For professional investors only. This is a marketing communication.

Factsheet | Figures as of 31-01-2026

Rolinco - EUR E

Rolinco N.V. is an activately managed fund that invests in equities of companies incorporating or exercising a major part of their economic activities in long term structural themes. These include transforming technologies, changing sociodemographics, and preserving earth. This is achieved by investing in firms that are well positioned to benefit from structural changes in the economy as well as companies contributing to solving nature-based problems, fulfilling basic societal needs and addressing inefficiencies. The fund's objective is to achieve a better return than the broad equity index.

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

Performance

	Fund	Index
1 m	-0.07%	1.65%
3 m	-3.84%	0.93%
Ytd	-0.07%	1.65%
1 Year	-2.76%	6.50%
2 Years	9.37%	15.91%
3 Years	10.85%	15.49%
5 Years	4.81%	12.42%
10 Years	10.85%	11.69%
Since 11-1965	7.86%	

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
2025	0.94%	7.86%
2024	20.84%	25.33%
2023	23.09%	18.06%
2022	-29.14%	-13.01%
2021	21.26%	27.54%
2023-2025	14.51%	16.87%
2021-2025	5.23%	12.11%

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Reference index

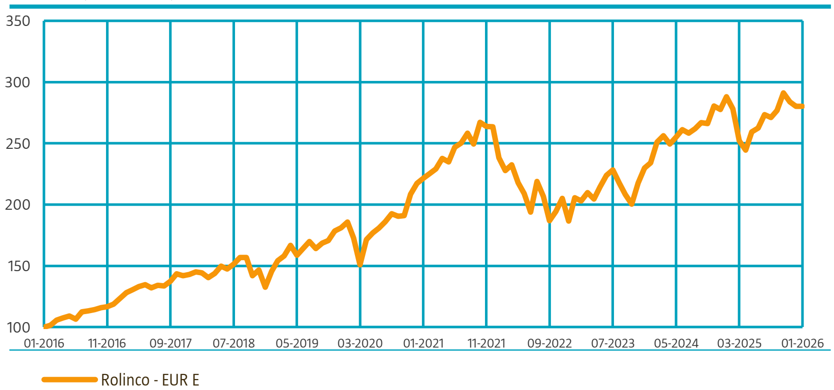
MSCI All Country World Index (Net Return, EUR)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 910,879,664
Size of share class	EUR 261,356,421
Outstanding shares	3,870,933
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.

Performance

Indexed value (until 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.07%.
Performance differed significantly across the three investment themes. Preserving Earth, accounting for 23% of AUM, was the strongest contributor. Within Transforming Technologies, stock selection was mixed amid ongoing debate around AI-driven software monetization and a strong rally in memory-related stocks, where exposure was limited. TSMC rose 8%. Other positive contributors included Analog Devices (+13%), Alphabet (+7%), and Siemens (+7%), as well as the absence of underperforming benchmark names Broadcom (-5%) and SAP (-18%). These gains were offset by sharp declines in Salesforce (-20%), Intuitive Surgical (-12%), and Adyen (-9%). Changing Sociodemographics benefited from China-linked holdings AIA Group (+11%) and Alibaba (+17%), but these were outweighed by losses in Danone (-14%), Sony (-14%), Daiichi Sankyo (-15%), and Spotify (-15%). Preserving Earth rebounded strongly, supported by AI-related power demand and US grid investment. Nextpower surged 32%, while Prysmian (+16%), TopBuild (+11%), and Quanta Services (+11%) added meaningful upside.

Market development

January 2026 delivered a solid start for risk assets: global equities rose, extending gains over the prior three months, with Europe outperforming and Japan leading, while US markets were positive but choppier as the Nasdaq lagged into month-end. The key macro theme was policy – the Fed paused at 3.50–3.75% and emphasized inflation remains "somewhat elevated", keeping markets highly data-dependent and reinforcing factor rotation and wide earnings dispersion. Geopolitics stayed front and center: tensions around Iran and Venezuela helped lift energy early in the month before easing. Real assets also mattered – gold surged to new highs and still finished January sharply higher despite a fall in the final days. Copper continued to rally as a 'growth + electrification/AI infrastructure' proxy, rising more than 20% from late November into early January on supply tightness and tariff uncertainty. January's sector tape favored cyclicals: energy and materials led as investors rotated toward commodity-linked/value exposure. Meanwhile, technology and utilities were the key laggards, reflecting profit-taking in crowded growth and ongoing sensitivity to the rates backdrop.

Expectation of fund manager

Financial markets are being reshaped by powerful secular forces that will define investment opportunities for years to come. We see three overarching drivers – Transforming Technologies, Changing Sociodemographics, and Preserving Earth – acting as structural engines of change. These trends unfold against a backdrop of geopolitical uncertainty, where cybersecurity and strategic resilience have become critical. Reshoring, supply-chain security, and safeguarding digital infrastructure are accelerating innovation across AI, automation, healthcare, clean energy, and security. For long-term investors, understanding these shifts and identifying business models best positioned to benefit is essential.

Top 10 largest positions

The top five holdings of the fund are NVIDIA, TSMC, Alphabet, Amazon and Microsoft.

Fund price

31-01-26	EUR	67.45
High Ytd (15-01-26)	EUR	70.31
Low Ytd (30-01-26)	EUR	67.45

Fees

Management fee	1.00%
Performance fee	None
Service fee	0.16%

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, 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	Sector	%
NVIDIA Corp	Information Technology	5.95
Taiwan Semiconductor Manufactu ADR	Information Technology	5.48
Alphabet Inc (Class A)	Communication Services	4.19
Amazon.com Inc	Consumer Discretionary	3.63
Microsoft Corp	Information Technology	3.40
Analog Devices Inc	Information Technology	2.69
Thermo Fisher Scientific Inc	Health Care	2.68
Contemporary Amperex Technology Co Ltd	Industrials	2.37
Tencent Holdings Ltd	Communication Services	2.25
Prysmian SpA	Industrials	2.20
Total		**34.85**

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	34.85%
TOP 20	52.47%
TOP 30	66.29%

Statistics

	3 Years	5 Years
Information ratio	-0.57	-0.89
Sharpe ratio	0.68	0.27
Alpha (%)	-5.34	-7.58
Beta	1.25	1.27
Standard deviation	13.69	16.89
Max. monthly gain (%)	8.91	12.25
Max. monthly loss (%)	-9.17	-9.38

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	13	22
Hit ratio (%)	36.1	36.7
Months Bull market	24	38
Months outperformance Bull	12	21
Hit ratio Bull (%)	50.0	55.3
Months Bear market	12	22
Months Outperformance Bear	1	1
Hit ratio Bear (%)	8.3	4.5

Above mentioned ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

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.

Asset Allocation

Asset allocation	
Equity	98.7%
Cash	1.3%

Sector allocation

We have selected three 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	27.6%	0.9%
Industrials	17.0%	5.9%
Consumer Discretionary	14.5%	4.5%
Health Care	13.8%	4.9%
Financials	10.8%	-6.5%
Communication Services	8.7%	-0.3%
Consumer Staples	3.4%	-1.8%
Utilities	2.4%	-0.2%
Materials	1.0%	-2.9%
Real Estate	0.8%	-1.0%
Energy	0.0%	-3.7%

Regional allocation

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

Regional allocation		Deviation reference index
America	55.5%	-11.4%
Europe	23.2%	8.1%
Asia	21.2%	4.5%
Africa	0.0%	-0.4%
Middle East	0.0%	-0.9%

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	55.2%	-8.2%
Euro	16.1%	8.1%
Hong Kong Dollar	6.0%	3.0%
Taiwan Dollar	5.4%	3.0%
Pound Sterling	4.3%	1.0%
Japanese Yen	3.2%	-1.8%
Swiss Franc	2.5%	0.4%
Chinese Renminbi (Yuan)	2.3%	1.9%
Indian Rupee	1.3%	-0.2%
Singapore Dollar	1.0%	0.6%
Danish Kroner	1.0%	0.6%
Korean Won	0.9%	-0.9%
Other	0.9%	-7.2%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

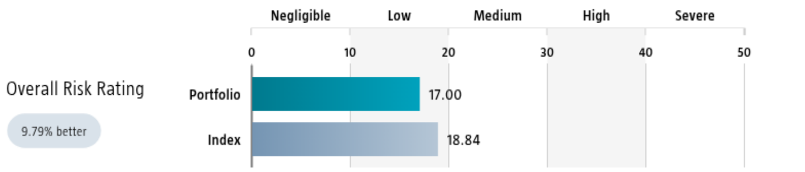
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

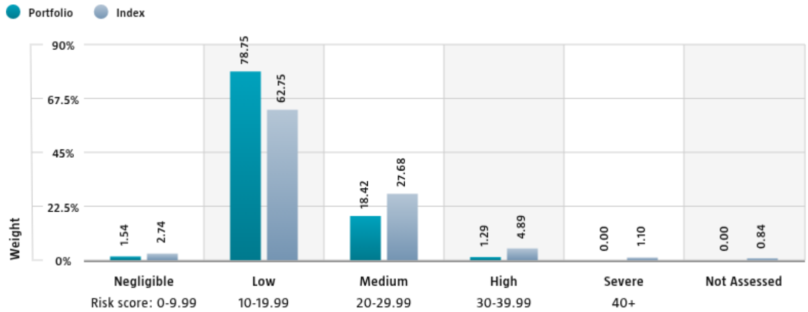
Sustainability

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.
For more information please visit the sustainability-related disclosures.

Sustainalytics ESG Risk Rating

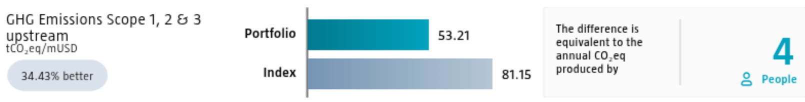
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.
Only holdings mapped as corporates are included in the figures.



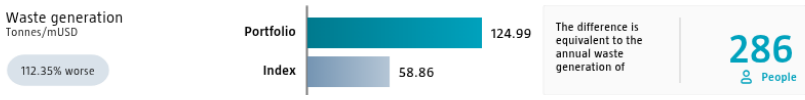


Environmental Footprint

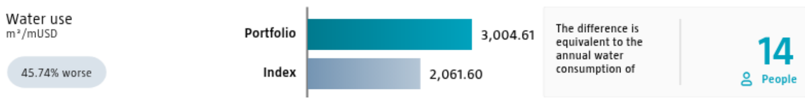
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



Source: Robeco data based on Trucost data. *



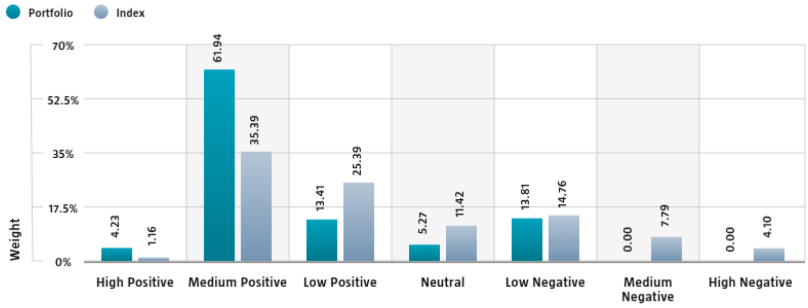
Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

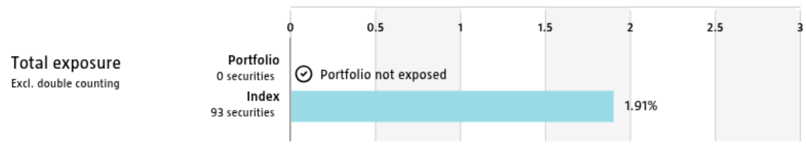
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

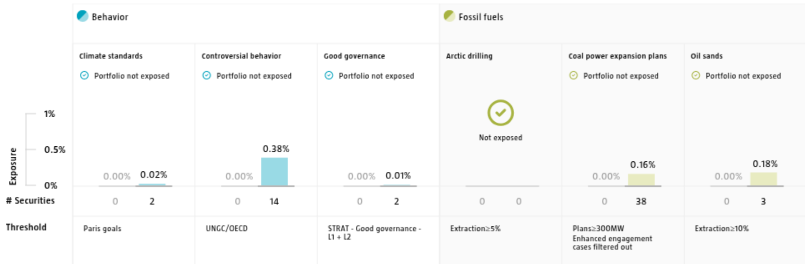
	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	40.60%	25	92
Environmental	6.18%	4	14
Social	3.47%	2	10
Governance	9.76%	5	17
Sustainable Development Goals	22.91%	15	48
Voting Related	5.78%	3	3
Enhanced	0.00%	0	0

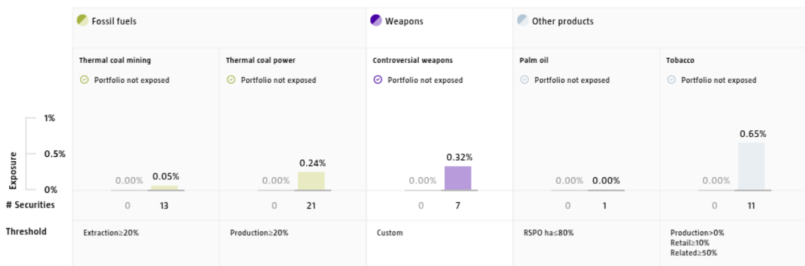
Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.







Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available Exclusion Policy

Investment policy

Rolinco N.V. is an activately managed fund that invests in equities of companies incorporating or exercising a major part of their economic activities in long term structural themes. These include transforming technologies, changing sociodemographics, and preserving earth. This is achieved by investing in firms that are well positioned to benefit from structural changes in the economy as well as companies contributing to solving nature-based problems, fulfilling basic societal needs and addressing inefficiencies. The fund's objective is to achieve a better return than the broad equity index. 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.

Fund manager's CV

Marco van Lent is Portfolio Manager Robeco Global Multi-Thematic (2024), Rolinco (2013), Portfolio Manager Robeco Digital Innovations (2017) and member of the Thematic Investing 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 Global Multi-Thematic (2024), Rolinco (2020), Portfolio Manager Robeco Digital Innovations (2019) and member of the Thematic Investing team. Previously, he was trends researcher 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. Dora Buckulcikova is Lead Portfolio Manager of Robeco Fashion Engagement (2023), Portfolio Manager of Robeco Global Multi-Thematic (2024), Rolinco (2022) and member of the Thematic Investing Team. She joined Robeco in 2021. Dora holds experience as a buy-side research analyst and investment manager with Baillie Gifford for 6 years. Previously, she was a research consultant for a UK-based global impact fund, providing long-term fundamental and sustainability-focused investment research. Dora is a CFA® Charterholder and obtained her Master of Arts in Economics and Chinese from the University of Edinburgh.

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 a private investor residing in the Netherlands, the actual received interest, dividends or capital gains are not relevant for tax purposes. For Dutch tax-resident private investors, their holdings fall under Box 3. Investors pay annual tax on a fixed yield calculated based on the value of their assets as of 1 January. The return depends on the pro-rata allocation of assets to different categories, namely savings, debts or other assets. The holdings qualify as other assets for which the return rate is set at 6.04% (as of 1/1/2024; 6.17% as of 1/1/2023). The return rate is adjusted annually based on historical returns from previous years. The balance of the different asset categories is referred to as the return base. The effective return rate is then calculated by dividing the return by the return base. This effective return rate is applied to the savings and investments base to calculate the benefit from savings and investments. The savings and investments base is equal to the return base minus the tax-free amount. Investors pay income tax (36% in 2024; 32% in 2023) on this calculated benefit from savings and investments. The withheld Dutch dividend tax (15% as of 1/1/2024) is creditable against the income tax payable for investors residing in the Netherlands.

Investors who are not subject to (exempt from) Dutch corporate tax (including Dutch pension funds) are not taxed on the result obtained. Dutch exempt entities can fully reclaim the 15% dividend tax withheld on dividends.

Investors subject to Dutch corporate tax may be taxed on the result obtained from their investment in the fund, including dividend income and capital gains. Dutch corporate taxpayers can, in principle, credit the withheld dividend tax (15% as of 1/1/2024) against corporate tax and, under certain conditions, credit the excess in later years.

For investors outside the Netherlands, their own national tax legislation applies to foreign investment funds. Shareholders who are not subject to tax in the Netherlands and reside in countries that have a double taxation treaty with the Netherlands may, depending on the treaty, reclaim (a portion of) the Dutch dividend tax from the Dutch tax authorities. A pension fund located in another EU member state or a country that has entered into an information exchange agreement with the Netherlands and is similar to a Dutch pension fund is also entitled to a refund of Dutch dividend tax. The above is based on current Dutch tax legislation.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Sustainalytics disclaimer

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Additional information for US Offshore investors – Reg S

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

Additional information for investors with residence or seat in Brunei

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Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

Additional information for investors with residence or seat in the Republic of Chile

Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

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This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

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Additional information for investors with residence or seat in Indonesia

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

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No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.