

# Constructive but selective positioning for 2026

- 2025 marked the first year in a long time that Asia outperformed global markets
- Ongoing push to a sustainable future creates many opportunities in Asia
- Focus on sustainable companies with solid cash flow generation, trading at a good price, having positive momentum and low environmental footprint

## Track record of Robeco Sustainable Asian Stars Equities (USD)

|                 | Fund   | Index  | Excess return |
|-----------------|--------|--------|---------------|
| Last month      | 3.07%  | 2.72%  | 0.35%         |
| Year to date    | 31.11% | 32.26% | -1.15%        |
| 1 year          | 31.11% | 32.26% | -1.15%        |
| 3 year (ann.)   | 16.55% | 16.21% | 0.34%         |
| 5 year (ann.)   | 5.94%  | 3.73%  | 2.21%         |
| Since inception | 12.70% | 11.19% | 1.52%         |

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

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities IL-USD Share Class. Index: MSCI AC Asia ex Japan Index. All figures in USD. Data end of December 2025. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. 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. Inception: April 2020

## Market review and developments

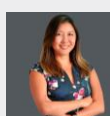
Asian markets rose 2.7% in December, outperforming developed markets (+0.7%) and the World Index (+0.9%). The month saw limited directional moves and dispersion in the first half as markets awaited key policy cues from the US FOMC, the China CEWC and the BOJ in Japan, followed by a late-month surge in technology stocks, particularly Korean Tech – as strong guidance from key global memory-maker Micron drove renewed interest in the space. The only other sector to notably outperform was Materials, thanks to the commodity rally sustaining momentum in both precious metals and industrial metals. In contrast, China was the worst-performing market in December due to weak macro data and limited new policy support.

### PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

Marketing material for professional investors, not for onward distribution



**Joshua Crabb**  
Portfolio Manager



**Vicki Chi**  
Portfolio Manager

For the full year 2025, Asia ex Japan markets rose 33.0% for the best year since 2017 and well ahead of the US (+17.7%). Asian markets generally trended upward throughout the year, with the only notable interruption being the 'Liberation Day' trade turmoil in April. 2025 marked the third consecutive year that AI was the dominant narrative in the market, with Korea (+100.7%), Taiwan (+39.9%), and the IT sector (+49.0%) leading returns in 2025, while India (+4.2%) and ASEAN (+17.0%) lagged. Trade uncertainty and changes in tariff rates was another key theme, especially around Liberation Day, but its impact faded toward the year-end with more deals settled and a US-China year-long truce. Governance reform, which proliferated from Japan to Korea, Singapore, and Thailand, also contributed to Asia's outperformance. Beyond these, various factors supported select industries throughout the year: the "Deepseek moment" for China tech early in the year, out-licensing deals for China Biotech in early summer, liquidity spillover for China growth firms from July to October, HBM progress and supply shortages for Korea memory from September, a precious metals rally late in the year, and strong order flows for defense, shipbuilding, and power equipment throughout the year. Nevertheless, weak domestic consumption demand remained a lingering risk for many Asian economies except India, weighing on Staples, which was one of the worst-performing sectors in 2025.

Oil prices declined in December (Brent -3.7% and WTI -1.9%) as supply continues to outpace demand growth and the surplus is projected to climb higher in 2026. Progress in Russia-Ukraine ceasefire talks are yet to show meaningful progress. Within industrial metals, nickel (+12.8%) and copper (+9.6%) posted healthy gains over the month. Gold finished +1.9% higher in December and clocked gains of 64.6% in 2025, the highest annual rise on record. While strategic reserves by central banks propped up the demand for gold, incomplete geopolitical de-escalations (Russia-Ukraine, Israel-Hamas), trade-related uncertainties, expectations of lower rates in US, concerns on fiscal sustainability and a weaker dollar all contributed to gold's spectacular performance. Silver prices rallied 25.1% in December, posting strong gains of +141.4% in 2025 mostly due to the gravitational impact from gold.

In December, South Korea set a bold target to cut plastic waste by 30% by 2030, reinforcing its commitment to circular economy principles. China's electricity consumption was set to exceed 10 trillion kWh in 2025, driven by EV manufacturing, internet services, and advanced industries, reflecting a shift from traditional heavy industry. The China Securities Regulatory Commission (CSRC) launched a public consultation for the first-ever dedicated Regulatory Rules for Board Secretaries of Listed Companies, aiming to standardize their duties, enhance corporate governance, improve information disclosure, and strengthen accountability for key personnel like controlling shareholders, actual controllers, and directors, setting clearer legal grounds for capital market supervision.

### Last month's performance

In December, Robeco Sustainable Asian Stars outperformed the index. Korea was the biggest contributor. Stock selection in Taiwan and China detracted this month. In terms of sectors, stock selection was positive in IT but detracted in Financials & Utilities.

On the positive side, AI exposure rallied in December: Sk Hynix and Samsung Electronics Pref performed well. Hyundai Mobis went up on positive sentiment around its robotics exposure. KT Corp in Korea bounced back with more clarity on the candidates for its next management change. Ping An insurance rallied in China on positive link to the capital market.

Conversely, not owning Samsung Electronics and underweight in TSMC detracted. China health care stocks detracted as defensive exposures; we have Shandong Weigao and Livzon Pharmaceutical. Travelsky was muted along with China travel stocks in December.

## Sector Allocation

| Sector                 | Portfolio Weight | Index Weight | Relative Weight |
|------------------------|------------------|--------------|-----------------|
| Information Technology | 33.9%            | 32.0%        | 1.8%            |
| Financials             | 25.8%            | 20.5%        | 5.3%            |
| Communication Services | 13.6%            | 9.6%         | 4.0%            |
| Consumer Discretionary | 11.8%            | 12.5%        | -0.7%           |
| Utilities              | 6.9%             | 2.1%         | 4.8%            |
| Health Care            | 3.5%             | 3.3%         | 0.2%            |
| Consumer Staples       | 2.1%             | 2.9%         | -0.8%           |
| Industrials            | 1.5%             | 7.9%         | -6.3%           |
| Real Estate            | 0.8%             | 1.8%         | -1.0%           |
| Energy                 | 0.0%             | 2.9%         | -2.9%           |
| Materials              | 0.0%             | 4.0%         | -4.0%           |

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of December 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 sectors or regions identified were or will be profitable.

The fund is significantly invested in Financials, IT, and Consumer sectors. We are confident that Asia is strategically positioned to capitalize on the forthcoming advancements in the internet of things, 5G, and AI technologies. This belief strongly supports our recommendation for investors to overweight their portfolios towards Asia. Within the region, we identify compelling value opportunities throughout the supply chain. Additionally, we favor IT services companies that facilitate this technological transformation. The growing trend towards healthy living in Asia presents thrilling long-term investment opportunities, driven by increased awareness and demand for a sustainable lifestyle. Financial inclusion and the accumulation of wealth in Asia will benefit well-positioned financial enterprises over the next decade, encompassing areas such as insurance, retail banking, and fintech. Specifically, we prefer financial firms with solid capital reserves, appealing valuations, and robust growth potential. Our investments in renewable utilities have also grown in regions where attractive valuations, positive earnings revisions, and energy transition themes converge.

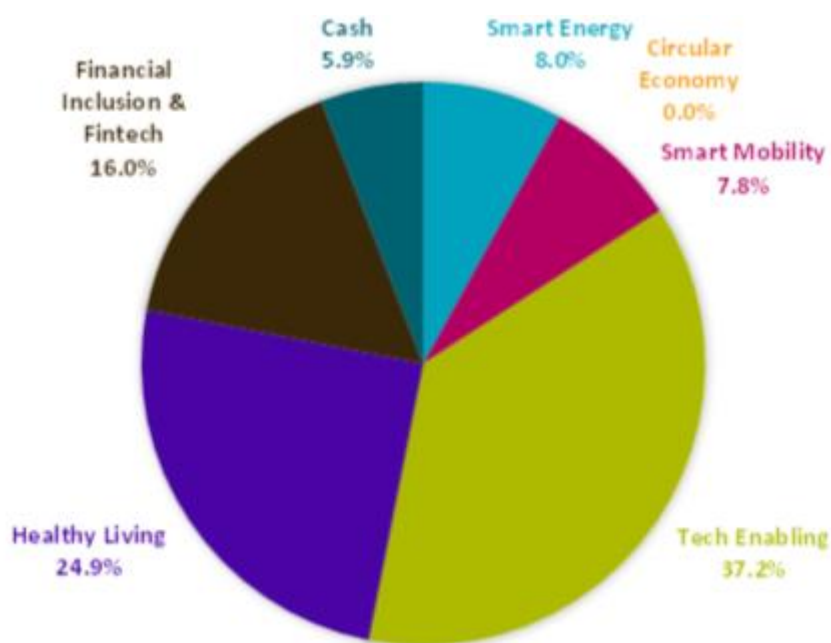
## Top ten holdings

| Company                                      | Portfolio Weight |
|--|------------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 9.6%             |
| SK hynix Inc.                                | 8.1%             |
| Tencent Holdings Ltd                         | 7.0%             |
| Samsung Electronics Co Ltd Pfd Non-Voting    | 5.9%             |
| KT Corporation                               | 4.6%             |
| Alibaba Group Holding Limited                | 4.3%             |
| Axis Bank Limited                            | 3.4%             |
| Chroma Ate Inc.                              | 3.1%             |
| Samsung Life Insurance Co., Ltd.             | 3.0%             |
| MediaTek Inc                                 | 2.8%             |

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of December 2025. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

We like sustainable companies with solid cash flow generation, trading at a good price, having positive momentum and low environmental footprint. We like the technology enablers in Asia that can help enhance energy efficiency and realize exciting applications such as autonomous driving, Internet of Things and Artificial Intelligence. SK Hynix, TSMC and KT Corp are the best exposures in our view. We like banks in countries where we can expect structural growth through financial inclusion as well as strong fintech capabilities. ICICI Bank, Bank Rakyat and Huatai Securities are examples of that. Asian companies have strong presence in smart mobility supply chain globally, Hyundai Mobis and Chroma ATE are great exposures with re-rating potential. Healthy living is a long-term theme for the growing middle class in Asia. Tencent and Alibaba are such exposures. Companies involved in renewable energy with good value and positive earnings revision such as China Datang Renewables and Nari Technology are also large holdings in our portfolio.

Figure 1 - Bottom-up sustainable theme exposures in Robeco Sustainable Asian Stars



Source: Robeco, end of December 2025

### Country Allocation

| Country     | Portfolio Weight | Index Weight | Relative Weight |
|-------------|------------------|--------------|-----------------|
| China       | 33.7%            | 30.8%        | 2.9%            |
| Korea       | 23.8%            | 15.1%        | 8.7%            |
| Taiwan      | 17.4%            | 23.4%        | -6.1%           |
| India       | 13.6%            | 17.4%        | -3.8%           |
| Indonesia   | 4.0%             | 1.3%         | 2.7%            |
| Hong Kong   | 3.5%             | 4.5%         | -1.1%           |
| Philippines | 1.6%             | 0.4%         | 1.2%            |
| Vietnam     | 1.5%             | 0.0%         | 1.5%            |
| Thailand    | 0.9%             | 1.1%         | -0.2%           |

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of December 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 sectors or regions identified were or will be profitable.

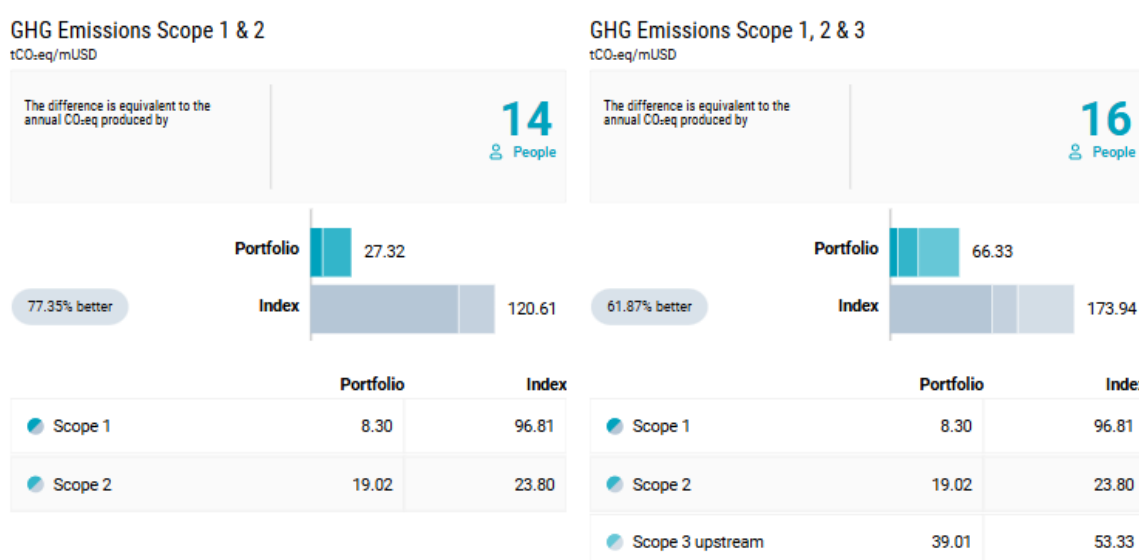
Our portfolio's country exposure arises from a bottom-up approach to stock selection. China, Korea, and India hold significant weight in our investments. China offers a wealth of companies in clean energy, electric vehicles, and

technology, making it a pivotal theme in our portfolio. The country is actively transitioning its policy to support growth, so we concentrate on sustainable beneficiaries while avoiding areas prone to policy intervention. Korea's corporate governance reform agenda has gained market recognition. We anticipate more concrete actions will unfold in the coming months, though earnings cyclicality will be a litmus test for shareholder return improvement in Korea. India and Indonesia showcase numerous long-term growth themes such as financial inclusion and energy transition. We target robust companies capable of delivering positive earnings revisions at reasonable valuations. Additionally, we favor Vietnam due to its positive long-term earnings growth prospects, combined with low valuations, although tariff uncertainties could lead to slower growth in the near term.

### Sustainable investing

Sustainability is a key principle in our investment approach, with ESG playing a crucial role in our investment process as it enhances our insight into companies' risk and reward profiles. We incorporate a comprehensive ESG-integrated fundamental analysis with valuation adjustments for bottom-up stock selection. The Robeco sustainability criteria and company scores based on these criteria are vital input factors for our assessment of potential investments. Companies with higher scores are more likely to be part of the portfolio. Additionally, we seek out sustainability-themed ideas across Asia that have not yet attracted market attention. Moreover, we strive to ensure our portfolio maintains a low environmental footprint. The graph below illustrates the results for the relative environmental impact of our portfolio: all our holdings exhibit a lower environmental impact across all categories, notably including an exceptionally low relative carbon footprint.

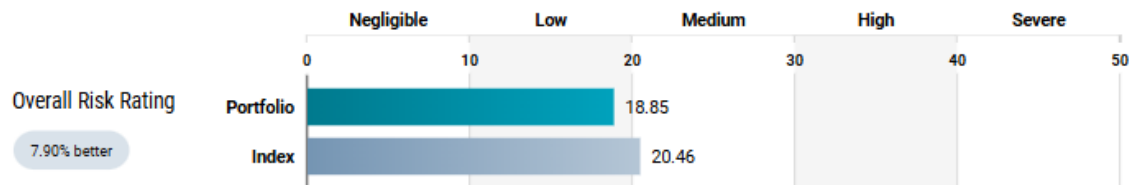
Figure 2 - Significantly lower environmental impact relative to broader index: small impact, big transformation



The GHG emissions charts show a portfolio's aggregate greenhouse gas (GHG) emissions intensity (also known as carbon intensity) based on Scope 1&2 as well as based on Scope 1, 2, & 3. We calculate each company's GHG emissions intensity by dividing the company's absolute GHG emissions by its annual revenues. A company's total GHG emissions can be broken into Scope 1, 2, and 3. Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities) and indirect emissions from the use of the company's products and services (downstream activities). The portfolio's aggregate intensity figure is calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Only holdings mapped as corporates are included in the figures.

Data as of: 31-12-2025. Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index

Figure 3 - Portfolio's Sustainalytics ESG risk rating



The Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. Only holdings mapped as corporates are included in the figures. Data as of: 31-12-2025. Source: Copyright ©2025 Sustainalytics. All rights reserved. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index

### Outlook

2025 marked the first year in a long time that Asia outperformed global markets. As we enter January, many asset allocators are questioning whether this trend will continue. We believe it will, supported by several key factors: attractive relative valuations, a broadening of economic improvement beyond the US, and the growing recognition that supply chains and AI beneficiaries extend well outside the US. The sustainability drive remains strong in Asia, pushing ahead on smart energy, smart mobility, broad based electrification of industries, focus on health, financial inclusion as well as circular economy.

An interesting debate is whether this value 'narrowing' will be driven by Asia catching up to US valuations or US valuations normalizing toward Asia. For now, we lean toward the former, given:

- Positive earnings revisions
- Significant cash reserves on the sidelines
- Economic strength broadening outside the US from a low base.

We focus on bottom-up stock picking and on companies with a good sustainability profile, solid cash flow generation, trading at a good price and having positive momentum.

## Important information

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from the Netherlands Authority for the Financial Markets in Amsterdam. This marketing document is intended solely for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V. and/or its related, affiliated and subsidiary companies, ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible for complying with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. This document is intended to provide the professional investor with general information about Robeco's specific capabilities but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy or sell certain securities or investment products or to adopt any investment strategy or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This material may not be copied or shared with the public. No part of this document may be reproduced or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure they fully understand the risk associated with any Robeco product or service offered in their country of domicile. Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and past performance is no guarantee of future results. 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. The performance data do not take account of the commissions and costs incurred when trading securities in client portfolios or for the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to or intended for distribution to or for use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document. Prospective applicants for shares should inform themselves as to legal requirements which may also apply and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Information Document (PRIIP) for the Robeco Funds can all be obtained free of charge from Robeco's websites.

## Additional information for US investors

This document may be distributed in the US by Robeco Institutional Asset Management US, Inc. ("Robeco US"), an investment adviser registered with the US Securities and Exchange Commission (SEC). Such registration should not be interpreted as an endorsement or approval of Robeco US by the SEC. Robeco Institutional Asset Management B.V. is considered "participating affiliated" and some of their employees are "associated persons" of Robeco US as per relevant SEC no-action guidance. Employees identified as associated persons of Robeco US perform activities directly or indirectly related to the investment advisory services provided by Robeco US. In those situations these individuals are deemed to be acting on behalf of Robeco US. SEC regulations are applicable only to clients, prospects and investors of Robeco US. Robeco US is wholly owned subsidiary of ORIX Corporation Europe N.V. ("ORIX"), a Dutch Investment Management Firm located in Rotterdam, the Netherlands. Robeco US is located at 230 Park Avenue, 33rd floor, New York, NY 10169.

## Additional information for US Offshore investors – Reg S

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor", or who is not a "US person", as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

## Additional information for investors with residence or seat in Australia and New Zealand

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) ("RIAM BV"), which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to "wholesale clients" as that term is defined under the Corporations Act 2001 (Cth). This document is not intended for distribution or dissemination, directly or indirectly, to any other class of persons. In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in Australia and New Zealand.

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

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 of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

## 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

The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If there is any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

## 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**

This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.

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

This document is considered for use solely by qualified investors and is distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No.2780, Member of Japan Investment Advisors Association].

**Additional information for investors with residence or seat in South Korea**

The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares 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., Sucursal 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**

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 contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

**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. 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.