

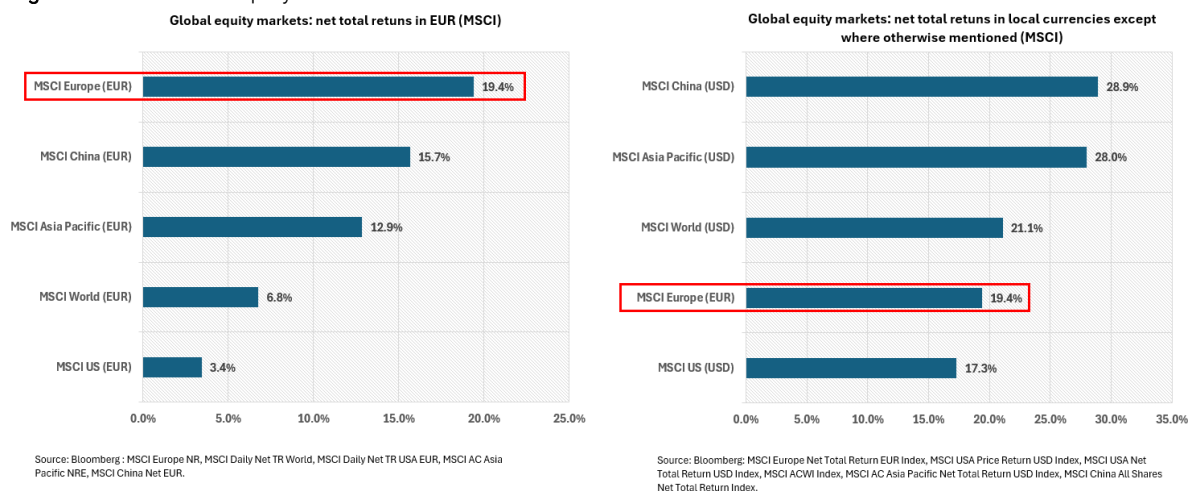
Annual Review 2025

- European equities deliver another impressive year with a 19.39% gain
- Europe outperforms global equities (in EUR) driven by cyclical and banks
- Fund trails benchmark, lower exposure to headline themes and regional allocations did not serve diversified exposure of the fund.

Market review and developments

Following robust gains in 2023 (+15.8%) and 2024 (+8.6%), European equities continued their strong momentum, delivering a further 19.4% return in 2025, as measured by the MSCI Europe (Net Total Return, in EUR). The index closed the year at an all-time high, while the three-year annualized return reached 14.5%, significantly exceeding the long-term average of 6.7% achieved over the past 20 years.¹

Figure 1 & 2 – Global equity market return in EUR and local currencies



Source: Bloomberg, Robeco

This performance positioned European equities ahead of global markets and other major regions. While China and the Asia-Pacific region both delivered robust returns, global equities and US equities materially underperformed when measured in euro terms. The appreciation of the euro against the US dollar significantly reduced euro-

¹ Based on Bloomberg data, Index: MSCI Europe Index (M7EU Index). 3-year annualized data as of 31.12.2025, 20-year annualized data (M7EU Index) from 31.01.2005 – 31.12.2025 - Net Total Return, in EUR

2025 REVIEW

Marketing material for professional investors, not for onward distribution



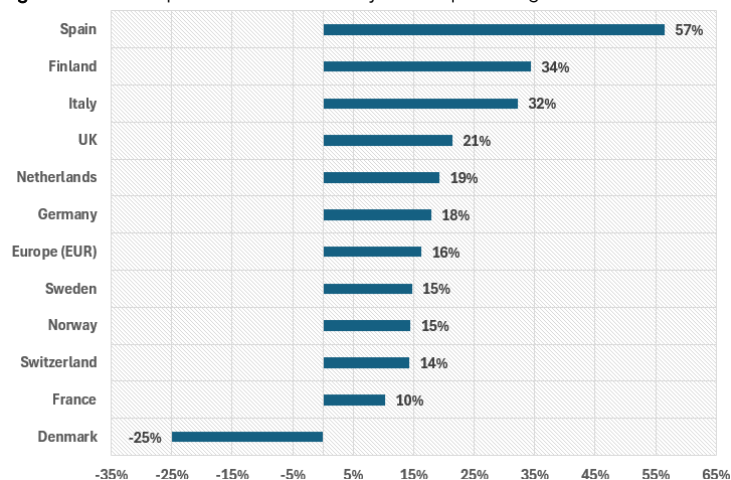
Mathias Büeler
Portfolio Manager



Oliver Girakhou
Portfolio Manager

denominated returns from US assets. In US dollar terms, Europe's outperformance versus the US was more benign.

Figure 3 – 2025 price returns for major European regional markets



Source: Bloomberg, Robeco, MSCI Europe in EUR

The European periphery, in particular Europe's south, emerged as the clear winner in 2025. The standout was Spain's IBEX 35, which surged an extraordinary 57% (in EUR), its best annual showing in decades. The rally was fueled by the strong performance of bank stocks and cyclical sectors, echoing similar drivers seen in Italy. Italy's FTSE MIB also had a stellar year, advancing 32% (in EUR), well above its 12.6% rise in 2024. Financials, industrials, and energy companies provided the backbone for the gains, buoyed by domestic economic resilience and improved investor sentiment. The financials sector makes up half of Italy's main market. Germany's DAX Index, which was Europe's top performer in 2024, delivered another impressive year with a 18% (in EUR) gain. The UK's FTSE 100 matched its best run in years, gaining 21% (in EUR), benefiting from commodity strength and renewed momentum in large-cap banking and energy stocks.

On the weaker end of the spectrum, France's CAC 40 posted a modest 10% (in EUR) increase – an improvement from last year's -2.1% decline, but lagging behind most other major European indices. Political risks and trade concerns continued to weigh on sentiment, with consumer goods companies making up a significant share of the index. It's been a noticeably painful time for Denmark, whose stock market has lost 25% mainly on the back of pharmaceutical giant Novo Nordisk's share price falling dramatically due to downgraded growth forecasts, disappointing clinical trial outcomes, and rising competition from US firm Eli Lilly.

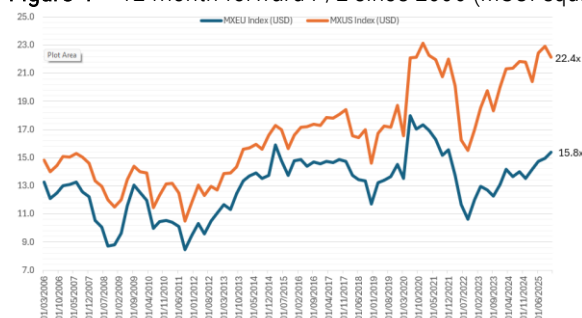
The sentiment toward Southern Europe has shifted positively, with Italy and Spain now viewed as increasingly stable core markets rather than peripheral risks. Sovereign spreads versus Germany have narrowed to their lowest levels since 2009, reflecting improved fiscal discipline, stronger growth dynamics, and rising institutional confidence. In contrast, traditionally 'safe' peers face mounting political and fiscal pressures. Central banks are responding by reallocating toward Italian and Spanish debt, signalling a meaningful reassessment of risk.

US equities – as measured by the MSCI US (USD) – delivered a solid performance with a 17.3% gain in local currency, yet still underperformed global markets. This was particularly notable given the region experienced one of its weakest starts to a year, followed by one of the most remarkable market recoveries in history. On 8 April 2025, the index was down more than 15% year-to-date, marking the fourth-worst start to a year on record. What followed was an extraordinary 38% rally, hitting 37 all-time highs along the way. This dramatic reversal places the recovery firmly among the greatest market comebacks in history, comparable to the rebounds witnessed in 2009 following the global financial crisis and 2020 during the pandemic-driven market shock.

In the Asia-Pacific region, performance was similarly positive. The MSCI China Index surged 28.9%, significantly outpacing last year's rise. Perhaps the most striking development of the year came from South Korea, where the semiconductor-heavy Kospi Index soared an extraordinary 75.6% in 2025, dramatically reversing its 9.6% decline in 2024.

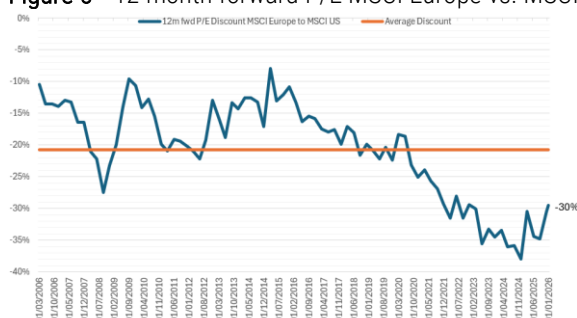
Popularity very often translates into elevated valuations. The strong rebound driven by banks but also themes such as AI/Datacenter/Electrification/European sovereignty or Defense have driven up valuations in Europe (Figure 4) in particular within the cyclical pockets of the market. While Europe as a region has re-rated, valuations are still attractive vs. the US on both index levels (Figure 5) but also for quality names that show a similar growth profile compared to US peers (Figure 6).

Figure 4 – 12-month forward P/E since 2006 (MSCI equity indices, Bloomberg estimates)



Source: Bloomberg estimates, Robeco, as of 01.03.2006

Figure 5 – 12-month forward P/E MSCI Europe vs. MSCI US since 2006



Source: Bloomberg estimates, Robeco, as of 01.03.2006, MXEU Index, MXUS Index in USD

Table 1 highlights the 10-year and 5-year historical growth numbers across regions and shows that, once the Mag 7 are excluded, US growth and profitability metrics are broadly aligned with those of Europe. In particular, European companies have delivered comparable EPS, EBITDA, and NOPAT growth over the past decade, underscoring that the perceived growth gap is narrower than commonly assumed.

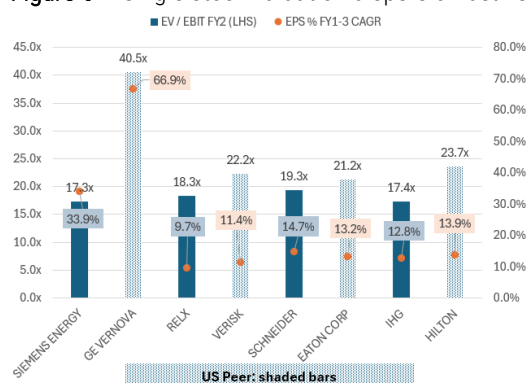
Table 1 – Ten-year growth rates of different markets

	Mag 7		US		US ex-Mag 7		Europe	
	10 years	5 years	10 years	5 years	10 years	5 years	10 years	5 years
EPS	19.6%	26.1%	9.0%	10.3%	7.6%	7.7%	7.3%	7.9%
Capital employed	21.4%	20.4%	6.2%	5.2%	5.6%	4.4%	4.2%	3.6%
Sales	16.2%	16.6%	4.9%	6.8%	4.2%	5.9%	2.9%	3.9%
EBITDA	18.3%	22.2%	6.2%	8.0%	4.9%	6.0%	5.9%	5.9%
NOPAT	20.3%	24.8%	7.5%	9.2%	6.0%	6.7%	6.7%	7.3%
DPS	10.9%	13.0%	6.8%	7.8%	6.6%	7.5%	5.3%	6.9%

Source: Rothschild & Co Redburn IDEAS

At the stock-specific level, European franchises continue to trade at attractive valuations relative to their US peers even though their exposure to key structural growth themes is broadly comparable. Looking ahead, the combination of sustained profitability growth and the potential for acceleration in select sectors – driven by NATO- and Germany-led investment programs – could lift growth beyond historical averages, making the current valuation discount to the US increasingly difficult to justify.

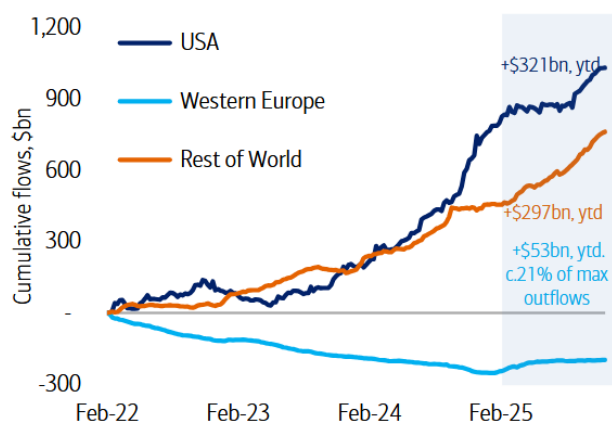
Figure 6 – Single stock valuation dispersion between US and EU high despite similar growth and outlook



Source: Robeco, Bloomberg, Consensus data as of 13.01.2026

Notably, the rally has not been driven by crowded positioning, pointing to ongoing investor reluctance to fully commit to the region. As Figure 7 shows, 2025 inflows into EU equities account for less than 10% of global equity inflows, despite Europe representing over 15% of global equity market capitalisation. In cumulative terms, only around 20% of the capital that exited the region following the Russia-Ukraine war has returned.

Figure 7 – Cumulative inflows (USD bn) into Western European funds



Source: EPFR, BofA Global Research, Bloomberg. Data: 23-Feb-22 (*when the Ukraine war began) until 5-Nov-22. Fund flows are cumulative, from retail and institutional investors in/out of developed market equity ETFs and Mutual funds, domiciled in Western Europe.

From shock to recovery

The year was marked by many significant risk events primarily driven by geopolitical tensions and disruptions to global trade. The resulting volatility caused some sharp sell-offs in European equity markets. Each sell-off, however, proved temporary, with markets rebounding and ultimately closing the year at new all-time highs.

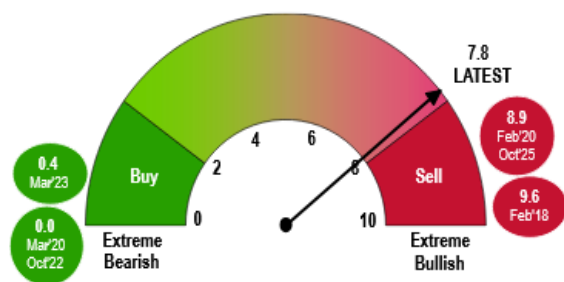
The year began with cautious optimism following a pause in US rate hikes, but sentiment deteriorated with “DeepSeek” threatening the foundations of the recent US tech boom, followed by “Liberation Day” on 2 April, delivering the biggest two-day jolt to global markets since March 2020. The bombing of Iran in June, US tariff hikes and credit-market jitters intermittently pressured European equity markets throughout the year.

Against this turbulent backdrop, Europe’s defining moment came from within. In March 2025, Europe’s largest economy broke with longstanding norms of fiscal prudence, announcing the largest fiscal stimulus and defense spending package in modern history. Markets responded enthusiastically, with German fiscal-reform-linked stocks surging. By year-end, this theme stood as the second-best-performing in Europe, underscoring the market’s conviction that Germany will be a primary driver of European growth in 2026–27E.

The second half of the year marked a clear inflection point. Inflation continued to moderate, and while episodic pullbacks occurred – driven by AI disruption fears – markets increasingly responded to improving financial conditions, clearer policy direction, and declining geopolitical risk following ceasefire developments and peace talks. By year-end, equities had recovered from mid-year lows, reflecting confidence that monetary policy had shifted from restraint to support, even as structural risks remained firmly in focus for investors.

This renewed optimism, however, comes with important caveats. The latest Bank of America Bull & Bear indicator shows investor sentiment approaching extreme bullish levels (Figure 8), a condition last observed in February 2018 and February 2020.

Figure 8 – BofA Bull & Bear Indicator at 7.8

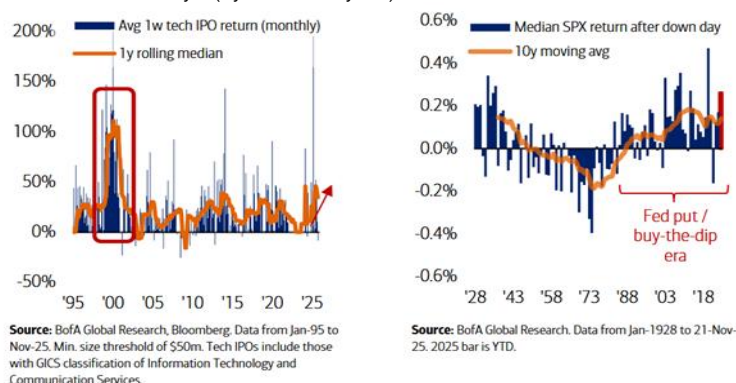


Source: BofA Global Investment Strategy, Bloomberg, ICE Indices LLC

In the US we are seeing a renewed frenzy in unprofitable technology. Tech IPOs in 2025 have delivered some of the strongest first-week returns since the late-1990s dot-com bubble, even as 56% of US-domiciled IPOs are unprofitable.² Following the post-‘Liberation Day’ drawdown, the Nasdaq 100’s rally back to new all-time highs was the fifth-fastest recovery from a 15%+ sell-off on record. Such rapid reversions have typically occurred in environments characterized by elevated risk appetite and speculative positioning rather than fundamentally driven markets. Further, the view is reinforced by an unusually strong buy-the-dip response, while volatility has risen alongside markets.

² BofA Global research, US Equity Strategy Year Ahead | 26 November 2025

Figure 9 & 10 – Left chart: Average US tech/IPO 1st week performance (monthly); Right chart: SPX median 1-day return after down days (by calendar year)



Source: Left chart: BofA Global Research, Bloomberg. Data from Jan-95 to Nov-25. Min. size threshold of USD 50m. Tech IPOs include those with GICS classification of Information Technology and Communication Services; Right chart: BofA Global Research. Data from Jan-1928 to 21-Nov-25. 2025 bar is YTD.

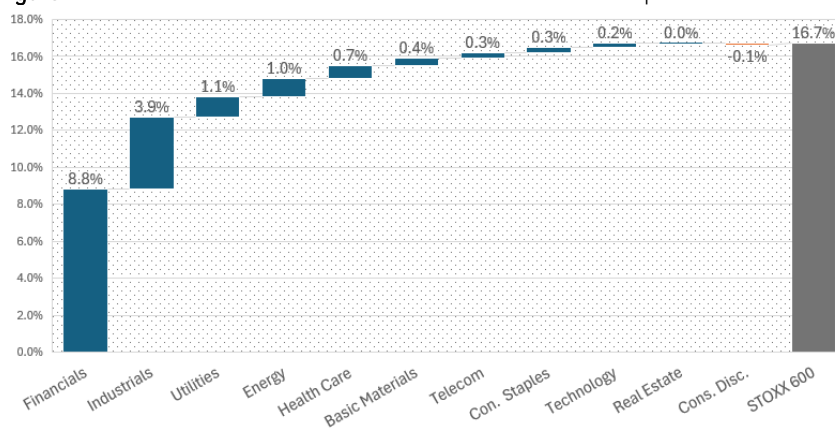
Beyond the well-documented concentration of returns within the AI and Electrification theme, market behavior has shifted toward a regime where performance is increasingly driven by exposure to market beta and macro developments rather than fundamentals.

The coexistence of speculative excess in some segments and structural under-ownership in others suggests markets are not uniformly overvalued, but it does underscore that exuberance is rising and risks are increasingly underappreciated. Consequently, the market's buffer to absorb negative surprises is thin, leaving volatility a likely feature of the current market regime.

Sector-wise, banks and defense lead the way

Similar to the previous year, dispersion in European equity returns remained significant in 2025, with leadership concentrated in a familiar set of investment themes that have now delivered market-beating performance for three or more consecutive years.

Figure 11 – Contribution of headline sectors to the STOXX 600 price return in 2025

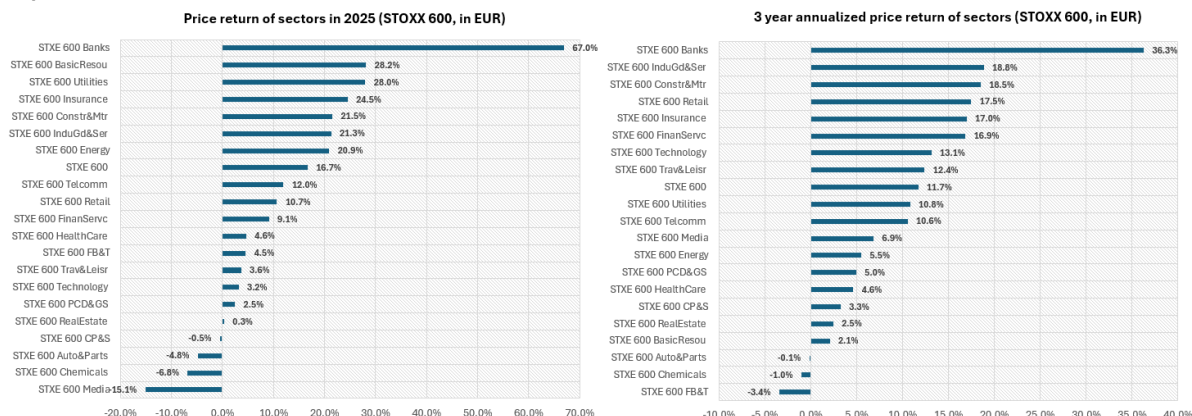


Source: Bloomberg, Robeco

European banks were a major driver of performance, contributing nearly 52% of the Stoxx 600's 16.7% gain this year. The sector delivered its second-best year on record, with the SX7P up 67%, a move which was surpassed only in 1997. Strong capital returns, robust balance sheets, disciplined cost control, and persistently positive earnings

revisions supported the continuation of the sector's bull run – delivering the 36.3% annualized return over 3 years now.

Figure 12 & 13 – 2025 and 3-year annualized price returns of STOXX 600 sectors



Source: Bloomberg, Robeco, STOXX 6000 Index in EUR

Strength also extended to basic resources (+28.2%) reflecting supportive commodity prices particularly in gold and copper. After years of underperformance the utilities sector has enjoyed a strong year (up +28%) as the sector moves beyond its long-standing reputation as “boring and regulated” and enters a period of structural growth driven by surging electricity demand and persistent grid bottlenecks. The regulated asset base (RAB) investment is set to at least triple across Europe to address transmission constraints, supporting improved visibility at still-reasonable valuations. Elevated investment levels could sustain higher growth for a decade as AI and data-center infrastructure spending continues to remain a key investment theme.

Heavy-side construction materials and industrial services benefited from infrastructure investment and steady trade activity, while the energy sector staged a meaningful recovery following weakness in the prior year. The EU infrastructure theme continues to thrive with the basket of companies being exposed gaining more than 53% in 2025 (EU Infrastructure Spend; Citi Research, Top-Down investing with Citi baskets- CGRBEINF Index).

However, defense spending – as measured by the UBS EU Defense Spending basket (UBXESPND) – was the standout theme, rising 87% and marking its fourth consecutive year of strong gains. However, after surging 130% to new highs in early October, the basket experienced a sharp 26% correction – the largest since the start of the Ukraine war. Elevated positioning and valuations coincided with lack of fresh catalysts. Sentiment weakened further amid rising expectations of a potential Ukraine ceasefire. Despite this pullback, defense spending remains Europe's best-performing theme overall.

By contrast, Media, Chemicals, and Autos & Parts underperformed amid softer advertising demand, slower industrial activity, and a deceleration in electric vehicle adoption. Technology stocks posted modest gains, materially lagging their historical performance.

Markets have continued to favor cyclical, value, and momentum over quality, growth, and defensive stocks. Cyclical outperformed for a third consecutive year, driven by strong gains in banks, construction and materials, and industrials. Meanwhile, Germany's sizeable fiscal stimulus for infrastructure and European sovereignty has revived expectations of a cyclical recovery.

Figure 14 – Factor and basket return

Factor	2023	2024	2025	3y ann. return
MSCI Europe Value	15.6%	11.2%	30.5%	18.8%
MSCI Europe Momentum	13.4%	20.5%	26.9%	20.1%
MSCI Europe Dividend Yield	4.5%	10.2%	18.6%	14.4%
MSCI Europe Min Vol	11.3%	11.7%	11.6%	11.5%
MSCI Europe Growth	16.1%	6.0%	8.9%	10.3%
MSCI Europe Quality	15.5%	8.4%	8.6%	9.0%

Source: Bloomberg, in EUR

Factor	2023	2024	2025	3y ann. return
STOXX EU Cyclical	22.4%	15.2%	32.0%	23.0%
STOXX EU Defensive	9.6%	5.9%	12.5%	9.3%

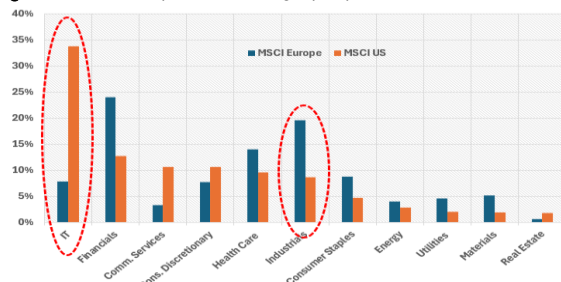
Source: Bloomberg, Net Total Return, in EUR

Source: Bloomberg, Robeco, STOXX 6000 Index in EUR

Over the past three years, European value stocks have returned 68%, significantly outperforming growth (34%) and quality (30%) stocks. Value and momentum have led factor performance by a wide margin, underpinned by improving earnings momentum – as mentioned above, most notably in banks, followed by industrials (particularly those exposed to electrification and defence), and basic resources, supported by a higher commodity price backdrop. Energy stocks also contributed meaningfully following their recovery in the second half of 2025.

Europe has a structurally higher exposure to value sectors, while the US equity market remains heavily skewed toward growth, particularly large-cap technology (Figure 15). Value sectors such as financials, industrials, materials, and utilities account for a meaningfully larger share of European indices than in the US, where technology alone represents roughly 30%+ of market capitalization. In this context, Europe's recent outperformance is consistent with factor and sector composition effects despite its more limited direct exposure to AI through big technology firms.

Figure 15 – Europe has a large proportion of value stocks, while growth stocks dominate in the US



Source: Bloomberg data, MSCI US Index, MSCI Europe Index, data as of 14.01.2026

Source: Bloomberg data, MSCI US Index, MSCI Europe Index, data as of 14.01.2026

Importantly, this performance divergence also aligns with growing anecdotal evidence that major global investment themes have started to broaden beyond their initial headline beneficiaries. As capital expenditure cycles accelerate, value creation is increasingly diffusing into the downstream value chain – the “picks and shovels” – across sectors such as basic resources, industrials, and utilities. These segments are direct beneficiaries of infrastructure investment, electrification, energy transition, and re-industrialization trends, despite limited direct exposure to AI software or platforms.

Although the quality factor has recently lagged, we are aware that investment styles inevitably rotate. Over full market cycles companies with high and stable returns on capital, and consistent cash-flow generation tend to outperform, particularly during periods of stress. In Europe, the quality universe is notably deep and diversified, spanning globally exposed companies alongside domestic champions which have historically delivered market-beating returns. Following a prolonged period of relative underperformance valuations have become relatively attractive, offering a potentially attractive entry point.

More room to navigate, same sustainable core

Against the current market regime, in which return contributions in Europe are broadening to all sectors, we have taken measured and deliberate steps to ensure that the Robeco European Stars Equities strategy remains resilient without compromising its long-term sustainability objectives or its commitment to delivering alpha through bottom-up, company-specific risk.

The table below (Figure 16) summarises the strategy's binding sustainability elements following the update effective 1 December 2025. The most visible adjustments are:

- the simplified fund name, aligning it with new ESMA naming guidelines,
- removing constraints linked to Paris-aligned benchmark exclusions,
- a reduction in the Robeco Exclusions Level from 2 to 1, and
- the discontinuation of the systematic exclusion of ESG laggards.

However, more importantly, the portfolio's **core sustainability constraints remain unchanged and binding**. The strategy continues to target a **carbon footprint at least 20% below the benchmark**, maintain a **higher ESG rating than the benchmark**, limit exposure to companies with elevated ESG risk to a maximum of **2%**, and allocate **at least 50% of assets to companies with positive SDG contributions**.

Collectively, these **elements ensure that the portfolio's sustainability profile remains robust**, outcome-focused, and **fully embedded in the investment process** despite the targeted increase in investment flexibility.

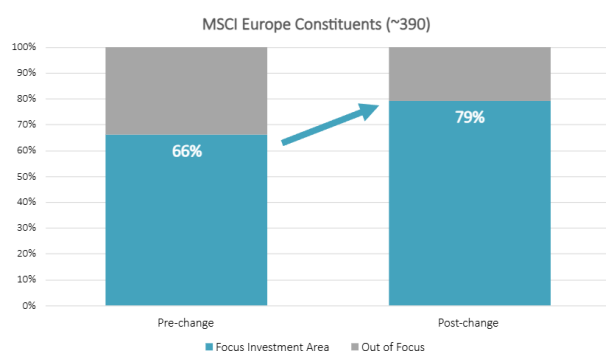
Figure 16 – European Stars Fund: Summary of binding elements

Binding Element	Before	After (1 st Dec 2025)
"Sustainable" in name	✓	✗
Robeco Exclusions Level	2	1
ESG Laggards (bottom 20%) screened out	✓	✗
Portfolio Carbon Footprint 20% better than benchmark	✓	✓
Portfolio ESG Rating better than benchmark	✓	✓
Max. 2% exposure to companies with elevated ESG risk (score > 40)	✓	✓
≥50% Sustainable Investments (+ve SDG score)	✓	✓

Source: Robeco; Change date 1st December 2025 in accordance with prospectus update.

The result is that the **strategy now operates with a broader investable universe**, providing the team with greater flexibility while fully preserving the fund's core investment philosophy and sustainability discipline. **The expansion increases the eligible investment universe from approximately two-thirds of the MSCI Europe Index to around 80%**, enabling more selective exposure to sectors that were previously excluded under stricter policies.

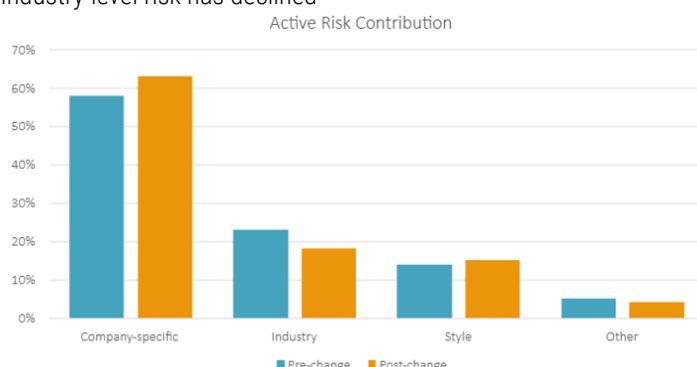
Figure 17 – Strategy's focus investment area as a share of the MSCI Europe index



Source: Bloomberg, Robeco; Change date 1st December 2025 in accordance with prospectus update. MSCI Europe constituents adjusted for dual listings.

Early implementation shows a measured use of the expanded universe, with **around 3% of the portfolio allocated to newly eligible names**. This has **modestly increased company-specific risk while reducing industry-level risk**, allowing **stock selection to play a greater role in driving returns – exactly as intended** – without compromising the strategy's sustainable core.

Figure 18 – Portfolio active risk contribution. Company-specific (idiosyncratic) risk has increased modestly while Industry-level risk has declined

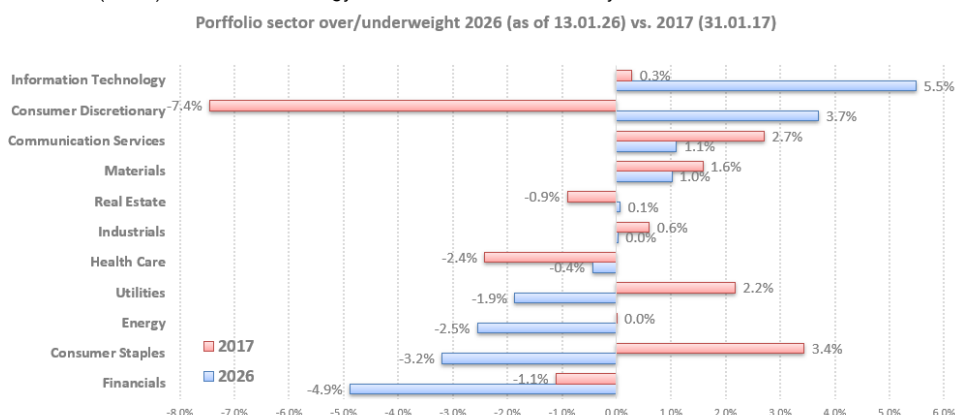


Source: Bloomberg, Robeco

Pre-change date 28.11.2025, Post-change date 09.12.2025

Importantly, this **change has not led to increased structural exposure to historically constrained sectors** such as Energy, Materials, or Utilities. As shown in Figure 18, **active positioning in these sectors remains largely underweight** relative to 2017 – when sustainability constraints were significantly less stringent – demonstrating that the portfolio's sustainable positioning has been preserved.

Figure 19 – Portfolio's active weight to constrained sectors such as Energy, Materials, and Utilities not higher than in times (2017) when the strategy had limited sustainability restrictions.



Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data as of 13. January 2026

Stock-picking outcomes

After an in-line performance with the MSCI Europe Index in 2024, which advanced by about 8.5%, the fund was up 11.85% in 2025, but still trailed the benchmark. The benchmark's stronger performance was driven by the value factor and certain concentrated themes, as explained above.

Volatility was in line with the market, and as the fund's beta averaged below 1 for the year, the Jensen's alpha was slightly ahead of the relative performance, albeit still considerably negative. Both allocation and selection contributed negatively, with allocation accounting for roughly one-third (-1.7%)³ and selection for two-thirds (-5.6%)³ of the relative underperformance.

Figure 20 – Robeco European Stars Equities (EUR) D-share performance

Period	Portfolio	Benchmark*	Excess Return	Volatility			
				Portfolio	Benchmark	Jensen's Alpha	Beta
1-Year	11.85%	19.39%	-7.53%	9.72%	9.72%	-4.91%	0.90
3-Year (ann.)	12.36%	14.51%	-2.15%	9.32%	9.50%	-1.06%	0.92
5-Year (ann.)	9.50%	11.20%	-1.70%	11.49%	11.91%	-0.87%	0.92
10-Year (ann.)	7.66%	7.68%	-0.02%	12.31%	13.12%	0.59%	0.91
Since Inception (ann.)	7.62%	7.73%	-0.12%	15.19%	14.88%	-0.05%	1.00

Source: Robeco. Results to 31.12.2025, gross of fees, based on gross asset value, in euros. Management fees and other costs are charged. These have a negative effect on the returns shown. The value of your investments may fluctuate. Results obtained in the past are no guarantee for future success. Fund inception: July 1991 *MSCI Europe Index.

³ Source: Robeco; Sector Attribution Robeco European Stars Equities (EUR) D-share, figures in EUR, gross of fees, Index: MSCI Europe Index (Net Return). At the beginning of the year, the strategy had its strongest overweights in communication services, information technology, and consumer discretionary. The largest underweights were in energy, materials, financials, and consumer staples.

While the strong overweights in information technology and consumer discretionary were maintained throughout the year – as these sectors include some of the highest-quality companies and offer several highly attractive, profitable growth opportunities – the exposure to communication services was considerably reduced. That said, communication services is a small sector, accounting for only about 3.5% of the MSCI Europe, and it is heterogeneous, comprising defensive, slower-growth telecom stocks, media businesses, and fast-growing internet companies. Throughout the year, sector exposure was tilted more towards internet companies, such as Spotify and Scout24, while the weight in telecom companies was reduced.

Over the course of the year, the exposure to financials – mainly in insurance – was further reduced, as upside potential diminished following strong stock performance. Conversely, the change in ESG restrictions provided opportunities to lower the underweight in energy and turn the underweight in materials into an overweight. In energy, the addition of Shell provides exposure to the highly free-cash-flow-generating oil and gas sector, while adding companies from the extractive industries offers the potential to benefit from higher metal prices driven by supply-expansion constraints and increasing demand. The fund also maintained an underweight in consumer staples, as fewer attractive investment opportunities emerged.

Since the fund is strongly bottom-up-driven yet agnostic to investment styles, stock selection proved very challenging in an environment where market performance was strongly driven by two highly weighted sectors (financials and industrials) and by dominant market narratives (e.g., AI beneficiaries vs. losers).

While the negative contribution in financials was driven more by under-allocation and to a lesser extent by selection, the opposite was true in industrials. Aspiring to maintain diversified exposure made it almost impossible to achieve positive stock selection in financials, where eight banks returned more than 100%, and among the 30 companies that returned more than 50%, 25 were banks. Although the fund held several of the >50%-returning banks, not holding the very top performers weighed on selection. Negative selection in industrials was driven by several holdings that could not match the sector's strong performance. As defence companies were once again among the strongest performers in industrials, only being able to invest in the sector since December was a major headwind (~1% in 2025).

Selection was most positive in information technology and real estate. The largest contribution in information technology came from Halma, which benefited strongly from its photonics business, providing data-center solutions and therefore gaining from AI-related capital expenditure. Not holding several lagging software companies was also beneficial. In real estate, shares of the sole holding, Big Yellow, benefited from discussions regarding a potential buyout, while the broader industry recovery remained subdued.

From a factor perspective, the fund was negatively impacted by its larger exposure to growth and lower exposure to value relative to the benchmark. A higher exposure to quality and a lower exposure to leverage were also not beneficial. Currency effects were negative due to the depreciation of the British pound versus the euro.

Contributors

As mentioned above, the fund also benefited strongly from its exposure to soaring European banks, where stock selection was good. As a consequence, four of the five strongest performance contributors were banks.

Shares of **Siemens Energy** were added to the fund in February, after the share price had already risen fivefold from the lows in 2023. At the time, we argued that visibility was high, given the strong order backlog, and that valuation remained attractive. Over the course of the year, order momentum continued to be strong, as Siemens Energy is exposed to three critical verticals within power infrastructure: gas turbines, wind turbines, and grid equipment. Steady business performance resulted in significant earnings upgrades, which drove a total return of almost 140% for the year. Low double-digit earnings growth and further margin improvements announced at the company's capital markets day in late 2025 point to continued strong business momentum.

The UK-based diversified bank **Barclays**, which was added to the portfolio in late 2024, contributed the most within the financial sector. Shares were supported by multiple guidance upgrades driven by strong net interest income growth and cost-efficiency savings ahead of schedule. Solid business results enabled strong dividend growth and share buybacks. The company entered 2026 with a robust capital ratio, supporting additional capital returns to shareholders. There is also good potential for the 2028 RoTE (return on tangible equity) target of >14% to be raised.

In contrast to Barclays, shares of the Italian bank **Intesa Sanpaolo** soared due to a strong increase in commissions and insurance income, while net interest income declined slightly. Accelerating net income growth and a fortress-like balance sheet supported aggressive capital distribution through a record dividend and share buybacks. Continued dividend growth appears likely, backed by the company's leading profitability and high excess capital. Strong capitalization, a diversified business model, and solid earnings also resulted in credit-rating upgrades by several agencies.

The fund's long-term holding, the Finland-headquartered **Nordea Bank**, also contributed substantially to performance. This was driven by strong profitability, resilient financial results despite a declining interest-rate environment, and significant capital distributions through share buybacks. While net interest income faced downward pressure, total income remained resilient, supported by higher lending and deposit volumes. Leading capital strength and high profitability allow for further capital distribution going forward.

Erste Group, the Vienna-based bank with high exposure to Central and Eastern Europe (CEE), was a timely addition to the fund in the summer of last year. The acquisition of Santander Polska in May further increased its CEE exposure, where secular growth is much higher due to lower household debt, stronger income growth, and a rising need and ability to save and invest. After integrating Santander Polska, Erste Group is among the most profitable banks in Europe, with a superior growth profile, while maintaining strong capitalization.

Detractors

The major headwinds came from companies for which the market believes AI will negatively impact the growth algorithm. Interestingly, so far there are no signs that AI or the emergence of potential new competition is about to disrupt these businesses. On the contrary, these companies see AI as an opportunity to generate new business by providing added value for clients and customers, and to strengthen their competitive position. There is no doubt that AI will change data-driven businesses, but if incumbent companies embrace AI early and adopt it quickly, the odds are good that they will be net beneficiaries of the new technology.

Despite strong business performance and an earnings upgrade at half-year reporting, shares of the German real-estate online platform provider **Scout24** dropped by almost 30% from the July peak. The market fears that online classifieds could be disrupted by generative AI, and the purchase of lower-margin Spanish assets weighed on the valuation multiple. The timing of adding the stock to the fund in May was unfortunate, but earnings upgrades throughout the year and no signs of AI disruption confirmed our thesis. The stock currently trades at almost one standard deviation below its 10-year average price-earnings multiple, despite above-average earnings growth prospects.

Similar to Scout24, shares of the UK-based information and analytics solutions provider **RELX** came under pressure due to AI-related disruption fears and declined by more than 25% from the May peak. The long-term holding delivered strong operational results that met or exceeded financial targets, increased its dividend, and executed a share buyback program. The strength of the pound against the US dollar was a small headwind, but otherwise all segments performed very well. Parts of the business could even potentially benefit from AI as fraud detection becomes increasingly relevant. The company currently trades at its historical average valuation on promising earnings-growth prospects.

Shares of the Madrid-headquartered **Banco Santander**, a non-holding and the second-largest-weighted bank in MSCI Europe, returned more than 130% and posed a major headwind to relative fund performance. Share-price drivers were similar to those across the broader European banking sector.

The German online fashion retailer **Zalando** was another addition to the fund in early 2025. Despite a slight upward trend in earnings expectations, the shares significantly de-rated due to macroeconomic concerns and perceived risks from agentic commerce. However, the Business-to-Consumer (B2C) segment is recovering, and growth in the Business-to-Business (B2B) segment is accelerating. Additionally, the integration of ABOUT YOU, which was acquired in the summer, is proceeding according to expectations. Valuation appears attractive, assuming sustained high earnings growth driven by the B2B segment.

Compass Group shares came under pressure last year, largely driven by concerns that contract caterers could be indirect losers from AI-driven white-collar job losses, given that around 24% of revenues are linked to this cohort. Even if such a scenario were to materialize, the impact on growth is likely to be limited, especially relative to the company's expected 6–7% organic growth. More broadly, potential AI disruption is not unique to this sector, and historically periods of job losses or recession have tended to create additional outsourcing opportunities. Compass Group has consistently shown an ability to protect margins in these environments. Finally, as a low-beta consumer stock, the shares have lagged during recent market rotations, leaving valuations slightly below long-term averages and increasingly attractive relative to other quality names.

Figure 21 – Sector Attribution

Name	Portfolio Weight*	Benchmark Weight*	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Effect
Equities	100.00%	100.00%	12.09%	19.39%	-1.73%	-5.57%	-7.30%
Comm. Services	4.44%	3.57%	-12.56%	6.21%	-0.07%	-1.76%	-1.83%
Consumer Discretionary	11.86%	7.99%	-0.04%	2.06%	-0.91%	-0.29%	-1.20%
Consumer Staples	6.36%	9.13%	2.25%	6.85%	0.29%	-0.31%	-0.02%
Energy	1.48%	4.07%	-2.61%	12.07%	0.25%	-0.01%	0.24%
Financials	19.77%	24.66%	45.82%	46.33%	-0.76%	-0.09%	-0.85%
Health Care	13.75%	13.89%	0.38%	7.32%	-0.02%	-1.00%	-1.02%
Industrials	19.85%	18.89%	15.59%	24.70%	-0.10%	-1.65%	-1.75%
Information Technology	12.32%	7.30%	11.17%	10.33%	-0.21%	0.06%	-0.15%
Materials	6.00%	5.18%	6.96%	12.07%	0.23%	-0.19%	0.03%
Real Estate	1.17%	0.72%	7.53%	3.98%	-0.04%	0.04%	0.01%
Utilities	3.01%	4.59%	18.88%	33.60%	-0.37%	-0.38%	-0.75%

Source: Robeco, Factset

*Refers to weight as at 31-Dec-25

Figure 22 - Stock Attribution – Largest Contributors & Detractors

Name	Portfolio Weight*	Index Weight*	Portfolio Return	Total Effect
Top 5				
Siemens Energy AG	2.33%	0.53%	102.86%	1.66%
Barclays PLC	2.98%	0.53%	71.94%	1.06%
Intesa Sanpaolo SpA	2.99%	0.68%	63.96%	0.88%
Nordea Bank Abp	1.78%	0.38%	65.25%	0.53%
Erste Group Bank AG	1.17%	0.22%	39.24%	0.52%
Bottom 5				
RELX PLC	2.52%	0.74%	-20.08%	-0.89%
Scout24 SE	1.27%	0.07%	-24.17%	-0.88%
Banco Santander SA	0.00%	1.01%	0.00%	-0.74%
Zalando SE	1.16%	0.06%	-33.19%	-0.72%
Compass Group PLC	2.06%	0.47%	-14.73%	-0.64%

Source: Robeco, Factset. Data for period 01.01.2025 – 31.12.2025

*Average weight

Activity

Due to changes in the sustainability characteristics of the fund and market swings driven by US tariffs, defense spending, accelerated infrastructure investments and AI implications – both positive and negative – portfolio turnover was slightly higher compared to the past. With 19 additions and 16 sales, the holding period on a stock basis has fallen to the lower end of the 3-5-year range.

Portfolio changes

In **communication services**, exposure was shifted slightly toward growth versus value. Earlier in the year, we sold the UK-based exhibitions and publishing company *Informa*, as the recovery from the Covid disruption has levelled off and the cycle is peaking. We sold *Universal Music Group* and reallocated funds into *Spotify*, as we believe the latter is better positioned in the music value chain. We also sold the Dutch telecom company *KPN*, as the free-cash-flow uplift is now priced in and upside potential appears limited. Meanwhile, we added the German real-estate online platform provider *Scout24*, a quality compounder with a dominant market position.

In **consumer discretionary**, we began the year by selling the sporting-goods retailer *JD Sports*, as we expected the cycle in sportswear to take longer to turn. We also sold *Intercontinental Hotels Group* due to peak valuation and high sensitivity to the US macroeconomy. In travel, we sold the airline IT solutions provider *Amadeus IT Group*, as high penetration in airline IT solutions and increasing competition are expected to slow earnings growth. Another divestment was the UK property developer *Barratt Redrow*, as we expect the recovery of the UK housing market to take longer. Two additions in the sector were *Prosus* – where we believe the large Tencent holding is underappreciated – and the German online fashion retailer *Zalando*, for which we expect accelerating earnings growth from the business-to-business segment.

In **consumer staples**, we executed an in-category switch within the Coca-Cola bottling franchise, moving from *Coca-Cola Europacific Partners* to *Coca-Cola HBC*, where we see better growth and more attractive valuation after strong performance from the former. We also added a small position in *Nestlé* due to low valuation and expected

bottoming of performance. After Unilever listed its ice-cream business, we sold shares in *The Magnum Ice Cream Company* and reallocated funds back to Unilever.

As an inexpensive way to benefit from Germany's accelerated infrastructure investments, we added the energy company *E.ON* in the **utilities** sector. In the **energy** sector, we also added *Shell* – which we consider the highest-quality oil and gas company – after ESG constraints were loosened at the end of November.

In **financials**, we switched funds out of our long-term holding *DNB Bank*, the Norwegian diversified bank, into the Austrian bank *Erste Group*, which has high exposure to Eastern Europe and, in our view, significantly better growth potential and higher expected returns. We also sold the German reinsurer *Munich Re* after a strong rally, and added the fast-growing payment solutions provider *Adyen*.

With the expectation of benefiting from the company's rejuvenated product portfolio, we added the eye-care provider *Alcon* in the **health care** sector and exited *Qiagen* due to slow progress and potentially increasing competition. In pharmaceuticals, we finally fully exited *Novo Nordisk*, having already significantly reduced the position in 2024, and we switched from *Roche* into *Novartis*, where we believe the latter has a much stronger pipeline. Finally, we purchased the dermatology company *Galderma*, which has exceptional growth prospects.

In **industrials**, we took profits from the UK kitchen manufacturer *Howden Joinery Group*, where upside had diminished, and we also realized gains from the industrial cable provider *Prysmian* after a strong rally left limited return potential. Early in the year, we added the energy-equipment provider *Siemens Energy* due to extraordinary growth potential supported by its high order backlog, and we initiated a position in the high-quality low-cost carrier *Ryanair*, where we saw re-rating potential backed by strong earnings growth. Finally, after certain defence companies became eligible for investment at the end of November, we took advantage of a considerable share-price decline to buy *Hensoldt*, the German electronic-systems provider for the defence industry.

At the beginning of the year, we exited *STMicroelectronics*, an integrated semiconductor provider, as we expected the cycle to take longer to turn. Mid-year, we added the Dutch semiconductor-equipment company *ASM International* to the **information technology** portfolio, as the company is expected to benefit from accelerated high-end semiconductor demand driven by AI.

Finally, relaxed ESG restrictions allowed us to invest in the extractive company *Antofagasta*, which stands to be a major beneficiary of the supply-constrained copper super-cycle. We also added the attractively valued *Croda International*, a specialty chemicals company with exposure to personal care, pharmaceuticals, and nutrition, to the **materials** portfolio.

Market outlook

If anything can be learned from 2025's events, it is the meaning of resilience. Once more the year was cluttered with historical moments that are shaping the lives of current and future generations. Whether it is the fast technological advance in artificial intelligence and quantum computing or the new political landscape which essentially is creating a world order that is markedly different to the post-Cold-War era. There was no lack of risk events that created uncertainty and panic occasionally. Nonetheless, markets across the risk spectrum performed strongly. In terms of equities, it is a reminder that companies' earnings and cash flows are often not directly impacted or management teams that have a large toolset at their disposal to mitigate adverse developments. The way in which many companies dealt with the tariff threat, limiting their exposure and mitigating the effects, is impressive.

As investors move into 2026, there is reason for optimism, grounded in such resilience and a positive outlook for corporate earnings. Even as the world feels like a less certain, more dangerous place, European corporates are expected to grow earnings across different industries.

Part of this resilience might be attributable to investor complacency as the animal spirits of retail dip buying has resumed. On the other hand, the resilience is a reminder that not every headline that comes across the wires really matters that much. This is something to bear in mind when looking into 2026. Beyond the headlines, European equities offer tailwinds for an attractive investment environment for long-term investors, which of course comes with a set of risks.

Key opportunities: Catalysts for growth

Fiscal expansion and the Germany trade. Germany is moving from five years of stagnation toward a large-scale fiscal impulse. The passing of the 2026 budget earmarks EUR 127bn for investments, including a EUR 58bn infrastructure fund and a 25% increase in defence spending to EUR 108bn.³ The growth-oriented program further provides tax incentives, such as 30% accelerated depreciation on machinery and a gradual reduction in corporate tax rates. These measures are expected to also stimulate private investment, particularly benefiting industrials and mid-sized companies ("Mittelstand") and potentially broadening to consumer-exposed companies. The enthusiasm for Germany's revival has waned after an initial outperformance of German stocks from January to May. Disappointments about some of the reforms and long lead times of government spending has put a lid on such outperformance and has also resulted in outflows in German equities again. This could present a good opportunity as valuations remain attractive and sentiment rather negative.

Structural rearmament and defence spending. European defence remains a high-visibility, multi-year growth theme as the continent pursues strategic autonomy. Analysts expect NATO-Europe defence spending on equipment to structurally rise toward 3% of GDP by 2030. While the sector has seen a significant rally, it still trades below the average NTM P/E vs. EPS CAGR of other structural winners. Opportunities are vast, ranging from more battlefield-related domains (ammunition, vehicles, and missiles) to longer-term strategic deterrence such as electronic systems, cyber warfare, satellites and radars, with project-award momentum expected to accelerate in 1H26.

Artificial Intelligence: The productivity boom. While Europe lacks the mega-cap enablers of the US, it offers lower-hanging fruit through AI adoption and productivity gains. Large, data-rich firms in financials, utilities, and TMT are already seeing early margin expansion and rising sales per employee. European AI adopters trade at a ~28% discount compared to their US equivalents, providing a cheaper entry point into the AI supercycle.⁴

Monetary easing and consumer recovery The lagged impact of past ECB rate cuts is beginning to bear fruit, particularly in picking up housing and construction sentiment. As inflation normalizes, a resilient labor market and recovering real incomes should lift consumer spending, which remains supported by high levels of excess household savings.

Deep pool of idiosyncratic opportunities. While it is intuitive that top-down developments create opportunities and that companies are exposed to current investment themes in one way or the other, we note that there is also a treasure of investment ideas not primarily linked to such macro perspective, but driven by company-specific situations such as business transformations, unique long-term quality and growth opportunities outside the large macro trends. Such are complementary investments that have upside potential while being less correlated to the prevailing top-down situations.

³ Deutsche Bank, Made in Germany – Part 1, November 2025

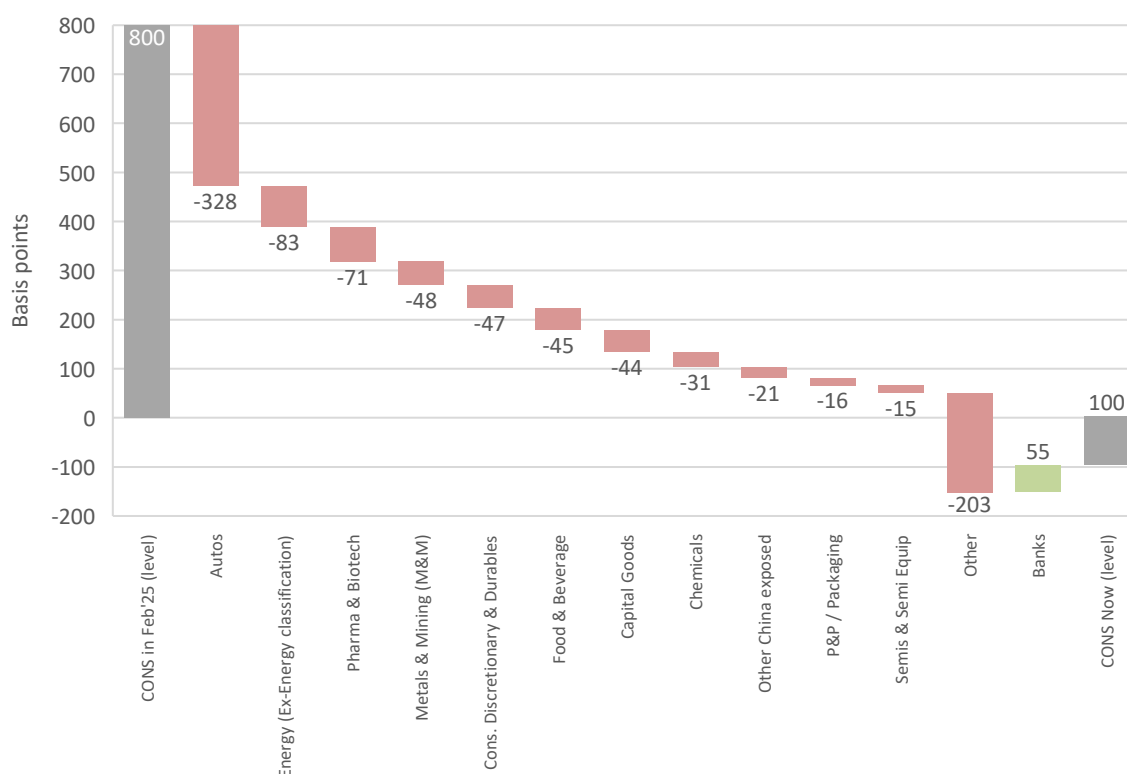
⁴ Morgan Stanley, European Equity Strategy, September 2025, UBS, European Equity Strategy, 11 November 2025

Key Risks: Headwinds and structural challenges

Global trade conditions. The primary external threat is the implementation of US tariffs, which analysts estimate could directly cost 0.5% of EU GDP.⁵ While direct tariff exposure affects only ~3% of European revenues (concentrated in Autos, Luxury, and MedTech), a broader trade war could lead to stagflation and sharp FX volatility. A significant new risk is the possible return of Section 899 countermeasures, which could target US platforms and trigger retaliatory tax/trade measures broader than traditional goods tariffs.

The China Drag and competitive pressure. Weak Chinese demand and anti-involution manufacturing competition remain structural drags on European earnings. China-exposed sectors like Autos and Chemicals have accounted for 60-90pp of European earnings downgrades in recent years.⁶ This competition is increasingly a structural challenge as Chinese manufacturers move up the value curve, hindering a V-shaped recovery for old-economy European exporters.

Figure 23 – MSCI Europe 2025e revision of EPS growth



Source: Morgan Stanley, Robeco

Earnings over-optimism. Consensus expects European companies' earnings to grow c8-10% in 2026. For 2025 that early-year estimate stood at c8% and now stands at -2%-0%. The dispersion of estimates is high and ranges between +3.6% and more than +12%. Persistent earnings disappointment is a recurring pattern in Europe and given the fragility of global growth, the above-mentioned China drag and cyclical risks, the continent may experience another downgrade year just once more.

Fiscal and political instability. While Germany has fiscal space, France and Italy face significant budgetary constraints and political fragmentation. France, in particular, faces a potential fiscal/political overhang due to snap legislative election risks and budget-process failures, which could lift risk premia across the region.

⁵ Deutsche Bank, Economics, World Outlook, 2026: Anything but dull

⁶ Morgan Stanley, 2026 European Equities Outlook, Slipstream, 17 Nov 2025

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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.

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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.

Additional information for investors with residence or seat in Singapore

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.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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.

Additional information for investors with residence or seat in the United Arab Emirates

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.

Additional information for investors with residence or seat in the United Kingdom

This is a marketing communication. This information is provided by Robeco Institutional Asset Management UK Limited, 30 Fenchurch Street, Part Level 8, London EC3M 3BD registered in England no. 15362605. Robeco Institutional Asset Management UK Limited is authorised and regulated by the Financial Conduct Authority (FCA – Reference No: 1007814). It is provided for informational purposes only and does not constitute investment advice or an invitation to purchase any security or other investment. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. This information is directed at Professional Clients only and is not intended for public use.

Additional information for investors with residence or seat in Uruguay

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.