience positive demand momentum, supported by government stimuli in most regions. Tesla almost doubled and was up 95% over the year, benefitting from two new big plants coming on stream and the ongoing demand for electric vehicles. Topbuild (+67% since purchase) was added to the portfolio during the year, but this supplier and installer of insulation products actually more than doubled over the full year. CATL (-29%), the world's largest battery maker, didn't escape from the general dislike for Chinese stocks.

'Healthy Aging' (+11%) was one of the two trends that lagged in performance terms. Its more defensive character put it at a disadvantage at a time when investors scrambled to get their hands on growth stocks. Next to that, several holdings in the Medtech space faced selling pressure as investors were generally worried over the possible impact from new GLP-1 drugs on their businesses. Lululemon Athletica (+54%) was the best-performing name on the back of strong earnings progression. Illumina (-33%) dropped on continued controversies around its Grail subsidiary and on competitive pressures on its core business.

'Emerging Middleclass' (-3%) was the only trend to register a negative absolute return. Although China finally fully reopened from Covid-lockdowns during 2023, the resultant pace of economic recovery has clearly disappointed global investors. This led to an exodus from Chinese equities and as a result, the Chinese equity market was the only major market to end in the red for the year. Meituan (-55%), JD.com (-34% until divestment) and Alibaba (-14%) were a case in point. Brazilian companies MercadoLibre (+79%) and Nu Holdings (+64% since purchase) only provided partial compensation for this.

Return and risk

Active share hovered between 83% and 87% throughout the reporting period, indicating little overlap with the reference index (MSCI AC World Index) and, consequently, a highly active investment policy. The realized beta of the Rolinco N.V. portfolio was 1.74, meaning that the portfolio displayed considerably higher fluctuations than the market itself (which by definition has a beta of 1). The volatility of the Fund's realized return of 17.95% was higher than the 9.76% for the index. Combining this investment risk with the realized return resulted in a Sharpe ratio of 1.12 for Rolinco N.V.

Report by the manager (continued)

Risk management

The presence of risks is inherent to asset management. It is therefore very important to have a procedure for controlling these risks embedded in the Fund's day-to-day operations. The manager (RIAM) ensures that risks are effectively controlled via the three lines model: RIAM management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line).

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policies, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the prospectus, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk management policies are applied and monitors whether risks remain within the defined limits. The Internal Audit department carries out audits to assess the effectiveness of internal control.

RIAM uses a risk-management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Control measures are included in the framework for each risk. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the risk associated with IT. This risk can be divided into three categories. The risk of access by unauthorized persons is managed using preventive and detective measures to control access to both the network and systems and data. Processes such as change management and operational management provide for monitoring of an operating system landscape. Finally, business continuity measures are in place to limit the risk of breakdown as far as possible and to recover operational status as quickly as possible in the event of a disaster. The effectiveness of these measures is tested periodically by means of internal and external testing.

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to confidence in Robeco and in the financial markets. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB). It is in the interest of both Robeco and the investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations.

With regard to the funds and counterparties, external worldwide events have had effect on financial institutions, specifically in the field of Sanctions regulations. Robeco follows applicable sanctions of the Netherlands, UN, EU, UK and US, as amended and/or supplemented from time to time, and any mandatory (investment) restrictions deriving therefrom. In case of conflicting sanctions the applicable sanctions from the EU will prevail at all times. In 2022, Russia has committed a violation of international law by invading a sovereign state. While Robeco didn't own Russian sovereign bonds, Robeco has officially excluded these bonds for the funds and placed buying restrictions on Russian equities and corporate bonds.

The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule- and evidence-based environment. Robeco actively follows these regulatory developments and is in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations. Robeco performs Systematic Integrity Risk Assessments (SIRAs) to further identify and assess compliance and integrity risks and the control measures that mitigate these risks. If needed, follow-up actions will be discussed with the business to further mitigate the integrity risks.

Changes in the field of legislation, regulation and external events that could affect the funds managed by Robeco also took place in 2023. The EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), introduced extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco. The requirements entered into force in 2021. In addition to the work that has been undertaken in 2022 to further implement the SFDR Regulatory Technical Standards, in 2023 Robeco has incorporated the prescribed SFDR periodic reporting templates in the annual reports of the funds. The first SFDR periodic reports were included in the 2022 annual reports. Attached to this annual report, the SFDR periodic report over 2023 can be found. In 2023, Robeco also introduced Principal Adverse Impact statements on an entity-level (such PAI statements contain sustainable investment metrics, aggregated for all Robeco-managed funds and discretionary managed accounts).

Rolinco N.V. is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Report by the manager (continued)

Risk management (continued)

Compliance risk (continued)

Furthermore, Robeco implemented the new Key Information Document for its funds offered to retail clients in line with the Packaged Retail Investment & Insurance -based Products (PRIIPs) which entered into force as of 1 January 2023.

Outsourcing risk

The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts, and that the Fund may incur a loss that cannot or cannot always be recovered from the third party. To mitigate this risk, Robeco has implemented a Third-Party Risk policy which provides a framework for managing a third-party's lifecycle. The main goal is to provide controlled and sound business management regarding third-parties.

Fraud risk

Having a strong reputation for integrity is crucial for Robeco to safeguard market confidence and public trust. Fraud can undermine this confidence and trust. Therefore Robeco has implemented a central approach to mitigate fraud risk, including but not limited to actions to reduce fraud risk and assessments on the effectiveness of internal controls to reduce fraud risk. Two Anti-Fraud Officers (AFOs) are appointed, one from Operational Risk Management (ORM) focusing on External Fraud and one from Compliance, focusing on Internal Fraud. These AFOs are the first point of contact for any fraud risk indications and need to ensure that these are dealt with timely and effectively. The AFOs have the following tasks:

- Perform a periodical Fraud Risk Assessments and report the outcome towards the Entity Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- Perform a gap analysis to identify missing controls in the Risk Control Framework (RCF);
- Aligning with IT Security on anti-fraud measures implemented and ways to further improve fraud detection; and
- Monitor the proper follow-up of internal and external fraud incidents.

The risk of fraud inherently exists within each department of RIAM. Mitigating measures have been implemented within RIAM, such as segregation of duties between for example portfolio management, trading and mid- and back office. Such measures limit the actual risk of internal fraud. Although there is always the (inherent) risk of internal fraud from overriding or bypassing the internal controls, Robeco considers this a limited risk due to amongst other the organizational setup with a proper segregation of assets; no (fund) assets (e.g. equities and bonds) can be stolen, as these are held by the custodians who only act upon instructions following the agreed upon processes and authorizations. To prevent the risk of fraudulent financial reporting, Robeco has a dedicated SOx control framework in place.

Developments Financial Risk Management

Robeco has been continuously working to further enhance its risk management methodologies, infrastructure and processes. In 2023 development of Robeco's risk data infrastructure continued. Development of the data warehouse takes place in close cooperation with the vendor of our risk management platform. A more centralized storage of risk data allows for improved operational efficiency throughout the company. Over the course of 2023, the risk management framework has been further enhanced to support the investment in complex financial derivative instruments and new investment strategies.

A quantification of the risks can be found in the notes to the financial statements on pages 28 through 31.

Report by the manager (continued)

Movements in net assets

1. On balance the net change in outstanding shares resulted in a decrease in the net assets of EUR 46.7 million.
2. Investment income minus expenses resulted in a increase of the net assets of EUR 1.7 million
3. The change in value of the investments (consisting of realized and unrealized gains and loss on investments) resulted in a increase in net assets of EUR 176.1 million
4. The dividend distribution over the outstanding shares resulted in a decrease of the net assets of EUR 9.5 million.

Survey of movements in net assets

| | 2023 EUR' 000 | 2022 EUR' 000 |
|---|------------------|------------------|
| Net assets at opening date | 767,298 | 1,051,071 |
| Company shares issued | 20,812 | 108,410 |
| Company shares repurchased | (67,446) | (75,179) |
| Purchase 6.5% cumulative preference shares | (37) | (153) |
| Situation on closing date | 720,627 | 1,084,149 |
| Investment income | 8,492 | 7,961 |
| Receipts on surcharges and discounts on issuance and repurchase of own shares | 82 | 171 |
| Management fee | (5,530) | (5,746) |
| Service fee | (1,346) | (1,380) |
| | 1,698 | 1,006 |
| Changes in value | 176,050 | (304,927) |
| Net result | 177,748 | (303,921) |
| Dividend paid | (9,142) | (12,570) |
| Dividend paid on cumulative preference shares | (353) | (360) |
| Net assets at closing date | 888,880 | 767,298 |

Report by the manager (continued)

Remuneration policy

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

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

Responsibility for and application of the policy

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

Introduction and scope

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

Key objectives of the Remuneration Policy are:

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

The remuneration policy in a broader perspective

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

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

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

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

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

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

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

Report by the manager (continued)

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

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

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

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

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

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

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

Remuneration elements

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

Fixed remuneration - Monthly fixed pay

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

Fixed remuneration - Temporary allowances

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

Variable remuneration

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

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

Performance indicators (KPIs)

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

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

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Performance indicators (KPIs) (continued)

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

Payment and deferral of variable remuneration and conversion into instruments

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

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

Severance payments

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

Additional rules for Identified Staff

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

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

Control Function Staff

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

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

Identified Staff

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

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

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

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures

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

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

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

Ex-post risk assessment claw back – for all employees

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

Ex-post risk assessment malus – for Identified Staff

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

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

Ex-ante risk assessment – for Identified Staff

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

Approvals

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

Annual review

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

Report by the manager (continued)

Remuneration policy (continued)

Remuneration in 2023

Of the total amounts granted in remuneration¹ in 2023 to the group's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

Remuneration in EUR x 1

| Staff category | Fixed pay for 2023 | Variable pay for 2023 |
|-----------------------------------|--------------------|-----------------------|
| Board (3 members) | 10,673 | 13,382 |
| Identified Staff (105) (ex Board) | 120,234 | 92,689 |
| Other employees (722 employees) | 384,333 | 108,869 |

The total of the fixed and variable remuneration charged to the Fund is EUR 730,180. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable) x } \frac{\text{Total Fund assets}}{\text{Total assets under management (RIAM)}}$$

The Fund itself does not employ any personnel and has therefore not paid any remuneration above EUR 1 million.

¹ The remunerations relate to activities performed for one or more Robeco entities.

Remuneration manager

The manager (RIAM) has paid to 3 employees a total remuneration above EUR 1 million.

Report by the manager (continued)

Sustainable Investing

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

Focus on stewardship

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

Lively 2023 Proxy Season

The 2023 season had a set of unique trends that made our analysis more complex and required a more balanced assessment of several governance and sustainability issues.

One of these trends is the so-called "Anti-ESG movement", which became more prominent in 2023. Several organizations have started to file shareholder resolutions that appear to ask for regular governance best practices, such as an independent chair, but with an underlying narrative against the ESG efforts of companies, including diversity and inclusion policies, or social benefit policies. These resolutions have added to a more politicized and polarized AGM season than in previous years.

This was the first year since the Covid pandemic that physical attendance was made possible for nearly all AGMs. Robeco noticed that the AGM attendance itself has shifted in tone and nature. In some cases, these meetings become a platform for protest, either on climate change, social issues, or other frustrations with companies that often face conflicting expectations from stakeholders. The AGM as a platform will need some work in the future, making sure that it can remain an effective platform for exchange of thought and information, potentially for a wider set of stakeholders. However, the reduction of participation of institutional investors during AGMs will not benefit the credibility of the meeting.

The 2023 season also saw a change in tone for climate change amid an energy crisis that has led many companies to delay plans to cut emissions to achieve net zero amid a greater reliance on fossil fuels. The war in Ukraine led to a dash to gas in Europe and even a greater use of coal-fired power. Several companies loosened their ambitions, leading to varying reactions from shareholders; some were vocally disappointed, others were lenient towards management and others were in support of the move away from transition ambitions.

There was a greater interest in biodiversity as a sustainability issue as preserving nature moves ever higher up corporate and investor agendas. Indeed, in 2023, Robeco strengthened its voting policy by introducing a voting approach focusing on biodiversity, one of our strategic sustainability topics, next to climate change and human rights. Robeco expects companies to act on mitigating biodiversity loss, and companies that have high exposure to commodities with deforestation risk to have adequate policies and processes in place to address those risks.

Finally, in 2023, executive pay was an important issue with a greater focus this year on securing more sustainability-related packages, away from the usual focus on the amount executives are paid. Robeco saw an increasing number of companies continuing to introduce ESG components to their variable pay. This is a good trend in our view, and it is encouraging that companies are often tying compensation to the sustainability ambitions of their overall strategy. At the same time, disclosures and measurements on many occasions should be further improved.

ESG integration by Robeco

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

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

Report by the manager (continued)

Sustainable Investing (continued)

ESG integration by Robeco (continued)

In 2023, Robeco made the following improvements:

An increasing number of investment teams have incorporated the Robeco Climate Scores into their investment processes to improve their climate analysis. Now with most teams using the same methodology, there is greater quality and consistency of analysis.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG¹ contribution of companies and SDG investment solutions. Currently, multiple solutions are available in equity and fixed income, and the amount of assets managed in line with Robeco's SDG methodology is increasing rapidly.

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

Combatting climate change

Robeco's approach to climate change includes integrating climate issues into the investment process and engaging with investee companies. Additionally, climate risks to our funds are assessed and monitored by the Financial Risk Management department. In 2020, Robeco announced the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. In 2021, this was followed by the publication of Robeco's Net Zero Roadmap on the Robeco website.

As part of the roadmap, Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. Robeco follows the Paris Agreement which sets a target of 7% decarbonization of assets per annum on average. However, Robeco's ability to decarbonize in the long term will be dependent on the global economy's decarbonization. Living up to the same standards Robeco sets for others, it aims to reach net zero by 2050 for its own operations with targets to reduce its operational emissions by 35% by 2025 and by 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating, and other business activities. In April 2023, Robeco reported progress toward these goals in the 2022 Sustainability Report published on the Robeco website.

Exclusion

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

Active ownership

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

Robeco exercises voting rights for the shares in our investment funds all over the world. In 2023, Robeco voted at 57 shareholder meetings on behalf of Rolinco N.V. At 39 (68.42%) of the 57 meetings, Robeco cast at least one vote against management's recommendation. When voting, Robeco will also enter into active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

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

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

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

¹ Sustainable Development Goals as defined by the United Nations

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, the environment, and anti-corruption. The primary objective of enhanced engagement is to address reported shortfalls against internationally accepted codes of conduct for corporate governance, social responsibility, the environment, and transparency.

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

In 2023, Robeco engaged with 319 companies on different issues ranging from corporate governance to health care to climate change. For Rolinco N.V., Robeco conducted 23 engagement cases, involving 12 value engagement cases and 11 portfolio engagement cases.

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

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

Forced Labor and Modern Slavery

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

Just Transition in Emerging Markets

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

Tackling Tax Transparency

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

New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan was one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. On March 10 2021 all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with sustainable investment as its objective). Fund documentation, like the prospectus and the factsheets, have also been adjusted to contain more specific information on how ESG is integrated as the disclosure regulation requires. Lastly, a sustainable risk policy, good governance policy and principal adverse impact policy were published on the website, along with a range of other documentation. In 2023, Robeco enhanced many of the disclosures published on its website, to conform with the requirements of Level 2 SFDR.

Rolinco N.V. is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Report by the manager (continued)

In control statement

Robeco Institutional Asset Management B.V. has a description of internal control, which is in line with the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht, or 'Wft') and the Dutch Market Conduct Supervision of Financial Enterprises Decree (Besluit Gedragtoezicht financiële ondernemingen, or 'BGfo').

Report of internal control

We noted nothing that would lead us to conclude that operational management does not function as described in this statement. We, as the Management Board of Robeco Institutional Asset Management B.V., therefore declare with reasonable assurance that the design of internal control, as mentioned in article 121 BGfo meets the requirements of the Wft and related regulations and that operational management has been effective and has functioned as described throughout the reporting year.

Rotterdam, 25 April 2024
The Manager

Annual financial statements

Balance Sheet

| Before profit appropriation | Notes | 31/12/2023 | 31/12/2022 |
|---|--------------|-------------------|-------------------|
| | | EUR' 000 | EUR' 000 |
| ASSETS | | | |
| Investments | | | |
| Equities | 1 | 872,289 | 753,030 |
| Total investments | | 872,289 | 753,030 |
| Accounts receivable | | | |
| Receivables on securities transactions | | 2 | 1 |
| Dividends receivable | 3 | 448 | 278 |
| Other receivables, prepayments and accrued income | 4 | 1,473 | 6,595 |
| Total accounts receivable | | 1,923 | 6,874 |
| Other assets | | | |
| Cash and cash equivalents | 5 | 24,570 | 15,285 |
| LIABILITIES | | | |
| Accounts payable | | | |
| Interest payable | | 184 | 186 |
| Payables on securities transactions | | 10 | 10 |
| Payable to affiliated parties | 6 | 567 | 531 |
| Other liabilities, accruals and deferred income | 7 | 9,141 | 7,164 |
| Total accounts payable | | 9,902 | 7,891 |
| Accounts receivable and other assets less accounts payable | | 16,591 | 14,268 |
| Assets less liabilities | | 888,880 | 767,298 |
| Composition of shareholders' equity | | | |
| Issued capital | 9, 10 | 14,682 | 15,526 |
| Other reserve | 9 | 690,876 | 1,050,080 |
| Undistributed earnings | 9 | 177,748 | (303,921) |
| | | 883,306 | 761,685 |
| 6.5% cumulative preference shares | 8, 9 | 5,574 | 5,613 |
| Shareholders' equity | | 888,880 | 767,298 |

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

Annual financial statements (continued)

Profit and loss account

| | Notes | 2023 EUR' 000 | 2022 EUR' 000 |
|---|--------|------------------|------------------|
| Direct investment result | | | |
| Investment income | 12 | 8,492 | 7,961 |
| Indirect investment result | | | |
| Unrealized gains | 1, 2 | 192,828 | 17,583 |
| Unrealized losses | 1, 2 | (43,142) | (329,942) |
| Realized gains | 1, 2 | 56,537 | 40,389 |
| Realized losses | 1, 2 | (30,173) | (32,957) |
| Receipts on surcharges and discounts on issuance and repurchase of own shares | | 82 | 171 |
| Total operating income | | 184,624 | (296,795) |
| Costs | 15, 16 | | |
| Management fee | 13 | 5,530 | 5,746 |
| Service fee | 13 | 1,346 | 1,380 |
| Total operating expenses | | 6,876 | 7,126 |
| Net result | | 177,748 | (303,921) |

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

Annual financial statements (continued)

Cash flow statement

| | Notes | 2023 EUR' 000 | 2022 EUR' 000 |
|--|-------|------------------|------------------|
| Cash flow from investment activities | | | |
| Net result | | 177,748 | (303,921) |
| Unrealized changes in value | 1, 2 | (149,686) | 312,359 |
| Realized changes in value | 1, 2 | (26,364) | (7,432) |
| Purchase of investments | 1, 2 | (113,544) | (191,415) |
| Sale of investments | 1, 2 | 170,182 | 156,217 |
| Increase (-)/decrease (+) accounts receivable | 3, 4 | 406 | (197) |
| Increase (+)/decrease (-) accounts payable | 6, 7 | 34 | (219) |
| | | 58,776 | (34,608) |
| Cash flow from financing activities | | | |
| Received for shares subscribed | | 20,812 | 108,410 |
| Paid for repurchase of own shares | | (67,446) | (75,179) |
| Purchase 6.5% cumulative preference shares | 8 | (37) | (153) |
| Dividend paid | | (9,142) | (12,570) |
| Dividend paid on 6.5% cumulative preference shares | 8 | (353) | (360) |
| Increase (-)/decrease (+) accounts receivable | 4 | 4,545 | (4,449) |
| Increase (+)/decrease (-) accounts payable | 7 | 1,977 | 647 |
| | | (49,644) | 16,346 |
| Net cash flow | | 9,132 | (18,262) |
| Currency and cash revaluation | | 153 | (143) |
| Increase (+)/decrease (-) cash | | 9,285 | (18,405) |
| Cash at opening date | 5 | 15,285 | 33,690 |
| Total cash at opening date | | 15,285 | 33,690 |
| Cash at closing date | 5 | 24,570 | 15,285 |
| Total cash at closing date | | 24,570 | 15,285 |

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

Notes

General

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

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

Share class A: Rolinco - EUR E ¹

Share class B: Rolinco - EUR G ²

¹ Renamed since 17 November 2023, previously named: Rolinco.

² Delisted since 20 November 2023.

Accounting principles

General

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

Liquidity of ordinary shares

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

Cumulative preference shares

The intrinsic value of a cumulative preference share is determined on the basis of the paid-up amount, with the addition of accrued but not yet payable dividends.

Financial investments

Financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price as appropriate. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price as appropriate. Transaction costs incurred in the purchase of investments are therefore recognized in the first period of valuation as part of the value changes in the profit and loss account. Transaction costs incurred in the sale of investments are part of the realized results in the profit and loss account. Derivative instruments with a negative fair value are recognized under the derivatives item under investments on the liability side of the balance sheet.

Recognition and derecognition of items in the balance sheet

Investments are recognized or derecognized in the balance sheet on the transaction date. Equities and derivatives are recognized in the balance sheet on the date the purchase transaction is concluded. Equities are derecognized in the balance sheet on the date the sale transaction is concluded. Derivatives are fully or partially derecognized in the balance sheet on the date the sales transaction is concluded or if the contract is settled on the expiry date. Accounts receivable and payable are recognized in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognized in the balance sheet when, as a result of a transaction, the contractual rights or obligations with respect to the receivables or payables no longer exist.

Netting

Financial assets and liabilities with the same party are offset, and the net amount is reported in the statement of financial position, when the Fund has a current, legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability at the same time.

Use of estimates

In preparing these financial statements, the manager has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes (continued)

Accounting principles (continued)

Cash and cash equivalents

Cash and cash equivalents are carried at nominal value. If cash is not freely disposable, this is factored into the valuation.

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 39.

Accounts receivable

Receivables are valued after initial recognition at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

Debt

Non-current debts and other financial obligations are valued, after initial recognition, at the amortized cost price based on the effective interest method. Given the short-term character of the debt, the value is equal to the nominal value.

Foreign currencies

Transactions in currencies other than the euro are converted into euros at the exchange rates valid at the time. Assets and liabilities expressed in other currencies are converted into euros at the exchange rate prevailing at balance-sheet date. The exchange rate differences thus arising or exchange rate differences arising on settlement are recognized in the profit and loss account. Investments in foreign currencies are converted into euros at the rate prevailing on the balance sheet date. This valuation is part of the valuation at fair value. Exchange rate differences are recognized in the profit and loss account under changes in value.

Securities lending

Investments for which the legal ownership has been transferred by the Fund for a given period of time as a result of securities-lending transactions, will continue to be included in the Fund's Balance sheet during this period, since their economic advantages and disadvantages, in the form of investment income and changes in value, will be added to or deducted from the Fund's result. The way in which collateral ensuing from securities-lending transactions is reported depends on the nature of this collateral. If the collateral is received in the form of investments these are not recognized in the balance sheet as the economic advantages and disadvantages relating to the collateral will be for the account and risk of the counterparty. If the collateral is received in cash it will be recognized in the balance sheet as in this case the economic advantages and disadvantages will be for the account and risk of the Fund.

Principles for determining the result

General

Investment results are determined by investment income, rises or declines in stock prices and rises or declines in foreign exchange rates. Results are allocated to the period to which they relate and are accounted for in the profit and loss account.

Recognition of income

Income items are recognized in the profit and loss account when an increase of the economic potential associated with an increase of an asset or a reduction of a liability has occurred and the amount of this can be reliably established.

Recognition of expenses

Expense items are recognized when a reduction of the economic potential associated with a reduction of an asset or an increase of a liability has occurred and the amount of this can be reliably established.

Investment income

This includes the net cash dividends declared during the year under review, the nominal value of stock dividends declared, interest received and paid and proceeds. Accrued interest at balance sheet date is taken into account.

Changes in value

Realized and unrealized capital gains and losses on securities and currencies are presented under this heading. Realization of capital gains takes place on selling as the difference between the sales value and the average historical cost price. Unrealized capital gains relate to value changes in the portfolio between the beginning of the financial year and the balance sheet date, corrected by the realized gains when positions are sold or settlement takes place.

Notes (continued)

Principles for cash flow statement

General

This cash flow statement has been prepared using the indirect method. Cash comprises items that may or may not be directly callable.

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 8.

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.

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 9.

| | 31/12/2023 | 31/12/2023 | 31/12/2023 | 31/12/2022 |
|-------------------|----------------------------|--------------------------|--------------------|--------------------|
| Currency exposure | Gross position EUR' 000 | Net position EUR' 000 | % of net assets | % of net assets |
| AUD | 17,323 | 17,323 | 1.95 | 2.24 |
| CAD | 9 | 9 | – | – |
| CHF | 19,037 | 19,037 | 2.14 | 3.30 |
| CNY | 6,412 | 6,412 | 0.72 | 0.82 |
| DKK | 8,997 | 8,997 | 1.01 | 0.02 |
| EUR | 143,715 | 143,715 | 16.17 | 14.81 |
| GBP | 28,778 | 28,778 | 3.24 | 3.63 |
| HKD | 28,306 | 28,306 | 3.19 | 7.14 |
| IDR | 15,650 | 15,650 | 1.76 | 1.91 |
| JPY | 53,965 | 53,965 | 6.07 | 5.53 |
| KRW | 10,482 | 10,482 | 1.18 | 1.08 |
| NOK | 1 | 1 | – | 0.66 |
| SEK | 2 | 2 | – | – |
| USD | 556,203 | 556,203 | 62.57 | 58.86 |
| Total | 888,880 | 888,880 | 100.00 | 100.00 |

Concentration risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

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

| | | 31/12/2023 | 31/12/2023 | 31/12/2022 |
|--------------------------|----------------|----------------|--------------|--------------|
| | Equities | Total | % of | % of |
| | EUR' 000 | exposure | net assets | net assets |
| | | EUR' 000 | | |
| Australia | 17,313 | 17,313 | 1.95 | 2.24 |
| Cayman Islands | 42,113 | 42,113 | 4.74 | 7.50 |
| China | 10,116 | 10,116 | 1.14 | 1.59 |
| Denmark | 8,953 | 8,953 | 1.01 | – |
| France | 71,394 | 71,394 | 8.03 | 7.90 |
| Germany | 37,145 | 37,145 | 4.18 | 3.76 |
| Indonesia | 15,650 | 15,650 | 1.76 | 1.91 |
| Italy | 9,336 | 9,336 | 1.05 | – |
| Japan | 53,964 | 53,964 | 6.07 | 5.51 |
| Jersey | 12,392 | 12,392 | 1.39 | 1.84 |
| Netherlands | 10,084 | 10,084 | 1.13 | 1.54 |
| Norway | – | – | – | 0.64 |
| South Korea | 10,441 | 10,441 | 1.17 | 1.07 |
| Switzerland | 18,745 | 18,745 | 2.11 | 3.25 |
| Taiwan | 24,074 | 24,074 | 2.71 | 2.79 |
| United Kingdom | 28,777 | 28,777 | 3.24 | 3.60 |
| United States of America | 501,792 | 501,792 | 56.45 | 53.00 |
| Total | 872,289 | 872,289 | 98.13 | 98.14 |

The sector concentrations are shown below.

Concentration risk by sector

| | 31/12/2023 | 31/12/2022 |
|------------------------------|-----------------|-----------------|
| | % of net assets | % of net assets |
| Communication Services | 4.79 | 7.43 |
| Consumer Discretionary | 21.75 | 22.88 |
| Consumer Staples | – | 0.64 |
| Financials | 9.98 | 6.54 |
| Health Care | 17.44 | 16.64 |
| Industrials | 11.08 | 6.67 |
| Information Technology | 30.88 | 34.53 |
| Materials | 1.06 | 1.00 |
| Real Estate | 1.15 | 1.81 |
| Other assets and liabilities | 1.87 | 1.86 |
| Total | 100.00 | 100.00 |

Notes (continued)

Risks relating to financial instruments (continued)

Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The degree of leverage in the Fund, measured using the gross method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The gross method means that the absolute underlying value of the long positions and the short positions in derivatives are added up and represented as a percentage of the assets. The maximum leverage allowed under the UCITS regulation is 110%.

| | Lowest exposure during the reporting year | Highest exposure during the reporting year | Average exposure during the reporting year | Exposure at the reporting year end |
|--------------|---|--|--|------------------------------------|
| Rolingo N.V. | 0% | 0% | 0% | 0% |

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.

| | 31/12/2023 | | 31/12/2022 | |
|---------------------------|---------------|-----------------|---------------|-----------------|
| | EUR' 000 | % of net assets | EUR' 000 | % of net assets |
| Accounts receivable | 1,923 | 0.22 | 6,874 | 0.90 |
| Cash and cash equivalents | 24,570 | 2.76 | 15,285 | 1.99 |
| Total | 26,493 | 2.98 | 22,159 | 2.89 |

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

Risk of lending financial instruments

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

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

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

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

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.

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

| | 2023 | | | 2022 | | |
|-----------------|----------------------------|-------------------------------------|-------------------------------|----------------------------|-------------------------------------|-------------------------------|
| | Gross revenues in EUR' 000 | Fee paid to J.P. Morgan in EUR' 000 | Net Fund revenues in EUR' 000 | Gross revenues in EUR' 000 | Fee paid to J.P. Morgan in EUR' 000 | Net Fund revenues in EUR' 000 |
| Shares lent out | 4 | 1 | 3 | 6 | 2 | 4 |
| Total | 4 | 1 | 3 | 6 | 2 | 4 |

Liquidity risk

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

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

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

Manager

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

Depository

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

Liability of the depository

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

Affiliated parties

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

Notes to the balance sheet

1. Equities

Movements in the stock portfolio

| | 2023 | 2022 |
|--|----------------|----------------|
| | EUR' 000 | EUR' 000 |
| Book value (fair value) at opening date | 753,030 | 1,022,616 |
| Purchases | 113,544 | 191,415 |
| Sales | (170,178) | (156,217) |
| Unrealized gains / (losses) | 149,638 | (312,322) |
| Realized gains / (losses) | 26,255 | 7,538 |
| Book value (fair value) at closing date | 872,289 | 753,030 |

EUR (18,498) thousand of the realized and unrealized results on the equity portfolio relates to exchange rate differences.

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.

| | 2023 | 2022 |
|----------|----------|----------|
| | EUR' 000 | EUR' 000 |
| Equities | 134 | 153 |

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

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

2. Derivatives

Movements in derivatives

| | Forward Currency Exchange Contracts | |
|--|--|----------|
| | 2023 | 2022 |
| | EUR' 000 | EUR' 000 |
| Book value (fair value) at opening date | – | – |
| Expirations | (4) | – |
| Unrealized gains / (losses) | – | – |
| Realized gains / (losses) | 4 | – |
| Book value (fair value) at closing date | – | – |

3. Dividends receivable

These are receivables arising from net dividends declared but not yet received.

4. Other receivables, prepayments and accrued income

This concerns the following items with an expected remaining maturity less than a year:

| | 31/12/2023 | 31/12/2022 |
|---|--------------|--------------|
| | EUR' 000 | EUR' 000 |
| Dividend tax to be reclaimed | 709 | 1,286 |
| Sub-total (investment activities) | 709 | 1,286 |
| Dividend accrued on 6.5% cumulative preference shares | 184 | 187 |
| Receivables from issuance of new shares | 580 | 5,122 |
| Sub-total (financing activities) | 764 | 5,309 |
| Total | 1,473 | 6,595 |

Notes to the balance sheet (continued)

5. Cash and cash equivalents

This concerns:

| | 31/12/2023 | 31/12/2022 |
|-----------------------|---------------|---------------|
| | EUR' 000 | EUR' 000 |
| Freely available cash | 24,570 | 15,285 |
| Total | 24,570 | 15,285 |

6. Payable to affiliated parties

This concerns the following payables to RIAM:

| | 31/12/2023 | 31/12/2022 |
|----------------------------|------------|------------|
| | EUR' 000 | EUR' 000 |
| Payable for management fee | 456 | 427 |
| Payable for service fee | 111 | 104 |
| Total | 567 | 531 |

7. Other liabilities, accruals and deferred income

This concerns the following items with an expected remaining maturity less than a year:

| | 31/12/2023 | 31/12/2022 |
|---|--------------|--------------|
| | EUR' 000 | EUR' 000 |
| Dividends payable | 158 | 267 |
| Payable for acquisition of own shares | 8,983 | 6,897 |
| Sub-total (financing activities) | 9,141 | 7,164 |
| Total | 9,141 | 7,164 |

8. 6.5% cumulative preference shares

At balance-sheet date, 118,776 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.

Change in cumulative preference shares

| | 2023 | 2022 | Movements in 2023 |
|--|--------------|--------------|-------------------|
| Number of outstanding cumulative preference shares | 118,776 | 119,577 | (801) |
| Total value of cumulative preference shares EUR' 000 | 5,390 | 5,426 | (36) |
| Dividend accrued EUR' 000 | 184 | 187 | (3) |
| Total | 5,574 | 5,613 | (39) |

| | 31/12/2023 | 31/12/2022 |
|--|------------|------------|
| Dividend paid out on cumulative preference shares EUR' 000 | 353 | 360 |

Notes to the balance sheet (continued)

9. Shareholders' equity

Composition and movements in shareholders' equity

| | 2023 EUR' 000 | 2022 EUR' 000 |
|--|------------------|------------------|
| Issued capital Rolinco - EUR E | | |
| Situation on opening date | 5,230 | 5,605 |
| Received on shares issued | 31 | 54 |
| Paid for shares repurchased | (410) | (429) |
| Situation on closing date | 4,851 | 5,230 |
| Issued capital Rolinco - EUR G | | |
| Situation on opening date | 10,296 | 9,355 |
| Received on shares issued | 330 | 1,858 |
| Paid for shares repurchased | (795) | (917) |
| Situation on closing date | 9,831 | 10,296 |
| 6.5% cumulative preference shares | | |
| Situation on opening date | 5,613 | 5,769 |
| Paid for shares repurchased | (37) | (153) |
| Dividend accrued on cumulative preference shares | (2) | (3) |
| Situation on closing date | 5,574 | 5,613 |
| Other reserves | | |
| Situation on opening date | 1,050,080 | 842,010 |
| Received on shares issued | 20,451 | 106,498 |
| Paid for shares repurchased | (66,241) | (73,833) |
| Addition of result in previous financial year | (313,063) | 175,762 |
| Dividend paid on cumulative preference shares | (353) | (360) |
| Dividend accrued on cumulative preference shares | 2 | 3 |
| Situation on closing date | 690,876 | 1,050,080 |
| Undistributed earnings | | |
| Situation on opening date | (303,921) | 188,332 |
| Rolinco - EUR E - dividend paid | (3,059) | (4,324) |
| Rolinco - EUR G - dividend paid | (6,083) | (8,246) |
| Dividend paid on cumulative preference shares | (353) | (360) |
| Addition to other reserves | 313,416 | (175,402) |
| Net result for financial year | 177,748 | (303,921) |
| Situation on closing date | 177,748 | (303,921) |
| Situation on closing date | 888,880 | 767,298 |

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

Special controlling rights under the Articles of Association

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

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

Notes to the balance sheet (continued)

9. Shareholders' equity (continued)

Survey of movements in net assets

| | 2023 EUR' 000 | 2022 EUR' 000 |
|---|------------------|------------------|
| Assets at opening date | 767,298 | 1,051,071 |
| Company shares issued | 20,812 | 108,410 |
| Company shares repurchased | (67,446) | (75,179) |
| Purchase 6.5% cumulative preference shares | (37) | (153) |
| Situation on closing date | 720,627 | 1,084,149 |
| Investment income | 8,492 | 7,961 |
| Receipts on surcharges and discounts on issuance and repurchase of own shares | 82 | 171 |
| Management fee | (5,530) | (5,746) |
| Service fee | (1,346) | (1,380) |
| | 1,698 | 1,006 |
| Changes in value | 176,050 | (304,927) |
| Net result | 177,748 | (303,921) |
| Dividend paid | (9,142) | (12,570) |
| Dividend paid on cumulative preference shares | (353) | (360) |
| Assets at closing date | 888,880 | 767,298 |

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

| | 31/12/2023 | 31/12/2022 | 31/12/2021 |
|--|------------|------------|------------|
| Rolinco - EUR E | | | |
| Fund assets in EUR' 000 | 274,756 | 242,686 | 373,053 |
| Situation of number of shares issued at opening date | 5,230,065 | 5,604,632 | 6,126,372 |
| Shares issued in financial year | 30,703 | 54,461 | 63,845 |
| Shares repurchased in financial year | (410,090) | (429,028) | (585,585) |
| Number of shares outstanding | 4,850,678 | 5,230,065 | 5,604,632 |
| Net asset value per share in EUR | 56.64 | 46.40 | 66.56 |
| Dividend paid per share during the financial year | 0.60 | 0.80 | 0.80 |
| Rolinco - EUR G | | | |
| Fund assets in EUR' 000 | 608,550 | 519,053 | 672,249 |
| Situation of number of shares issued at opening date | 10,296,089 | 9,355,000 | 9,397,907 |
| Shares issued in financial year | 329,608 | 1,857,879 | 599,753 |
| Shares repurchased in financial year | (794,824) | (916,790) | (642,660) |
| Number of shares outstanding | 9,830,873 | 10,296,089 | 9,355,000 |
| Net asset value per share in EUR | 61.90 | 50.41 | 71.86 |
| Dividend paid per share during the financial year | 0.60 | 0.80 | 0.80 |

11. Contingent liabilities

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

Notes to the profit and loss account

Income

12. Investment income

This concerns:

| | 2023 | 2022 |
|--------------------------------------|--------------|--------------|
| | EUR' 000 | EUR' 000 |
| Dividends received* | 7,896 | 8,033 |
| Interest | 593 | (76) |
| Net revenues from securities lending | 3 | 4 |
| Total | 8,492 | 7,961 |

* This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax plus withholding tax that is subject to a remittance reduction from the Dutch tax authorities. The remittance reduction is offset against the dividend tax payable on dividends distributed by the fund.

Costs

13. Management fee and service fee

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

Management fee and service fee specified in the prospectus

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

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

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

The service fee paid to RIAM covers the administration costs, custody fees (includes custody fees and bank charges), depositary services fees, Fund agent fees, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the Fund are paid by RIAM from the service fee. The Fund's result therefore does not include the costs for the external auditor. Of the costs paid by RIAM for the external auditor, EUR 12 thousand related to the audit of Rolinco N.V. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the regulator that the Fund complies with the UCITS provisions and assurance activities for the examination of the prospectus.

14. Performance fee

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

Notes to the profit and loss account (continued)

Costs (continued)

15. Ongoing charges

| | Rolinco - EUR E | | Rolinco - EUR G | |
|--|-----------------|-------------|-----------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| | % | % | % | % |
| Management fee | 1.00 | 1.00 | 0.50 | 0.50 |
| Service fee | 0.16 | 0.16 | 0.16 | 0.16 |
| Proportion of income on securities lending payable | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1.16 | 1.16 | 0.66 | 0.66 |

The percentage of 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 30 is included separately in the ongoing charges.

16. Maximum costs

For some cost items, the Fund's prospectus specifies a maximum percentage of average net assets. The table below compares these maximum percentages with the costs actually charged.

| | 2023 | 2023 % of | Maximum as |
|------------------------------------|----------|------------|-------------------------|
| | EUR' 000 | net assets | specified in the |
| | | | prospectus ¹ |
| Management fee for Rolinco - EUR E | 2,646 | 1.00 | 1.00 |
| Service fee for Rolinco - EUR E | 423 | 0.16 | 0.16 |
| Management fee for Rolinco - EUR G | 2,884 | 0.50 | 0.50 |
| Service fee for Rolinco - EUR G | 923 | 0.16 | 0.16 |

¹ The prospectus also specifies a maximum percentage of the total cost. This amounts to 1.46% for the Rolinco share class and 0.96% for the Rolinco - EUR G share class.

17. Turnover rate

The turnover rate for the reporting period was 23% (for the previous reporting period it was 19%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own shares is determined as the balance of all issues and repurchases in the Fund.

18. Transactions with affiliated parties

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

| | Counterparty | 2023 | 2022 |
|----------------|--------------|----------|----------|
| | | EUR' 000 | EUR' 000 |
| Management fee | RIAM | 5,530 | 5,746 |
| Service fee | RIAM | 1,346 | 1,380 |

Notes to the profit and loss account (continued)

Costs (continued)

19. 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.

20. Proposed profit appropriation

For the financial year 2023, dividend distribution will take place on the basis of the fiscal result in order to fulfill the fiscal distribution obligation. Based on the number of shares outstanding on 31 December 2023 it has been proposed to determine the dividend per share for the financial year 2023 at:

- EUR 0.60 per share (previous year: EUR 0.60) for the Rolinco - EUR E share class.
- EUR 0.60 per share (previous year: EUR 0.60) for the Rolinco - EUR G share class.

This proposal is based mainly on the taxable profits for the purposes of the distribution requirement under the applicable tax regime. If necessitated by legislation and regulations or changes in the number of shares outstanding, an amended dividend proposal will be submitted to the General Meeting of Shareholders. If this proposal is accepted, the dividend will be payable according to the schedule in the table below.

Shareholders will be offered the opportunity to reinvest the dividend (less dividend tax) in Rolinco and Rolinco - EUR G shares. Costs charged by distributors to their customers for this will be borne by the shareholder. In some countries and with some distributors, reinvestment will not be possible for technical reasons.

| Agenda | Dividend dates (Transfer Agent) | Dividend dates (Euronext) | Explanation |
|------------------------------|---------------------------------|---------------------------|---|
| Record date | Monday, 10 June 2024 | Thursday, 13 June 2024 | Shares issued up to Dealing Day 10 June 2024 are entitled for the divided distribution. Euronext will use the settlement positions as of 13 June 2024. |
| Ex-dividend date | Tuesday, 11 June 2024 | Wednesday, 12 June 2024 | The NAV per share will be quoted ex-dividend as of the Dealing Day 11 June 2024. The NAV per share of the Dealing Day 11 June 2024 will be published on 12 June 2024. Euronext will stamp this NAV with date 12 June 2024. |
| Application for reinvestment | Monday, 24 June 2024 | Monday, 24 June 2024 | Deadline for reinvestment application. |
| Reinvestment date | Wednesday, 26 June 2024 | Thursday, 27 June 2024 | The Dealing Day of reinvestment will be 26 June 2024. Execution at Euronext will take place on 27 June 2024. |
| Payment date cash and shares | Monday, 1 July 2024 | Monday, 1 July 2024 | |

21. 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.

22. Subsequent events

No significant events that may impact the Fund occurred after balance sheet date.

Currency table

Exchange rates

| | 31/12/2023 | 31/12/2022 |
|-----|-------------------|-------------------|
| | EUR = 1 | EUR = 1 |
| AUD | 1.6189 | 1.5738 |
| BRL | 5.3659 | 5.6348 |
| CAD | 1.4566 | 1.4461 |
| CHF | 0.9297 | 0.9874 |
| CNY | 7.8344 | 7.4192 |
| DKK | 7.4546 | 7.4364 |
| GBP | 0.8665 | 0.8872 |
| HKD | 8.6257 | 8.3298 |
| IDR | 17,008.2961 | 16,614.4141 |
| INR | 91.9221 | 88.2936 |
| JPY | 155.7336 | 140.8183 |
| KRW | 1,422.6787 | 1,349.5376 |
| NOK | 11.2185 | 10.5135 |
| RUB | 98.7557 | 77.9092 |
| SEK | 11.1325 | 11.1202 |
| USD | 1.1047 | 1.0672 |

Schedule of Investments

As at 31 December 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR' 000 | % of Net Assets |
|---|----------|-------------------------------|-----------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Macquarie Group Ltd. | AUD | 152,634 | 17,313 | 1.95 |
| | | | <u>17,313</u> | <u>1.95</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 1,450,520 | 12,713 | 1.43 |
| Meituan, Reg. S 'B' | HKD | 585,860 | 5,563 | 0.63 |
| NU Holdings Ltd. 'A' | USD | 1,862,524 | 14,045 | 1.58 |
| Sea Ltd., ADR | USD | 99,232 | 3,638 | 0.41 |
| Tencent Holdings Ltd. | HKD | 180,800 | 6,154 | 0.69 |
| | | | <u>42,113</u> | <u>4.74</u> |
| <i>China</i> | | | | |
| BYD Co. Ltd. 'H' | HKD | 149,000 | 3,704 | 0.42 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 307,699 | 6,412 | 0.72 |
| | | | <u>10,116</u> | <u>1.14</u> |
| <i>Denmark</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 95,603 | 8,953 | 1.01 |
| | | | <u>8,953</u> | <u>1.01</u> |
| <i>France</i> | | | | |
| Capgemini SE | EUR | 95,899 | 18,101 | 2.04 |
| EssilorLuxottica SA | EUR | 98,858 | 17,952 | 2.02 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 30,069 | 22,059 | 2.48 |
| Schneider Electric SE | EUR | 73,067 | 13,282 | 1.49 |
| | | | <u>71,394</u> | <u>8.03</u> |
| <i>Germany</i> | | | | |
| Delivery Hero SE, Reg. S | EUR | 200,757 | 5,021 | 0.57 |
| Infineon Technologies AG | EUR | 315,752 | 11,936 | 1.34 |
| Siemens AG | EUR | 70,870 | 12,042 | 1.35 |
| Siemens Healthineers AG, Reg. S | EUR | 154,872 | 8,146 | 0.92 |
| | | | <u>37,145</u> | <u>4.18</u> |
| <i>Indonesia</i> | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 46,494,000 | 15,650 | 1.76 |
| | | | <u>15,650</u> | <u>1.76</u> |
| <i>Italy</i> | | | | |
| Prysmian SpA | EUR | 226,768 | 9,336 | 1.05 |
| | | | <u>9,336</u> | <u>1.05</u> |
| <i>Japan</i> | | | | |
| Hoya Corp. | JPY | 166,600 | 18,855 | 2.12 |
| Keyence Corp. | JPY | 38,800 | 15,477 | 1.74 |
| Sony Group Corp. | JPY | 228,000 | 19,632 | 2.21 |
| | | | <u>53,964</u> | <u>6.07</u> |

Schedule of Investments (continued)

As at 31 December 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR' 000 | % of Net Assets |
|---|----------|-------------------------------|-----------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Jersey</i> | | | | |
| Aptiv plc | USD | 152,572 | 12,392 | 1.39 |
| | | | <u>12,392</u> | <u>1.39</u> |
| <i>Netherlands</i> | | | | |
| Adyen NV, Reg. S | EUR | 8,644 | 10,084 | 1.13 |
| | | | <u>10,084</u> | <u>1.13</u> |
| <i>South Korea</i> | | | | |
| Samsung Electronics Co. Ltd. | KRW | 189,228 | 10,441 | 1.17 |
| | | | <u>10,441</u> | <u>1.17</u> |
| <i>Switzerland</i> | | | | |
| Sika AG | CHF | 32,147 | 9,464 | 1.07 |
| Sonova Holding AG | CHF | 31,448 | 9,281 | 1.04 |
| | | | <u>18,745</u> | <u>2.11</u> |
| <i>Taiwan</i> | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 255,710 | 24,074 | 2.71 |
| | | | <u>24,074</u> | <u>2.71</u> |
| <i>United Kingdom</i> | | | | |
| Ashtead Group plc | GBP | 297,824 | 18,773 | 2.11 |
| Informa plc | GBP | 1,109,673 | 10,004 | 1.13 |
| | | | <u>28,777</u> | <u>3.24</u> |
| <i>United States of America</i> | | | | |
| Alphabet, Inc. 'A' | USD | 180,303 | 22,800 | 2.57 |
| Amazon.com, Inc. | USD | 203,045 | 27,928 | 3.14 |
| American Tower Corp., REIT | USD | 52,089 | 10,180 | 1.15 |
| Analog Devices, Inc. | USD | 98,297 | 17,669 | 1.99 |
| Block, Inc. | USD | 113,374 | 7,939 | 0.89 |
| Coursera, Inc. | USD | 391,793 | 6,870 | 0.77 |
| Dexcom, Inc. | USD | 82,617 | 9,281 | 1.04 |
| Edwards Lifesciences Corp. | USD | 222,859 | 15,383 | 1.73 |
| Fortinet, Inc. | USD | 195,996 | 10,385 | 1.17 |
| Illumina, Inc. | USD | 39,395 | 4,966 | 0.56 |
| Intuit, Inc. | USD | 22,831 | 12,918 | 1.45 |
| Intuitive Surgical, Inc. | USD | 53,945 | 16,475 | 1.85 |
| IQVIA Holdings, Inc. | USD | 113,326 | 23,737 | 2.67 |
| Keysight Technologies, Inc. | USD | 137,974 | 19,871 | 2.24 |
| Lululemon Athletica, Inc. | USD | 58,645 | 27,144 | 3.05 |
| MercadoLibre, Inc. | USD | 8,348 | 11,876 | 1.34 |
| Microsoft Corp. | USD | 90,183 | 30,700 | 3.45 |
| NIKE, Inc. 'B' | USD | 151,484 | 14,889 | 1.67 |
| NVIDIA Corp. | USD | 78,050 | 34,990 | 3.94 |
| Palo Alto Networks, Inc. | USD | 126,000 | 33,635 | 3.78 |
| Quanta Services, Inc. | USD | 105,426 | 20,596 | 2.32 |
| Salesforce, Inc. | USD | 87,991 | 20,960 | 2.36 |
| Tesla, Inc. | USD | 42,412 | 9,540 | 1.07 |
| Thermo Fisher Scientific, Inc. | USD | 45,806 | 22,010 | 2.48 |

Schedule of Investments (continued)

As at 31 December 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR' 000 | % of Net Assets |
|---|----------|-------------------------------|-----------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| TopBuild Corp. | USD | 41,338 | 14,005 | 1.58 |
| Visa, Inc. 'A' | USD | 100,497 | 23,686 | 2.66 |
| Xylem, Inc. | USD | 174,511 | 18,066 | 2.03 |
| Zebra Technologies Corp. 'A' | USD | 53,722 | 13,293 | 1.50 |
| | | | <u>501,792</u> | <u>56.45</u> |
| Total Equities | | | <u>872,289</u> | <u>98.13</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>872,289</u> | <u>98.13</u> |
| Total Investments | | | <u>872,289</u> | <u>98.13</u> |
| Cash | | | <u>24,570</u> | <u>2.76</u> |
| Other Assets/(Liabilities) | | | <u>(7,979)</u> | <u>(0.89)</u> |
| Total Net Assets | | | <u>888,880</u> | <u>100.00</u> |

Rotterdam, 25 April 2024

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M. (Marcel) Prins

Other information

Provisions regarding appropriation of the result

According to articles 39 and 40 of the Fund's Articles of Association, the profit - after payment of dividend on the priority shares and less any allocations to the reserves deemed desirable by the management board - shall be at the disposal of the General Meeting of Shareholders.

Directors' interests

The daily policymakers of RIAM (the management board and manager of the fund) had no personal interests in the investments of the fund on 1 January 2023 and 31 December 2023.

Convertible bond loan

Statement concerning the 1967 6.5% bond loan issued by Rolinco N.V. and originally amounting to NLG 22,670,000, convertible into 6.5% cumulative preference shares as per 2007

In pursuance of article 17 of the trust executed before H. Lambert, civil-law notary in Rotterdam, on 6 June 1967, we declare:

No bonds were offered for repayment over the course of 2023.

On 31 December 2023, the total bonds outstanding amounted to NLG 19,900.

These bonds were made eligible for redemption as of 1 July 2007.



Independent auditor's report

To: the General Meeting of Shareholders of Rolinco N.V. and the Management Board of Robeco Institutional Asset Management B.V.

Report on the audit of the annual financial statements 2023 included in the annual report

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of Rolinco N.V. as at 31 December 2023 and of its result and cash flows for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the annual financial statements 2023 of Rolinco N.V. (hereafter: "the fund") based in Rotterdam.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2023;
- 2 the profit and loss account for 2023;
- 3 the cash flow statement for 2023; and
- 4 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of the fund in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and



non-compliance with laws and regulations, and the key audit matters were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 8.9 million
- 1.0% of Shareholders' equity

Risk of material misstatements related to Fraud, NOCLAR and Going concern

- Fraud risks: presumed risk of management override of controls identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: no going concern risks identified

Key audit matters

- Existence and valuation of investments
- Accuracy of investment income

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 8.9 million (2022: EUR 7.7 million). The materiality is determined based on approximately 1% of Shareholders' equity of the fund (2022: approximately 1%). We consider Shareholders' equity to be the most appropriate benchmark, since the Shareholders' equity of an investment entity represents the value that an investor could receive on the sale of his share in the investment entity. Changes in the value of the investments are an important part of the total operating income and therefore the result of an investment entity. Due to the dependency on the value changes both the total operating income and the profit before tax are inherently volatile and therefore less suitable as benchmark for determining materiality. The materiality is determined on the basis of the characteristics of the fund, including the type of financial instruments in the investment portfolio (equity instruments, debt instruments, private debt instruments or mixed investments).



We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Management Board of Robeco Institutional Asset Management B.V. (hereafter: 'RIAM') that misstatements identified during our audit in excess of EUR 444,400 would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the audit

Outsourcing of business processes to service providers

The fund has no employees and its portfolio management, risk management and financial and investment administration are therefore performed by the manager of the fund, RIAM.

We are responsible for obtaining sufficient and appropriate audit evidence regarding the services provided by RIAM and therefore we have gained insight into the nature and significance of these services. Based on this assessment we identify the risks of material misstatements and design audit procedures to address these risks.

As part of our audit procedures we rely on the procedures performed by the external auditor of RIAM as described in the ISAE 3402 type II report of RIAM. We inspected the ISAE 3402 type II report and evaluated the relevance of the internal controls tested by the external auditor of RIAM and the conclusions reached on the design and operating effectiveness of these internal controls. We also performed these procedures on relevant activities that RIAM itself outsourced to service providers, including the investment administration.

Based on the above procedures performed over these outsourced processes and additional work performed by us, we have determined that the internal controls within the processes of RIAM relevant for the fund (including those internal controls that have been outsourced to service providers) are sufficient to rely on in the performance of our audit of the fund's financial statements.

Audit response to the risk of fraud and non-compliance with laws and regulations

In the Risk Management paragraph of the Report by the manager, the manager of the fund describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the fund and its business environment, and the fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the manager of the fund and other relevant functions, such as Internal Audit, Legal Counsel, Compliance and included correspondence with relevant supervisory authorities and regulators in our evaluation.



As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the fund invests in listed securities on regulated markets and has involvement of third parties in the dividend and/or income transactions like custodian and depository.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

- **Management override of controls (a presumed risk)**

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks, such as processes related to journal entries.
- We performed a data analysis of high-risk journal entries with a higher risk related to manual post-closing entries. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk. These audit procedures included verification of transactions back to source information.
- We incorporated an element of unpredictability in our audit by performing an online search for news about the fund and the manager of the fund to identify information that is relevant for the audit of the fund with respect to management override of controls.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.



Audit response to going concern

Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the fund and the extent of any present and future obligations to third parties is such that these do not affect the fund's going concern, the manager of the fund has assessed that no going concern risks exist for the activities of the fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Management Board of RIAM. The key audit matters are not a comprehensive reflection of all matters discussed.

Existence and valuation of investments

Description

The fund's investments amount to more than 97% of the total assets. The investments are valued at fair value based on market information. The determination of the fair value for each investment category is disclosed in the accounting policies under the notes to the financial statements. The valuation of the investments has a significant impact on the financial results. We assess the risk of a material misstatement in the valuation of the investments as low due to the fact that 99% of the investment portfolio consists of liquid, listed investments which are traded on an active market. The remaining part consists of derivatives. Due to the amount of the investments in relation to the financial statements as a whole we identify the existence and valuation of investments as a key audit matter.

Our response

Our audit procedures consisted of the following:

- we have assessed the design, implementation and operating effectiveness of the relevant controls at the manager of the fund regarding existence and valuation of investments, as stated under 'Scope of the audit - Outsourcing of business processes to service providers'.
- determining the existence of the investments by directly received confirmations from the custodian and other relevant counterparties.
- determining that the used price is based on the method which is defined for the relevant investment category, as disclosed in the accounting policies under the notes to the financial statements. We performed this procedure by comparing the used valuations of the investments with our independent valuation which is based on observable market prices. In performing these procedures we have used our independent valuation specialists.



- We evaluated the sufficiency of the disclosure of investments in the financial statements as included under ‘Investments’ and ‘Derivatives’.

Our observation

Based on our procedures we conclude that the investments exist and that the valuation of the investments resulted in an acceptable valuation of the investments in the financial statements. The disclosure of the composition of and movements in investments is adequate.

Accuracy of investment income

Description

The total operating income mainly consists of the changes in the value of investments and direct investment income. The total operating income is to a large extent decisive for the performance of the fund and has therefore a significant effect on the overall view presented by the financial statements. In the audit over 2023, the changes in the value of investments – as part of the total operating income – were identified and assessed as financial statement accounts that do not contain a risk of material misstatement, given the nature of the underlying transactions and the correlation with the valuation of investments already included in the previous key audit matter. The direct investment income consists of dividends received and for a smaller amount interest income and net revenue from securities lending. The direct investment income is based on the accounting policies as described in the notes on the financial statements. Because direct investment income represents the main source of income for an investment fund creating the return on investment for the participants, we consider the accuracy of investment income to be a key audit matter.

Our response

Our audit procedures consisted of the following:

- we have assessed the design, implementation and operating effectiveness of the relevant controls at the manager of the fund regarding the accuracy of investment income, as stated under ‘Scope of the audit - Outsourcing of business processes to service providers’.
- we have assessed the accuracy of operating income by applying data analysis techniques where, based on the composition of the investments in combination with information on the return on investments that can be observed in the market, an expected outcome has been determined which subsequently has been compared with the investment income as accounted for. We have involved our independent specialists in this procedure.
- We evaluated the sufficiency of the disclosure in the financial statements as included under ‘Investment income’.



Our observation

Based on our procedures performed we conclude that the investment income has been recognized accurately and that the disclosure of the investment income is sufficient.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were initially appointed by the General Meeting on 24 April 2014 as auditor of the fund as of the audit for the year 2014 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of the manager of the fund for the financial statements

The manager of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager of the fund is responsible for such internal control as the manager determines is



necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In that respect, the manager of the fund is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the manager of the fund is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the manager of the fund should prepare the financial statements using the going concern basis of accounting unless the manager of the fund either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so. The manager of the fund should disclose events and circumstances that may cast significant doubt on the fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Rotterdam, 25 April 2024

KPMG Accountants N.V.

S. van Oostenbrugge RA



Appendix:
Description of our responsibilities for the audit of the financial statements



Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager of the fund;
- concluding on the appropriateness of the manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board of RIAM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Management Board of RIAM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the Management Board of RIAM, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Rolinco N.V.

Legal entity identifier: 213800DS2NP8305C3W42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 15% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 833 agenda items at 57 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● **...and compared to previous periods?**

| Sustainability indicator | 2023 | 2022 |
|---|-------|-------|
| Number of votes casted | 883 | 753 |
| Investments on exclusion list | 0.00% | 0.68% |
| Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises | 0 | 0 |
| Holdings with an elevated sustainability risk profile | 0.00% | 0.00% |

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

— — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- "PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

Sustainability disclosures (unaudited)

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
- "

Sustainability disclosures (unaudited)

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.84% of the net assets, compared to 4.69% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.45% of the net assets, compared to 7.89% of the benchmark

Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 4,569 tons, compared to 54,079 tons for the benchmark
 - The carbon footprint of the portfolio (PAI 2, table 1) was 314 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,359 tons per EUR million revenue, compared to 2,013 tons per EUR million revenue for the benchmark
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.84% of the net assets, compared to 4.69% of the benchmark
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.80% of the net assets, compared to 61.99% of the benchmark
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 59.47% of the benchmark
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22GWh, compared to 0.89GWh for the benchmark
 - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 17.63% of the net assets, compared to 13.45% of the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.45% of the net assets, compared to 7.89% of the benchmark
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.09 tons of the benchmark
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.18 tons, compared to 56.91 tons of the benchmark
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.38%, compared to 32.92% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.42% for the benchmark
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 53.89%, compared to 55.16% for the benchmark

Sustainability disclosures (unaudited)

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.21%, compared to 10.86% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.38%, compared to 32.92% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 1,461.46, compared to 350.28 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
 - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 4 cases. PAI 13, table 1: Board gender diversity 4 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

| Largest investment | Sector | % Assets | Country |
|-------------------------------------|--|----------|----------------|
| NVIDIA Corp | Semiconductors & Semiconductor Equipment | 4.02% | United States |
| Palo Alto Networks Inc | Software | 3.66% | United States |
| Microsoft Corp | Software | 3.52% | United States |
| LVMH Moet Hennessy Louis Vuitton SE | Textiles, Apparel & Luxury Goods | 3.08% | France |
| Amazon.com Inc | Multiline Retail | 2.86% | United States |
| Taiwan Semiconductor Manufactu ADR | Semiconductors & Semiconductor Equipment | 2.80% | Taiwan |
| Thermo Fisher Scientific Inc | Life Sciences Tools & Services | 2.71% | United States |
| IQVIA Holdings Inc | Life Sciences Tools & Services | 2.66% | United States |
| Lululemon Athletica Inc | Textiles, Apparel & Luxury Goods | 2.64% | United States |
| Visa Inc | Diversified Financial Services | 2.64% | United States |
| Alphabet Inc (Class A) | Interactive Media & Services | 2.46% | United States |
| Keysight Technologies Inc | Electronic Equipment, Instruments & Components | 2.36% | United States |
| Sony Group Corp | Household Durables | 2.25% | Japan |
| Ashtead Group PLC | Trading Companies & Distributors | 2.14% | United Kingdom |
| Salesforce Inc | Software | 2.12% | United States |

Sustainability disclosures (unaudited)

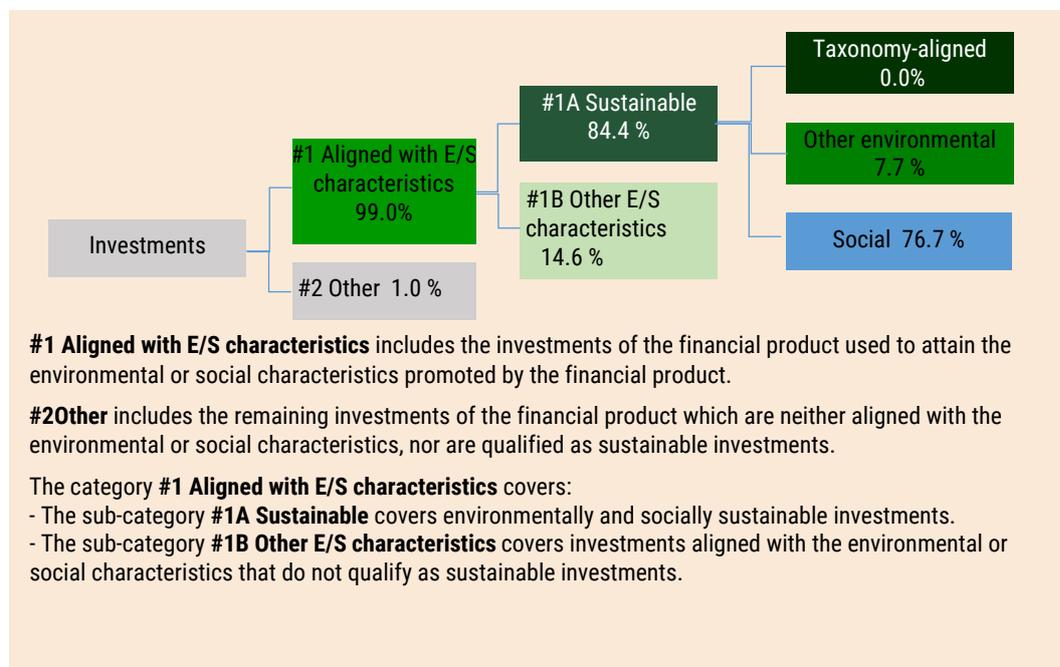


What was the proportion of sustainability-related investments?

99.0%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Not applicable | 0.00% |
| Other sectors | |
| Software | 11.99% |
| Health Care Equipment & Supplies | 10.75% |
| Semiconductors & Semiconductor Equipment | 10.26% |
| Textiles, Apparel & Luxury Goods | 7.55% |
| Life Sciences Tools & Services | 6.13% |
| Electronic Equipment, Instruments & Components | 5.92% |
| Multiline Retail | 5.71% |
| Diversified Financial Services | 4.71% |
| Interactive Media & Services | 3.30% |
| Household Durables | 3.24% |
| Banks | 3.09% |
| Electrical Equipment | 2.77% |
| Capital Markets | 2.66% |
| Trading Companies & Distributors | 2.14% |
| IT Services | 2.01% |
| Construction & Engineering | 2.00% |
| Auto Components | 1.70% |
| Hotels, Restaurants & Leisure | 1.58% |
| Machinery | 1.47% |
| Industrial Conglomerates | 1.29% |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

| Sector | Average exposure in % over the reporting period |
|--|---|
| Specialized REITs | 1.27% |
| Automobiles | 1.24% |
| Media | 1.13% |
| Technology Hardware, Storage & Peripherals | 1.12% |
| Chemicals | 1.01% |
| Entertainment | 0.86% |
| Diversified Consumer Services | 0.68% |
| Pharmaceuticals | 0.51% |
| Insurance | 0.47% |
| Internet & Direct Marketing Retail | 0.34% |
| Specialty Retail | 0.11% |
| Cash and other instruments | 0.98% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

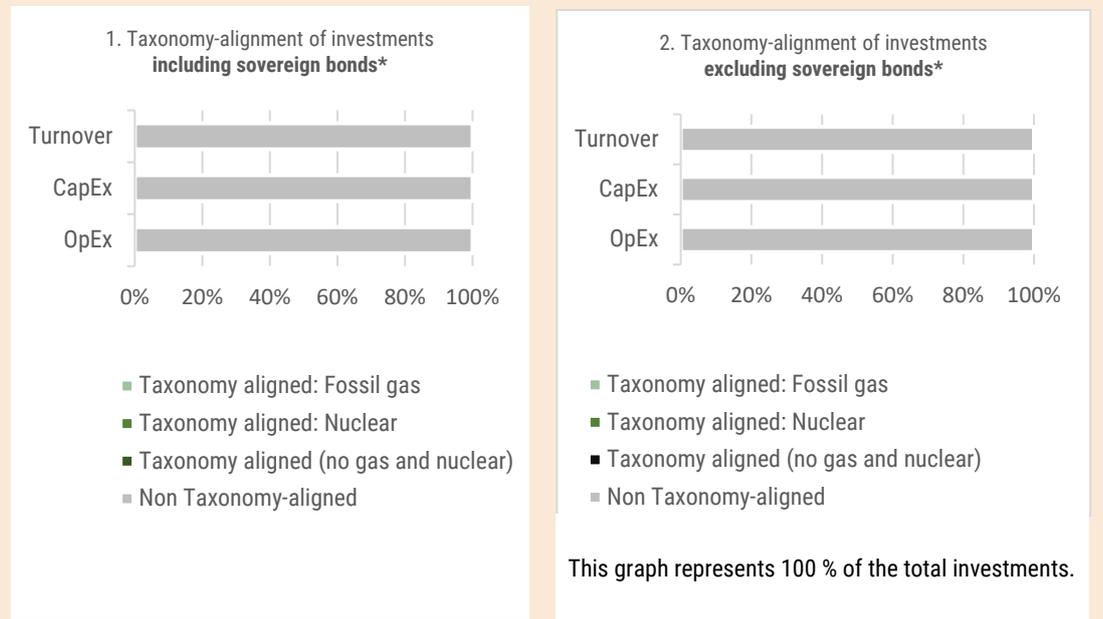
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.7 %. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

76.7 %. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 34 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues