

General Investor Guide
Luxembourg Funds
J.P. Morgan SE



1. Introduction to Robeco Institutional Asset Management B.V. (Robeco) and J.P. Morgan SE (JPM)

The Investor's Guide provides partners, institutional investors and professional clients wishing to invest in Robeco funds with an introduction to the company, its activities and its transfer agent, JPM.

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1.1 Robeco

Founded in 1929, Robeco is a pure-play international asset manager with 17 offices worldwide. Robeco is a wholly owned subsidiary of ORIX Corporation Europe N.V. (ORIX Europe), which is owned by ORIX Corporation.

Through the unique integration of fundamental, sustainable and quantitative research, Robeco is able to offer its clients an extensive range of active investment strategies, covering a broad range of asset classes, built around its key strengths: quantitative investing, sustainability investing, credits, emerging markets, and trends & thematic.

Robeco's mission is to enable clients to achieve their financial and sustainability goals by delivering superior investment returns and solutions. Helping us achieve this are employees who respect and embrace diversity, are truly engaged and empowered to reach their full potential, and who work together to achieve the best possible results for our clients and our company.

As an active asset manager with a long-term investment view, we create added value for our clients. Our investment strategies are research driven and executed in a disciplined, risk-controlled way. Fundamental, quantitative and sustainability research are key pillars in our approach and we can create socioeconomic benefits alongside competitive financial returns. ESG integration leads to better-informed investment decisions and better risk-adjusted returns throughout an economic cycle. Sustainability is a driver of structural change in countries, companies and markets. Companies with sustainable business practices are more successful and active ownership contributes to both investment results and society.

1.2 JPM

JPM is Robeco's transfer agent and offers expertise in global custody, fund and pension administration, and shareholder services. Robeco uses JPM's services as a shareholder administrator. These services include subscription, redemption, the processing of transfer orders, and maintaining the fund registers

With its global network, JPM performs operations activities for Robeco in multiple locations and time zones. This enables the smarter deployment of Robeco's global trading support activities. Utilizing JPM's global scale, technology and execution capacity also increases Robeco's ability to adapt to changing market conditions and facilitate the development of more sophisticated instruments and products. This allows Robeco to provide solutions that are tailored to its clients' needs. Robeco's partnership with JPM also enables it to respond more swiftly to requests from clients in all the different time zones they are located.

2. Gaining access to Robeco funds

2.1 Introduction

Clients wishing to access Robeco's Luxembourg fund range require a link with JPM. This can be set up in two ways:

1. Open a direct account with JPM
2. Open an account via an external platform or third-party provider

If you prefer to have an account directly with JPM, you can request one be opened using the account opening form. Please contact your sales contact at Robeco for more information. Depending on your needs, investors can choose between one of two different types of account:

1. Single account: an account for investors wishing to invest on their own behalf and in their own name.
2. Dealer account: an account/group of accounts for investors wishing to invest on behalf of third parties (e.g. platforms, custodians, distributors). There are two different types of dealer account:
 - A: Omnibus account
 - B: Account opened under a 'dealer code'

2.2.1 Client identification procedure

JPM is obliged by the Luxembourg regulator (Commission de Surveillance du Secteur Financier) to identify a party before opening an account for them. The documents required for this depend on the structure of the institution and its domicile. JPM and/or your sales contact at Robeco will provide you with the list of required documents after reviewing your application.

2.3 Open an account with a third-party provider

Robeco funds can also be accessed via an authorized third-party provider such as Euroclear's Fundsettle or Clearstream's Vestima+, via a custodian, or via any other authorized third-party provider of your choice. These providers either set up a link or use their existing link with JPM to trade in Robeco funds on behalf of their clients.

There are two different types of account a provider can set up:

1. Trades are recorded in the name of and in the account of the third-party provider.

This means that the provider holds a so-termed 'omnibus account' with JPM on which all trades in Robeco funds for all its underlying clients are administered. This approach creates limitations for the client involved: as this client cannot be identified from the register, they cannot invest in the full range of products Robeco has to offer.

2. Trades are recorded in the name of and in the account of the client.

This approach is more transparent and, in principle, gives unlimited access to Robeco's Luxembourg fund range. The third-party provider opens accounts with JPM for each of its clients who wish to invest in Robeco funds. The account refers to the client, but is fully operated by the third-party provider.

3. Transaction orders

3.1 Transaction orders

Transaction orders via JPM can be transmitted via SWIFT (MT502), a file transfer protocol (FTP) lines, or fax. The following applies to shares listed in Luxembourg:

- Orders should be sent to JPM
- Trades are executed at the net asset value price of the respective fund
- All orders are against the fund; there is no secondary market
- There are no added costs such as transaction or depository fees
- Shares can be traded via Euroclear or Clearstream but any costs incurred are payable by the client

3.2 Settlement model

JPM offers a favorable and simple settlement model. Payments are effected through a collection account in the name of Stichting Robeco Funds held with JP Morgan Treasury Services. Please refer to Appendix 3 for more information.

3.3 Payment details

In general, our fund range at JPM has a cash settlement period of dealing date plus three business days. Cash settlement of subscriptions can be made early, but late payments may result in an interest claim invoice being issued to the subscriber. Bank charges should not be directed to Robeco's collection account at JPM Treasury Services but should be absorbed by the subscriber. Please see Appendix 2 for the standard settlement instructions (SSI) for the different fund currencies.

3.4 Transfer of shares

A transfer can only be carried out between account holders recorded in JPM shareholder's register. Both parties must send an instruction to JPM, one to deliver the position and the other to receive it. Both should quote the other's JPM account number. Shares can also be delivered to a third-party depository (except for I-shares).

3.5 Cut-off and settlement information

Detailed information on Robeco's products (e.g., cut-off, settlement and trade dates) can be found in the relevant prospectuses on Robeco's website (www.robeco.com/en/funds) and in the FPP database of the European Fund and Asset Management Association (EFAMA) (www.efama.org). Please refer to Appendix 3 for more information.

4. Communication with JPM

JPM offers Robeco clients different communication channels to submit their trade instructions or receive confirmations and reports. Robeco and JPM aim for a high level of straight through processing (STP) to lower the operational risk associated with manual processing. Of the channels mentioned below, only fax instructions are processed manually.

4.1 SWIFT

JPM supports all relevant message types, ISO15022 (FIN) and ISO20022 (XML), linked to the processing of fund trades. Of these, the MT502 (Order to Buy or Sell), MT515 (Client Confirmation of Purchase or Sale), MT 536 (Statement of Transactions), and MT 535 (Statement of Holdings) are the most common. For more information on all the SWIFT messages supported by JPM, the applicable message protocols and the initial set-up, please send an email to automation.implementation.group@jpmorgan.com.

4.2 (Secure) File Transfer Protocol ((S)FTP)

This service allows clients to communicate via secure data networks using flat ASCII files. For more information about this service (e.g. the message protocols, the FTP link, or the relevant agreements) please contact the Robeco Service team at JPM.

4.3 Fax

Below is an example of how the fax form should be completed to ensure correct and timely processing.

Fund		Subscription (S) OR Redemption (R)	ISIN Code	Currency & amount OR Number of shares	
				NUMBERS	WORDS
ROBECO EMERGING MARKET EQUITIES		S	LU0269635834 THOUSAND	EUR50,000	FIFTY

Account number : **ABC 0000101**

Name(s) and signature(s) of authorized person(s):

(1) _____ (2) _____

Date: _____

EXAMPLE

Under 'FROM', enter the name of your company as registered for your account with JPM. Underneath, provide the phone number of the person sending the fax. Under 'Account number, provide your 4-letter and 6-digit account number with JPM.

Any fax trade instruction received for a date in the past or in the future will be processed against the first possible cut-off. Therefore, it is not possible to place future-dated trades.

When placing an instruction, please use a comma (,) for thousands and a point (.) as a decimal separator. The table shows the trade parameters. The first column is the Robeco product to which the trade relates, the second shows whether the transaction is a subscription (S) or redemption (R), and the third gives the ISIN code of the relevant product. ISIN codes can be found on our website (www.robeco.com/en/funds) or via data providers like Bloomberg.

4.4 JPM's Client Service Desk

JPM's client service desk is located in Luxembourg and offers support to Robeco's clients for all day-to-day activities related to fund investments. It is available in five different languages (English, French, German, Italian and Spanish) and can be contacted for questions or queries regarding Robeco funds in general or specific fund investments.

Clients can also send an e-mail or fax to the service desk. To ensure your request or query is processed as quickly and efficiently as possible, please provide the following information in your message:

- Start the title of your message with 'Robeco Funds:'
- The name and ISIN of the relevant fund(s)/sub-fund(s) to which your question/query relates
- The relevant JPM account number(s) (consists of a 4-letter code and a 6-digit number)
- If your question relates to a trade, please mention type of trade (subscription/redemption/transfer/switch/dividend payout), trade date, settlement date and, if available, the trade reference number.

5. Further information

JPM's shareholder register shows the legally binding and economic position of the Robeco fund. Luxembourg funds are all registered in share form and all share positions are fully maintained by account in JPM's shareholder register. Dividend entitlements are paid according to JPM's records. It is important to recognize the difference between institutional share classes and other share classes. Please refer to the relevant prospectus for more information.

5.1 Institutional share classes

Institutional share classes are established for institutional investors only, as they can benefit from a lower tax regime by investing in them. All institutional investors must indicate whether they are eligible to be classified as an institutional investor on the account opening form. If JPM does not have institutional self-declaration on record, they will ask the client to complete the institutional investor application form, where the client pledges to fulfill the Luxembourg legal requirements for an institutional investor. If the client cannot be classed as an institutional investor, Robeco will switch the subscription order to the relevant D-share. This process only applies to I-shares and not to other share classes.

All institutional classes of shares except 'J', 'Z', 'ZH', 'Z2', 'Z2H', 'ZB', 'ZEH' and 'ZBH' have a minimum holding amount of (the equivalent of) EUR 500,000. Robeco can waive this minimum holding amount at its discretion. If the minimum holding amount is not met, Robeco may (1) switch the relevant shares for shares of a class of shares that do not have a minimum holding amount (provided a class of shares with similar characteristics within the same sub-fund but not necessarily in terms of the fees, taxes and expenses payable by such share class exists) or (2) waive/reduce the minimum holding amount at its discretion taking into account the total assets under management the investor holds in Robeco funds and/or the investor's undertaking to increase their holdings within a specified period of time. Other classes of shares (except 'J' shares) have a minimum holding amount of one share.

For more information on the different shares and share classes, please refer to our website at www.robeco.com/en/funds or visit EFAMA's FPP portal at www.efama.org

6. Contact details

JPM Luxembourg Service team

Contact Number (+352) 4626 85200
(+352) 4626 85115
Email Robeco.ta@jpmorgan.com
Address J.P. Morgan SE, Attn. Robeco Service team, 6C Route de Treves, L-2633 Senningerberg, Luxembourg

JPM Hong Kong Service team

Contact number (+852) 2800 1523
Email Robeco.TA.APAC@jpmorgan.com

Robeco Client Service team

Robeco Client Service (+31) 10 224 2200
Fax (+31) 10 224 2191
Email client.service@robeco.nl
Address Robeco, Attn. Client Service, Weena 850, 3014 DA Rotterdam, The Netherlands

Fax: Trade instruction

Appendix 1

<p>FROM _____</p> <p>_____</p> <p>_____</p> <p>Sent by _____</p> <p>_____</p> <p>Phone no. _____</p> <p>_____</p>	<p>TO _____</p> <p>Attn _____</p> <p>Fax _____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>J.P. Morgan SE _____</p> <p>Robeco Service Team _____</p> <p>(+352) 4626 85115 _____</p> <p>_____</p> <p>_____</p> <p>_____</p>
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Transaction Form

Account number:

Fund	Subscription (S) or Redemption (R)	ISIN Code	Currency & amount OR number of shares (numbers)	Currency & amount OR number of shares (words)

Name(s) and signature(s) of authorized person(s):

(1)

(2)

Date:

This fax is confidential and may also contain privileged information. If you are not the intended recipient, please notify the sender immediately. Do not copy the fax, use it for any other purpose, or disclose its contents to any other person. Any fax trade instruction received for a date in the past or in the future will be processed against the first possible cut-off after this order is received and accepted. It is not possible to place an order for a future date.

Standard settlement instructions

Appendix 2

Subscription Payment Instructions for EUR denominated Luxembourg funds

Bank	JPMorgan Chase Bank Luxembourg SA
BIC	CHASLULX
IBAN	LU680670006550045516
Account name	Stichting Robeco Funds

Subscription Payment Instructions for CAD denominated Luxembourg funds

Bank	JPMorgan Chase Bank Luxembourg SA
BIC	CHASLULX
Correspondent Bank	ROYAL BANK OF CANADA, TORONTO
Correspondent BIC	ROYCAT2
IBAN	LU340670006550045449
Account name	Stichting Robeco Funds

Subscription Payment Instructions for USD denominated Luxembourg funds

Bank	JPMorgan Chase Bank Luxembourg SA
BIC	CHASLULX
Correspondent Bank	JPMORGAN CHASE BANK N.A., NEW YORK
Correspondent BIC	CHASUS33
IBAN	LU300670006550045521
Account name	Stichting Robeco Funds

Subscription Payment Instructions for CNY denominated Luxembourg funds

Bank	JPMorgan Chase Bank Luxembourg SA
BIC	CHASLULX
Correspondent Bank	JPMORGAN CHASE BANK N.A., HK BRANCH
Correspondent BIC	CHASHKHH (CNAPS 989584000706)
IBAN	LU370670006550045492
Account name	Stichting Robeco Funds

Subscription Payment Instructions for GBP denominated Luxembourg funds

Bank	JPMorgan Chase Bank Luxembourg SA
BIC	CHASLULX
Correspondent Bank	JPMORGAN CHASE BANK N.A., LONDON BRANCH
Correspondent BIC	CHASGB2L
IBAN	LU830670000065522787
Account number	65522787
Sort Code	60 84 04*
Account name	Stichting Robeco Funds

Subscription Payment Instructions for SGD denominated Luxembourg funds

Bank	JPMorgan Chase Bank Luxembourg SA
BIC	CHASLULX
Correspondent Bank	OVERSEA-CHINESE BANKING CORP, SINGAPORE
Correspondent BIC	OCBCSGSG
IBAN	LU040670006550192265
Account name	Stichting Robeco Funds

Subscription Payment Instructions for CHF denominated Luxembourg funds

Bank	JPMorgan Chase Bank Luxembourg SA
BIC	CHASLULX
Correspondent Bank	UBS SWITZERLAND AG, ZURICH
Correspondent BIC	UBSWCHZH80A
IBAN	LU070670006550045450
Account name	Stichting Robeco Funds

Subscription Payment Instructions for NOK denominated Luxembourg funds

Bank	JPMorgan Chase Bank Luxembourg SA
BIC	CHASLULX
Correspondent Bank	NORDEA BANK NORGE ASA
Correspondent BIC	NDEANOKK
IBAN	LU310670006550192264
Account name	Stichting Robeco Funds

Subscription Payment Instructions for AUD denominated Luxembourg funds

Bank	JPMorgan Chase Bank Luxembourg SA
BIC	CHASLULX
Correspondent Bank	ANZ BANKING GROUP LIMITED, MELBOURNE
Correspondent BIC	ANZBAU3M
IBAN	LU880670006550045447
Account name	Stichting Robeco Funds

Subscription Payment Instructions for SEK denominated Luxembourg funds

Bank	JPMorgan Chase Bank Luxembourg SA
BIC	CHASLULX
Correspondent Bank	SVENSKA HANDELSBANKEN, STOCKHOLM
Correspondent BIC	HANDSESS
IBAN	LU580670006550192263
Account name	Stichting Robeco Funds

Subscription Payment Instructions for JPY denominated Luxembourg funds

Bank	JPMorgan Chase Bank Luxembourg SA
BIC	CHASLULX
Correspondent Bank	JPMORGAN CHASE BANK N.A., TOKYO BRANCH
Correspondent BIC	CHASJPJT
IBAN	LU570670006550045520
Account name	Stichting Robeco Funds

Subscription Payment Instructions for HKD denominated Luxembourg funds

Bank	JPMorgan Chase Bank Luxembourg SA
BIC	CHASLULX
Correspondent Bank	JPMORGAN CHASE BANK N.A., HK BRANCH
Correspondent BIC	CHASHKHH
IBAN	LU140670006550045518
Account name	Stichting Robeco Funds

*Faster payments of up to GBP 250,000 can be made up to the amount agreed with your banking provider to sort code 60-84-04, account number 65522787. Please note, this account cannot accept BACS or CHAPS.

Settlement Cycles for the Luxembourg domiciled fund range

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Cut-off and Net Asset Value (NAV) publication

NAV calculation and delivery

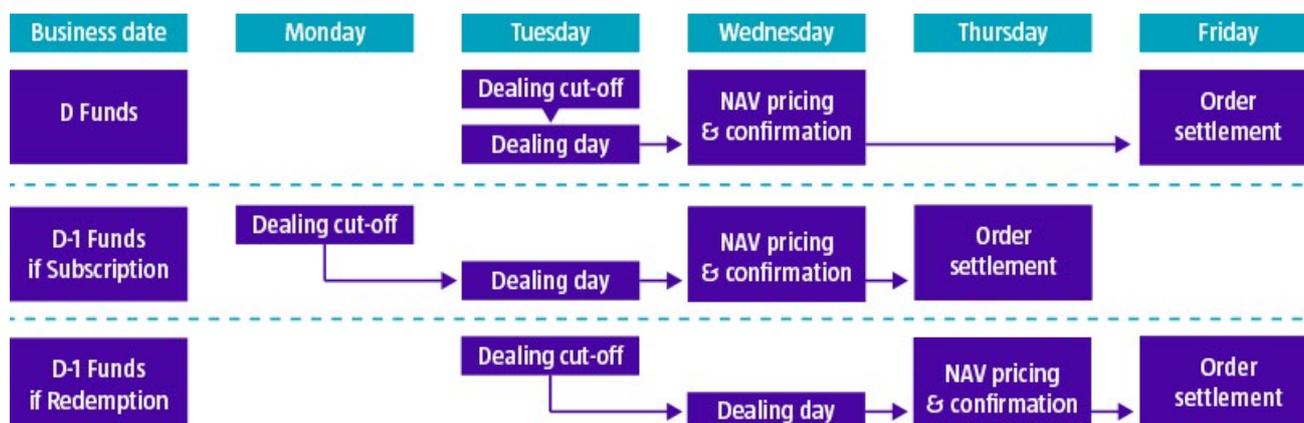
NAV is based on close of the markets and if there are securities in the fund which are listed in Asia, the NAV is based on the snap price of 6:00 CET. JPM custody provides the latest NAV by 11:00 CET. NAV is delivered to several platforms and data vendors, for example Bloomberg, Reuters, Morning Star, TELEKURS.

Cut-off(s) and NAV publication

The applicable cut-off for all (sub-)funds can be found in the Prospectus of the applicable (sub-)fund. Depending on the fund you would like to submit an instruction for, one of the following cut-off(s) may apply for subscription(s), switch(es) or redemption(s):

- Regular cut-off at 15:00 CET**
Regular cut-off is 15:00 CET (D = Dealing date). The NAV is calculated on D+1 based on the valuation of D and subsequently published at Bloomberg after 11:00 CET.
- Extended cut-off at 9:00 CET**
Extended cut-off is 09:00 CET (D-1). The NAV is calculated on D+1 based on valuation of D and subsequently published at Bloomberg after 11:00 CET.
- Extended cut-off at 16:00 CET**
Extended cut-off is 16:00 CET (D-1). NAV is calculated on D+1 based on valuation of D and subsequently published at Bloomberg after 11:00 CET.

The below diagram illustrates the settlement cycle with the assumption that the subscription(s), switch(es) or redemption(s) is(are) submitted before the applicable cut-off. If a the subscription(s), switch(es) or redemption(s) is(are) submitted after the applicable cut-off, it will be moved to the next available dealing day. Any fax instruction received will be processed against the first possible cut-off after receipt and acceptance of the order. It is not possible to submit an trade for a trade date in the future.



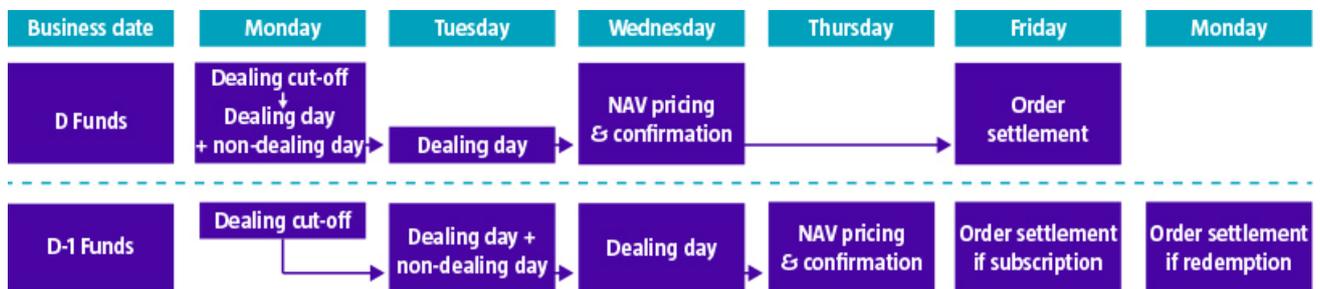
Settlement Cycles and Non-Dealing Days

Funds domiciled in Luxembourg, the Netherlands and the UK will in general have a day as a Non-Dealing Day if one or more stock exchanges and regulated markets where a (Sub-)fund principally invests are closed or insufficient trading and liquidity is expected.

A non-dealing day will impact the cut-off time to submit an instruction but doesn't have any impact on the settlement date. Note that this is only the case for regular business days.

The following scenarios illustrate how a non-dealing day impacts the settlement cycle of an instruction.

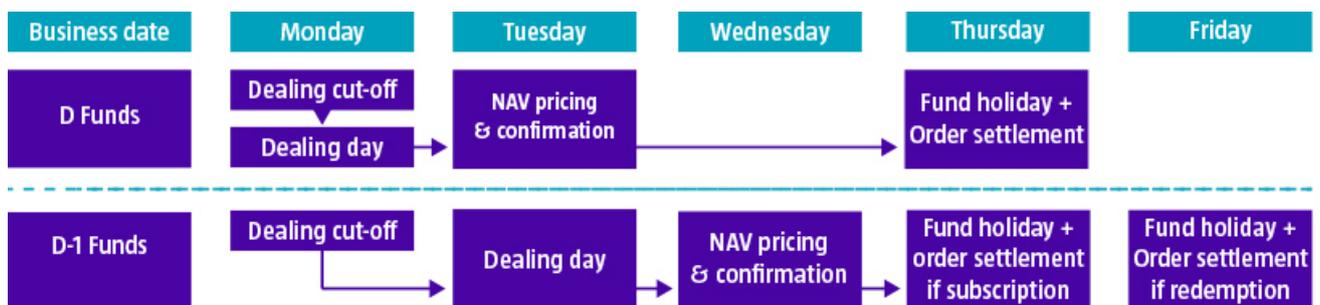
Scenario 1: Non-dealing day falls on the required dealing date (D)



Scenario 2: Non-dealing day falls on the day after dealing day (D)



Scenario 3: Non-dealing day is not a currency holiday and falls on the settlement date (D+3)



Scenario 4: Non-dealing day is a currency holiday and falls on the settlement date

