

One battle after another

- Crude oil price surges after US attack on Iran
- Interest rates spike, hope of Fed cuts dwindling
- US Mall tycoon David Simon passed away

Track record of Robeco Sustainable Property Equities

	Fund	Index	Excess return
Last month	-6.43%	-6.93%	0.50%
Year to date	2.78%	2.93%	-0.15%
1-year	1.34%	3.01%	-1.67%
3-year (ann.)	3.64%	5.55%	-1.91%
5-year (ann.)	2.06%	2.71%	-0.65%
10-year (ann.)	4.04%	3.17%	0.87%
Since inception (ann.)*	5.36%	4.58%	0.79%

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

Source: Robeco, MSCI. Portfolio: Robeco Sustainable Property Equities D share class. Index: S&P Developed Property Index. All figures EUR. Data end of March 2026. 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. *January 2008

Market review and developments

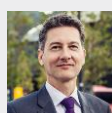
In March, Robeco Sustainable Property Equities returned -6.43%, outperforming the S&P Developed Property Index, which returned -6.93%. The month was defined by a dramatic geopolitical shock: the United States and Israel launched strikes on Iranian nuclear and missile facilities, triggering Iranian retaliation across countries in the Middle East and the effective closure of the Strait of Hormuz. Crude oil prices surged approximately 60% during the month, sharply reigniting inflation fears and reversing the rate-cut expectations that had underpinned the strong start to the year for risk assets. Markets rapidly repriced from two Fed rate cuts expected in 2026 to

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Folmer Pietersma
Portfolio Manager

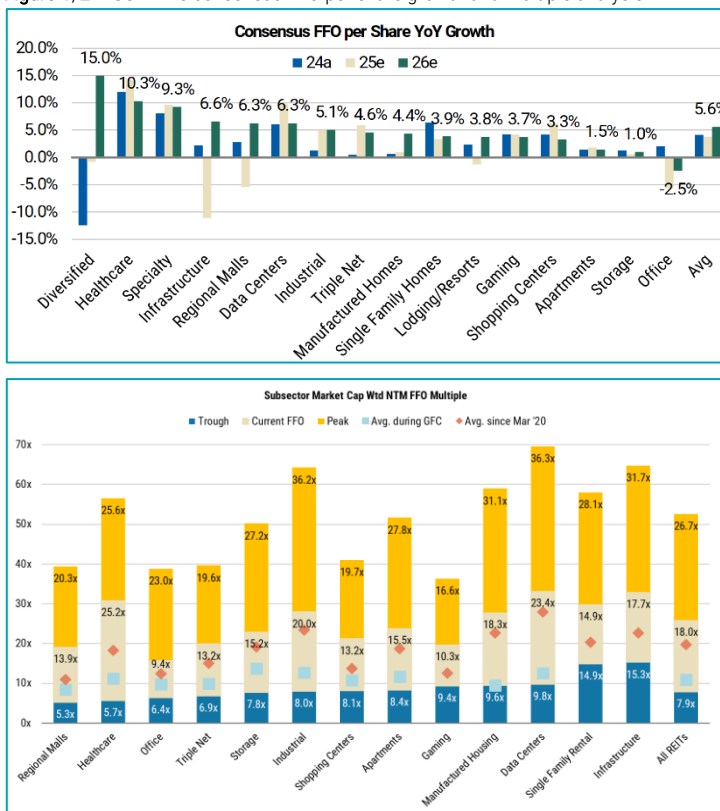


Frank Onstwedder
Portfolio Manager

effectively zero, and bond yields rose sharply across the board. The Fed left interest rates unchanged at 3.50–3.75%, with Chair Powell signaling he would remain in his role until a successor was confirmed. Bond markets repriced aggressively in March. The US 10-year Treasury yield rose from 3.94% at end of February to 4.32% at end of March, briefly spiking to 4.43% intramonth before partially retracing. The move of approximately 40 basis points was felt across global rates markets: the UK 10-year gilt yield surged from 4.23% to 4.92% a move of nearly 70 basis points, with major implications for rate-sensitive UK listed real estate. German Bunds moved from 2.64% to 3.00%. The Japanese 10-year rose from 2.12% to 2.35%, with the Bank of Japan holding policy rates steady at 0.75% but flagging continued normalization. US BBB corporate bond spreads widened modestly from 109 to 112 basis points

Most real estate companies that reported 4Q25 earnings also gave decent and possibly conservative initial 2026 guidance. On a country, subsector and stock level, returns however were mostly driven by macro trends in March. Overall, 2026E FFO growth estimates for US REITs are mid-single digits (figure 1). US REIT dividend yields are close to 4%, with current subsector multiples at historically low levels (figure 2). Over the past few years, the change in inflation expectations, and interest rate and macro uncertainty have weighed on the sector's performance. We see this manifested in macro sensitive REIT sectors like for example Hotels and Offices. In contrast, general equities have continued to outperform the broader US REIT market with P/FFO multiple now materially below the S&P 500 P/E.

Figure 1, 2 – US REITs consensus FFO per share growth and multiple analysis

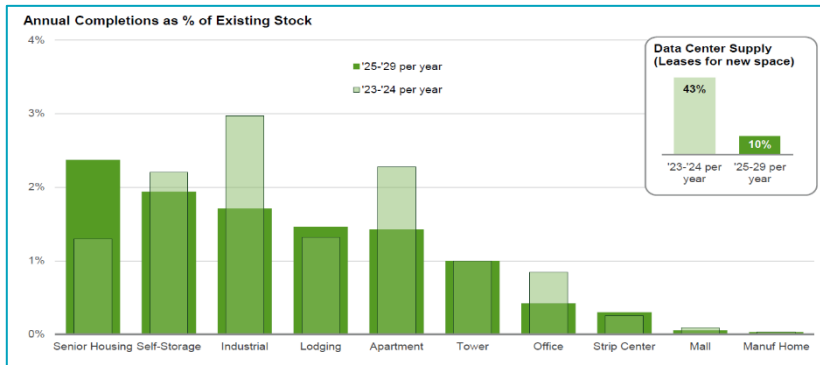


Source: Morgan Stanley

Besides trading at a much lower multiple, the listed real estate sector trades at a discount to NAV, while the operating fundamentals for the sector remain supportive. Occupancy levels are close to historically high levels and new supply is declining to below historical levels. Estimated annual completions, with the exception for Data Centers, have also come down in FY2025. Looking further into the future, Greenstreet expects all sectors to have lower completions, as measured by the percentage of existing stock in the next 5 years (figure 3). One exception is

Senior Housing where there the National Investment Center for Seniors Housing still sees a significant shortage as the 85+ year cohort is growing rapidly.

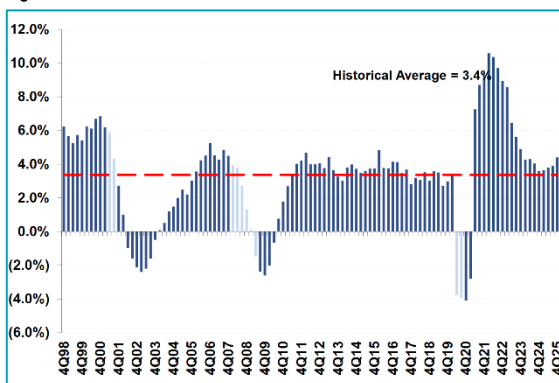
Figure 3 – Estimated annual completions as % of existing stock FY2025-FY2029



Source: Greenstreet

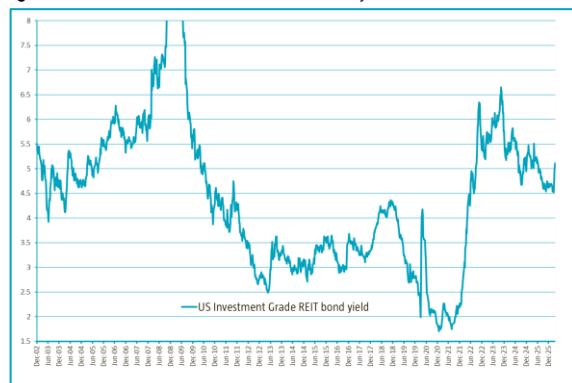
Same-store NOI (net operating income) growth is therefore expected to trend towards its historical average (figure 4), supporting earnings growth. The financing environment for (real estate) companies has become less of a headwind from an earnings perspective. Absolute financing costs (figure 5) have improved materially since October 2023 and despite the uptick in March are still down 20 bps since the start of 2025.

Figure 4 – US REIT SSNOI



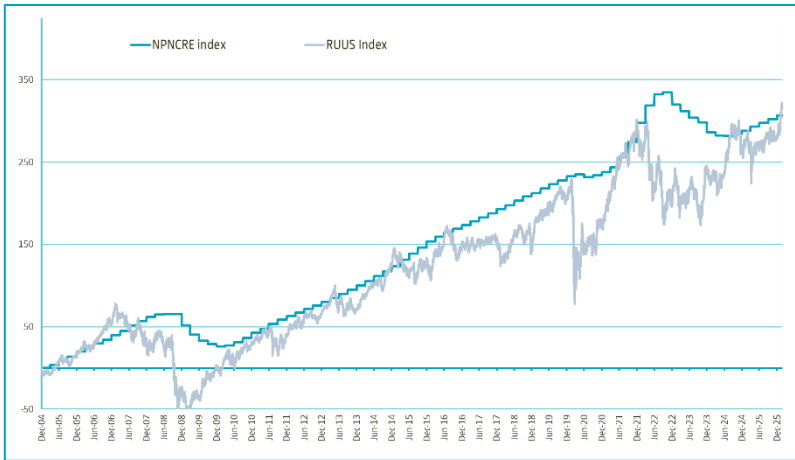
Source: Citigroup Research, Bloomberg (pricing as of end of February)

Figure 5 – US Investment Grade REIT bond yield



We still expect to see negative headlines on direct real estate as refinancing difficulties in 2026 will lead to more forced selling. A clear example will be further foreclosures on US office mortgage loans, as vacancies remain high and bifurcation in prime and non-prime quality will take its toll. However, as in previous cycles, the listed real estate market was early in pricing in a correction in the direct market and could also be early in factoring in an end to the downturn, supported by a drop in cap rates (see figure 6).

Figure 6 – Performance US listed versus direct real estate (NCREIF)



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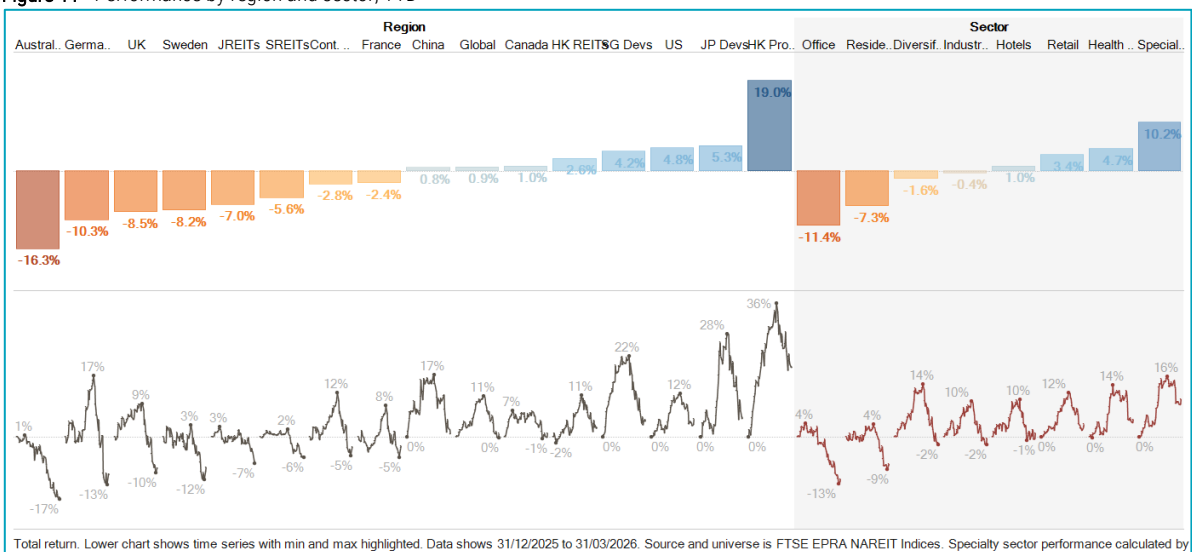
Source: Bloomberg

Looking at longer-term periods in history, we find that the sector has generated attractive returns. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation. Except for periods of severe crisis, commercial real estate has generated steady returns of approximately 11% CAGR.

Last month's performance

Global listed real estate (S&P Developed Property Index) fell -6.93% in March, reversing part of the year's strong gains. Year-to-date, the benchmark remains up +2.93%, still ahead of general equities which are down -1.71% year-to-date.

Figure 11 - Performance by region and sector, YTD



Total return. Lower chart shows time series with min and max highlighted. Data shows 31/12/2025 to 31/03/2026. Source and universe is FTSE EPRA NAREIT Indices. Specialty sector performance calculated by

Source: UBS Research

Within listed real estate, the geopolitical shock was felt very unevenly across regions and sectors. The Gulf real estate market saw the most severe impact, with Dubai developers down by circa one-third. European listed real estate was heavily sold as bond yields spiked. Japanese developers, which had surged in January and February, gave back a significant portion of those gains in the risk-off environment. In contrast, North American REITs

proved considerably more resilient: the domestic nature of their income streams and their relative insulation from direct geopolitical risk helped contain losses to 3.7%.

Several notable corporate events and capital markets transactions occurred during the month. Public Storage agreed to acquire National Storage Affiliates for an enterprise value of \$10.5 billion in an all-stock deal, creating a combined self-storage platform of approximately 4,600 facilities and 328 million square feet. Prologis and GIC announced a \$1.6 billion build-to-suit US logistics development joint venture. In Europe, Merlin Properties raised approximately €768 million at no discount for the next phase of its data center expansion in Spain and Portugal, demonstrating that high-quality real estate capital markets remain functional. Simon Property Group chairman and CEO David Simon passed away aged 64 – a major loss for the industry. His son Eli Simon (previously COO) succeeded him as CEO and President.

From a regional perspective, Europe was the hardest hit of the major developed markets, with the benchmark declining -14.2%. The sharp rise in European government bond yields – particularly the UK gilt yield, which rose nearly 70 basis points in the month – weighed heavily on rate-sensitive real estate stocks. Germany was the worst performing country in the benchmark at -23.2%, driven primarily by Vonovia (-24.9%), the largest listed European residential landlord, where the combination of surging bund yields and the new CEO Luka Mucic's initial results presentation, featuring unchanged guidance despite extensive disposal plans and reduced leverage, disappointed investors. UK listed real estate fell -16.0%, with stocks across all subindustries bearing the brunt of the gilt yield spike. Japan declined -11.9%, as the country's real estate developers gave back a meaningful portion of the exceptional gains made in January and February. Mitsubishi Estate fell -17.3%, Sumitomo Realty & Development -16.1%, and Mitsui Fudosan -20.3%, as the risk-off environment and higher Japanese government bond yields weighed on the previously high-flying names. Notably, the Bank of Japan held its policy rate steady at 0.75% but reiterated its intention to continue rate normalization, with Governor Ueda citing the need to monitor the inflation implications of the oil price surge. Asia Pacific ex-Japan fell -10.5%. Hong Kong declined approximately -9.8%, as regional geopolitical risk weighed on sentiment despite the continued fundamental improvement in the market. Australia fell -12.7%, with rate hikes by the Reserve Bank of Australia adding to the headwinds from the global rates selloff.

From a subindustry perspective, Data Center REITs were the clear standout, posting the only positive sector return in the benchmark at +3.3%. The structural AI demand tailwind for digital infrastructure proved resilient to the macro volatility. Equinix announced the appointment of a new CFO (Olivier Leonetti, succeeding retiring Keith Taylor), and the company's consortium with CPPIB agreed to acquire Nordic data center operator atNorth from Partners Group for an enterprise value of \$4 billion. Blackstone was reported to be close to a deal exceeding \$10 billion for data center provider Rowan Digital Infrastructure. Health Care REITs (-3.9%) also outperformed the broader index as income-defensive subsectors amid the macro uncertainty. Welltower (-2.2%) and Ventas (-2.3%) held up particularly well. Retail REITs fell -5.5%, though the sector held up better than most on the strength of its domestic income characteristics and the ongoing US consumer spending resilience.

At the other extreme, Diversified Real Estate Activities, encompassing largely Japanese and Hong Kong developers, was the weakest subindustry, declining -14.0% in the benchmark. Real Estate Operating Companies fell -12.7%, reflecting performances of European residential and Hong Kong property stocks. Self-Storage REITs declined -9.1%; uncertainty around the strategic merits of its National Storage Affiliates acquisition weighed on Public Storage itself (-8.9%), while other self-storage stocks performed even worse with Big Yellow down -18.3% and Extra Space Storage down -10.3%. Industrial REITs fell -7.8%, dominated by European weakness, SEGRO down -21.1%, while US industrial REITs were more contained, with Prologis declining -4.5%.

The Robeco Sustainable Property Equities Fund returned -6.43%, outperforming the benchmark by 50 basis points. The fund's relative outperformance was primarily driven by its Data Center REIT overweight and by zero weights in names that underperformed significantly. The largest single contributor was Equinix (+3.1%), where our overweight benefited from the continued AI demand narrative and resilient earnings outlook. Digital Realty Trust (+4.7%), benefiting from a similar AI data center tailwind, also contributed positively. The fund's zero weights in Vonovia (-24.9%) and Mitsui Fudosan Co. (-20.3%) each contributed meaningfully. Federal Realty (+0.1%), Essex Property Trust (-2.1%) and Welltower (-2.2%) all outperformed the broader benchmark, adding to relative gains. Beyond its

defensive income characteristics, Federal Realty benefited from growing investor recognition of its strategic portfolio transformation. Federal Realty has been executing an active capital recycling programme from stabilised, lower-yielding assets into higher-growth opportunities. Other defensive strip center retail REITs, Kimco Realty (-1.5%) and Kite Realty (-3.4%) also performed relatively well. Welltower held up well as investors remained confident in its senior housing focus: demographic demand is growing, new supply is limited, and same-store NOI growth has exceeded 20% for thirteen consecutive quarters.

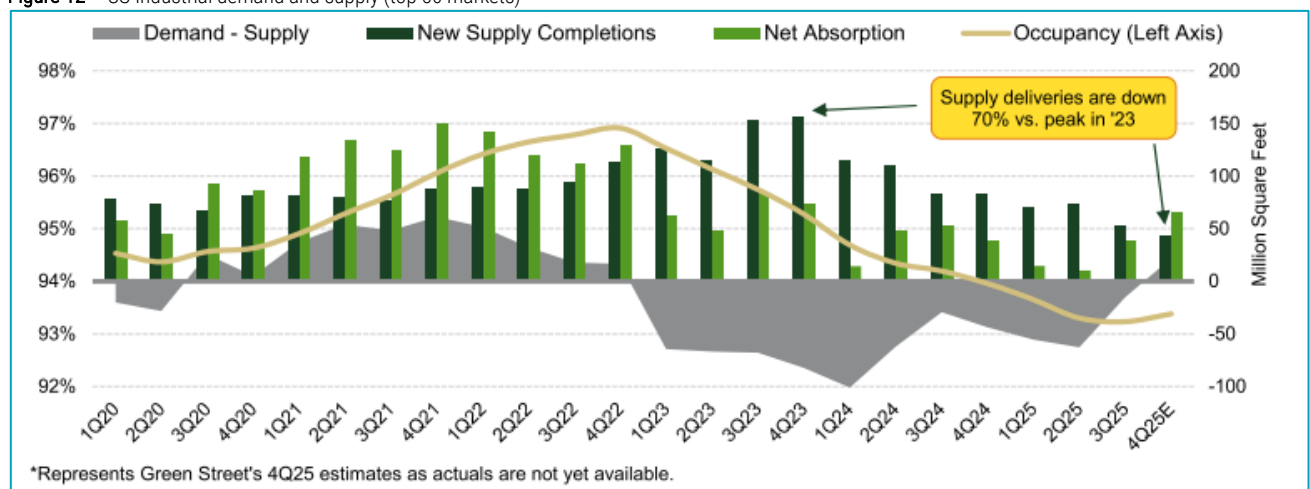
The primary detractors from relative performance were concentrated in the UK and Japanese real estate overweights. Big Yellow Group (-18.3%) was the single largest detractor, as UK gilt yields surged and the self-storage sector repriced sharply. SEGRO (-21.1%), the UK and pan-European industrial logistics REIT, declined sharply as gilt yields spiked and economic uncertainty increased. CTP (-19.9%), our Dutch-listed Central and Eastern European industrial developer similarly was hit hard. Japanese developers, Mitsubishi Estate (-17.3%) and Sumitomo Realty & Development (-16.1%), were among the largest five detractors, as the earlier Japanese developer rally reversed in the risk-off environment. Mirvac Group (-15.0%) and Lumo Homes PLC (-19.0%) also detracted meaningfully as bond yields increased. Two consecutive RBA hikes, with a third potentially coming in May, raise affordability concerns for Mirvac's residential business as higher mortgage rates gradually weigh on buyer demand. Lumo Homes, the Finnish residential company, has a defensive business model focused on its residential rental portfolio, but it is geared to bond yields as its leverage is quite high.

Portfolio Changes

In March we further added to the position in Segro, which we initiated last month. Newly completed logistics space in Segro's markets is trending downward, suggesting we are at an inflection point, which bodes well for Segro's occupancy and development pipeline economics. Earnings growth from its data center pipeline might be the icing on the cake, as most investors remain in wait-and-see mode until more detailed progress can be reported. Valuation is attractive, with support on NAV and our DCF after several years of pointing to downside. To fund this transaction, we sold our position in Unite Group which over the last two years had been reduced. Fundamentals for UK student accommodation continue to weaken, in particular lower Tier cities which the company tries to exit. We also sold the remaining position in Rexford. Although US Industrial fundamentals are improving, the company's Los Angeles portfolio is still facing pressures from the region's post-Covid oversupply.

In early March we trimmed the positions in Japanese developers including Sumitomo Realty and Mitsubishi Estate. Both stocks were up 30% for the year, but as long-term Japanese rates keep on trading higher, we see a lower upside potential.

Figure 12 – US Industrial demand and supply (top 50 markets)

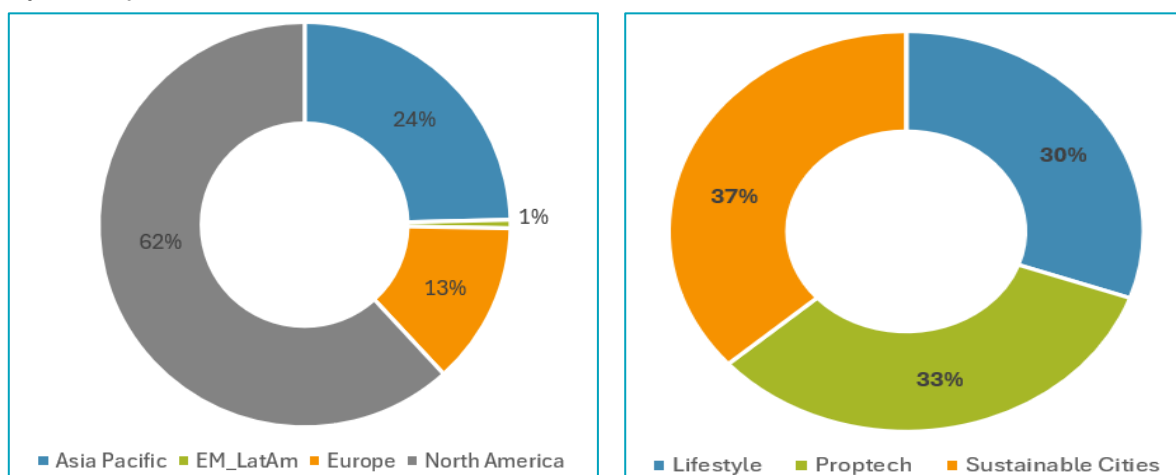


Source: Greenstreet

Portfolio Positioning

The portfolio is invested in three key trends, which we believe are the key drivers of sustained structural growth: Sustainable Cities, Lifestyle and PropTech. The fund is allocated 38%, 30% and 32% to the Sustainable Cities, Lifestyle and PropTech trends respectively.

Figure 13 - Regional and trend breakdown



Source: Robeco. Portfolio: Robeco Sustainable Property Equities. Data end of March 2026. 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.

There have been no changes to the top 10 overweight positions in February.

Figure 14 - Top ten relative weights

Overweights		Underweights	
1 Equinix, Inc.	3.5%	1 Realty Income Corporation	-2.8%
2 Equity LifeStyle Properties, Inc.	2.0%	2 Public Storage	-2.1%
3 Prologis, Inc.	1.9%	3 Ventas, Inc.	-1.9%
4 American Tower Corporation	1.8%	4 Iron Mountain, Inc.	-1.5%
5 Extra Space Storage Inc.	1.8%	5 VICI Properties Inc	-1.5%
6 CubeSmart	1.7%	6 Mitsui Fudosan Co., Ltd.	-1.4%
7 Essex Property Trust, Inc.	1.6%	7 Vonovia SE	-1.0%
8 CBRE Group, Inc. Class A	1.6%	8 Equity Residential	-1.0%
9 Kite Realty Group Trust	1.6%	9 Daiwa House Industry Co., Ltd.	-0.9%
10 Mitsui Fudosan Accommodations Fund Inc.	1.5%	10 W. P. Carey Inc.	-0.7%

Source: Robeco, Factset. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index. Data end of March 2026. 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.

The top 10 overweight positions in the portfolio represent companies that are beneficiaries of the three trends, which we believe are the key drivers of sustained sector growth: PropTech, Sustainable Cities and Lifestyle.

Equinix, the largest publicly listed interconnected datacenter REIT, and American Tower, a leading Tower REIT, are part of the PropTech trend. Both companies benefit from the growing demand for digital infrastructure as businesses transition to hybrid cloud environments. In North America, strong datacenter fundamentals are supported by limited new supply, constrained by a lack of power availability, and robust demand, leading to steady rent growth. The proliferation of AI applications, such as ChatGPT, is expected to not only drive demand for datacenter power but increasingly, demand for low-latency interconnection ecosystems or Internet Business Exchange Centers (IBX). This trend also drives investment in 5G networks by major mobile operators, which in turn supports the growth prospects for Tower REITs like American Tower. CBRE Group is the largest publicly listed real estate services company, offering property management, brokerage, and advisory services. Recently, the company has expanded its presence in the data center sector, which now accounts for approximately 10% of its earnings. This exposure includes managing over 700 data centers, overseeing more than 100 large-scale projects, and engaging in investment sales and development through Trammell Crow. The acquisition of Direct Line Global in 2024 further strengthened CBRE's capabilities in data center infrastructure.

A number of portfolio holdings benefit from evolving lifestyle preferences, for example in the residential and self-storage sectors. AvalonBay Communities and Essex Property Trust are leading US multi-family residential REITs, offering diversified portfolios and robust operating platforms. These companies are well-positioned to benefit from housing affordability issues, as renting smaller apartments remains a more affordable and flexible option for many individuals. The US Self-Storage REITs, Extra Space Storage and CubeSmart are also beneficiaries of changes in peoples' lifestyle as the sector's operating fundamentals are linked to housing mobility. Once US mortgage rates come down, we expect an improvement in housing activity and mobility.

Outlook

The first quarter of 2026 was a reminder that geopolitical risk can swiftly alter the investment landscape. The Iran shock has introduced genuine uncertainty around the trajectory of inflation, central bank policy, and global growth. The near-term risks, energy inflation, the duration of the Middle East conflict, and the possibility of a more prolonged pause in rate cuts, are real and should not be underestimated.

However, the fundamental investment case for listed real estate remains compelling. Commercial real estate fundamentals are supportive. Labor markets are tight, though employment growth is decelerating. Historically, employment growth has been a key demand driver of real estate space. The supply of new real estate space is close to its historic average as a percentage of existing stock, but new developments are being curtailed, as construction costs have increased. Developed economies are expected to remain in an inflationary environment. In general, it is easier for a landlord to negotiate rent increases when other goods and services are also going up in price. The financing environment for real estate companies, while it tightened in March, had improved materially over the prior eighteen months. Loosening bank lending standards and increased debt issuance had supported transaction volumes and falling debt costs had helped level off cap rates. If the Iran-driven rates shock proves transitory, this positive trend can resume.

The US REIT (RMZ) Index underperformed versus the S&P 500 index in many of the periods in which the US 10-year Treasury yield rose. However, once 10-year rates stabilized, the RMZ recouped a significant part of this underperformance. As we still are in the early innings of this easing cycle, it is also worth looking at the performance of the global real estate sector around Fed rate cuts. The sector starts to rally around 20 weeks before the first cut and continues to perform 20 weeks thereafter.

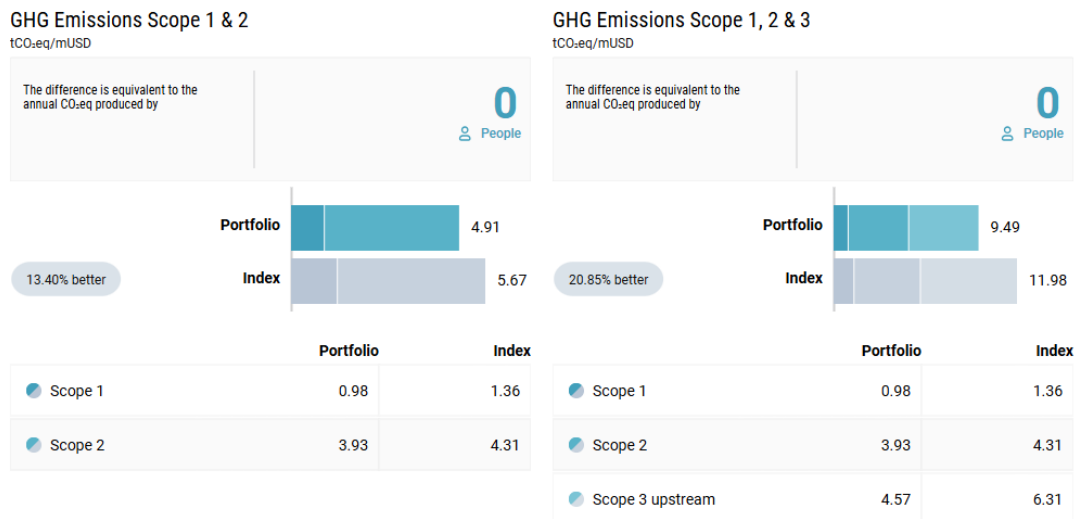
Looking ahead, negative headlines are likely to persist in the direct real estate market, particularly as refinancing deadlines prompt additional asset sales. US office properties are especially vulnerable, with high vacancy rates and a growing divide between prime and non-prime assets likely to result in more foreclosures. However, as in previous cycles, the listed real estate market has already priced in much of the anticipated correction and may also start to anticipate a recovery.

Looking at longer-term periods in history, we find that the sector has generated attractive returns versus general equities. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation. Its attractive yield is even more valuable due to the sector's inflation-hedging attributes. While the sector outlook in general is positive, in the current macroeconomic environment not all companies and/or tenants enjoy the same good fundamentals, and so stock selection remains essential. We avoid stocks that are risky from a balance sheet and sustainability perspective. Furthermore, we remain focused on the long term: long-term structural trends, long-term refinancing capabilities, and management teams that are focused on creating long-term value for their shareholders.

Sustainable Investing

The fund aims for a better sustainability risk profile compared with the benchmark by promoting certain ESG (environmental, social and corporate governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks into the investment process. In addition, the fund applies an exclusion list based on controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel, military contracting, firearms and nuclear power) and countries, alongside proxy voting and engagement.

Figure 15 - Environmental impact – footprint ownership



Data as of: 31-03-2026. Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2026. 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 Property Equities. Index: S&P Developed Property Index

Carbon footprint expresses the total greenhouse gas (GHG) emission consumption per invested amount for the portfolio. We calculate each company's carbon footprint by dividing the company's total GHG emissions by its enterprise value including cash (EVIC). 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 carbon footprint is calculated as a weighted average by multiplying each assessed portfolio component's carbon footprint figure with its respective position weight. Only holdings mapped as corporates are included in the figures.

A portfolio that has a lower carbon footprint than the index are less resource intensive per invested amount since less carbon intensive performing companies use fewer resources per invested amount.

General

- Robeco Sustainable Property Equities is a long-only equity capability that is available as a Luxembourg-listed capital growth fund in both euros and US dollars.
- Assets under management (circa EUR 0.4 billion) from retail, wholesale and institutional clients.

Investment team

- Folmer Pietersma (20 years of experience) started as fund manager in 2007 and was joined by Frank Onstwedder in September 2018 (30 years of experience).

Investment philosophy

- Within the property sector, we focus on growth trends. Urbanization and demographic changes will push up demand for high-quality commercial real estate and residential space. We prefer investing in companies that will be positively impacted by technological changes, such as e-commerce and cloud services. The team’s experience is essential in recognizing the superior execution skills at management level that are required to benefit from the growth embedded in the four investment themes.
- We combine our top-down allocation to these themes with stock picking based on both fundamental and quantitative research techniques.

Investment trends

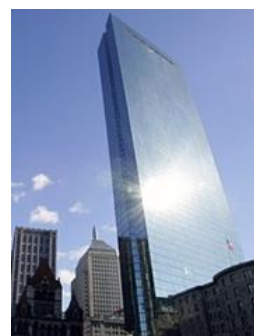
PropTech

- Unique assets such as data centers, fulfilment centers and high-tech lab space benefit from strong underlying secular demand growth.
- Technically advanced assets and barriers to entry are resulting in strong development and operating margins.
- Long-term lease contracts with rent escalators offer defensive characteristics.



Sustainable Cities

- The UN estimates that 68% of humanity will live in cities or megacities by 2050
- Need for urban densification and lower environmental footprint i.e. energy intensity and water use in real estate
- Urbanization and the ‘war for talent’ are drivers of continued tenant clustering around the most sought-after locations.



Lifestyle

- Social and demographic shift to rental lifestyles.
- Stricter lending conditions and construction cost inflation are causing a shortage in (affordable) housing.



Important information – Capital at risk

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

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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.

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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).

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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

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The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

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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.

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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.

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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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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.