

# Structural Winners Keep Compounding

- Critical-minerals security premium widens as rare earths, copper and lithium producers advance
- Corning, Viavi, and Lumentum lead as data centers swap copper for light
- PEG ratios remain attractive versus broader market despite strong momentum

## Market review and developments

Global equities entered 2026 on a constructive note – the S&P 500 hit a fresh all-time high in mid-January, supported by solid Q4 2025 earnings (the fifth consecutive quarter of double-digit growth), expectations of further Fed easing and broadening leadership into industrials, utilities and materials. International markets outperformed, extending a 2025 trend in which Europe, China and Asia generated roughly double the S&P 500's total returns in dollar terms.

Commodity markets were volatile during the quarter, reflecting both the geopolitical uncertainty, and longer-term structural trends. Lithium prices rose sharply in January, reaching a two-year high. This was mainly due to short-term supply disruptions and precautionary buying ahead of a planned cut to China's VAT export rebate, as well as mine suspensions and permit cancellations.

The price increase reversed in early March as investor risk appetite deteriorated and concerns emerged that potential disruptions in the Strait of Hormuz could delay energy-storage projects in the Middle East. By late March, lithium prices recovered as attention shifted back to the longer-term picture. Market forecasts point to a supply shortfall from 2026, driven by continued growth in electric vehicles and grid-storage demand.

Copper followed a similar pattern, reaching record highs in January due to strong demand from AI-related data-center investments and tight mine supply, before easing as the macroeconomic outlook became more uncertain.

Q1 2026 delivered several powerful catalysts for the Smart Materials theme, with the Iran conflict that erupted in late February becoming a defining macro event. The energy shock – Brent crude touching \$119 per barrel – simultaneously reinforced the urgency of electrification and energy transition while driving up production costs for metals smelting and refining, adding a geopolitical risk premium to already tight commodity markets and strengthening the strategic case for supply chain diversification.

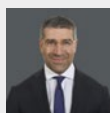
Copper surged to record highs, briefly exceeding \$14,500 per tonne in January, driven by major mine disruptions (the Grasberg, Kamo-a-Kakula, El Teniente mines), US tariff-driven stockpiling, and growing recognition of structural deficits – the IEA projects a 30% supply shortfall by 2035. Treatment and refining charges settled at an

## PORTFOLIO MANAGER'S UPDATE MARCH 2026

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unprecedented zero for 2026 as smelters face a squeeze from Chinese overcapacity, scarce concentrate, and now elevated energy costs. This environment directly benefits our copper mining and processing holdings and validates the emphasis on midstream refining exposure.

Lithium continued its recovery, with record sales volumes and guidance for 25% global demand growth in 2026 triggering multiple analyst upgrades. The oil price shock is accelerating consumer switching from internal combustion engine (“ICE”) to electric vehicles, while energy storage adds a second structural demand pillar supported by AI data center backup power and favorable Chinese Energy Storage Systems (“ESS”) policies. Rare earth and specialty metals pricing remained elevated, with hafnium benefiting from aerospace superalloy and defense demand – dynamics reinforced by rising military spending amid geopolitical instability. China’s 91% grip on rare earth processing keeps supply chains acutely vulnerable, reinforcing the premium on ex-China producers.

A defining technology theme was the accelerating transition from copper to optical interconnects inside data centers. As AI clusters scale, copper cabling is hitting physical limits on signal integrity and heat, and the shift to fiber-optic and co-packaged optics is now fully underway – underscored by Meta’s \$6 billion fiber deal with Corning and first real CPO deployments showcased at OFC 2026 in March. This creates a parallel materials demand story alongside the electrification copper ‘Supercycle’, benefiting our holdings in optical materials, network test equipment, and semiconductor design tools.

Industrial automation momentum built as reshoring, labor scarcity, and rising energy costs drive investment in robotics and efficient manufacturing, while the humanoid robotics supply chain moved from concept to investable reality. Semiconductor capex reaccelerated with TSMC’s advanced node expansion, reinforcing the EUV lithography cycle. Across all these threads, Q1 confirmed that Smart Materials sits at the center of the most capital-intensive and structurally durable investment cycles in the global economy.

## Performance

### Last quarter’s performance<sup>1</sup>

The fund significantly outperformed global equities and the investable universe in the quarter, with strong support from both Advanced Materials and Smart Manufacturing. The strategy stayed strongly ahead despite the volatility after the Iran war started.

Within Advanced Materials, Q1 2026 performance was driven by strong follow-through in AI-adjacent electronics materials and a continued bid for magnet and precious-metal exposure. Notably, we ended the quarter with no exposure to Building Efficiency, which helped keep the cluster insulated from still-choppy construction-linked sentiment.

Specialty Chemicals led, with Corning the standout. Corning outperformed on sustained enthusiasm around AI-datacenter connectivity – reinforced by the multi-year fiber and cable agreement with Meta and continued constructive read-through from hyperscaler capex – while product newsflow such as the latest Gorilla Glass launch helped broaden the narrative beyond optical. Samsung Electro-Mechanics also advanced as investors leaned into a turning MLCC cycle, with tighter supply and improving pricing behavior supported by AI-server and memory-linked demand indicators. IMCD contributed as sentiment improved on the pace of normalization across specialty distribution, with the market increasingly willing to look through near-term noise toward steadier demand and operating leverage.

Transition Metals followed with a broad-based advance as critical-minerals security-of-supply themes stayed in focus. Rare earths led, with Neo Performance Materials and Lynas benefiting from renewed attention to Western magnet supply-chain localization and the strategic premium attached to non-Chinese rare-earth supply, supported by incremental company and policy visibility. Copper and gold exposure also contributed, with Aura Minerals and Hudbay advancing on a supportive precious-metals tape and firmer copper sentiment, while Ero Copper moved with the copper complex alongside ongoing project-related news flow. Lithium exposure also contributed

<sup>1</sup> In this text, performance is always in base currency.

meaningfully: Albemarle and SQM advanced strongly as the market leaned back into a firmer lithium tone and improving confidence that industry discipline can translate into a more durable pricing backdrop.

Energy Storage was slightly positive. CATL edged higher, but the stock remained a focal point for investor debate as the market weighed margin sensitivity to potential input-cost inflation and the implications of China's export VAT-rebate changes for battery exports – particularly the impact on pricing dynamics in energy storage systems – alongside still-uneven EV sell-through.

Resource Recovery was a drag overall, but dispersion was wide. ARE Holdings rose as firmer precious- and specialty-metal pricing supported recycling economics and investors continued to reward steady operational execution. Umicore fell as ongoing positioning and overhang dynamics dominated, outweighing the benefit from its precious-metals leverage in recycling.

In Q1 2026, the Smart Manufacturing cluster delivered a very strong performance.

The Advanced Equipment subcluster led gains. Viavi Solutions, a provider of network testing and monitoring tools, rallied on strong earnings, raised guidance and self-help actions including restructuring, balance-sheet improvement and the integration of Spirent's high-speed Ethernet assets. Chroma ATE, the Taiwanese leader in power and semiconductor testing, surged on exceptional sales and robust demand for AI-server power, photonics and system-level testing, while Teradyne, a leading supplier of semiconductor testers, advanced after a blowout quarter reinforced enthusiasm around AI-driven test intensity and its opportunity in GPU testing. Onto Innovation, a top producer of metrology and inspection tools, also performed well on continued optimism around its AI exposure and new-platform traction, while Innoscience detracted amid valuation pressure, patent-related overhangs and concern that AI data-center revenues may take longer to ramp.

The Industrial Automation subcluster also performed strongly. Lumentum, a leading supplier of optical components, was the standout contributor after delivering blowout results, issuing very bullish targets and benefiting from strong demand for 1.6T transceivers and optical circuit switches, further helped by Nvidia funding for co-packaged optics capacity. Coherent, a leading producer of industrial lasers and optical transceivers, also advanced on record results, accelerating 800G and 1.6T bookings and Nvidia's strategic investment to secure optical capacity, while MKS Instruments added positively as optimism around semiconductor capex and AI-related PCB complexity offset late-quarter volatility. By contrast, Geekplus, a leader in warehouse automation robotics, weakened as investors focused on heavier embodied-AI R&D spending and a broader derating across robotics names despite the company's first full-year profit.

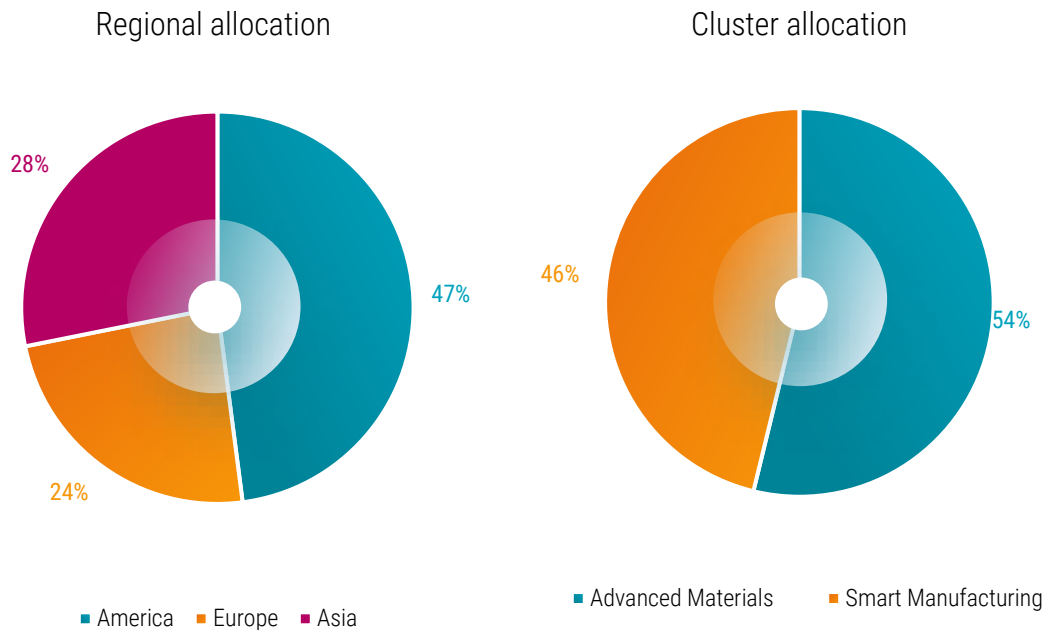
The Industry 4.0 Software subcluster slightly declined in absolute terms. ARM Holdings, a major provider of chip architecture IP, was the key positive contributor after reporting record royalty growth and unveiling its first merchant datacenter CPU, which broadened its AI and datacenter opportunity. Autodesk, a leading design software provider, was more muted as strong results, workforce optimization and progress on its transaction-model transition were offset by continued caution on cyclical end markets and the broader AI risk. By contrast, Horizon Robotics, a Chinese ADAS and autonomous-driving chip developer, was pressured by heavy R&D spending despite strong revenue growth and market-share gains.

**Table 1 – Periodic performance comparison – March 2026**

	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.
<b>Robeco Smart Materials (gross of fees, EUR)<sup>1</sup></b>	<b>17.16%</b>	<b>-9.07%</b>	<b>17.16%</b>	<b>29.68%</b>	<b>52.07%</b>	<b>13.75%</b>	<b>10.89%</b>	<b>6.43%</b>	<b>11.53%</b>	<b>8.68%</b>
MSCI World Index TRN	-1.71%	-4.05%	-1.71%	1.40%	11.47%	9.22%	14.51%	10.71%	11.68%	8.38%
<b>Excess return</b>	<b>18.87%</b>	<b>-5.01%</b>	<b>18.87%</b>	<b>28.28%</b>	<b>40.61%</b>	<b>4.53%</b>	<b>-3.62%</b>	<b>-4.28%</b>	<b>-0.15%</b>	<b>0.30%</b>
<b>Robeco Smart Materials (gross of fees, USD)<sup>2</sup></b>	<b>14.94%</b>	<b>-11.26%</b>	<b>14.94%</b>	<b>27.17%</b>	<b>62.21%</b>	<b>17.49%</b>	<b>13.08%</b>	<b>6.01%</b>	<b>11.65%</b>	<b>8.55%</b>
MSCI World Index TRN	-3.57%	-6.37%	-3.57%	-0.57%	18.90%	12.81%	16.77%	10.27%	11.80%	10.07%
<b>Excess return</b>	<b>18.51%</b>	<b>-4.89%</b>	<b>18.51%</b>	<b>27.73%</b>	<b>43.31%</b>	<b>4.68%</b>	<b>-3.69%</b>	<b>-4.26%</b>	<b>-0.15%</b>	<b>-1.52%</b>
<b>Robeco Smart Materials (gross of fees, GBP)<sup>3</sup></b>	<b>17.24%</b>	<b>-9.53%</b>	<b>17.24%</b>	<b>29.82%</b>	<b>58.78%</b>	<b>15.00%</b>	<b>10.68%</b>	<b>6.97%</b>	<b>12.65%</b>	<b>11.20%</b>
MSCI World Index TRN	-1.65%	-4.54%	-1.65%	1.51%	16.38%	10.42%	14.29%	11.27%	12.77%	11.84%
<b>Excess return</b>	<b>18.88%</b>	<b>-4.99%</b>	<b>18.88%</b>	<b>28.31%</b>	<b>42.40%</b>	<b>4.59%</b>	<b>-3.61%</b>	<b>-4.30%</b>	<b>-0.12%</b>	<b>-0.64%</b>

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Portfolio review



Source: Robeco. Data as of 31.03.2026

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

This quarter we reshaped the Smart Materials portfolio to concentrate holdings around the highest-conviction structural themes – advanced electronics, critical minerals, industrial automation, and the enabling infrastructure for AI and electrification – while exiting smaller positions to sharpen focus.

On the sell side, we exited **TDK**, **Ambarella**, and **Gibraltar Industries** (removing the last building materials exposure) to consolidate capital into names with clearer catalysts. **Befesa** was removed as recycling economics remain challenged. **IGO** and **Eramet** were sold – Eramet following management departures that introduced execution uncertainty. **LG Chem** and **Lithium Americas (Argentina)** were exited in favor of redeployment into **Aurubis** and **CATL**, which offer more direct and differentiated exposure to copper processing and battery manufacturing respectively. **PTC** and **Autodesk** were sold to consolidate software into a single name. **Murata** was replaced by a Korean competitor, and **Inovance** was sold to fund Japanese and European automation names with broader global reach. We took profits in **Hudbay Minerals** (rotating into Aurubis) and **MKS Instruments**.

Within critical minerals, we increased **Ero Copper**, **Aurubis**, **Sumitomo Metal Mining**, and **Voestalpine** – spanning copper mining, refining, nickel/cobalt processing, and specialty steel for automotive lightweighting and hydrogen infrastructure. **Aura Minerals** was added for its gold and copper exposure, and **Neo Performance Materials** for its strong hafnium pricing driven by superalloy demand in jet turbines and aerospace.

In electronics, **Samsung Electro-Mechanics** replaces Murata as our preferred passive components play, offering compelling valuation with leverage to MLCC demand from AI servers, automotive, and 5G. **ASML** was added as rising TSMC capex reinforces EUV lithography demand – the single most critical enabling technology in advanced semiconductor manufacturing. **Delta Electronics** was initiated for its power management and thermal solutions serving data centers, EV charging, and industrial automation. **Innoscence** was increased for its Galliumnitrid (“GaN”) power semiconductor positioning in EV powertrains and data center power delivery.

In industrial automation, **ABB** and **Yaskawa** replace Inovance, offering broader global diversification across robotics, servo motors, and factory automation. We participated in the **Guangdong Huayan Robotics** IPO, securing exposure to a supplier of precision actuators and reducers for collaborative and humanoid robots – positioning the portfolio at the intersection of automation and the nascent humanoid supply chain.

**Viavi Solutions** was added on strong data center growth prospects, with its optical test instruments essential to fibre-optic infrastructure deployment driven by AI workloads. **IMCD** was initiated as an attractively valued, asset-light entry into specialty chemical distribution across pharmaceuticals, coatings, and industrial end markets.

**Cadence Design Systems** became our sole software holding, funded by the PTC and Autodesk exits – its electronic design automation tools are foundational to every new chip and sensor enabling smart materials applications, capturing growing design activity as chip complexity increases with AI and automotive demand.

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
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	4.40%
Aura Minerals Inc	Brazil	Leading copper producer	4.37%
Corning Inc	United States	Innovator in materials sciences	4.34%
Teradyne Inc	United States	Collaborative robot producer	4.21%
Viavi Solutions Inc	United States	Among the largest suppliers of network field test tools and network analytics software.	4.11%
Samsung Electro-Mechanics Co Ltd	Korea	Multi-layer ceramic capacitors (MLCCs) & electronic components	3.81%
Sociedad Quimica y Minera de C ADR	Chile	Leading lithium producer from brine	3.80%
Lumentum Holdings Inc	United States	Optical components and sub-systems for big data	3.54%
Umicore SA	Belgium	Recycling and battery materials producer	3.54%
Hudbay Minerals Inc	Canada	Leading copper producer	3.53%
<b>Total</b>			<b>39.66%</b>

**Source:** Robeco. Data as of 31.03.2026.

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Table 3 – Top &amp; bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
TERADYNE INC	Smart Manufacturing	4.55%	56.18%	2.35%
VIAVI SOLUTIONS INC	Smart Manufacturing	3.17%	90.36%	2.10%
LUMENTUM HOLDINGS INC	Smart Manufacturing	2.80%	94.34%	1.92%
AURA MINERALS INC	Advanced Materials	3.72%	66.30%	1.83%
ONTO INNOVATION INC	Smart Manufacturing	4.90%	32.41%	1.83%
INNOSCIENCE SUZHOU TECHNOL-H	Smart Manufacturing	1.79%	-35.20%	-0.87%
ERO COPPER CORP	Advanced Materials	1.40%	-21.93%	-0.62%
UMICORE	Advanced Materials	3.63%	-9.61%	-0.56%
BEIJING GEEKPLUS TECHNOLOG-H	Smart Manufacturing	2.12%	-21.84%	-0.39%
ERAMET	Advanced Materials	0.30%	-38.73%	-0.34%

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### Outlook

Looking ahead, the backdrop for the Smart Materials theme remains constructive but more complex than anticipated at the start of the year. The Iran conflict has complicated the rate-cutting cycle – with Brent crude spiking to \$119 per barrel and US CPI persistent at 2.4%, the Fed is now expected to hold at 3.50–3.75% through the summer. This creates a more selective environment where structural demand drivers matter more than macro tailwinds.

Industrial indicators point toward a cautiously improving cycle. The global PMI continues to rise on reshoring and data center build-outs, and early restocking is visible in several supply chains. Building-related materials should recover as financing conditions eventually ease, though elevated energy costs are dampening construction activity. In Smart Manufacturing, the energy shock is intensifying the business case for automation and energy-efficient production, reinforcing already improving order momentum.

Structural capex remains the central engine of demand. The oil price shock has materially strengthened the economic rationale for accelerating the energy transition. Copper hit record highs in Q1 – briefly exceeding \$14,500 per tonne – on mine disruptions, US tariff stockpiling, and structural deficit recognition, with the IEA projecting a 30% shortfall by 2035. Lithium is firming on 25% expected demand growth as the oil shock accelerates EV adoption. Rare earth and specialty metals pricing remains elevated on aerospace and defense demand in an increasingly unstable geopolitical environment. These dynamics add urgency to supply chain security and friend-shoring of critical materials processing.

The accelerating transition from copper to optical interconnects inside data centers represents a defining technology development. As AI clusters hit copper's physical limits on signal integrity and heat, the shift to fiber-optic and co-packaged optics is fully underway – underscored by Meta's \$6 billion Corning fiber deal and first CPO deployments at OFC 2026. This creates a parallel materials demand story alongside the electrification copper supercycle. Meanwhile, the humanoid robotics supply chain is moving from concept to investable reality, and semiconductor capex is reaccelerating with TSMC's advanced node expansion.

Key risks include prolonged energy price elevation from the Iran conflict, further inflation pass-through delaying rate cuts, and the US tariff rate at its highest since 1943 introducing uncertainty for globally exposed manufacturers. Policy reversals on climate or trade could alter demand visibility, and critical materials supply chains remain vulnerable to geopolitical disruption.

In summary, 2026 offers a supportive but selective environment for Smart Materials – defined by powerful structural trends in electrification, automation, and data center infrastructure, and a geopolitical backdrop that is simultaneously disruptive and catalytic. Companies at the intersection of these themes should see durable demand, while heightened uncertainty requires disciplined 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 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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This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

## Additional information for investors with residence or seat in Brazil

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

## Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

## Additional information for investors with residence or seat in Canada

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

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

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

## Additional information for investors with residence or seat in Colombia

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

## Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

## Additional information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

## Additional information for investors with residence or seat in Germany

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

**Additional information for investors with residence or seat in Hong Kong**

This document is solely intended for professional investors, which has the meaning ascribed to it in the Securities and Futures Ordinance (Cap 571) and its subsidiary legislation of Hong Kong. This document is issued by Robeco Hong Kong Limited ("Robeco"), which is regulated by the Hong Kong Securities and Futures Commission ("SFC"). The contents of this document have not been reviewed by the SFC. If there is any doubt about any of the contents of this document, independent professional advice should be obtained.

**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.

**Additional information for investors with residence or seat in Liechtenstein**

This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

**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., Succursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14<sup>o</sup>, 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**

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**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**

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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.