

# Staying Selective as Volatility Unlocks Value

- Valuation reset in highly valued markets especially in the US
- Energy surged amid escalated geopolitical risk and stagflation fears
- Maintaining conviction in structural growth themes despite market volatility

## Market review and developments

Q1 2026 proved to be a challenging period for global equity markets. The MSCI World index declined 1.6% as equity markets entered 2026 with elevated valuations, particularly in US large-cap and technology stocks. As investors reassessed growth expectations and discounted future earnings more conservatively, markets experienced a valuation compression, weighing on global benchmarks dominated by US equities.

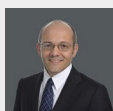
Two structural themes defined the quarter. First, a pronounced rotation away from US mega-cap technology and growth stocks into cyclicals, value, and international equities continued from late 2025. The "Magnificent Seven" stocks meaningfully underperformed the broader market. Furthermore, the outbreak of conflict in Iran introduced a severe macroeconomic shock that dominated market sentiment for the final month of the quarter. The conflict forced the closure of the Strait of Hormuz, disrupting 20% of global oil supplies and driving Brent crude up more than 50%. These shocks materially complicated the monetary policy outlook. With Eurozone inflation well above target, the ECB paused its easing cycle. Central banks across developed markets shifted to a cautious, wait-and-see posture as the energy price spike raised stagflation fears—a combination of lower growth and higher inflation that constrains policy options.

Sector performance directly reflected this macro environment. The Energy sector was the decisive outperformer. Defensive outperformed while quality growth lagged. The Industrials sector gained 4.6%, supported by defense spending tailwinds while Health Care declined modestly at 2.6%. Information Technology was the weakest major sector at -7.2%, reflecting the ongoing rotation away from mega-cap growth names.

Despite broader market volatility, underlying investments in the water sector demonstrated operational resilience throughout the quarter though the fund was caught up in the risk-off correction in March. The ongoing build-out of data centers and advanced manufacturing facilities has increased localized strain on water resources. This is prompting measured capital deployment into industrial water reuse and cooling efficiency technologies to mitigate operational risks. Regulatory frameworks also continue to evolve. The European Union formally classified water as "strategic infrastructure," reallocating €3.1 billion for regional resilience. Importantly, the recent conflict involving Iran has brought the strategic importance of water infrastructure into sharper focus, emphasizing its vital role in regional security and stability.

## PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution



**Dieter Küffer, CFA**  
Senior Portfolio Manager



**Jindapa (Amy) Wanner Thavornsuk, CFA, MBA**  
Co-Portfolio Manager

## Performance

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

The Robeco Sustainable Water fund declined 3.9% in EUR terms during the first quarter of 2026, underperforming the MSCI World, which fell 1.6%. Market volatility was largely driven by heightened geopolitical risk, rising energy prices, and valuation concerns, prompting a rotation away from cyclical Industrials and quality growth stocks toward more defensive segments. After a strong performance of the fund compared to MSCI World in both January and February, the fund corrected disproportionately during the March sell-off given the high exposure to more cyclical industrial companies.

**The Water & Waste Services cluster** was the strongest contributor to fund performance, supported by resilient business models, defensive cash flows, and increasing investor preference for regulated and essential service providers during a volatile quarter. Within the cluster, the Waste Management subcluster benefited from its defensive characteristics and dependable earnings profile, which were particularly valued amid market rotation away from high-beta growth stocks. Veolia performed well, supported by its diversified exposure to waste, water, and energy services. Share price strength reflected solid execution in waste activities, continued margin improvement following restructuring, and strong investor demand for European environmental infrastructure stocks.

Cia de Saneamento Básico (Sabesp) also outperformed as investors favored regulated utilities. Improved confidence around regulatory outcomes and water tariff frameworks enhanced earnings visibility and supported long-term investment expectations. Maynilad was another positive contributor, reflecting the attractiveness of emerging-market water utilities with stable concession structures and predictable cash flows.

**The Water Infrastructure & Efficiency cluster** remained the fund's largest allocation at 57% of the portfolio. **The Engineering & Construction subcluster** detracted as investor sentiment weakened toward asset-light, project-driven business models. Concerns around potential AI-related disruption weighed on valuations, resulting in share price pressure for Autodesk, Arcadis, and Tetra Tech. Importantly, the sell-off was largely driven by multiple compression, rather than deterioration in underlying project pipelines or fundamentals. By contrast, Comfort Systems USA and EMCOR delivered positive contributions. Both companies benefited from strong backlog visibility, disciplined execution, and exposure to mission-critical mechanical and electrical engineering projects, including data-center-related demand, helping insulate earnings expectations amid broader market volatility. **The Industrial Applications subcluster** underperformed. Softer conditions in selected industrial and construction segments weighed on near-term growth expectations, hurting share prices of Georg Fischer and Valmet as customers continued to delay investment decisions amid economic uncertainty. In contrast, Asia Vital Components was a standout performer, driven by strong demand for AI-related data-center liquid cooling applications. The company's exposure to precision components with structural growth tailwinds and lower sensitivity to raw material and energy costs made it more resilient than peers during the quarter. **The Infrastructure Equipment subcluster** was the best-performing segment in absolute terms. IDEX Corp. was a strong contributor as investors favored high-quality industrials with mission-critical products, pricing power, and improving end-market conditions. **The Plumbing & Household Appliance subcluster** was the weakest within the cluster, weighed down by a challenging construction environment. Elevated oil prices following geopolitical tensions pressured building material costs, while higher interest rates continued to weigh on new construction activity and large-ticket home improvement spending, resulting in broad share price declines across the segment.

**The Water Quality cluster**, while strategically important over the long term, was the weakest performer this quarter, led by declines in **the Water Analytics subcluster**. Life science tools companies were impacted by investor concerns that AI tools could displace certain laboratory research activities, despite the ongoing need for physical lab work to meet regulatory requirements. Several companies issued cautious outlooks. Sartorius Stedim guided to 6–10% revenue growth for 2026, noting that guidance was conservative and likely toward the upper end of the range. Agilent Technologies reaffirmed its revenue guidance, acknowledging continued weakness in US academic and government funding, partly offset by strength in other end markets. Despite reaffirming its outlook and trading

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

at an attractive valuation, Agilent's share price declined during the quarter. Waters indicated that growth from its recent acquisition of BD Biosciences and Diagnostic Solutions is expected to be slower in the near term, although its legacy Waters business continues to grow strongly. Management also outlined a clear path to margin improvement within the acquired BD business, which supports longer-term value creation.

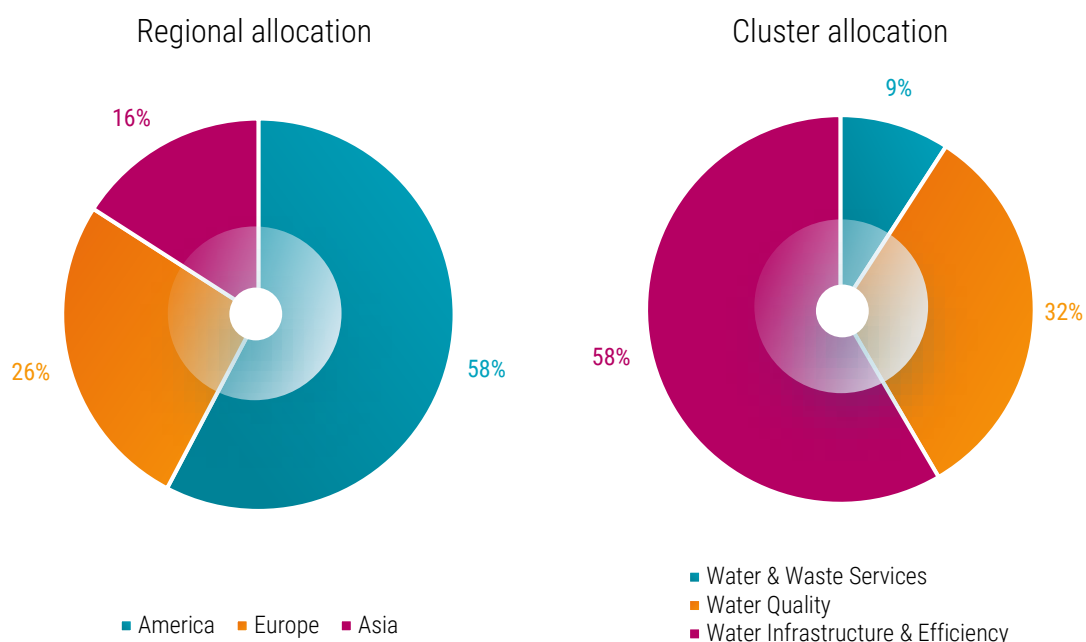
Within the **Water Treatment subcluster**, share price performance was mixed. Kurita Water Industries was the standout performer and the largest single positive contributor, benefiting from strong execution and sustained demand for high-value industrial water treatment solutions. Sunresin New Materials also contributed positively, supported by solid demand for its resins and separation technologies in industrial and environmental application. **The Resource Conservation subcluster** detracted modestly, driven primarily by Cintas, whose share price lagged as investors reassessed valuation levels amid broader market rotation, despite the company's resilient business model and strong recurring revenue profile.

**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 Sustainable Water (gross of fees, EUR)<sup>1</sup></b>	<b>-3.97%</b>	<b>-9.39%</b>	<b>-3.97%</b>	<b>-3.23%</b>	<b>0.64%</b>	<b>-1.32%</b>	<b>5.40%</b>	<b>4.58%</b>	<b>9.91%</b>	<b>9.13%</b>
MSCI World Index TRN	-1.71%	-4.05%	-1.71%	1.40%	11.47%	9.22%	14.51%	10.71%	11.68%	7.35%
<b>Excess return</b>	<b>-2.26%</b>	<b>-5.34%</b>	<b>-2.26%</b>	<b>-4.63%</b>	<b>-10.83%</b>	<b>-10.54%</b>	<b>-9.11%</b>	<b>-6.12%</b>	<b>-1.77%</b>	<b>1.78%</b>
<b>Robeco Sustainable Water (gross of fees, USD)<sup>2</sup></b>	<b>-5.79%</b>	<b>-11.58%</b>	<b>-5.79%</b>	<b>-5.11%</b>	<b>7.35%</b>	<b>1.92%</b>	<b>7.48%</b>	<b>4.17%</b>	<b>10.03%</b>	<b>8.13%</b>
MSCI World Index TRN	-3.57%	-6.37%	-3.57%	-0.57%	18.90%	12.81%	16.77%	10.27%	11.80%	7.97%
<b>Excess return</b>	<b>-2.22%</b>	<b>-5.21%</b>	<b>-2.22%</b>	<b>-4.54%</b>	<b>-11.55%</b>	<b>-10.89%</b>	<b>-9.29%</b>	<b>-6.10%</b>	<b>-1.77%</b>	<b>0.16%</b>
<b>Robeco Sustainable Water (gross of fees, GBP)<sup>3</sup></b>	<b>-3.91%</b>	<b>-9.85%</b>	<b>-3.91%</b>	<b>-3.13%</b>	<b>5.07%</b>	<b>-0.24%</b>	<b>5.20%</b>	<b>5.11%</b>	<b>11.02%</b>	<b>11.27%</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>-2.26%</b>	<b>-5.31%</b>	<b>-2.26%</b>	<b>-4.64%</b>	<b>-11.30%</b>	<b>-10.65%</b>	<b>-9.09%</b>	<b>-6.16%</b>	<b>-1.75%</b>	<b>-0.56%</b>

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco, MSCI. Data as of 31.03.2026. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. <sup>1</sup> First performance date: 30.09.2001, <sup>2</sup> First performance date: 30.09.2006, <sup>3</sup> first performance date: 31.03.2013. Effective October 29th 2020, this fund was merged onto the RCGF SICAV platform and received new inception dates, share classes, and ISIN codes. All performance prior to the RCGF SICAV merger on October 29th 2020, has been calculated based on the investment policies, fees and share classes of this fund under the previous SICAV.

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**

We made several portfolio adjustments during the quarter in response to elevated market volatility, guided by our assessment of relative valuation, fundamental quality, and investment conviction.

During the period, we initiated new positions in TOTO, SPX Technologies, and Azbil, where we identified compelling fundamental opportunities alongside increasingly attractive valuations. Azbil Corporation, a leading Japanese building-automation and process-control specialist, offers a strong strategic fit for the portfolio. Several of its industrial automation and monitoring products are used across water purification, treatment, distribution, and water-level monitoring, providing exposure to both efficiency gains and regulatory-driven infrastructure upgrades. SPX Technologies represents a high-quality niche industrial compounder with market-leading positions in engineered HVAC and Detection & Measurement technologies. Its Detection & Measurement segment provides direct exposure to the water infrastructure replacement cycle, supported by aging assets and tighter safety and environmental standards. Meanwhile, the HVAC segment benefits from data-center cooling demand and energy-efficiency mandates, underpinning durable growth across economic cycles. TOTO, Japan’s largest manufacturer of sanitary ware and plumbing fixtures, has seen its investment profile evolve meaningfully. Once viewed primarily as a traditional housing-related company, TOTO is increasingly driven by its Advanced Ceramics division, which is expected to deliver a growing contribution to profits and positions the company as a technology-driven growth story.

On the exit side, we sold Ingersoll Rand and Clean Harbors following their strong share-price rebounds, as we identified more attractive opportunities elsewhere in the investment universe on a relative valuation basis. We also exited smaller Japanese positions in Miura and Daiseiki, where the long-term structural thesis remains intact but near-term catalysts were limited. We reduced our exposure to Avantor, as persistent share-price weakness and limited visibility on near-term fundamental improvement led us to redeploy capital toward higher-conviction opportunities. In addition, we trimmed selected holdings that had delivered strong performance and, in our view, had moved ahead of fundamentals following the recent rally. These actions allowed us to crystallize gains and rebalance the portfolio toward areas with more compelling upside potential. Conversely, we used periods of

market weakness to increase existing positions in Belimo, Ebara, Shimadzu, and Georg Fischer, where our long-term investment conviction remains strong. We also selectively added to positions within the Water Analytics cluster, reflecting our view that recent share-price weakness was driven more by sentiment than fundamentals. We continue to see robust structural demand for high-precision analytical and measurement solutions over the long term.

We maintain a disciplined approach to fundamental research and valuation. The fund remains overweight Water Analytics and Water Treatment, where we see attractive relative valuations alongside strong structural growth opportunities. Within Water Infrastructure & Efficiency, the fund is overweight Infrastructure Equipment and underweight Industrial Applications, reflecting our preference for companies benefiting from infrastructure-led investment rather than more cyclical industrial capital expenditure. In Water & Waste Services, the fund is underweight Waste Services and Water Utilities overall, although it maintains a small overweight in UK water utilities and holds a select position in a Brazilian water utility, where regulatory reform and concession frameworks offer attractive long-term potential. U.S. water utilities remain underweight, reflecting relatively elevated valuations, particularly against the backdrop of higher U.S. Treasury yields.

**Table 2** – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Agilent Technologies Inc	United States	Analytical instruments and software	4.82%
Kurita Water Industries Ltd	Japan	Water treatment solutions	3.56%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	3.27%
Veralto Corp	United States	Water analytics and water treatment solutions	2.95%
IDEX Corp	United States	Fluidics, flow control and safety solutions for industrial and life science markets	2.82%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.70%
Weir Group PLC/The	United Kingdom	Equipment and aftermarket for the mining industry, that helps mining companies save water	2.49%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	2.29%
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	2.27%
IMI PLC	United Kingdom	Manufactures and services highly engineered products in flow and motion control applications	2.19%
<b>Total</b>			<b>29.36%</b>

Source: Robeco. Data as of 31.03.26

The data stated above may differ from data on the monthly factsheets due to different sources. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

**Table 3 – Top & bottom 5 contributors**

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
KURITA WATER INDUSTRIES LTD	Water Quality	3.49%	16.82%	0.43%
ASIA VITAL COMPONENTS	Water Infrastructure & Efficiency	1.05%	32.02%	0.39%
COMFORT SYSTEMS USA INC	Water Infrastructure & Efficiency	0.88%	50.69%	0.32%
IDEX CORP	Water Infrastructure & Efficiency	2.81%	8.97%	0.22%
EMCOR GROUP INC	Water Infrastructure & Efficiency	1.14%	23.09%	0.22%
AVANTOR INC	Water Quality	2.37%	-30.27%	-0.83%
AGILENT TECHNOLOGIES INC	Water Quality	4.66%	-14.28%	-0.66%
SARTORIUS STEDIM BIOTECH	Water Quality	1.96%	-20.53%	-0.43%
FISCHER (GEORG)-REG	Water Infrastructure & Efficiency	1.42%	-24.25%	-0.41%
ARCADIS NV	Water Infrastructure & Efficiency	1.53%	-22.85%	-0.36%

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco, Bloomberg. Data as of 31.03.2026, in EUR. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Upon request information on other share classes can be provided. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

## Outlook

The near term market outlook remains closely tied to developments in the Iran conflict, which represents the most consequential variable for risk sentiment. A credible path toward de-escalation—particularly one that leads to the reopening of the Strait of Hormuz—would likely unlock a meaningful relief rally, most notably in energy importing sectors and growth equities that have been disproportionately affected by rising oil prices and stagflation concerns. Beyond geopolitics, the macroeconomic backdrop is finely balanced. Central banks—including the ECB, Federal Reserve, and Bank of England—remain in a holding pattern, constrained by energy driven inflation on one side and softening growth indicators on the other. Rate cuts that were widely anticipated entering 2026 have been pushed back, and clarity on the path of monetary policy will be critical in shaping market direction over the coming quarters.

Against this backdrop, we remain focused on the long term structural fundamentals of the water sector. Equity valuations have become more attractive following the Q1 correction, improving the opportunity set across several regions. Select US equities now offer better entry points, while international markets—particularly Europe, Japan, and selected emerging markets—continue to provide relative value. We therefore maintain a cautiously constructive stance, favoring diversification and selectivity over concentrated positioning.

Structural Case for Water Remains Intact: the long term investment case for the global water sector remains compelling. Structural funding gaps are substantial: global water infrastructure needs are estimated to reach USD 6.7 trillion by 2030 and up to USD 22 trillion by 2050, far exceeding current public funding commitments. Years of chronic underinvestment are giving way to large scale infrastructure renewal, digital modernization, and greater private sector participation—supporting a multi decade capital investment cycle.

While short term market disruptions remain possible, several structural catalysts are accelerating into 2026. Europe plans to invest approximately USD 476 billion in water infrastructure by 2030, while emerging markets continue to advance major reform led concession programs. In Brazil, projects such as the USD 2.8 billion Pernambuco concession underline how regulatory reform can rapidly unlock scalable, investable opportunities.

The intersection of AI and water management is emerging as an increasingly powerful theme. AI adoption across water utilities is improving operational efficiency—reducing energy consumption by 15–25% and extending asset lifespans. At the same time, decentralized and modular treatment systems are gaining traction, enabling faster deployment and phased capital investment. Solutions such as water reuse, desalination, and circular economy models are transitioning from niche applications to mainstream adoption. Together, these dynamics underpin a constructive medium term outlook for water focused equities, anchored by structural demand drivers that are largely independent of the traditional economic cycle

#### Why invest?

The fund invests in companies developing solutions to meet the challenges of rising water demand. Demand for water is essential and continues to grow, supported by ageing infrastructure, tightening regulation (particularly around PFAS), climate stress and urbanization. Addressing these challenges is vital to our wellbeing and a prerequisite for sustained economic growth. As a result, water offers one of the most compelling long-term growth opportunities, with multi-decade structural tailwinds that are largely uncorrelated with the economic cycle.

#### Sustainable investment objective (SFDR)

The sustainable investments of the Fund aim to help mitigate the global challenges related to scarcity, quality, and allocation of water. The sustainable investment objective is attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): Good health and well-being (SDG 3), Clean water and sanitation (SDG 6), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12), and Life below water (SDG 14). A part of the investments made by the Fund contribute to the following environmental objectives of the Taxonomy regulation:

- Sustainable use and protection of water and marine resources
- Pollution prevention and control

There is no reference benchmark designated for the purpose of attaining the sustainable objectives promoted by the fund.

## MSCI

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

## Bloomberg

Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

## Important information – Capital at risk

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. This is a marketing communication solely intended for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or who 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, hold 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 document 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.

Parts of the marketing material may involve the use of AI-assisted tools to support the evaluation and review of marketing materials. These tools are designed to help ensure greater consistency and efficiency. All outcomes are reviewed by human evaluators.

## 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

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659), 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 Hong Kong Limited 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. This document is not intended for public distribution in Australia.

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

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 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 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**

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**

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., Herrngasse 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**

The information contained in this marketing material was provided by Robeco Institutional Asset Management B.V ("Robeco"), a company registered in The Netherlands with registration number 24123167. Robeco is licenced as an Authorised Financial Services Provider by the Financial Sector Conduct Authority (FSCA) in South Africa with licence number 47602. The content of this marketing material is for information purposes only and are not to be interpreted as advice in terms of the FAIS Act.

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

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

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

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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

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

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

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.