

From Trough to Turnaround: Advanced Materials Drove Q4 Alpha

- Critical minerals & circularity led
- AI-adjacent steady; construction soft
- Advanced Materials drove alpha; Smart Manufacturing supportive

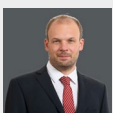
Market review and developments

Global equities advanced in Q4 as disinflation progress, easier financial conditions, and a clearer glidepath toward 2026 rate cuts offset mixed macro prints and episodic geopolitical noise. Japan led major regions with a powerful equity rebound, while Europe drew interest on valuation and buybacks, and the U.S. saw a late-quarter rotation as AI megacaps wobbled on valuation concerns before stabilizing. Policy was a steadying force: the Bank of England kept rates unchanged by a narrow vote, Japan unveiled a sizable fiscal package, and U.S. budget tensions and data delays briefly lifted volatility but did not derail risk appetite. The dollar softened into quarter-end, credit spreads tightened, and volatility remained contained despite headline spikes.

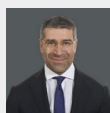
Across materials, the quarter was defined by a broad metals rally and durable “picks-and-shovels” demand linked to AI infrastructure. Precious metals strengthened as real-yield relief and safe-haven flows supported gold and platinum; copper firmed on tightening mine supply and disciplined project pipelines; and lithium carbonate rebounded as energy storage systems (ESS) build-outs and automotive OEM budgeting improved order visibility from trough levels. Rare-earth dynamics edged tighter as automakers accelerated magnet procurement and European localization advanced. Circularity cash flows benefited from firmer pricing and resilient scrap spreads, while green-steel quotes held up on disciplined capacity and healthier mix. In specialty chemicals, AI optical-interconnect and high-speed networking continued to pull through glass and passive components even as handset/networking cycles remained uneven; early quantum-hardware and advanced-packaging activity added incremental demand for lasers, vacuum, and engineered substrates. Construction-linked end markets stayed soft, and permitting and grid constraints kept greenfield timelines elongated, but policy support across industrial, clean-tech, and trade channels continued to steer capital toward electrification, critical minerals, and recycling.

PORTFOLIO MANAGER'S UPDATE **DECEMBER 2025**

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Performance

Last quarter's performance.¹

The fund outperformed global equities and the investable universe in the quarter, with the bulk of the excess driven by Advanced Materials; Smart Manufacturing delivered a positive return but contributed less to total results.

Within Advanced Materials, Transition Metals led as security-of-supply themes and a more constructive setup for copper and battery materials lifted the group. Albemarle was the top contributor as steadier lithium sentiment and clearer storage-led demand signals supported the shares, followed by SQM on similar dynamics and disciplined execution. Impala Platinum advanced with firmer PGM pricing and improving refinery run-rates. Hudbay Minerals moved higher as continued project de-risking met gold by-product support in a tightening copper market. SSAB and Aperam gained on a more protective European steel backdrop and healthier mix, while Aura Minerals benefited from a stronger precious-metals tape and operational delivery. At the tail, Lynas Rare Earths and Neo Performance Materials lagged as localized rare-earth price pressure, a revenue shortfall, and investor caution around European magnet localization and offtake timing weighed on critical-minerals sentiment.

Resource Recovery followed as firmer precious-metal prices and resilient scrap spreads supported results. ARE Holdings benefited from steady throughput, value-based refining economics, and disciplined procurement, while Waste Management was broadly unchanged.

Energy Storage advanced, led by Umicore as the shareholder sell-down overhang eased and its electric-fleet exposure, policy support, and recycling optionality resonated with investors. LG Chem followed on clearer order visibility and a firmer pipeline in energy-storage systems and premium chemistries. LG Energy Solution added modest gains on disciplined execution and improving ESS traction. CATL softened as competitive dynamics, pricing discipline, and mixed policy headlines tempered enthusiasm. Nano One Materials lagged as industrial scale-up and partner timing remained gradual despite process differentiation.

Specialty Chemicals rose modestly, led by Murata Manufacturing as healthier utilization and growing AI-server capacitor needs offset a more measured pace of premium-device restocking. Corning followed on sustained traction in AI optical interconnect and supportive ecosystem partnerships and near-shoring activity. Thyssenkrupp Nucera remained the primary drag, with delayed project awards, elongated customer decision cycles, and a slower commercialization path for large-scale electrolyzers weighing on sentiment.

Building Efficiency declined as softer U.S. housing sentiment and lengthening project timelines weighed on the group, with Gibraltar Industries reflecting a more measured near-term pipeline following its announced OmniMax acquisition, where financing and integration questions created a temporary overhang.

In Smart Manufacturing, Advanced Equipment was the strongest performer, posting a solid double-digit gain. Teradyne, a leading supplier of semiconductor testers, and Viavi Solutions, a key provider of network testing and monitoring solutions, rallied sharply as sentiment improved around AI-driven infrastructure spending and a broader cyclical recovery in testing demand. Onto Innovation, a metrology and inspection tools specialist, also advanced on continued optimism regarding advanced packaging and AI-related semiconductor capex. On the negative side, Soitec was the largest detractor, pressured by inventory corrections across key product segments, while Innoscience weakened following a new round of equity financing to support its growth plan.

The Industrial Automation subcluster posted a mid-single-digit gain. Coherent and Lumentum, leading producers of industrial lasers and optical components, were standout contributors, benefiting from strong datacenter optical demand. MKS Instruments, a leading provider of tools for advanced manufacturing and industrial lasers, also added positively on improving sentiment toward NAND memory and PCB demand. These gains were partly offset by weakness among China-exposed automation names: Geekplus and Inovance corrected after strong

¹ Performance in text is always in base currency.

performance in September as concerns over industrial capex weighed on shares, while Hiwin Technologies also declined on softer demand expectations.

The Industry 4.0 Software subcluster declined over the quarter, with negative performance across the board. Investor concerns about potential AI-driven disruption led to multiple compression across application software, overshadowing solid beat-and-raise results and relatively attractive valuations. Autodesk and Cadence held up better than peers, supported by strong quarterly earnings and raised guidance. In contrast, ARM Holdings was the largest drag, as its valuation reset from elevated levels and investors reassessed risks tied to its efforts, together with parent SoftBank, to develop AI accelerators.

Overall, outcomes were principally driven by Advanced Materials—especially Transition Metals and circularity beneficiaries—while Smart Manufacturing remained constructive but secondary; positioning continues to emphasize quality assets aligned with electrification, AI-adjacent materials, and materials recovery.

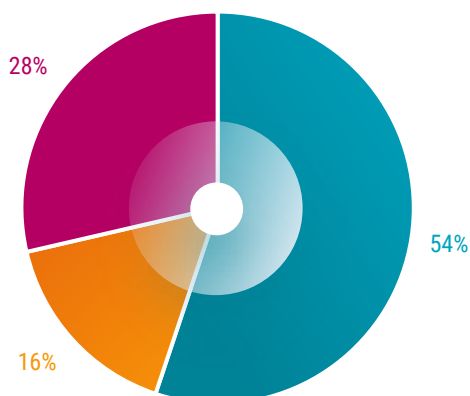
Table 1 – Periodic performance comparison – December 2025

	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Last 10 years p.a.	Since first performance date p.a.
Robeco Smart Materials (gross of fees, EUR)¹	15.56%	2.58%	10.69%	26.71%	15.56%	7.25%	9.14%	5.70%	9.38%	7.90%
MSCI World Index TRN	6.77%	-0.38%	3.17%	10.56%	6.77%	16.26%	17.36%	13.07%	11.30%	8.59%
Excess return	8.79%	2.96%	7.53%	16.15%	8.79%	-9.01%	-8.22%	-7.37%	-1.92%	-0.69%
Robeco Smart Materials (gross of fees, USD)²	31.07%	3.81%	10.64%	26.77%	31.07%	10.58%	12.68%	4.83%	10.24%	7.69%
MSCI World Index TRN	21.09%	0.81%	3.12%	10.61%	21.09%	19.88%	21.17%	12.15%	12.17%	10.52%
Excess return	9.97%	3.00%	7.52%	16.16%	9.97%	-9.30%	-8.49%	-7.31%	-1.93%	-2.82%
Robeco Smart Materials (gross of fees, GBP)³	22.04%	2.26%	10.74%	29.15%	22.04%	7.66%	8.56%	5.17%	11.24%	10.05%
MSCI World Index TRN	12.75%	-0.69%	3.21%	12.70%	12.75%	16.70%	16.74%	12.51%	13.20%	12.23%
Excess return	9.29%	2.95%	7.53%	16.46%	9.29%	-9.05%	-8.18%	-7.34%	-1.96%	-2.18%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.12.2025. Returns gross of fees, based on gross asset value. 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. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. ¹ First performance date: 31.10.2006, ² first performance date: 31.01.2011, ³ first performance date: 31.03.2013. Effective 29 October 2020, this fund was merged onto the RCGF SICAV platform and received new inception dates, share classes and ISIN codes. All performance prior to the RCGF SICAV merger on 29 October 2020 has been calculated based on the investment policies, fees, and share classes of this fund under the previous SICAV.

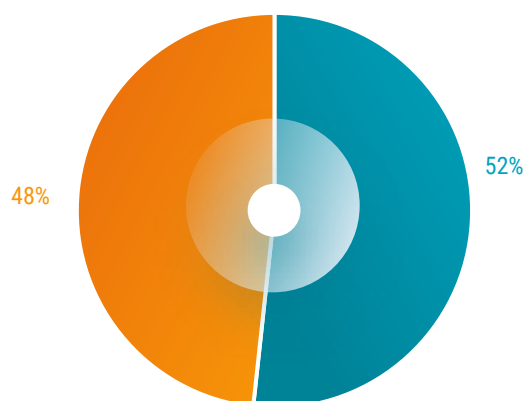
Portfolio review

Regional allocation



■ America ■ Europe ■ Asia

Cluster allocation



■ Advanced Materials ■ Smart Manufacturing

Source: Robeco. Data as of 31.12.2025

For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or clusters identified were or will be profitable.

Portfolio changes and positioning

We concentrated the book in higher-conviction enablers of electrification, circularity, and AI interconnect. On the add/initiation side, we leaned into copper-gold and PGM torque with Aura Minerals and Impala Platinum; reinforced steel mix discipline via SSAB; and increased exposure to non-China magnet security through Lynas Rare Earths. We boosted the AI optical/test stack with Viavi Solutions and MKS Instruments, and scaled power-efficiency leverage in Innoscience as GaN design-ins broadened across data centers and EV. Within autonomy and intralogistics, we initiated Hesai to capture LiDAR adoption and added to Geekplus as AMRs continue to penetrate warehouse workflows. We also re-entered Lumentum to re-establish photonics leverage into AI links.

Funding came from de-risking or non-core exposures and select profit-taking: we exited Waste Management after a steady run to recycle into higher-conviction cyclicals and picks-and-shovels; closed Thyssenkrupp Nucera as large-scale electrolyzer commercialization timelines stretched; and reduced higher-multiple IP and tools—Synopsys and ASML—redirecting capital toward nearer, verifiable catalysts. We also stepped away from Regal Rexnord and Amrize, and pared Soitec following inventory corrections across key end-markets. Positioning remains barbelled: AI/EV enablers in test, metrology, power, and optics balanced by cash-generative circularity and critical-minerals security.

Table 2 - Portfolio top 10 holdings

Company	Country	Company focus	Weight
Hudbay Minerals Inc	Canada	Leading copper producer	5.52%
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	5.32%
Teradyne Inc	United States	Collaborative robot producer	4.36%
Sociedad Quimica y Minera de C ADR	Chile	Leading lithium producer from brine	4.16%
APERAM SA	France	Aperam is a major European stainless and specialty steel producer.	4.14%
SSAB AB	Sweden	Steel producer	4.02%
Albemarle Corp	United States	Major integrated lithium producer	3.96%
Corning Inc	United States	Innovator in materials sciences	3.60%
Aura Minerals Inc	Brazil	Leading copper producer	3.16%
Contemporary Amperex Technology Co Ltd	China	EV battery manufacturer	2.76%
Total			41.00%

Source: Robeco. Data as of 31.12.2025

The data stated above may differ from data on the monthly factsheets due to different sources.

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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
ALBEMARLE CORP	Advanced Materials	3.7%	75.1%	2.2%
QUIMICA Y MINERA CHIL-SP ADR	Advanced Materials	3.8%	60.1%	2.0%
TERADYNE INC	Smart Manufacturing	4.3%	40.8%	1.6%
HUDBAY MINERALS INC	Advanced Materials	4.7%	31.0%	1.4%
ONTO INNOVATION INC	Smart Manufacturing	5.1%	22.2%	1.1%
BEIJING GEEKPLUS TECHNOLOG-H	Smart Manufacturing	2.3%	-25.8%	-0.7%
NEO PERFORMANCE MATERIALS IN	Advanced Materials	3.1%	-19.9%	-0.7%
ARM HOLDINGS PLC-ADR	Smart Manufacturing	2.7%	-22.7%	-0.7%
GIBRALTAR INDUSTRIES INC	Advanced Materials	2.0%	-21.2%	-0.7%
S.O.I.T.E.C.	Smart Manufacturing	1.0%	-40.2%	-0.6%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, Bloomberg.

Data as of 31.12.2025, in EUR. Returns gross of fees, based on gross asset value. 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. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Upon request information on other share classes can be provided. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Outlook

Looking ahead to 2026, the backdrop for the Smart Materials theme remains constructive, although the recovery is likely to be uneven across regions and sectors. The expected gradual normalization of interest rates should provide a firmer macro foundation, particularly as disinflation becomes more entrenched and central banks gain confidence to continue easing. In the US, the path of rate cuts will likely depend on the interaction between moderating inflation, industrial momentum, and evolving policy signals from the new administration. Meanwhile, Europe is already further along the easing cycle, reflecting softer demand conditions and more subdued pricing pressures. A sustained decline in borrowing costs across major economies is set to support investment activity, especially in capital-intensive areas of manufacturing, building efficiency, and industrial technology.

Industrial indicators point toward a cautiously improving cycle. The global PMI has begun to stabilize, and early signs of restocking are visible in several supply chains. A recovery in building-related materials—insulation, engineered components, and related systems—should follow as financing conditions ease and backlogs normalize, although this rebound is expected to be gradual given the deep contraction seen over the past two years. In Smart Manufacturing, improving order momentum and rising factory-automation budgets suggest the sector is exiting its trough, with digitalization, robotics adoption, and production-line upgrades providing structural support.

Beyond cyclical normalization, structural capex remains the central engine of demand within our universe. Electrification, grid reinforcement, renewable-energy deployment, and battery-storage expansion continue to dominate government and corporate investment plans. These multi-year commitments underpin a robust outlook for transition metals, resource-recovery platforms, and equipment suppliers tied to grid modernization and power-quality management. Policy frameworks—from US industrial incentives to European decarbonization mandates—remain broadly supportive, even if individual programs face periodic political scrutiny. As a result, the ecosystem surrounding low-carbon infrastructure continues to expand, with rising demand for advanced materials, high-efficiency components, and integrated energy-management systems.

Automation also remains a defining theme. Companies enabling factory digitalization, precision design, and sensor-rich production environments are positioned to benefit from reshoring efforts, shrinking labor pools, and the need to improve productivity. The shift toward flexible manufacturing—where AI-driven systems dynamically optimize workflows—is accelerating adoption of robotics, motion-control systems, and industrial software across a broadening set of industries. This long-term capex cycle is becoming increasingly independent of short-term macro fluctuations.

Valuation dynamics across the universe remain balanced. Despite a strong performance rebound in 2024–25, many companies still trade at reasonable levels relative to above-market earnings growth expectations and solid balance sheets. However, we foresee substantial earnings dispersion: firms with pricing power, operational leverage, or strong exposure to structural capex should outperform, while others tied to weaker construction cycles or volatile commodity inputs may lag. This environment reinforces the importance of stock selection, differentiation between structural and cyclical earnings drivers, and careful assessment of balance-sheet resilience.

The transition toward circularity continues to gather momentum. Tighter regulations, higher landfill costs, and improved recycling economics are supporting growth in high-quality sorting, metals recovery, and waste-to-materials technologies. Companies capable of scaling profitable circular models are beginning to shift from niche providers to essential infrastructure players in modern supply chains. For both regulators and corporates, circularity increasingly represents a strategic lever for reducing emissions, lowering input costs, and enhancing resource security.

Key risks remain. The timing and magnitude of interest-rate cuts could shape the pace of cyclical recovery, while delays in construction activity or industrial capex could weigh on near-term earnings. Policy reversals on climate or trade—particularly those affecting tariff regimes, supply-chain localization, or renewable-energy incentives—could

alter demand visibility. Geopolitical tensions continue to pose another layer of uncertainty, with potential disruptions in critical-materials supply, transportation routes, or energy markets.

In summary, 2026 offers a supportive but selective environment for Smart Materials, defined by the combination of a gradually improving industrial cycle and powerful, persistent structural investment trends. Companies positioned at the intersection of electrification, automation, resource efficiency, and circularity are likely to see durable demand, while valuation dispersion and macro uncertainty will require disciplined, bottom-up portfolio construction.

Why invest?

The future of industry is lighter, cleaner and more intelligent. Robeco Smart Materials offers targeted exposure to companies that:

- Develop and produce advanced and critical materials that enable energy and resource savings across buildings, transport, electronics and industrial equipment;
- Provide automation, equipment and industrial software that raise productivity and efficiency in factories; and
- Support circularity and resource security through recycling, recovery and innovative materials solutions.

For investors, the strategy provides access to a structurally growing segment of the equity market, underpinned by powerful long-term trends in decarbonization, resource efficiency and automation, while maintaining a disciplined focus on quality, earnings growth and valuation.

Sustainable investment objective (SFDR)

The sustainable investment objective of the fund is to help mitigate the resource scarcity challenge within industries while supporting economic growth. The Fund targets investing in innovative materials and process technologies that use less or substitute resources, are more scalable, deliver efficiency gains and enable more circular systems including recycling and reuse of materials. These activities are linked to the following United Nations Sustainable Development Goals (SDGs), which the Fund targets: Affordable and clean energy goal (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), and Responsible consumption and production (SDG 12) as well as Climate action (SDG 13). A part of the investments made by the Fund intends to contribute to the environmental objective of climate change mitigation under the Taxonomy regulation.

There is no reference benchmark designated for the sustainable investment objective promoted by the fund.

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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.

Additional information for investors with residence or seat in Italy

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Additional information for investors with residence or seat in South Korea

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.

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.

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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.