

Rolinco

Rolinco is an actively managed fund that invests worldwide in equities from developed and emerging countries. The selection of these stocks is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. The fund focuses on growth by investing in promising long-term growth trends. It also invests in five different and independent top-down trends: the digital world, the emerging middle class, resource stewardship, connected enterprise, and healthy aging. Within the identified growth trends, the fund mainly invests in shares of companies that have the purest possible exposure to the trends.



Marco van Lent, Steef Bergakker
Fund manager since 15-11-2013

Performance

| | Fund | Index |
|---------------|---------|--------|
| 1 m | -4.09% | -1.41% |
| 3 m | -8.25% | -1.34% |
| Ytd | -20.66% | -7.47% |
| 1 Year | -10.95% | 6.39% |
| 2 Years | 8.73% | 17.17% |
| 3 Years | 9.61% | 13.19% |
| 5 Years | 9.21% | 10.07% |
| 10 Years | 11.98% | 11.84% |
| Since 11-1965 | 7.83% | |

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

| | Fund | Index |
|-----------|--------|--------|
| 2021 | 21.26% | 27.54% |
| 2020 | 19.91% | 6.65% |
| 2019 | 36.76% | 28.93% |
| 2018 | -7.44% | -4.85% |
| 2017 | 20.42% | 8.89% |
| 2019-2021 | 25.75% | 20.59% |
| 2017-2021 | 17.25% | 12.69% |

Annualized (years)

Reference index

MSCI All Country World Index (Net Return, EUR)

General facts

| | |
|------------------------|--|
| Morningstar | ★★★★ |
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 876,267,354 |
| Size of share class | EUR 286,133,393 |
| Outstanding shares | 5,407,390 |
| 1st quotation date | 19-11-1965 |
| Close financial year | 31-12 |
| Ongoing charges | 1.16% |
| Daily tradable | Yes |
| Dividend paid | Yes |
| ex-ante RatioVaR limit | 150.00% |
| Management company | Robeco Institutional Asset Management B.V. |

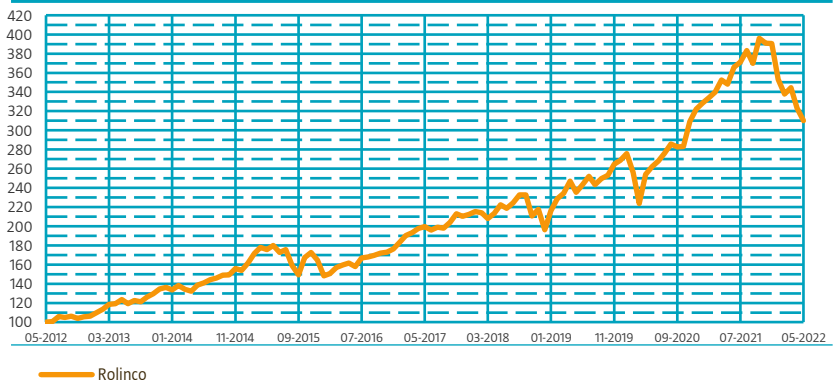
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-05-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -4.09%.

Connected Enterprise fell 2.6%, with semiconductor-related names leading the charge. Digital World was down only 1.5%. Two of the biggest contributors were Electronic Arts and Sony. Emerging Middle Class fell 4.9%, despite Hong Kong and China outperforming the global index after some baby steps in monetary and fiscal easing were taken in China. Healthy Aging was by far the weakest trend, down 7.3%, as the healthcare sector in general has been underperforming. The top three stocks in May were Electronic Arts, Analog Devices and Sony. The bottom three stocks were Lululemon, Dexcom and JD.com.

Market development

Global equity markets on balance have lost just 1.4% during May, as measured by the MSCI AC World Index (in EUR), but it did not quite feel like that to us, as the fund clearly lagged the index. Volatility was again extended, as the index was down almost 6% before a recovery set in in the last week of the month. This was helped by a combination of factors such as easing Covid restrictions in China, the potential that the Fed would not hike as aggressively as some had feared, and a couple of technical factors like record share buybacks and rising insider buying in the US. Although the last week of the month provided investors with a much-needed sigh of relief, discussions focus on whether the 'tunnel' might be longer than many realize. With CPI numbers in the Eurozone reaching new peaks, oil and gas prices still rising, discretionary spending increasingly under pressure and China only gradually reopening from lockdowns, recession is the feared word that gets a lot of attention these days. On the other hand, however, we should note that the overall earnings season was a positive surprise.

Expectation of fund manager

After a year of strong upward earnings revisions, on the back of an improving macro picture, investors increasingly worry about central bank policy, inflation and supply chain issues and now also the implications of the war in Ukraine. The inflation discussion has shifted from being transitory to possibly more permanent in nature. This has already led to more hawkish central bank talk and investors re-evaluating the price they are willing to pay for growth. At some point though, growth rates will start to normalize as global growth momentum decelerates. In such a scenario, we expect secular-growth stocks to regain their poise again. With our trends approach, we continue to focus on long-term secular trends that should drive sustainable and secular earnings growth for the companies that are exposed to them. We remain in an era in which, thanks to digitization and new technologies, we will be able to cure most diseases at lower costs, make financial services cheaper and more accessible to all and, on top of that, increase our labor productivity sustainably.

Top 10 largest positions

The top five holdings of the fund: Microsoft, TSMC, Thermo Fisher Scientific, Cpgemini and Alphabet.

Fund price

| | | |
|---------------------|-----|-------|
| 31-05-22 | EUR | 52.81 |
| High Ytd (03-01-22) | EUR | 67.03 |
| Low Ytd (11-05-22) | EUR | 49.42 |

Fees

| | |
|----------------------------|-------|
| Management fee | 1.00% |
| Performance fee | None |
| Service fee | 0.16% |
| Expected transaction costs | 0.14% |

Legal status

Investment company with variable capital incorporated under Dutch law
 Issue structure Open-end
 UCITS V No
 Share class A EUR
 Rolinco is a share class of Rolinco N.V.

Registered in

Austria, Belgium, Chile, France, Germany, Luxembourg, Netherlands, Switzerland, United Kingdom

Currency policy

The fund can engage in currency hedging transactions.

Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund distributes a dividend on an annual basis.

Fund codes

| | |
|-----------|--------------|
| ISIN | NL0000289817 |
| Bloomberg | ROLA NA |
| Sedol | 7080986 |
| WKN | 970254 |
| Valoren | 1237663 |

Top 10 largest positions

Holdings

| |
|------------------------------------|
| Microsoft Corp |
| Alphabet Inc (Class A) |
| Thermo Fisher Scientific Inc |
| Taiwan Semiconductor Manufactu ADR |
| Cpgemini SE |
| IQVIA Holdings Inc |
| Amazon.com Inc |
| Analog Devices Inc |
| Palo Alto Networks Inc |
| Edwards Lifesciences Corp |
| Total |

| Sector | % |
|------------------------|--------------|
| Information Technology | 4.04 |
| Communication Services | 3.39 |
| Health Care | 3.33 |
| Information Technology | 3.23 |
| Information Technology | 3.03 |
| Health Care | 2.93 |
| Consumer Discretionary | 2.89 |
| Information Technology | 2.81 |
| Information Technology | 2.71 |
| Health Care | 2.61 |
| Total | 30.97 |

Top 10/20/30 weights

| | |
|--------|--------|
| TOP 10 | 30.97% |
| TOP 20 | 54.80% |
| TOP 30 | 73.27% |

Statistics

| | 3 Years | 5 Years |
|-----------------------|---------|---------|
| Information ratio | -0.29 | 0.08 |
| Sharpe ratio | 0.70 | 0.70 |
| Alpha (%) | -2.09 | -0.03 |
| Beta | 1.05 | 1.06 |
| Standard deviation | 16.97 | 15.65 |
| Max. monthly gain (%) | 12.05 | 12.05 |
| Max. monthly loss (%) | -12.05 | -12.05 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 22 | 37 |
| Hit ratio (%) | 61.1 | 61.7 |
| Months Bull market | 25 | 39 |
| Months outperformance Bull | 18 | 28 |
| Hit ratio Bull (%) | 72.0 | 71.8 |
| Months Bear market | 11 | 21 |
| Months Outperformance Bear | 4 | 9 |
| Hit ratio Bear (%) | 36.4 | 42.9 |

Above mentioned ratios are based on gross of fees returns.

Changes

The results for November 2013 are realized under conditions that no longer apply. As from November 2013 Rolinco invests directly in shares of companies.

Sustainability

The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

Asset Allocation

| Asset allocation | | |
|------------------|--|-------|
| Equity | | 98.0% |
| Cash | | 2.0% |

Sector allocation

We have selected four independent top-down and long-term growth trends. The sector positioning is the outcome of our bottom-up stock selection process within these trends.

| Sector allocation | | Deviation reference index | |
|------------------------|-------|---------------------------|--|
| | | | |
| Information Technology | 37.9% | 16.6% | |
| Consumer Discretionary | 22.4% | 11.4% | |
| Health Care | 14.0% | 1.7% | |
| Communication Services | 9.3% | 1.5% | |
| Financials | 6.4% | -8.4% | |
| Industrials | 5.3% | -4.1% | |
| Real Estate | 2.4% | -0.4% | |
| Consumer Staples | 1.3% | -6.0% | |
| Materials | 1.0% | -4.2% | |
| Energy | 0.0% | -5.2% | |
| Utilities | 0.0% | -3.1% | |

Regional allocation

The regional allocation of the fund is the outcome of the bottom-up stock selection process.

| Regional allocation | | Deviation reference index | |
|---------------------|------------------------------|---------------------------|-------|
| America | <div><div></div></div> 55.2% | <div><div></div></div> | -9.6% |
| Europe | <div><div></div></div> 22.8% | <div><div></div></div> | 6.6% |
| Asia | <div><div></div></div> 22.0% | <div><div></div></div> | 4.5% |
| Africa | <div><div></div></div> 0.0% | <div><div></div></div> | -0.4% |
| Middle East | <div><div></div></div> 0.0% | <div><div></div></div> | -1.0% |

Currency allocation

The currency allocation of the fund is the outcome of the bottom-up stock selection process.

| Currency allocation | | Deviation reference index | |
|---------------------|------------------------------|------------------------------|--|
| U.S. Dollar | <div><div></div></div> 54.7% | <div><div></div></div> -6.1% | |
| Euro | <div><div></div></div> 15.1% | <div><div></div></div> 7.2% | |
| Hong Kong Dollar | <div><div></div></div> 7.1% | <div><div></div></div> 3.6% | |
| Japanese Yen | <div><div></div></div> 5.8% | <div><div></div></div> 0.3% | |
| Pound Sterling | <div><div></div></div> 4.4% | <div><div></div></div> 0.5% | |
| Taiwan Dollar | <div><div></div></div> 3.2% | <div><div></div></div> 1.4% | |
| Swiss Franc | <div><div></div></div> 2.8% | <div><div></div></div> 0.3% | |
| Australian Dollar | <div><div></div></div> 2.4% | <div><div></div></div> 0.4% | |
| Korean Won | <div><div></div></div> 2.3% | <div><div></div></div> 0.9% | |
| Norwegian Kroner | <div><div></div></div> 1.3% | <div><div></div></div> 1.1% | |
| Singapore Dollar | <div><div></div></div> 0.9% | <div><div></div></div> 0.6% | |
| Danish Kroner | <div><div></div></div> 0.0% | <div><div></div></div> -0.7% | |
| Other | <div><div></div></div> 0.0% | <div><div></div></div> -9.4% | |

Investment policy

Rolinco is an actively managed fund that invests in equities from developed and emerging countries around the world. The selection of these stocks is based on a fundamental analysis. The fund's objective is to provide long term capital growth. The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions. The fund focuses on growth by investing primarily in promising trends. The fund invests in a minimum of three and a maximum of four different growth trends. Therefore, the fund invests directly in shares of companies that have the possible exposure to any of these trends.

Fund manager's CV

Marco van Lent is Portfolio Manager Robeco MegaTrends/Rolinco, Portfolio Manager Robeco Digital Innovations and member of the Robeco Trends Equities team. Before 2013, he managed Robeco Infrastructure Equities. Marco joined Robeco in October 2007 to co-manage two European equity funds. He worked at Van Lanschot Asset Management to manage the Van Lanschot European Equity Fund. After the acquisition of Kempen Capital Management by Van Lanschot, he worked at Kempen Capital Management for six months to manage European equity mandates. He was Portfolio Manager European equities at Philips Investment Management in the period 1999-2005 and in the period 1996-1999 he was Portfolio Manager at Van Spaendonck Asset Management. He started his investment career in 1985 as a sell-side analyst/strategist. Marco holds a Master's in Business Economics and Finance from Tilburg University. Steef Bergakker is Portfolio Manager Robeco MegaTrends/Rolinco, Portfolio Manager Robeco Digital Innovations and member of the Robeco Trends Equities team. Previously, he was trends researcher within the Trends Equities team and has authored several white papers. Before that, Steef was portfolio manager of Robeco Infrastructure Equities and Robeco Hollands Bezit. Prior to rejoining Robeco in 2008, Steef held different functions at IRIS (Institute for Research and Investment Services), the former research joint venture of Robeco and Rabobank. From 1998 through 2008 he served as head of IRIS Equity Research, and before that he worked as equity analyst for eight years. Steef started his career in the investment industry at Robeco in 1990 as an analyst. He holds a Master's in Monetary Economics and Finance and Investments from Erasmus University Rotterdam.

Fiscal product treatment

The fund is established in the Netherlands. The fund is managed as a 'naamloze vennootschap' (public limited company). The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate-Income Tax Act 1969, and, as such, is taxed at a corporate-income tax rate of 0%. The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. From 1 January 2007 the fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

For private investors residing in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Participating units held by private investors who are taxpayers in the Netherlands belong in Box 3. If and insofar as an investor's net assets exceed the net wealth exemption limit, said investor is liable from 1 January to pay 1.2% annually on the balance of his or her net assets. Investors residing in the Netherlands may offset the Dutch dividend tax withheld (15% as at 1 January 2007) against their income-tax payment. Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Dutch tax-exempt bodies may seek a full refund on the 15% dividend tax withheld on dividends (25% prior to 1 January 2007). Interest income is exempt from tax withheld at source. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income in their tax return. In principle, Dutch bodies that are subject to corporate-income tax may offset the 15% dividend tax withheld on dividends (25% prior to 1 January 2007) against the corporate-income tax and seek a refund of the excess amount. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. Shareholders who do not pay tax in the Netherlands and who are resident in countries that have a tax treaty with the Netherlands to prevent double taxation, may seek a refund for part of the Dutch dividend tax from the Dutch tax authorities, depending on the treaty. As of 1 January 2007, a pension fund having its registered office in another EU member state is also entitled to a dividend-tax refund in the Netherlands. The above is based on the current fiscal legislation and regulation.

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