

V1 approved by the board of directors



By: Mr. J.H. van den Akker

Title: Director/Chairman

Date: 28 October 2025

**ROBECO**  
The Investment Engineers



# Robeco Institutional Solutions Fund

## Prospectus

*Société d'Investissement à Capital Variable – Fonds d'Investissement Alternatif Réserve (SICAV-RAIF)*  
Incorporated under Luxembourg law

28 October 2025

**THE COMPANY IS NOT A REGULATED INVESTMENT VEHICLE AND IS NOT SUBJECT TO THE SUPERVISION OF THE LUXEMBOURG SUPERVISORY AUTHORITY (CSSF) OR ANY OTHER REGULATOR.**

## INTRODUCTION

This prospectus (the "**Prospectus**") consists of a general part (the "**General Part**"), containing provisions which are applicable to all Sub-Funds of the Company as well as a specific part, headed "Information per Sub-Fund" detailing the main features of each Sub-Fund (the "**Appendix I**").

## IMPORTANT INFORMATION

This Prospectus comprises information relating to Robeco Institutional Solutions Fund, which is a reserved alternative investment fund subject to the amended Luxembourg law of 23 July 2016 relating to reserved alternative investment funds (the "**2016 Law**"). Statements made in the Prospectus are based on the law and practice currently in force in Luxembourg and are subject to changes therein. The most recent annual report of the Company is available, once published, at the registered office of the Company and will be sent to Investors upon request. Such report shall be deemed to form part of the Prospectus.

The board of directors of the Company (the "**Board**") is responsible for the information contained in the Prospectus. To the best of the knowledge and belief of the Board (who has taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Board accepts responsibility accordingly.

No person has been authorised to give any information or to make any representations in connection with the offering of shares of the Company (the "**Shares**") other than those contained in this Prospectus and the report referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by any report) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in jurisdictions other than Luxembourg may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or registered or qualified under applicable state statutes and (except in a transaction which is exempt from registration under the 1933 Act and such applicable state statutes) none of the Shares may be offered or sold, directly or indirectly, in the United States of America or in any of its territories or possessions (the "**United States**"), or to any US Person (as defined in the 1933 Act) regardless of location. The Company, may at its discretion, sell Shares to US Persons on a limited basis and subject to the condition that such purchasers make certain representations to the Company which are intended to satisfy the requirements imposed by US law on the Company, which limit the number of its Shareholders who are US Persons, and which ensure that the Company is not engaged in a public offering of its Shares in the United States. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and Investors will not be entitled to the benefit of the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if the Company has more than 100 beneficial owners of its Shares who are US Persons, it may become subject to the 1940 Act.

The Company will not knowingly offer or sell Shares to any Investor to whom such offer or sale would be unlawful, or might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantages which the Company might not otherwise incur or suffer or would result in the Company being

required to register under the 1940 Act. Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each Investor must represent and warrant to the Company that, amongst other things, he/she/it is able to acquire Shares without violating applicable laws. Power is reserved in the articles of incorporation of the Company, to redeem any Shares held directly or beneficially in contravention of these prohibitions.

However, the Company may decide to accept applications for Shares in the Company from a limited number of accredited investors (as defined in the 1933 Act) in the United States provided that the Company receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States including, but not limited to, the 1933 Act and that, in all events there will be no adverse tax consequences to the Company or to Shareholders as a result of such a sale.

Shares in the Company may neither be offered nor sold to any US American Benefit Plan Investor. For this purpose, a "Benefit Plan Investor" means any (i) "Employee Benefit Plan" within the meaning of section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to the provisions of part 4 of title I of ERISA, (ii) Individual Retirement Account, Keogh Plan or other plan described in section 4975(E)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "Plan Assets" by reason of 25% or more of any class of equity interest in the entity being held by plans described in (i) and (ii) above, or (iv) other entity (such as segregated or common accounts of an insurance company, a corporate group or a common trust) whose underlying assets include "Plan Assets" by reason of an investment in the entity by plans described in (i) and (ii) above."

Each Investor must be aware that subscription for or acquisition of one or more Shares implies its complete and automatic adherence (i) to the content of the Prospectus and (ii) to the fact that any amendment conveyed to the Prospectus following an acceptable and validly implemented procedure described in Section 10 of this Prospectus, under "*Procedures for amending the Prospectus*", shall bind and be deemed approved by all Investors.

Any information which the Manager or the Company is under a mandatory obligation (i) to make available to Investors before investing in the Company, including any material change thereof and updates of this Prospectus essential elements, or (ii) to disclose (periodically or on a regular basis) to Investors (each such information under (i) or (ii) being hereafter referred to as a "**Mandatory Information**") shall be validly made available or disclosed to Investors via and/or at any of the following information means (the "**Information Means**"): (i) the Company's sales documents, offering or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, Manager's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Company or its Manager to the extent that such means or medium comply and remain consistent with the Articles and applicable laws and regulations.

Investors are reminded that certain Information Means (each hereinafter an "**Electronic Information Means**") require an access to internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an investment in the Company, Investors acknowledge the possible use of Electronic Information Means and confirm having access to internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Means.

In principle, this Prospectus mentions the specific relevant Information Means via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this Prospectus. If this were not the case, Investors acknowledge that the relevant Information Means is available or disclosed at the registered office of the Company. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Prospectus or was available or

disclosed via and/or at the relevant Information Means available or disclosed at the registered office of the Company.

Any relevant notifications or other communications to Shareholders concerning their investments in the Company may be communicated to a Shareholder via electronic means of communication in accordance with applicable Luxembourg laws and regulations, in case the Shareholder has consented and provided an e-mail address to the Manager or its delegate. Relevant notifications or other communications to Shareholders concerning their investment in the Company may also be posted on the website [www.robeco.com/riam](http://www.robeco.com/riam). In addition and where required by Luxembourg law, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the applicable laws and regulations, as amended from time to time.

**Your attention is drawn to the "Risk Warnings" described in Section 11 and in Appendix I. The Company's investments are subject to market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. There can be no guarantee that the objective of the Company will be achieved.**

**Potential Investors and purchasers of Shares in the Company should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding and disposal of Shares in the Company.**

**In case of doubt about the contents of the Prospectus please consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.**

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## GLOSSARY OF TERMS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

<b>2007 Law</b>	the amended Luxembourg law of 13 February 2007 relating to specialised investment funds.
<b>2010 Law</b>	the amended Luxembourg law of 17 December 2010 on undertakings for collective investment.
<b>2016 Law</b>	the amended Luxembourg law of 23 July 2016 relating to reserved alternative investment funds.
<b>Active Ownership</b>	voting and engagement apply to the Sub-Fund. As a signatory to the United Nations Principles for Responsible Investments, Robeco's dedicated Active Ownership team conducts engagement activities based on clearly stated objectives. Voting is done based on the International Corporate Governance Network (ICGN) principles and local governance codes. More information on RIAM's voting and engagement activities performed in relation to the Sub-Fund(s), including the latest active ownership report, can be found on <a href="http://www.robeco.com/si">www.robeco.com/si</a> .
<b>Administrative Agent</b>	J.P. Morgan SE, Luxembourg Branch acting in its capacity as administrative agent of the Company or any succeeding entity, successively appointed in such capacity.
<b>Affiliated Entity</b>	any direct or indirect subsidiary of ORIX Corporation Europe N.V.
<b>AIFM Directive</b>	the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
<b>AIFM Law</b>	the amended Luxembourg law of 12 July 2013 on alternative investment fund managers.
<b>AIFM Regulation</b>	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
<b>AIFM Rules</b>	the corpus of rules formed by the AIFM Directive, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations (such as the AIFM Law) which are taken in relation to (or transposing either of) the foregoing.
<b>Approved Statutory Auditor</b>	KPMG Audit S.à r.l, or any succeeding entity successively appointed in such capacity.
<b>Articles</b>	the articles of incorporation of the Company as amended from time to time.



<b>AUD</b>	Australian Dollar.
<b>Benchmark</b>	An index that is used to measure the performance of a Sub-Fund with the purpose of tracking the return of such index or defining the asset allocation of a portfolio or computing the performance fees.
<b>Benchmark Regulation</b>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.
<b>Board</b>	the board of directors of the Company.
<b>CAD</b>	Canadian Dollar.
<b>Carbon footprint</b>	the Sub-Fund's carbon footprint is calculated based on the carbon equivalent emissions of all greenhouse gas emissions per the Enterprise Value Including Cash (EVIC). For funds covered under Article 8 of SFDR, the carbon emissions include Greenhouse gas emissions (scope 1 and 2) and for Climate funds covered under Article 9 of SFDR, the carbon emissions include Greenhouse gas emissions (scope 1, 2 and 3).
<b>CET</b>	Central European Time.
<b>CHF</b>	Swiss Franc.
<b>Class</b>	each class of Shares within the Company and where the context so requires each Sub-Class.
<b>Company</b>	Robeco Institutional Solutions Fund. All references to the Company refer, where applicable, also to any delegates of the Company.
<b>Country Sustainability Ranking</b>	the Country Sustainability Ranking is a proprietary research model to measure the ESG credentials of 150 countries twice a year. More information on the Country Sustainability Ranking methodology can be found on <a href="http://www.robeco.com/si">www.robeco.com/si</a> .
<b>CRS</b>	Common Reporting Standard.
<b>CSSF</b>	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
<b>Cut-off</b>	a particular point in time as specified, for each Sub-Fund, in Appendix I – Information per Sub-Fund. Requests for subscription, switch or redemption of Shares received not later than the specified Cut-off on the Valuation Day will be dealt with at the Net Asset Value per Share as of the Valuation Day. Requests received after the Cut-off shall be processed on the next following Valuation Day.
<b>Depository</b>	J.P. Morgan SE, Luxembourg Branch, acting in its capacity as depository of the Company or any succeeding entity, successively appointed in such

	capacity.
<b>DKK</b>	Danish Krone.
<b>Eligible Investor</b>	an investor who qualifies a Professional Investor.
<b>Engagement</b>	a long-term active dialogue between investors and companies, companies and other relevant stakeholders on environmental, social and governance factors. As per Directive (EU) 2017/828 (EU Shareholder Right Directive), it also encompasses monitoring of investee company on non-financial performance, social and environmental and corporate governance, voting and exercising other shareholder rights and managing of potential conflicts.
<b>Environmental footprint</b>	the Sub-Fund's environmental footprint is calculated based on the total footprint of greenhouse gas emissions (scope 1 and 2), water and waste generation, all measured by EVIC (sum of the market capitalization of ordinary shares at fiscal year end, the market capitalization of preferred shares at fiscal year-end, and the book values of total debt and minorities' interests, including the cash and cash equivalents held by the investee company).
<b>ESG Integration</b>	the structural integration of information on Environmental, Social and Governance (ESG) factors into the investment decision making process.
<b>EU</b>	the European Union.
<b>Euro or EUR</b>	the legal currency of the European Monetary Union.
<b>EVIC</b>	the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.
<b>Exclusions</b>	the Robeco exclusion policy ("Robeco's Exclusion Policy") applies to the Sub-Funds. Robeco believes that some products and business practices are detrimental to society and incompatible with sustainable investment strategies. Therefore, a number of exclusion criteria are outlined in this policy. The criteria that apply to a Sub-Fund depend on the sustainability profile of the Sub-Fund. The most recent version of Robeco's Exclusion Policy can be found on <a href="https://www.robeco.com/exclusions">https://www.robeco.com/exclusions</a> , including the criteria and to which funds they apply.
<b>Financial Year</b>	the business year of the Company. The Financial Year of the Company ends on the last day of December of each year.
<b>GBP</b>	United Kingdom Pound Sterling.
<b>Green house Gas emissions</b>	the emissions in terms of tonnes of CO2 equivalent of carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF3) and sulphur hexafluoride (SF6) as defined under point (1) of Article 3 of Regulation (EU) 2018/842 of the European Parliament and of the Council.

<b>HKD</b>	Hong Kong Dollar.
<b>Institutional Investor</b>	an institutional investor as defined from time to time by the Luxembourg supervisory authority and further described in Section 3 "Shares" under the heading "Classes of Shares".
<b>Investor</b>	any investor who desires to subscribe or has subscribed to Shares.
<b>JPY</b>	Japanese Yen.
<b>Lending Agent</b>	J.P. Morgan SE, Luxembourg Branch, appointed as Lending Agent by the Manager and the Company.
<b>Manager</b>	Robeco Institutional Asset Management B.V. or "RIAM", the alternative investment fund manager of the Company within the meaning of the AIFM Law.
<b>Member State</b>	means a Member State of the EU as defined in the AIFM Law.
<b>Mémorial</b>	<i>Mémorial C, Recueil des Sociétés et Associations.</i>
<b>MXN</b>	Mexican Peso.
<b>Negative Screening</b>	negative screening is the process of finding companies that score poorly on environmental, social and governance (ESG) factors relative to their peers. These companies can then be avoided when constructing a portfolio, based on quantitative measures (e.g., lowest 20% performing companies on ESG) or qualitative measures (e.g., by sector).
<b>Net Asset Value or NAV</b>	the net asset value of the Company, a Sub-Fund or a Class as determined pursuant to Section 5 "Net Asset Value".
<b>Net Asset Value per Share</b>	the net asset value per Share of any Class within any Sub-Fund determined in accordance with the relevant provisions described in Section 5 "Net Asset Value".
<b>NOK</b>	Norwegian Krone.
<b>OECD Guidelines for Multinational Enterprises</b>	the Organisation for Economic Co-operation and Development (OECD) has provided recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards.
<b>Principal Paying Agent</b>	J.P. Morgan SE, Luxembourg Branch, appointed by the Company to perform the principal paying agent functions. Local paying agents may be appointed in some jurisdictions.

<b>Professional Investor</b>	an investor who qualifies as professional investor under annex II of Directive 2014/65/EU repealing Directive 2004/39/EC.
<b>Proxy Voting</b>	equity holdings can grant the right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. shareblocking). Proxy Voting at Annual General Meetings of shareholders (AGMs) is aimed at influencing a company's governance, strategy or operations, including company's ESG practices, to address material sustainability risks and achieve more sustainable outcomes. More information can be found on <a href="https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf">https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf</a> .
<b>RAIF</b>	a reserved alternative investment fund subject to the 2016 Law.
<b>Redemption Day</b>	the day with respect to which the Shares of the Company are redeemable, as specified, for each Sub-Fund, in Appendix I – Information per Sub-Fund.
<b>Registrar</b>	J.P. Morgan SE, Luxembourg Branch, appointed by the Manager and the Company to maintain the register of Shareholders and to process the issue, switch and redemption of Shares.
<b>Regulations</b>	the 2016 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and regulatory positions.
<b>RMB</b>	Renminbi, the official currency of the People's Republic of China. It should be read as a reference to on-shore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires. For clarification purposes, all references to RMB in the name of a Share Class must be understood as a reference to offshore RMB (CNH).
<b>SDG Investing</b>	SDG (i.e. Sustainable Development Goals) investing aims at producing both an attractive return and alignment with the Sustainable Development Goals. The proprietary framework we have developed measures a company's exposure to the SDGs. More information on the SDG framework methodology can be found on <a href="http://www.robeco.com/si">www.robeco.com/si</a> .
<b>SEK</b>	Swedish Kronor.
<b>Settlement Day</b>	a day on which the relevant settlement system is open for settlement.
<b>SFTR Regulation</b>	Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
<b>SGD</b>	Singapore Dollar.
<b>Shareholder</b>	a shareholder of the Company.
<b>Share</b>	any share in the Company from any Class within any Sub-Fund subscribed by any Shareholder.

<b>Strategic Theme Reference</b>	the Strategic Theme Reference (STR) is a representative replication of the universe of stocks in which the theme can invest, to serve as an internal benchmark for portfolio management as well as for risk management purposes. The STR is constructed using an adjusted market capitalization methodology with a rebalancing twice a year. More information is available at <a href="https://www.robeco.com/docm/docu-robeco-thematic-strategy-framework.pdf">https://www.robeco.com/docm/docu-robeco-thematic-strategy-framework.pdf</a> .
<b>Sub-Class</b>	each sub-class of Shares within the Company.
<b>Sub-Fund</b>	the Company offers Investors a choice of investment in one or more Sub-Funds which are distinguished mainly by their specific investment policy subject to the general restrictions which are applicable to the Company and its Sub-Funds. The specifications of each Sub-Fund are described in Appendix I – Information per Sub-Fund. The Board may at any time establish new Sub-Funds.
<b>Subscription Agreement</b>	the agreement which might be required to be signed by an Eligible Investor by which it (i) agrees to commit to subscribe a certain amount in a particular Sub-Fund or (ii) irrevocably applies for Shares in a particular Sub-Fund.
<b>Subscription Day</b>	the day with respect to which the Shares of any Class may be subscribed, as specified, for each Sub-Fund, in Appendix I – Information per Sub-Fund.
<b>Sustainability Risk</b>	sustainability risk, as further described in Section 11. "Risk Considerations", means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information with regards to the sustainability risk classification can be found on <a href="https://www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf">https://www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf</a> .
<b>Sustainable Finance Disclosure Regulation (SFDR)</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
<b>TARGET</b>	the Trans-European Automated Real-time Gross settlement Express Transfer system.
<b>Taxonomy</b>	the EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. The EU Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020.
<b>UCI</b>	Undertaking for Collective Investment.
<b>UCITS</b>	Undertaking for Collective Investment in Transferable Securities.
<b>United Nations Global Compact (UNGC)</b>	these are the ten Principles of the United Nations Global Compact (UNGC) that are provided for responsible business and are derived from the Universal

Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

**United Nations Guiding Principles (UNGPs)**

the UN Guiding Principles (UNGPs) on Business and Human Rights are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations.

**United States**

the United States of America or any of its territories or possessions.

**USD**

the legal currency of the United States of America.

**US Person**

the term "US Person" shall have the same meaning as in Regulation S of the United States Securities Act of 1933, as amended, which is the following:

- i) any natural person resident in the United States;
- ii) any partnership or corporation organised or incorporated under the laws of the United States;
- iii) any estate of which any executor or administrator is a US Person;
- iv) any agency or branch of a foreign entity located in the United States;
- v) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States;
- vii) any partnership or corporation if:
  - A) organised or incorporated under the laws of any foreign jurisdiction; and
  - B) formed by a US Person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.

**Valuation Day**

Valuation Day is a day **on** which or **for** which a Sub-Fund accepts dealing requests and as of which an NAV per Share for each Share Class is calculated. If dealing requests have to be submitted in advance of the Valuation Day for which the order is made, this will be disclosed in Appendix I.

Subject to any further restrictions specified for a Sub-Fund in Appendix I, a Valuation Day is a week day other than a day on which any exchange or

market on which a substantial portion of a Sub-Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. In addition, the day immediately preceding such a relevant market condition may be a non-valuation day for Sub-Funds, in particular where the Cut-off time occurs at a time when the relevant markets are already closed to trading, so that the Sub-Funds will be unable to take appropriate actions in the underlying market(s) to reflect investments in or divestments out of Shares made on that day. These additional non-valuation days are available on <http://www.robeco.com/riam>.

By exception to the above, an NAV per Share for each Share Class will be calculated and published for the last weekday of the year for Sub-Funds that have a non-Valuation Day on the last weekday of the year. No dealing requests will however be accepted for these Sub-Funds on such day.

For a list of expected non-dealing and non-valuation days, please visit <http://www.robeco.com/riam>.

**Website**

the website of the Manager, i.e. [www.robeco.com/riam](http://www.robeco.com/riam).

**ZAR**

South African Rand.

Words importing the singular shall, where the context permits, include the plural and vice versa.

## **DIRECTORY**

### **Registered Office**

6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **Postal Address**

6H, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **Board**

- Mr. J.H. van den Akker (Director/Chairman)
- Mr. C.M.A. Hertz (Director)
- Mr. P.F. Van der Worp (Director)
- Mrs. J.F. Wilkinson (Director)
- Mr. I.R.M. Frielink (Director)

J.H. van den Akker, P.F. Van der Worp and I.R.M. Frielink are employees of Robeco Nederland B.V. (Affiliated Entity). C.M.A. Hertz and J.F. Wilkinson are independent directors.

### **Depository**

J.P. Morgan SE, Luxembourg Branch  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **Administration Agent, Lending Agent, Domiciliary Agent, Registrar and Principal Paying Agent**

J.P. Morgan SE, Luxembourg Branch  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **Approved Statutory Auditors**

KPMG Audit S.à r.l  
39, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Manager**

Robeco Institutional Asset Management B.V.  
Weena 850  
NL-3014 DA Rotterdam  
The Netherlands

### **Portfolio manager**

Robeco Hong Kong Ltd  
2704-07, 27F, Man Yee Building,  
68 Des Voeux Road Central,  
Central, Hong Kong



**Legal Advisers to the Company**

Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

**Global Distributor**

Robeco Institutional Asset Management B.V.  
Weena 850  
NL-3014 DA Rotterdam  
The Netherlands

Additional information in relation to individual Sub-Funds is contained in Appendix I – Information per Sub-Fund.

## 1. STRUCTURE OF THE COMPANY

The Company is an investment company organised as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable – fonds d'investissement alternatif réservé* (SICAV-RAIF) governed by the 2016 Law. It qualifies as an externally managed alternative investment fund ("AIF") under the AIFM Law. As indicated in Section 6 below, the Company has appointed RIAM as its alternative investment fund manager within the meaning of the AIFM Law. The Company was initially set up as specialised investment fund subject to Part II of the 2007 Law and was converted into a RAIF subject to the 2016 Law on 20 October 2025.

The Company is an umbrella fund and as such may operate separate Sub-Funds, each of which is represented by one or more Classes / Sub-Classes. The Sub-Funds are distinguished by their specific investment policy or any other specific features, as further described in Appendix I – Information per Sub-Fund.

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Shares of the Company are currently not listed on a stock exchange. The Board reserves the right to list the Shares of one or several Sub-Funds in the future. In such event, the Appendix I – Information per Sub-Fund will be amended accordingly.

The Board may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Classes / Sub-Classes and the Appendix I will be updated accordingly. By derogation to the foregoing, the Board will be entitled to create Sub-Classes without amending the Appendix I provided that (i) the Sub-Classes only differ from the relevant Class by their reference currency, distribution policy or hedging policy and that (ii) the list of available Sub-Classes is available at the registered office of the Company. In such a case, the offering details (including the issue price) of the relevant Sub-Class will be disclosed in the Subscription Agreement and/or the latest annual report of the Company. The Company may also at any time resolve to close a Sub-Fund, or one or more Classes / Sub-Classes within a Sub-Fund, to further subscriptions.

The Company was incorporated for an unlimited period in Luxembourg on 6 April 2016. The capital of the Company shall be equal at all times to the net assets of the Company. The minimum capital of the Company shall be the minimum prescribed by law, which at the date of this Prospectus is the equivalent of Euro 1,250,000

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg Register of Commerce and Companies) under number B205.487. The Articles were last amended on 18 September 2025 with effect from 20 October 2025. The consolidated Articles have been deposited with the Luxembourg Register of Commerce and Companies where they are available for inspection and copies thereof may be obtained upon request.

Under Luxembourg law and its Articles, the Company is authorised to issue an unlimited number of Shares, all of which are without par value.

The base currency of the Company is the EUR and all the financial statements of the Company will be presented in EUR. Sub-funds may have a different base currency, as specified in Appendix I – Information per Sub-Fund. In such cases, Sub-fund-specific financial information may be presented in the respective base currency.

## 2. PURPOSE, INVESTMENT OBJECTIVES AND POLICIES

The exclusive objective of the Company is to place the funds available to it in assets of any kind with the purpose of affording its Shareholders the results of the management of its portfolios.

Each Sub-Fund shall pursue a distinct investment policy and the investment restrictions may differ for each of them. The investment policy and, as the case may be, specific investment restrictions are disclosed for each Sub-Fund in Appendix I.

### General risk diversification

1. A Sub-Fund may not invest more than 30% of its assets in securities of the same nature issued by the same issuer. This restriction shall not apply:
  - (a) to investments in securities issued or guaranteed by an OECD member state or its regional or local authorities, by a G20 member state or by EU, regional or global supranational institutions and bodies, public international bodies with European, regional or worldwide scope;
  - (b) to investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to reserved alternative investment funds. For the purposes of applying this restriction, each Sub-Fund of a target umbrella UCI is to be considered as a separate issuer, provided that the principle of the segregation of liabilities among the commitments of the different Sub-Funds *vis-à-vis* third parties is ensured.
2. Short selling may not result in the Sub-Fund having a short position as regards securities of the same nature issued by the same issuer representing more than 30% of its assets.
3. When using derivatives, the Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading.

The risk diversification restrictions above will be derogated for a period of six months following the launch of a Sub-Fund.

### Borrowing and Leverage

The Company may, to help achieve the investment objective of a Sub-Fund, leverage the capital of this Sub-Fund by borrowing cash or investment instruments (for example through the use of margin lending agreements and/or repurchase agreements) and/or entering into futures, forward contracts, options and other derivative instruments which have embedded leverage. It is expected that such leverage will be sourced from counterparties and may result in legal and beneficial ownership of the assets of a Sub-Fund being transferred to a counterparty who provides such borrowing or leverage by way of collateral (i.e. margin). The Company has adopted a limit on its use of leverage, which will be provided to all potential Investors prior to investment. The extent of leverage that a Sub-Fund can undertake may be constrained by applicable law, regulation and initial and additional margin requirements.

The leverage per Sub-Fund shall be limited by the Company as specified in Appendix I– Information per Sub-Fund.

### Cross Sub-Funds' investments

To the extent it is provided for in its investment policy, each Sub-Fund (the "**Investing Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "**Target Sub-Fund**") without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"), with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund;
- voting rights, if any, attaching to the Shares of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these Shares are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2016 Law.

### 3. SHARES

#### Classes of Shares

Institutional Share Classes	Accumulating Classes		Distributing Classes		
<i>Additional attributes</i>	<i>Normal</i>	<i>Variant</i>	<i>Quarterly</i>	<i>Monthly</i>	<i>Annually</i>
<b>Regular</b>	I	K/P/P1/P2/P3/Z	IEx/Pex/Kex /Zex	IB/PB/KB/ ZB	IE/PE/KE/ ZE
<b>Hedged Currency</b>	IH	KH/PH/P1H/P2H/ P3H/ZH	IExH/PexH/ KexH/ZExH	IBH/PBH/ KBH/ZBH	IEH/PEH/ KEH/ZEH

The possession, redemption and transfer of Institutional Share Classes is limited to Institutional Investors as defined from time to time by the Luxembourg supervisory authority. Currently the following Investors are classified as Institutional Investors: pension funds, insurance companies, credit institutions, collective investment undertakings and other professional institutions of the financial sector; credit institutions and other professionals of the financial sector investing in their own name but on behalf of another party on the basis of a discretionary management relationship are also considered as Institutional Investors, even if the third party on behalf of which the investment is undertaken is not itself an Institutional Investor; holding companies or similar entities which purpose is the holding of important financial interests/investments for individuals or families. The Company will not issue Institutional Share Classes or contribute to the transfer of Institutional Share Classes to non-institutional Investors. If it appears that Institutional Share Classes are being held by non-institutional Investors, the Company will switch the relevant Shares into Shares of a Class of Shares which is not restricted to Institutional Investors (provided that there exists such a Class of Shares with similar characteristics within the same Sub-Fund but not necessarily in terms of the fees, taxes and expenses payable by such Share Class) or compulsorily redeem the relevant Shares in accordance with the provisions foreseen in the Articles.

All Institutional Share Classes, except Class 'Z' (irrespective of their distribution policy, hedging policy or other specific features), have a minimum initial subscription amount of EUR 500,000 or the equivalent in the reference currency of the relevant Class. The Company can waive this minimum subscription amount at its discretion. When the minimum subscription amount is not met, the Company may (1) switch the relevant Shares into Shares of a Class of Shares which do not have any minimum initial subscription amount applicable (provided that there exists such a Class of Shares with similar characteristics within the same Sub-Fund but not necessarily in terms of the fees, taxes and expenses payable by such Share Class) or (2) extend the waiver.

Institutional Share Classes may be denominated in the following currencies: EUR, USD, GBP, CHF, JPY, CAD, RMB, MXN, HKD, SGD, SEK, NOK, DKK, AUD and ZAR.

Class 'Z' Shares (irrespective of their distribution policy, hedging policy or other specific features) will only be available for:

- (i) Professional Investors who are an Affiliated Entity;
- (ii) Professional Investors which consist of Investment Fund(s) and/or investment structure(s) which are (co-)managed and/or (sub)advised by an Affiliated Entity;
- (iii) Professional Investors who are institutional clients of an Affiliated Entity and are as such subject to separate (management, advisory or other) fees payable to such Affiliated Entity.

The ultimate decision whether a Professional Investor qualifies for Class 'Z' Shares (irrespective of their distribution policy, hedging policy or other specific features) is at the discretion of the Company.

Class 'Z' Shares (irrespective of their distribution policy, hedging policy or other specific features) are designed to accommodate an alternative charging structure whereby a management and performance fee normally charged to the Sub-Fund and then reflected in the Net Asset Value is instead administratively levied and collected by such Affiliated Entity directly from the Shareholder. The fee is therefore listed as nil in the tables mentioned in Section 7 "Fees and Expenses", due to it not being levied on the Sub-Fund (or at Share Class level).

Class 'P' Shares (irrespective of their distribution policy, hedging policy or other specific features) will only be available for Professional Investors which consist of institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and companies of one or more employers investing funds they hold, in order to provide retirement benefits to their employees, as defined in Article 46 (2) c) of the 2016 Law as may be amended from time to time.

Class 'P' Shares (irrespective of their distribution policy, hedging policy or other specific features) are exempt from the subscription tax ("*taxe d'abonnement*") in accordance with Article 46 (2) c) of the 2016 Law.

The ultimate decision whether a Professional Investor qualifies for Class 'P' Shares (irrespective of their distribution policy, hedging policy or other specific features) is at the discretion of the Company.

Class 'K' Shares (irrespective of their distribution policy, hedging policy or other specific features) will only be available for:

- (i) Professional Investors who have entered into a suitable agreement with an Affiliated Entity in which specific reference is made to Class 'K' shares (irrespective of their distribution policy, hedging policy or other specific features);

The ultimate decision whether a Professional Investor qualifies for Class 'K' Shares (irrespective of their distribution policy, hedging policy or other specified features) is at the discretion of the Company.

Additional information can be obtained at the registered office of the Company.

## Hedging Transactions for certain Classes

Institutional Share Classes	Accumulating Classes		Distributing Classes		
<i>Additional attributes</i>	<i>Normal</i>	<i>Variant</i>	<i>Quarterly</i>	<i>Monthly</i>	<i>Annually</i>
<b>Hedged Currency</b>	IH	KH/PH/ZH	IExH/PexH/ KexH/ZexH	IBH/PBH/ KBH/ZBH	IEH/PEH/ KEH/ZEH

The Company will, for the account of above-mentioned Classes (collectively or individually "**Hedged Currency Class(es)**"), engage in currency hedging transactions to preserve, to the extent possible, the currency of expression value of the Hedged Currency Class assets against the fluctuations of the currencies, with a substantial weight, in which the assets of the Sub-Fund allocable to the Hedged Currency Class are denominated.

The Company intends in normal circumstances to hedge not less than 95% and not more than 105% of such currency exposure. Whenever changes in the value of such assets or in the level of subscriptions for, or redemptions of, Shares of the above named Classes may cause the hedging coverage to fall below 95% or exceed 105% of such assets, the Company intends to engage in transactions in order to bring the hedging coverage back within those limits. For Sub-Funds that have a Benchmark, the hedge rebalance frequency of the Hedged Currency Class will in general be aligned with the hedge rebalance frequency of its hedged Benchmark (e.g. monthly).

The hedging activities for the Hedged Currency Classes will incur additional transaction costs. These transaction costs may include a charge for the authorized hedging agent of a maximum of 0.03% per annum over the hedged assets. The cost and resultant profit or loss on the hedging transaction shall be for the account of the Hedged Currency Class only and will be reflected in the NAV per Share of any such Class.

If liquid instruments to hedge certain currencies are not available, the relevant Sub-Fund may hedge other (correlated) currencies.

The Hedged Currency Class will not remove the interest rate differences between the currency pairs as the pricing of the hedging transactions will, at least in part, reflect those interest rate differences. There is no assurance that the hedging strategies employed will be effective in fully eliminating the undesired currency exposure.

Where relevant, these hedging transactions may be entered into whether the Share Class currency is declining or increasing in value relative to the hedged currency and so, where such hedging is undertaken it may substantially protect Investors in the relevant Share Class against a decrease in the value of the hedged currency relative to the Share Class currency, but it may also preclude Investors from benefiting from an increase in the value of hedged currencies.

## Share features

Shares will be issued in registered form only. Shareholders shall receive a confirmation of their shareholding. Share certificates will only be issued upon request and at the expense of the Shareholder.

The Company draws the Investors' attention to the fact that any Investor will only be able to fully exercise Shareholders rights directly against the Company, notably the right to participate in general meeting of Shareholders if the Investor is registered himself and in his own name in the Shareholders' register of the Company. Where an Investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. In that case, Investors should be aware that they cannot fully exercise their rights against the Company without the cooperation of the distributor. Investors who use a nominee service may however issue instructions to the distributor acting as nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to

the distributor. Investors are advised to take advice on their rights. Furthermore, Investors' rights to indemnification in the event of errors/non-compliance may be affected.

Fractions of Shares up to four decimal places will be issued if so decided by the Company. Such fractions of Shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

Shares are of no par value and carry no preferential or pre-emptive rights. Each Share of the Company, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

#### **4. ISSUE, REDEMPTION, CONVERSION AND TRANSFER OF SHARES**

##### **Issue of Shares**

Shares will be issued at the offer price per Share of the corresponding Sub-Fund, which will be based on the Net Asset Value per (Class of) Share(s) as of the Valuation Day, calculated in accordance with the Articles and Section 5 "Net Asset Value", sub-section "Calculation of Net Asset Value", plus an entry charge as further described in Section 7 "Fees and Expenses" under 1. "Charges taken before investing".

The maximum entry charge of each Sub-Fund and Class is set out in Appendix I. The percentages represent a percentage of the total subscription amount. This charge rate is to be considered as a maximum rate and the sales agent(s) may decide at his (their) discretion to waive this entry charge in whole or in part.

The Board may authorise the Shares of the Company to be issued in kind by a transfer of securities, if it is on an equitable basis and not conflicting with the interests of the other Shareholders. The subscribing Shareholder will bear the costs associated with such subscription in kind (including the costs for the establishment of a valuation report by the Approved Statutory Auditor, as required by Luxembourg law), unless the Board considers the subscription in kind to be in the interest of the Shareholders.

The Company reserves the right to refuse and/or cancel any subscription request at any time in its sole discretion.

If, in a jurisdiction in which Shares are sold, any issue or sales taxes become payable to the relevant tax administration, the subscription price will increase by that amount.

The issuance of Shares is subject to the condition that the purchase price is received with good value from the Investor. The offer of Shares by means of this Prospectus is specifically subject to the provisions of Article 7 of the Articles and acceptance of the following conditions: if the Company has not received (or can reasonably expect not to receive) the subscription monies within the period specified below, the Company, acting in its sole discretion, may decide to (A) initiate legal proceedings against the Investor in order to obtain a court payment order on the unpaid subscription amounts, or (B) use its right to cancel the subscription request in which case the Investor shall have no right whatsoever in relation thereto, or (C) redeem the Shares at the costs and expenses of the Investor without prior notice, to receive the redemption proceeds for the same, off-set these proceeds with the subscription monies that are still due and outstanding as well as any costs or expenses incurred by the Company to enforce the Company's rights, and claim any negative balance from the relevant Investor. Any positive balance will be retained by the Company. In all cases, the defaulting Investor shall be liable towards the Company for the costs of financing the unpaid subscription amounts (if any). Without prejudice to the conditional provision set forth above, Shares are pledged to the benefit of the Company pending the payment of the subscription monies by the Investor.

Any confirmation statement and any monies returnable to the Investor will be retained by the Company pending clearance of remittance.

Applications for Classes of Shares received by the Registrar at its registered office no later than the Cut-off time on the Valuation Day will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day, unless otherwise stated in Appendix I.

Unless otherwise stated in Appendix I, settlement must be made within three Settlement Days after the Valuation Day. If the settlement cannot take place due to the closure of payment systems as a result of a general closure of currency settlement system in the country of the currency of settlement, the settlement will then take place on the next following Settlement Day. The payment must be made by bank transfer to the Principal Paying Agent.

The Sub-Funds may, from time to time, reach a size above which they may, in the view of the Company, become difficult to manage in an optimal manner. If this occurs, no new Shares in the Sub-Funds will be issued by the Company. Shareholders should contact the local Robeco distributor or the Company to enquire about opportunities for ongoing subscriptions (if any).

Shares will only be issued in registered form. The ownership of registered Shares will be established by an entry in the register of shareholders maintained by the Administrative Agent. The Investor will receive confirmation of the entry in the register of shareholders countersigned by the Administrative Agent.

The Shares of each Sub-Fund are upon issue entitled to participate equally in the profits and dividends of the relevant Sub-Fund and in its assets and liabilities on liquidation. The Shares, which have no nominal value, carry no preferential or pre-emptive rights and each whole Share is entitled to one vote at all meetings of Shareholders. All Shares of the Company must be fully paid up.

Shares may be issued in fractions. Rights attached to fractions of Shares are exercised in proportion to the fraction of a Share held.

The Shares can be sold through the sales agents, a bank or a stockbroker. Shares can be held through several account systems in accordance with the conditions of these systems.

Investors may also purchase Shares by using financial intermediary services offered by a distributor operating in compliance with applicable laws and regulations on the fight against money laundering and financing of terrorism. The relevant distributor will subscribe and hold the Shares as a financial intermediary in its own name but for the account of the Investor.

The Company draws the Investors' attention to the fact that any Investor will only be able to fully exercise his Shareholder rights directly against the Company, notably the right to participate in general shareholders' meetings if the Investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an Investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the Investor, (i) it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company and (ii) Investors' rights to indemnification in the event of NAV errors/non-compliance with the investment rules applicable to a Sub-Fund may be impacted and only exercisable indirectly. In that case Investors should be aware that they cannot fully exercise their rights against the Company without the cooperation of the distributor. Investors who use a financial intermediary may however issue instructions to the distributor acting as financial intermediary regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the distributor. Investors are advised to take advice on their rights.



## **Redemption of Shares**

Each Shareholder may at any time request the Company to redeem his Shares subject to the conditions and restrictions laid down in the Articles and in any applicable law. Any Shareholder wishing to redeem part or all of his holding should send a request for redemption to the Administrative Agent in the agreed format.

A request for redemption may not be accepted unless any previous transaction involving the Shares to be redeemed has been fully settled by the relevant Shareholder.

A Shareholder may not hold less than one Share as a result of a request for redemption. Unless waived by the Company, if, as a result of a redemption a Shareholder holds less than a Share in a Class in any Sub-Fund, his request will be treated as an instruction to redeem his total holding in the relevant Class.

The Board may authorise the Shares of the Company to be redeemed in kind by a transfer of securities, if it is on an equitable basis and not conflicting with the interests of the other Shareholders. The redeeming Shareholder will bear the costs associated with such redemption in kind (including the costs for the establishment of a valuation report by the Approved Statutory Auditor, as required by Luxembourg law), unless the Board considers the redemption in kind to be in the interest of the Shareholders.

The redemption price per Share will be based on the Net Asset Value per (Class of) Share(s) calculated in accordance with the Articles and Section 5 "Calculation of Net Asset Value", sub-section "Calculation of Net Asset Value".

The Shares redeemed are cancelled. The redemption price of Shares of any Sub-Fund may be more or less than the issue price thereof depending on the Net Asset Value per Share at the time of subscription and redemption.

If in exceptional circumstances the liquidity of a Sub-Fund or a Class is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

The Shares can be redeemed through the sales agents, a bank or a stockbroker. Shares can be held through several account systems in accordance with the conditions of these systems. A charge could be levied for redemptions by these account systems.

If a redemption order is made for a cash amount to a higher value than that of the Shareholder's account then this order will be automatically treated as an order to redeem all of the Shares on the Shareholder's account.

If the requests for redemption (or switch out) received for any Sub-Fund for any specific Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund, the Board may decide that part or all of such exceeding redemption (or switch) requests will be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption (or switch) requests will be dealt with in priority to later redemption (or switch) requests and in the order that requests were initially received.

The Company may extend the period for payment of redemption proceeds in exceptional circumstances to such period, not exceeding thirty bank business days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company shall be invested.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the treatment of

redemption requests may be deferred and/or the issue, redemptions and switches of Shares may be suspended by the Board, as further described in Section 5 "Calculation of Net Asset Value", sub-section "Suspension of the Calculation of the Net Asset Value" below.

### **Switch of Shares**

With the exception of the RMB denominated Share Classes, any Shareholder may request the switch of all or part of his Shares to Shares of another Class of the same Sub-Fund available to him through the sales agents, a bank or a stockbroker or directly by advising the Administrative Agent by letter fax or any other agreed format.

A switch request may not be accepted unless any previous transaction involving the Shares to be switched has been fully settled by the relevant Shareholder.

A Shareholder may not hold less than one Share as a result of a switch request. Unless waived by the Company, if, as a result of a switch request, a Shareholder holds less than one Share in a Class of any Sub-Fund, his switch request will be treated as an instruction to switch his total holding in the relevant Class.

Barring a suspension of the calculation of the Net Asset Value, the switch will be carried out upon receipt of the request on the Valuation Day in conformity with the conditions as outlined in the above Sections "Issue of Shares" and "Redemption of Shares", at a rate calculated with reference to the Net Asset Value of the Shares of the relevant Sub Funds as of that Valuation Day.

The rate at which all or part of the Shares in a given Class of a Sub Fund (the "**original Class**") are switched into a Class of Shares of the same or another Sub Fund (the "**new Class of Shares**") shall be determined according to the following formula:

$$A = \frac{B \times C \times E}{D}$$

A = the number of Shares from the new Class;

B = the number of Shares from the original Class;

C = the Net Asset Value per Share of the original Class on the day in question;

D = the Net Asset Value per Share from the new Class on the day in question, and

E = the exchange rate used by the Administrative Agent, on the day in question between the base currency of the Sub Fund to be switched and the base currency of the Sub fund to be assigned.

After the switch, Shareholders will be informed by the Administrative Agent or their sales agents of the number and price of the Shares from the new Class in the (new) Sub fund which they have obtained from the switch.

### **Minimum Subscription**

The Company may set and waive in its discretion a minimum initial subscription amount and minimum ongoing holding amount per Class in each Sub-Fund for each Shareholder, as disclosed in Appendix I.

### **Use of Proceeds**

The capital raised for each Sub-Fund will be used to:

- (a) acquire investments which meet the investment objective and policies criteria as set forth in Appendix I; and
- (b) pay all fees and expenses (including the costs and expenses relating to the establishment and organization of the Company or of the relevant Sub-Fund) which, pursuant to the Prospectus, may be charged to the relevant Sub-Fund.

### **Description of the Shares**

The Shares will be issued in registered form only and must be fully paid-up on issue, unless otherwise provided for in Appendix I. The Company shall normally issue confirmations of shareholding to the Shareholders.

Confirmation of completed subscriptions will be mailed at the risk of the Investor, to the address indicated in the Subscription Agreement within the period following the issue of the Shares as determined by the Company, if originals of such Subscription Agreement have been received by then.

Unless otherwise provided for by Luxembourg law, each Share entitles its holder to one vote at Shareholders meetings. The Shares carry no preferential or pre-emptive rights.

The Company may restrict or prevent the ownership of Shares by any person, firm or corporation, if such holding results in a breach of applicable laws and regulations, whether Luxembourg or foreign, or if it may be detrimental to the Company. Shares are notably exclusively restricted to Investors who qualify as Eligible Investors. Accordingly, no key information document for packaged retail and insurance-based investment products will be prepared for the Company. Where it appears to the Company that any person who is precluded from holding Shares either alone or in conjunction with any other person is a beneficial owner of Shares, the Company may purchase or redeem all the Shares so owned within the conditions provided for in the Articles.

The Board may decide to create within each Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class. The names and types of the different Classes created in each Sub-Fund are disclosed in Appendix I. The Company may decide to issue further Classes of Shares in each Sub-Fund, in which case the Appendix I will be updated.

Issue of Shares of a given Sub-Fund may be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Company.

### **Market Timing and Late Trading**

In accordance with Article 12 of the AIFM Directive and Recital 39 of the AIFM Regulation, the Company does not authorise malpractices such as Market Timing or Late Trading, nor "active trading" or "excessive trading" activities. Such practices may indeed disrupt portfolio investment strategies and increase the Company's expenses and adversely affect the interests of the Company's long-term Shareholders.

Late Trading is to be understood as the acceptance of a subscription, switch or redemption order after the Cut-off on the relevant Valuation Day, and the execution of such order at the price based on the Net Asset Value applicable to such Valuation Day.

Market Timing is to be understood as an arbitrage method through which an Investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the undertaking for collective investment.

In order to protect the Company and its Investors against Late Trading and Market Timing practices the following prevention measures are adopted:

1. No subscriptions, switches or redemptions after the Cut-off in Luxembourg are accepted.
2. The Net Asset Value is calculated after the Cut-off ("**forward pricing**").

Subscriptions, switches or redemptions received from a distributor after the Cut-off in Luxembourg in respect of orders received prior to this Cut-off in Luxembourg will be accepted if transmitted to the Administrative Agent within a reasonable timeframe as agreed from time to time with the Manager.

On an annual basis the Approved Statutory Auditor of the Company reviews the compliance rules with respect to the Cut-off. In order to protect the interests of the Company and its Investors, the Company will monitor transactions in and out of the Sub-Funds on Market Timing activities. The Company does not permit practices related to Market Timing and the Company does reserve the right to reject subscription and switch orders from an Investor in this context.

### **Prevention of Money Laundering and Terrorist Financing**

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and financing of terrorism (the "**2004 Law**")) and related laws and regulations, including the Grand Ducal Regulation dated 1 February 2010 providing details on certain provisions of the 2004 Law, the applicable circulars, regulations and guidelines issued from time to time by the Luxembourg competent authorities, and any Luxembourg laws and regulations implementing Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the Investor in accordance with Luxembourg laws and regulations.

It is noted that the Company, to the extent not regulated by the CSSF, is subject to the applicable circulars and guidelines of the Luxembourg *Administration de l'enregistrement, des domaines et de la TVA* (the "**AED**"), as supervisory authority of the Company for AML/CFT purposes. It is further noted that the Company, or relevant delegate on its behalf, may also take into account the regulations, circulars and guidelines issued by the CSSF, such as CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, as guidance for the know your customer and AML/CFT obligations of the Company, in the absence of further applicable guidance from the AED. For the avoidance of doubt, it is however noted that the Company is not under the direct supervision of the CSSF, and is therefore not bound to comply with the aforementioned regulations, circulars and guidelines issued by the CSSF.

For the above purposes, the Administrative Agent may require Investors to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant or Shareholder to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Administrative Agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations. In case of delay or failure by a Shareholder to provide the documents required, the Company, the Manager and the Administrative Agent may decide to block the Shareholders' account.

The right is reserved by the Company to reject any application for subscription of Shares in whole or in part. If an application is rejected, the application monies or balance thereof will be returned, once sufficient evidence of identification has been produced, at the risk of the applicant and without interest as soon as reasonably practicable, at the cost of the applicant, by bank transfer.

The Manager shall ensure that due diligence measures on the Company's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

### **Transfer of Shares**

Transfer of Shares may only be carried out if the transferee qualifies as an Eligible Investor. Transfer of Shares may normally be effected by delivery to the Administrative Agent of an instrument of transfer in appropriate form together with the relevant certificate(s). Any transferee will be required to complete a subscription agreement if he is a new Investor in the Company.

On receipt of the transfer request, the Administrative Agent may, after reviewing the endorsement(s), require that the signature(s) be certified by any satisfactory entity such as a public notary.

Shareholders are recommended to contact the Administrative Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

## **5. NET ASSET VALUE**

### **Calculation of Net Asset Value**

The Net Asset Value per Share of each Sub-Fund of the Company and the issue, switch and redemption price are determined (in the base currency of the relevant Sub-Fund), by the Administrative Agent as of each Valuation Day. The Net Asset Value per Share of each Sub-Fund shall be calculated by dividing the Sub-Fund's assets less liabilities (converted into the base currency of the relevant Sub-Fund at exchange rates prevailing on that Valuation Day) by the number of Shares in that Sub-Fund outstanding on the applicable Valuation Day. To the extent feasible, expenses, fees and income will be accrued on a daily basis. The Administrative Agent shall ensure that the Net Asset Value per Share is calculated in accordance with applicable law and the legal documentation of the Company.

For each Sub-Fund may issue different Classes of Shares, i.e. Accumulating Share Classes and Distribution Share Classes. The latter will entitle Shareholders to a distribution of income. Accumulating Share Classes will not entitle Shareholders to a distribution. Income from Accumulating Share Classes shall be reflected in their Net Asset Value.

If a Sub-Fund has several Classes of Shares, that portion of the Net Asset Value of the Sub-Fund attributable to the particular Class will be divided by the number of issued Shares of that Class. The percentage of the Net Asset Value attributable to the corresponding Class will be determined by the ratio of Shares issued in each Class to the total number of Shares issued by the Sub-Fund and will be subsequently adapted as the assets and liabilities are accounted for. Each time income is distributed on (one of) the Distributing Classes, the Net Asset Value of the Shares in the relevant Class will be reduced by the amount of the distribution (this means the

percentage of the Net Asset Value attributable to the relevant Class of Shares will decline), while the Net Asset Value of the Accumulating Share Classes will remain unchanged (this means the percentage of the Net Asset Value attributable to the relevant Accumulating Share Classes will increase).

The assets of each Sub-Fund will be valued as follows:

- (a) transferable securities, money market instruments and/or financial derivative instruments listed on a Regulated Market, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instruments and/or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument and/or financial derivative instrument shall be valued on the basis of the probable sales prices which the Company deems is prudent to assume;
- (b) transferable securities and/or money market instruments not listed on a Regulated Market, will be valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument will be valued by the Company on the basis of the probable sales price which the Company deems is prudent to assume;
- (c) the financial derivative instruments which are not listed on a Regulated Market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;
- (d) shares or units in underlying open-ended investment Funds shall be valued at their last available net asset value, reduced by any applicable charges;
- (e) assets or liabilities denominated in other currencies than the base currency of the relevant Sub-Fund's Shares will be converted into this currency at the rate of exchange ruling on the relevant Valuation Day;
- (f) in the event that the above mentioned calculation methods are inappropriate or misleading, the Company may adopt any other appropriate valuation principles for the assets of the Company;
- (g) Sub-Funds primarily invested in markets which are closed for business at the time the Sub-Fund is valued are normally valued using the prices at the previous close of business.

Market volatility may result in the latest available prices not accurately reflecting the fair value of the Sub-Fund's investments. This situation could be exploited by Investors who are aware of the direction of market movement, and who might deal to exploit the difference between the next published Net Asset Value and the fair value of the Sub-Fund's investments. By these Investors paying less than the fair value for Shares on issue, or receiving more than the fair value on redemption, other Shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the Sub-Fund's investments.

In case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors, the principles of CSSF Circular 24/856 (which does not formally apply to the Company) will be applied *mutatis mutandis*.

For the avoidance of doubt, any provisions relating to CSSF notifications will not be applied.

### Swing pricing

Shares will be issued and redeemed on the basis of a single price (the "**Price**" for the purpose of this paragraph). The Net Asset Value per Share may be adjusted on any Valuation Day in the manner set out below depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day to arrive at the Price. This mechanism is also known as swing pricing. Where there is no dealing on a Sub-Fund or Share Class of a Sub-Fund on any Valuation Day, the Price will be the unadjusted Net Asset Value per Share.

The basis on which the assets of each Sub-Fund are valued for the purposes of calculating the Net Asset Value per Share is set out in the paragraph above. However, the actual cost of purchasing or selling financial instruments for a Sub-Fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Share due to e.g. bid-ask spreads, market impact, broker commissions, fiscal charges, foreign exchange costs and custody transaction charges. These costs have an adverse effect on the value of a Sub-Fund and are known as "dilution".

To protect the existing or remaining Shareholders from the effects of dilution, the Company may, at its discretion, apply swing pricing, where the Net Asset Value per Share is adjusted to account for the estimated costs, expenses and potential impact on security prices that may be incurred to meet the subscriptions or redemptions for a Sub-Fund. This adjustment, expressed as a percentage, is also known as the swing factor.

Swing pricing will increase the Price by the swing factor when the Sub-Fund is in a net subscription position and decrease the Price by the swing factor when the Sub-Fund is in a net redemption position. The swing factor will be set to such figure as the Company deems appropriate to meet the estimated costs, expenses and potential impact on security prices. The swing factor may vary depending on the order type (net subscription or net redemption), on the underlying financial instruments of the relevant Sub-Fund or on the market conditions.

The Price of each Class in the Sub-Fund will be calculated separately but any swing factor will in percentage terms affect the Price of each Class in an identical manner. Swing pricing is based on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction. For the avoidance of doubt, Shareholders placed in the same situation will be treated in an identical manner and The Administration Agent will continue to use the unadjusted Net Asset Value per Share when calculating the expenses based on the Net Asset Value per Share (including any applicable Performance Fee).

The requirement to apply swing pricing will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-Fund. The Company may at its discretion apply swing pricing if, in their opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected.

The Company applies partial swing pricing which means that swing pricing is normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (including both subscriptions and redemptions) exceeds a predefined threshold. The Company will retain the discretion in relation to the circumstances under which to apply swing pricing. The Company will apply swing pricing when it is in the opinion that the interests of Shareholders require so.

The swing factors as well as the threshold levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the Shareholders require such amendment(s). A periodic review will be undertaken in order to verify the appropriateness of the swing factor in view of market conditions.

Generally, the swing factor is not expected to exceed 2% of the Net Asset Value. In exceptional circumstances, the Board may, in the best interest of Shareholders, decide to temporarily increase the maximum level. Such exceptional circumstances can be triggered by (but are not limited to) high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), serious pandemic or a natural disaster (such as a hurricane or a super typhoon). In this case, Shareholders will be notified on the website [www.robeco.com/riam/](http://www.robeco.com/riam/) of any such increase of the maximum swing factor.

Details on swing pricing and actual swing factors can be found on [www.robeco.com/riam](http://www.robeco.com/riam).

### **Suspension of the Calculation of the Net Asset Value**

The determination of the Net Asset Value and hence the issues, switches and redemptions of Shares for one and all Sub-Funds, may be limited or suspended in the interest of the Company and its Shareholders if at any time the Board believes that exceptional circumstances constitute forcible reasons for doing so, for instance:

- (i) if any exchange or Regulated Market on which a substantial portion of any Sub-Fund's investments is quoted or dealt in, is closed otherwise than for ordinary holidays, or if dealings on any such exchange or market are restricted or suspended;
- (ii) if the disposal of investment by any Sub-Fund cannot be effected normally or without seriously prejudicing the interests of the Shareholders or the Company;
- (iii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company, or the existence of any state of affairs which constitutes an emergency in the opinion of the Company, disposal or valuation of the assets held by the Company attributable to such Sub-Fund(s) is not reasonably practicable without this being detrimental to the interests of Shareholders, or if in the opinion of the Board, the issue and, if applicable, redemption prices cannot fairly be calculated;
- (iv) during any breakdown in the communications or computation normally employed in valuing any of the Company's assets or when for any reason the price or value of any of the Company's assets cannot promptly and accurately be ascertained;
- (v) during any period when the Company is unable to repatriate funds for the purpose of making payments on redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board be effected at normal rates of exchange;
- (vi) in case of a decision to liquidate the Company, a Sub-Fund or a Class of Shares hereof on or after the day of publication of the related notice to Shareholders;
- (vii) during any period when in the opinion of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in a Sub-Fund or a Class of Shares of the Company; or
- (viii) during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the relevant Class of Shares is suspended.

Notice of the suspension and lifting of any such suspension will be published on the website [www.robeco.com/riam](http://www.robeco.com/riam) and - if appropriate - be published in such newspapers of the countries where the Company's Shares are offered for sale, as decided by the Board.



Shareholders who have applied to purchase, redeem or switch Shares will be notified in writing of any such suspension and promptly informed when it has ceased. During such a period, Shareholders may withdraw, free of charge, their request, to purchase, redeem or switch. Such withdrawal notice will only be effective if received before the transactions are executed. Requests that have not been withdrawn will, in principle, be processed on the first Valuation Day after termination of the suspension. Such suspension of any Sub-Fund's Shares shall have no effect on the calculation of the Net Asset Value, issue, redemption or switch of the Shares of any other Sub-Fund.

In accordance with the Law, the issue and redemption of Shares shall be prohibited:

- (a) during any period where the Company has no depositary;
- (b) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

## 6. MANAGEMENT AND ADMINISTRATION OF THE COMPANY

### The Board

The Board is responsible for the management of the Company, and in particular for defining and implementing the Company's investment policy according to the general guidelines set out in this document.

Unless otherwise provided under the 1915 Law or the Articles, the Board shall have the broadest powers to perform all acts of administration and disposition of the Company. All power not expressly reserved under the 1915 Law or the Articles to the general meeting or the Manager under the AIFM Rules shall be exercisable by the Board. The Board shall have complete discretion and full power, authority and right to represent and bind the Company, either itself or wholly in part through its authorised agents or delegates.

The Board members shall be appointed by the general meeting of Shareholders.

The Board may delegate, under its responsibility, certain tasks to third party service providers to assist the Board in the organisation and management of the Company's investment portfolio.

### The Manager

The Board has appointed Robeco Institutional Asset Management B.V. or "RIAM" (the "**Manager**") as its external alternative investment fund manager within the meaning of the AIFM Law for an unlimited period.

The Manager will be responsible for all aspects of the investment management functions in relation to the Company (i.e. portfolio management and risk management), including cash and liquidity management, portfolio management, risk monitoring, transaction origination, analysis, and portfolio investment decision-making, as well as monitoring and servicing of all transactions and for the marketing of the Shares of the Company. The Manager may, from time to time, carry out its activities through one or more of its European branches. It may, with the prior consent of the Board, delegate part of its duties to one or more portfolio manager(s) or sub-distributors.

All the above duties are fully described in the external alternative investment fund management agreement entered into between the Manager and the Company effective as of 6 April 2016 which may be terminated by each party by a three months' prior notice, a copy of which is available at the registered office of the Manager.

Robeco Institutional Asset Management B.V. was incorporated on 21 May 1974 in Rotterdam, the Netherlands. Robeco Institutional Asset Management B.V. is an Affiliated Entity.

To comply with Article 9 (7) of the AIFM Directive, the Manager has decided to hold a professional indemnity insurance against liability arising from the above activities to cover the risk of professional negligence.

The Manager has delegated the administration, registrar and transfer agent functions to J.P. Morgan SE, Luxembourg Branch.

RIAM sees sustainability as a long-term driver for structural change in countries, companies and markets. And RIAM believes companies with sustainable business practices are more successful.

RIAM acts in accordance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises to assess the companies, where principles about human rights, labor standards, the environment and anti-corruption are taken into consideration and may lead to an exclusion of the companies from the investment universe if breached. Furthermore companies involved in the production or distribution of controversial weapons and companies involved in the production of tobacco are excluded from the investment universe of the Company. In addition to this financially material Environmental, Social and Governance issues are integrated into the investment decision making process of the Company. Lastly RIAM exercises its voting rights and engages with companies with the goal of improving sustainability practices and creating long term value. RIAM strongly believe taking these matters into account makes for better informed investment decisions.

More information on this topic and policies can be found on [www.robeco.com/si](http://www.robeco.com/si).

### The Depositary

J.P. Morgan SE, Luxembourg Branch ("**JPM**") has been appointed as the Depositary of the assets of the Company for an unlimited period.

All cash, securities and other assets constituting the assets of the Company shall be held under the control of the Depositary on behalf of the Company and its Shareholders. The Depositary shall assume the custody of the assets of the Company in accordance with the provisions of the 2016 Law and the AIFM Law. The duties which the Depositary has been entrusted with are more fully described in the depositary and custodian agreement effective as of 3 December 2018 (the "**Depositary Agreement**"), a copy of which is available at the registered office of the Company.

In relation to the Depositary's duties regarding custody of financial instruments which can be held in custody, (except to the extent that the Depositary has contractually transferred liability to a delegate in accordance with the AIFM Law), the Depositary is liable to the Company or the Shareholders for any loss of such financial instruments held by the Depositary or any delegate.

J.P. Morgan SE is a European Company (*Societas Europaea*) organized under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) and the German Central Bank (*Deutsche Bundesbank*). J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as depositary and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

The Depositary and the Company may terminate the appointment of the Depositary upon 12 months' written notice. In the event of termination of the appointment of the Depositary, the Company will use its best endeavours to appoint within three months of such termination, a new Depositary who will assume the responsibilities and

functions of the Depositary. Pending the appointment of a new Depositary, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Shareholders. Furthermore, the Depositary shall take all actions necessary for the preservation of the interests of the Investors for such reasonable period as may be necessary for the transfer of all assets of the Company to the new Depositary.

J.P. Morgan SE, Luxembourg Branch has put in place procedures to properly identify and manage conflicts of interests. It shall ensure that identified conflicts of interest are managed and monitored.

### **Delegation**

The Depositary may delegate certain functions to specialised service providers.

Information about the functions which have been delegated, the identification of the relevant delegates, the conflicts of interests that may arise from these delegation and more generally the potential conflicts of interest between the Company, the Shareholders, the Manager and the Depositary is available at the registered office of the Company. In case of a delegation of custody functions to sub-custodians by the Depositary, the information hereon will be made available on the Website.

As at the date of this Prospectus, the Depositary has not entered into any arrangements to contractually transfer liability to a delegate.

### **Administration Agent and Registrar**

Pursuant to the Fund Administration Specific Services agreement between the Company, the Manager and JPM, certain services such as Accounting and NAV Calculation Services (including Tax Reporting Services), Corporate Secretary and Domiciliary Services, AEOI Reporting Services, Fund Settlement Agency Services and Securities Lending Services have been entrusted to JPM with effective date 3 December 2018. In its capacity as such, J.P. Morgan SE, Luxembourg Branch is responsible for determining the Net Asset Value per Share, maintaining the records, and other general functions as more fully described in the relevant agreement referred above.

The Manager is party to this agreement pursuant to which the Manager shall be enabled to comply with its obligations with respect to monitoring and control of the delegation of the administration as described above in accordance with AIFM Rules.

J.P. Morgan SE, Luxembourg Branch has also been appointed by the Manager and the Company as Registrar and Principal Paying Agent to the Company.

In its capacity as Registrar, J.P. Morgan SE, Luxembourg Branch is responsible for processing the issue, switching and redemption of Shares and maintaining the register of Shareholders.

J.P. Morgan SE, Luxembourg Branch is also in charge of the client communication function.

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### **Approved Statutory Auditor**

KPMG Audit S.à r.l has been appointed as approved statutory auditor of the Company and will audit the Company's annual financial statements.

The Approved Statutory Auditor must carry out the duties provided by the 2016 Law and the AIFM Law. In this context, the main mission of the Approved Statutory Auditor is to audit the accounting information given in the annual report.

The Approved Statutory Auditor is also subject to certain reporting duties vis-à-vis the regulators as more fully described in the AIFM Rules and the 2016 Law.

### **Shareholders' Rights against Service Providers**

It should be noted that Shareholders will only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company appointed from time to time. The foregoing is without prejudice to other rights which Investors may have under ordinary rules of law or pursuant to certain specific piece of legislation (such as a right of access to personal data).

## **7. FEES AND EXPENSES**

### **Expenses**

#### **1. Charges taken before investing**

These are deducted from a Shareholder's investment amount.

##### **a. Entry charges**

Entry charges include the aggregate of the following charges:

- Sales agents may decide to apply an entry charge. This is deducted by the Registrar from the Shareholder's investment before Shares are purchased. The percentages represent a percentage of the total subscription amount and are listed in Appendix I. Shareholders may consult their sales agent for more details on the current entry charge.
- The Company itself does not apply any entry charges.

#### **2. Charges taken after investing**

These are deducted from a Shareholder's switch amount or redemption proceeds.

##### **a. Switch charge**

The Company itself does not apply any switch charge.

However, a maximum switch charge of 1% of the total conversion amount deducted by the Registrar for the benefit of the sales agents may be charged. Investors should therefore check with their relevant correspondent the level of such additional charges.

##### **b. Exit charge**

The Company itself does not apply any exit charge.

c. Additional third party charges

Shareholders should note that, for all Share Classes, including Privileged and institutional Share Classes, additional charges for any individual order, as well as for additional services may be charged to the Shareholder by the sales agents, banks, stockbrokers, distributors or account systems. The Company cannot control and therefore cannot limit in any way direct payments from Shareholders to sales agents, banks, stockbrokers, distributors or account systems. Shareholders should therefore check with their relevant correspondent the level of such additional charges.

3. Fees and expenses taken from the Share Class over a year

These fees and expenses are deducted from the NAV of the Share Class and are the same for Shareholders of a given Share Class. These are paid to the Manager with the exception of the Fund Expenses described below or otherwise stated. The amount paid varies depending on the value of the NAV and does not include portfolio transaction costs. Fees and expenses borne by the Company may be subject to VAT and other applicable taxes.

a. Fund expenses

The Company, its different Sub-Funds and Classes of Shares pay directly the expenses described below. They include but are not limited to:

- a) the normal commissions on transactions and banking, brokerage and depositary fees<sup>1</sup> relating to the assets of the Company (including interest, taxes, governmental duties, charges and levies) or expenses incurred in respect thereof, such as proxy voting costs and costs related to debt restructuring such as legal advice;
- b) the costs of establishing the Company and the Sub-Funds. These costs have been fully paid by the Company and the existing Sub-Funds. The expenses incurred by the Company in relation to the launch of the initial and subsequent Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and may be amortized over a period not exceeding five years;
- c) the "*taxe d'abonnement*" as described in chapter "Taxation" and taxes in relation to the investments (such as withholding taxes) and transactions (such as stamp duties).

### **Management Fee**

The Manager is entitled to receive from the relevant Sub-Funds a management fee in respect of the management services provided to each Sub-Fund, as specified in Appendix I. From this management fee also remaining expenses will be paid, such as the fees of the domiciliary and listing agent, the Administrative, Registrar and Transfer Agent, approved statutory auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, and the cost of holding Shareholders meetings.

When a Sub-Fund invests in any UCITS or other UCI managed by an affiliate of RIAM, double-charging of management fees will either be avoided or rebated. When a Sub-Fund invests in an undertaking not affiliated with RIAM the fee shown in Appendix I may be charged regardless of any fees reflected in the price of the shares or units of the underlying UCITS or other UCI.

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<sup>1</sup> The average depositary fee charged for the relevant Sub Fund shall be included in Appendix I – Information per Sub-Fund.

The Manager may pay rebates directly to Investors upon request. Rebates serve to reduce the fees or costs attributable to the Investors concerned. Such discounts in the form of rebates are permissible provided that they:

- are paid from fees of the Manager and thus do not place an additional burden on the assets of the Company; and
- are granted on the basis of objective criteria set by the Manager.

The Manager may make use of intermediary or proprietary platforms for the distribution of the Company. Intermediary or proprietary platforms do not distribute the Shares of the Company themselves, but connect the Manager with distributors. Also, these intermediary or proprietary platforms receive and transmit orders on behalf of such distributors and calculate distribution fees payable to such distributors. The Manager may pay a fee to such intermediary or proprietary platforms for these services. These fees are borne by the Manager and do not place an additional burden on the assets of the Company.

#### **Brokers services**

Brokers charge a transaction fee for the execution of an order.

### **8. DISTRIBUTION POLICY**

In each Class within each Sub-Fund, the Board may, in its discretion, issue capitalisation Shares and distribution Shares.

Distribution Shares may pay a dividend to their holders whereas capitalisation Shares capitalise their entire earnings.

No distribution may be made if, as a result, the Net Asset Value of the Company would fall below the equivalent of Euro 1,250,000.

Interim dividends may be distributed as the Company may determine in compliance with applicable law.

Dividends and interim dividends not claimed within five years of the date of payment will lapse and will return to the Sub-Fund concerned.

### **9. TAXATION**

**The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular Investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.**

#### **Taxation of the Company**

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the

Company.

The Company is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.01% per annum based on the net asset value of the Company at the end of the relevant quarter, calculated and paid quarterly.

A subscription tax exemption applies to:

- (i) the portion of any Sub-Fund's assets (*pro rata*) invested in a Luxembourg investment fund or any of its Sub-Funds to the extent it is subject to the subscription tax (*taxe d'abonnement*);
- (ii) any Sub-Fund that is authorised as short-term money market fund in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and that has obtained the highest possible rating from a recognised rating agency;
- (iii) any Sub-Fund or Class, the shares of which are reserved for:
  - institutions for occupational retirement provisions, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees;
  - companies of one or more employers investing funds they hold, in order to provide retirement benefits to their employees;
- (iv) any Sub-Fund whose investment policy provides that at least 50% of its assets shall be invested in one or several microfinance institutions as further specified in the 2016 Law.

#### **Withholding tax**

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of the withholding tax rate. In addition the Company may be subject to transfer taxes on the sale/or purchase of securities and may also be subject to subscription taxes in countries where shares of the Company are distributed.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

#### **Taxation of the Shareholders**

##### **Luxembourg resident individuals**

Capital gains realised on the sale of the Shares by Luxembourg resident individual Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- a) the Shares are sold within 6 months from their subscription or purchase; or
- b) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, of more than 10% of the share capital of the Company.

Distributions received from the Company will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

### **Luxembourg-resident corporate**

Luxembourg-resident corporate Shareholders will be subject to corporate taxation on capital gains realised upon disposal of Shares and on the distribution received from the Company.

Luxembourg-resident corporate Shareholders who benefit from a special tax regime, such as, for example, (i) UCIs subject to the 2010 Law, (ii) specialised investment funds subject to the 2007 Law, (iii) reserved alternative investment funds subject to the 2016 Law (to the extent that they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholders except if the holder of the Shares is (i) a UCI subject to the 2017 Law, (ii) a vehicle subject to the amended law of 22 March 2004 on securitisation, (iii) an investment company in risk capital subject to the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the 2007 Law, (v) a RAIF, or (vi) a family wealth management company subject to the amended law of 11 May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

### **Non-Luxembourg resident Shareholders**

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

### **Tax reporting**

Several jurisdictions have adopted specific investment fund tax reporting regimes. The overall aim of these regimes is to ensure an appropriate taxation for the end investor for income tax purposes. The provisions differ per jurisdiction. Below an overview of the tax reporting regimes that may apply to one or more of the Company's Sub-Funds or specific Share Classes.

#### **Belgium**

According to Article 19bis of the Belgian Income Tax Code, a 30% withholding tax is applicable to the component derived from interest income and net capital gains/losses on debt instruments (the Belgium Taxable Income per Share or "BTIS") embedded in the capital gain realized by a Belgian individual investor upon sale, redemption of shares or upon the liquidation of undertakings for collective investment (irrespective of where such funds have been established and whether such funds are transparent or not for Belgian tax purposes) that indirectly/directly invest a certain portion of their assets in qualifying debt claims (the "Reynders Tax").

In order to determine whether the Sub-Funds are in scope of the Reynders Tax, an annual asset test determines the percentage of the Sub-Fund's assets invested in qualifying debt instruments (the "Asset Test"). For new subscriptions as from 1 January 2018, Sub-Funds with more than 10% invested in qualifying debts are considered as in scope. The result of such Asset Test can be viewed and are published on the website of Telekurs via [www.six-financial-information.com](http://www.six-financial-information.com). The current list of the Sub-Funds in scope for the Reynders Tax can be found on the Belgian



Robeco website via [docu-reynders-tax.pdf\(robeco.com\)](http://docu-reynders-tax.pdf(robeco.com)).

In scope Sub-Funds of the Company calculate the BTIS, in which case the basis for the 30% withholding tax will be the positive delta between the BTIS at subscription date and the BTIS at redemption date. The BTIS calculates the taxable amount of income on a daily basis. The BTIS values can be found on [www.six-financial-information.com](http://www.six-financial-information.com).

### Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in a Member State other than Luxembourg or in a country specified in a Grand Ducal Regulation.

Accordingly, the Company may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Luxembourg tax authorities will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Under the CRS Law, the exchange of information will be applied by 30 September of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI will be applied by 30 September of each year to the local tax authorities of the Member States for the data relating to the preceding calendar year.

By investing in the Company, the Shareholder acknowledges that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data *inter alia* will be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities; (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response whereby the Company is required to report information to the Luxembourg tax authorities based on the indications of tax residency in another CRS country; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-member states; it requires agreements on a country-by-country basis.

The Company reserves the right to refuse any subscription request if the information provided or not provided does not satisfy the requirements under the CRS Law.

By investing (or continuing to invest) in the Company, Investors shall be deemed to acknowledge that:

- (i) the Company (or its agent) may be required to disclose to the Luxembourg tax authorities (*Administration des Contributions Directes*) certain confidential information in relation to the Investor, including, but not limited to, the Investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Investor's investment;

- (ii) the Luxembourg tax authorities (*Administration des Contributions Directes*) may be required to automatically exchange information as outlined above with the competent tax authorities of other states in or outside the EU that also have implemented CRS;
- (iii) the Company (or its agent) was and in the future may be required to disclose to Luxembourg tax authorities (*Administration des Contributions Directes*), to the extent permitted by applicable laws certain confidential information when registering with such authorities and if such authorities contact the Company (or its agent) with further enquiries;
- (iv) the Company may require the Investor to provide additional information and/or documentation which the Company may be required to disclose to the Luxembourg tax authorities (*Administration des Contributions Directes*);
- (v) in the event an Investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its Investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Investor concerned, to the extent permitted by applicable laws, regulations and the Articles and the Company shall observe relevant legal requirements and shall act in good faith and on reasonable grounds; and
- (vi) no Investor affected by any such action or remedy shall have any claim against the Company (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with any of the CRS or any of the relevant underlying legislation

**Investors should consult their professional advisors on the individual impact of the CRS.**

### **FATCA**

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

Shareholders, and intermediaries acting for prospective shareholders, should therefore take particular note that the Company will be required to report to the Luxembourg competent tax authorities certain information of Investors who become "Specified US person" or Investors who are non-U.S. Entities with one or more Controlling Persons that are a Specified U.S. Person or payments to entities that are Nonparticipating Financial Institutions within the meaning of the IGA.

By investing (or continuing to invest) in the Company, Investors shall be deemed to acknowledge that:

- (i) the Company (or its agent) may be required to disclose to the Luxembourg competent tax authorities certain confidential Information in relation to the Investor, including, but not limited to, the Investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Investor's investment;
- (ii) the Luxembourg competent tax authorities may be required to automatically exchange information as outlined above with the IRS and other foreign fiscal authorities;
- (iii) the Company (or its agent) may be required to disclose to the IRS to the extent permitted by applicable laws, Luxembourg competent tax authorities or other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Company(or its agent) with further enquiries;
- (iv) the Company may require the Investor to provide additional information and/or documentation which the Company may be required to disclose to the Luxembourg competent tax authorities;
- (v) in the event an Investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its Investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Investor concerned; and
- (vi) no Investor affected by any such action or remedy shall have any claim against the Company (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with any of the IGA or any of the relevant underlying legislation.

In cases where Investors invest in the Company through an intermediary, Investors are reminded to check whether such intermediary is FATCA compliant. In case of doubt, please consult a tax advisor, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Company and/or any Sub-Fund(s).

## **10. GENERAL INFORMATION**

### **Reports**

The Financial Year of the Company ends on 31 December in each year.

Audited financial statements of the Company will be prepared in EUR in accordance with Luxembourg generally accepted accounting principles and will be available to Shareholders within six months from the end of the period to which they relate.

Copies of the latest annual report are available at the registered office of the Company and will be sent to Shareholders free of charge on request.

### **Meetings of Shareholders**

The annual general meeting of Shareholders of the Company will be held at the registered office of the Company in Senningerberg, on last Thursday of the month of May of each year at 12.30 p.m. (Luxembourg time). If such a day is not a bank business day in Luxembourg, the meeting will be held on the next following bank business day.

Other general meetings of Shareholders may be held pursuant to the Articles and Luxembourg laws.

### **Procedures for amending the Prospectus**

Should any amendments of the Prospectus entail an amendment of the Articles or require the decision to be made by the general meeting of Shareholders of the Company or of one or several Sub-Funds, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Articles and in compliance with Luxembourg laws and regulations.

The Board is also authorised to amend any other provision of the Prospectus, provided such changes are not material to the structure and/or operations of the Company and its Sub-Funds and are beneficial or at least not detrimental to the interests of the Shareholders of the Company, any Sub-Fund or any Class, as the case may be, as determined by the Board at its sole but reasonable discretion. In such case, the Prospectus will be amended and the Shareholders will be informed thereof, for their information purposes only. For the avoidance of doubt, Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to such changes becoming effective. As a matter of example, this Prospectus may notably be amended by the Company without the consent of the Shareholders if such amendment is intended:

- (a) to change the name of the Company and/or the name of the Sub-Fund;
- (b) to acknowledge any change of the Depositary, the Administrative Agent and the Approved Statutory Auditor;
- (c) to implement any amendment of the law and/or regulations applicable to the Company, the Manager and their respective affiliates;
- (d) as the Board determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Shareholders, so long as such amendment does not materially and adversely affect the Shareholders, as determined by the Board in its sole discretion;
- (e) to correct any printing, typing or secretarial error and any omissions, provided that such amendment not adversely and significantly affect the interests of the Shareholders or update any factual information;
- (f) to make any other change which is for the benefit of, or not materially adverse to the interests of the Shareholders of the Company; and
- (g) to reflect the creation of additional Sub-Funds within the Company.

The Board is authorised to make other amendments to the provisions of the Prospectus (such as the change of the fee structure of the Company or the Sub-Fund), provided that such changes shall only become effective and the Prospectus amended accordingly, in compliance with the 2016 Law to the extent the procedures set forth below have been complied with (unless otherwise provided for in Appendix I – Information per Sub-Fund):

- (i) in respect of an open-ended Sub-Fund, provided that there is sufficient liquidity, all Shareholders have been offered a cost-free redemption of their Shares within a one (1) month period from the sending of such notice to

all Shareholders or Shareholders of the relevant Sub-Fund or Class in cases where such amendments are only applicable to Sub-Fund or Class. Such changes shall become effective only after the expiry of this one-month period; or

(ii) in respect of a closed-ended Sub-Fund or in the event that the cost-free redemption is not possible because the assets of the Sub-Fund are illiquid, the Shareholders shall not have a right to request cost-free redemption of their Shares and the Board shall seek a prior approval of such amendments by a decision of the general meeting of Shareholders taken in writing or at a general meeting as the Board shall determine on a case-by-case basis and such decision shall be passed with at least three quarters (3/4) of the votes attached to all Shares issued by the Company (or where applicable, in the relevant Sub-Fund or Class) and validly casting a vote.

If the laws and regulations applicable to the Company or having an impact on the Company's operation change (either at Luxembourg level or European level) change and if these changes require any compulsory amendment to the structure of the Company or its operations, the Board shall be authorized to amend any provision of this Prospectus. In such case, and provided that such compulsory amendment to the structure or the operations of the Company does not require the involvement of the general meeting of Shareholders of the Company or of the Sub-Fund, the Prospectus will be updated and the Shareholders will be informed thereof, for their information purposes only without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment. For the avoidance of doubt, in this case, the Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to the changes becoming effective.

### **Liquidity and Risk Management Policy**

The Manager employs a risk management process and also has risk management procedures and processes which enable it to monitor the risks of the Company.

The Manager maintains a liquidity management process to monitor the liquidity risk of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Manager to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in Section 4 "Issue, Redemption, Conversion and Transfer of Shares".

### **Fair and preferential treatment**

The Manager has established policies and procedures and made arrangements to ensure the fair treatment of Investors. Such arrangements include, but are not limited to, ensuring that no one or more Investors are given preferential treatment over any rights and obligations in relation to their investment in the Company. All rights and obligations to Investors, including those related to subscription and redemption requests, are set out in this Prospectus or the Articles.

Whenever a Shareholder obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Company or the Manager will be made available on the Website and at the registered office of the Company within the limits required by the AIFM Law.

### **Conflicts of interest**

Where organisational arrangements made by the Manager to identify, prevent, manage and monitor conflicts of

interest are not sufficient to ensure, with reasonable confidence, that risks of damage to Investors' interests will be prevented, the Manager must clearly disclose the general nature or sources of conflicts of interest to the Investors before undertaking business on their behalf, and develop appropriate policies and procedures.

Investors are informed that, by the sole fact of soliciting an investment or, a fortiori, investing in the Company, they acknowledge and consent that the information to be disclosed as per the above is provided at the registered office of the Company and that this information will not be addressed personally to them.

The Company has put in place a conflict of interest policy that will be available at the registered office of the Company.

### **Historical performances**

If any Company's historical performance is required to be produced by the Manager or the Company it will be made available at the registered office of the Company.

### **Liquidation of the Company – Liquidation or Amalgamation of Sub-Funds**

#### *Liquidation of the Company*

The Company has been established for an unlimited period. However, the Company may, at any time, be liquidated by a resolution of the general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. The Board may propose at any time to the Shareholders to liquidate the Company.

Any decision to liquidate the Company will be published in the RESA.

As soon as the decision to liquidate the Company is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

The liquidation of the Company will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

Any liquidation of the Company shall be carried out in accordance with the provisions of the Regulations which specify the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the assets be deposited in escrow with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of the Regulations.

#### *Liquidation or Amalgamation of Sub-Funds*

The Sub-Funds may be established for a limited or unlimited period.

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board at its discretion, to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or in order to proceed to an economic rationalisation, the Board has the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of Shares of such Sub-Fund or Class at the Net Asset Value per Share (but taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall become effective. The decision to liquidate will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and

the procedures of, the liquidation operations. Unless the Board decides otherwise in the interest of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast.

Assets which could not be distributed to the relevant Shareholders upon the conclusion of the liquidation of a Sub-Fund or Class will be deposited with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed will be forfeited in accordance with the Regulations.

Upon the circumstances provided for under the second paragraph of this Section, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment ("UCI"), or to another Sub-Fund within such other UCI (the "**new Sub-Fund**") and to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, such decision shall be binding only on the Shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Company to another UCI, or to another Sub-Fund within that UCI, may be decided upon by a general meeting of the Shareholders, upon proposal from the Board and with its approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast except when such amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("*fonds commun de placement*") or a foreign based UCI, in which case resolutions shall be binding only on the Shareholders of the contributing Sub-Fund who have voted in favour of such amalgamation.

### **Data protection and voice recording**

The Company, the Manager and the Administration Agent may collect and store personal data of an Investor (such as the name, gender, email address, postal address, account number) in connection with the management of the commercial relationship processing of orders, the keeping of shareholders' register of the Company and the provision of financial and other information to the shareholders and compliance with applicable law and regulations, including anti-money laundering and tax reporting obligations.

The processing of personal data by the above-mentioned entities can imply the transfer to and processing of personal data by affiliated persons or entities that are established in countries outside of the European Union. In this case, a level of protection comparable to that offered by EU laws will be aimed for. Participants should be aware that personal data can be disclosed to service providers, only on a need to know basis and after the closure

of a data processor agreement, or, if obliged by law, to foreign regulators and/or tax authorities.

The Company, the Manager and/or the Administration Agent may disclose personal data to their agents, service providers located in the EU or outside the EU, only based on an EU Model Contract or Corporate Binding Rules. If required by force of law personal data can be disclosed to the regulatory authority indicated in the relevant laws and regulations, such as, but not limited to, Luxembourg or foreign (ultimately) tax authorities (including for the exchange of this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in FATCA, the CRS, at OECD and EU levels or equivalent Luxembourg legislation), Luxembourg financial intelligence units.

Pursuant to the European General Data Protection Regulation (GDPR), Participants have a right of access to their personal data kept by the Manager or the Administration Agent and ask for a copy of the data. Besides that the participants have the right to rectify any inaccuracies in their personal data held by the Manager by making a request to the Manager in writing and to have it removed (as long as this is possible due to legal obligations).

The Company, the Manager and the Administration Agent will hold any personal information provided by Investors in confidence and in accordance with Data Protection Legislation. Personal data shall not be held for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

Investors are informed that telephone conversations with the Company and the Administration Agent or other service provider(s) may be recorded as a proof of a transaction or related communication or as otherwise required pursuant to applicable sectorial laws. Recordings will be conducted in compliance with and will benefit from protection under Luxembourg applicable laws and regulations and shall not be released to third parties, except in cases where the Company and the Administration Agent or other relevant service provider(s) are compelled or entitled by law or regulation to do so. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the parties mentioned above.

The Company will accept no liability to the fullest extent permitted by applicable laws with respect to any unauthorized third party receiving knowledge and/or having access to the Investors' personal data, except in the event of wilful negligence or gross misconduct of the Company.

Should you require additional details regarding the collection, utilization, disclosure, transfer, or processing of your personal data, or if you wish to exercise any rights in relation to personal data, please address questions and requests to: Robeco's Data Protection Officer, Weena 850, NL-3014 DA Rotterdam, The Netherlands or via [DPO@robeco.com](mailto:DPO@robeco.com).

Detailed and up-to-date information regarding the processing of the personal data related to an Investor (including any natural person in connection thereof) can be found in the privacy notice, a current version of which is available and can be accessed or obtained online at: <https://www.robeco.com/en/riam/privacy-and-cookie-statement>.

### **Transactions with connected persons**

Cash forming part of the property of the Company may be placed as deposits with the Depositary, or with any connected persons of the Depositary, Manager and investment advisers (being an institution licensed to accept deposits) as long as that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.



Money can be borrowed from the Depositary or any of the connected persons (being a bank) of the Depositary, Manager and investment advisers so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

Any transactions between the Company and persons connected to the Manager or the investment advisers, as principal, may only be made with the prior written consent of the Depositary.

All transactions carried out or on behalf of the Company must be at arm's length and executed on the best available terms. Transactions with persons connected to the Manager or investment advisers may not account for more than 10% of the Company's transactions in value in any one Financial Year.

The Manager, the investment advisers or any of their connected persons will not receive cash or other rebates from brokers or dealers in respect of transactions for the Company. In addition, neither the Manager nor the investment advisers currently receive any soft dollars arising out of the management of the Company.

### **Documentation**

A copy of the Articles and the latest financial reports may be obtained by the Shareholders without cost on request from the Company. Copies of the material agreements mentioned in this Prospectus may be inspected during usual business hours on any bank business day at the registered office of the Company.

The Manager will also make available to Shareholders upon request *via* any appropriate Information Means all information to be provided to Investors under the AIFM Provisions, including the risk profile of the Master Fund, if any.

As required by the AIFM Rules, and to the extent that such requirements are applicable or that the information is not disclosed in this Prospectus, the following information shall be periodically provided to Shareholders by means of disclosure in the annual reports of the Company or, or, if the materiality so justifies, notified to Shareholders separately:

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Company;
- the current risk profile of the Company, the risk management systems employed to manage those risks and any change to those;
- any changes to the maximum level of leverage which the Manager may employ on behalf of the Company or of any Sub-Fund;
- any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and
- the total amount of leverage employed by the Manager on behalf of the Company or of any Sub-Fund.

### **Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector**

As required by Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector and implementing legislation, and to the extent not disclosed in this Prospectus, all relevant information shall be made available to Shareholders on <http://www.robeco.com/si> and at the Company's registered office.

## **Benchmark Regulation**

The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Company, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by the European Securities and Markets Authority ("ESMA") or are non-EU benchmarks that are included in ESMA's register under the Benchmark Regulation's third country regime. Where the (sub-)fund uses a critical benchmark, a significant benchmark, a commodity benchmark, an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark, such benchmark is provided by an administrator registered in accordance with Regulation (EU) 2016/1011, as amended by Regulation (EU) 2025/914 (the EU Benchmark Regulation).

Unless otherwise disclosed in this Prospectus, the Benchmark used by the applicable Sub-fund(s) are, as at the date of this Prospectus, provided by a benchmark administrator (MSCI), listed on the ESMA register of benchmark administrators which may be found at: <https://registers.esma.europa.eu/publication>. Further information on the Benchmark can be found at: [www.msci.com](http://www.msci.com).

The Manager maintains a robust written plan setting out the actions that will be taken in the event of a benchmark materially changing or ceasing to be provided, available for inspection on request and free of charges at its registered office in Rotterdam, The Netherlands.

## **Law and jurisdiction**

The Company is incorporated under the laws of the Grand Duchy of Luxembourg.

The Articles and the Prospectus are subject to the laws of Luxembourg. Any dispute between Investors in the Company and the Manager, the Depositary or the Company will be subject to the jurisdiction of the relevant courts of Luxembourg.

Pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in a Member State shall be recognised in the other Member States without any special procedure being required and shall be enforceable in the other Member States and shall be enforceable in other Member States without any declaration of enforceability being required.

## **11. RISK CONSIDERATIONS**

Potential Investors in Shares should be aware that considerable financial risks are involved in an investment in any of the Sub-Funds. The value of the Shares may increase or decrease depending on the development of the value of the Sub-Fund's investments. For this reason, potential Investors must carefully consider all information in the Prospectus before deciding to buy Shares. In particular, they should in any case consider the following significant and relevant risks as well as the investment policy of the Sub-Funds and specific risk considerations which will be disclosed in Appendix I – Information per Sub-Fund.

A Sub-Fund may own assets of different types, or from different asset classes – equities, bonds, money market instruments, derivatives or other assets – depending on the Sub-Fund's investment objectives. Different investments have different types of investment risk. The Sub-Funds also have different kinds of risk, depending on the assets they own.

Below is a summary of the various types of investment risk that may be applicable to the Sub-Funds. Depending on their investment policy, the Sub-Funds may be exposed to specific risks including those mentioned below. Sub-Funds may not necessarily be exposed to all the risks listed below. Specific risks of the Sub-Funds may be

disclosed in Appendix I – Information per Sub-Fund.

Prospective Investors should read the entire Prospectus and consult with their legal, tax and financial advisers before making any decision to invest in any Sub-Fund.

### **General investment risk**

The value of the investments may fluctuate. Past performance is no guarantee of future results. The value of a Share depends upon developments on the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Within the general investment risk a distinction can be made between several risk types:

#### *Market risk*

The value of the Shares is sensitive to market fluctuations in general, and to fluctuations in the price of individual financial instruments in particular. In addition, Investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. No assurance can, therefore, be given that a Sub-Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in a Sub-Fund will not fall below its value at the time of acquisition.

#### *Concentration risk*

Based on its investment policy, a Sub-Fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or on the same market. If this is the case – due to the concentration of the investment portfolio of the Sub-Fund – events that have an effect on these issuing institutions may have a greater effect on the Sub-Fund's assets than in the case of a less concentrated investment portfolio.

#### *Currency risk*

All or part of the securities portfolio of the Sub-Funds may be invested in transferable securities, money market instruments, UCITS or other UCIs and other eligible financial instruments denominated in currencies other than the base currency of the Sub-Fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-Funds. Currency risks may be hedged with currency forward transactions and currency options.

As part of an active currency policy, exposure to currencies may be hedged but Investors should note that there is no guarantee that the exposure of the currency in which the Shares are invested can be fully or effectively hedged against the base currency of the relevant Sub-Fund. Investors should also note that the implementation of an active currency policy may, in certain circumstances, substantially reduce the benefit to Shareholders in the relevant class of Shares (for instance, if the base currency depreciates against the currency of the instrument in which the relevant Sub-Fund is invested) and could thereby result in a decrease in the value of their shareholding.

#### *Early termination risk*

In the event of the early termination of a Sub-Fund, the Sub-Fund would have to distribute to the Shareholders their pro rata interest in the assets of the Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by the Sub-Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to the Sub-Fund that had not yet become fully amortised would be debited against the Sub-Fund's capital at that time.

The circumstances under which a Sub-Fund may be liquidated are set out in Section 10.

#### *Commodities risk*

The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile. Commodities and other materials are often disproportionately affected by political, economic, weather and terrorist related events, and by changes in energy and transportation costs. To the extent that the financial health of any company, industry, country or region is linked to commodity or materials prices, the value of its securities can be affected by trends in those prices.

#### **Counterparty risk**

A counterparty of the Sub-Fund may fail to fulfil its obligations towards the Sub-Fund.

#### *Over the Counter (OTC) transactions*

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which cash deposits, currencies, forward, spot and option contracts, credit default swaps, interest rate swaps, interest rate futures and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, a Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Sub-Fund will sustain losses.

OTC derivatives may expose the Company to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral. The value of the collateral may fluctuate, however, there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Sub-Fund.

A Sub-Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. For OTC derivatives that are cleared by a central counterparty clearing house (CCP), the Sub-Fund is required to post margin with the clearing broker of the CCP. This margin is subsequently transferred by the clearing broker to the CCP. As a result thereof, the Sub-Fund is temporarily subjected to counterparty risk on the clearing member of the CCP. During the return of margin by the CCP to the clearing member, the Sub-Fund is again temporarily subject to counterparty risk on the clearing member until the clearing member has posted the margin back to the Sub-Fund.

There is a risk of loss by a Sub-Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Sub-Fund has an open position or if margin is not identified and correctly reported to the particular Sub-Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Sub-Fund may not be able to transfer or "port" its positions to another clearing broker.

The Company will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties in accordance with the Luxembourg laws and regulations. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that counterparty will not default nor that a Sub-Fund will not sustain losses as a result.

### *Exchange Traded Derivatives (ETD)*

For listed derivatives, such as futures and options, where a Sub-Fund is not a direct member of various exchanges, clearing services are required from a third party that is a clearing member. This clearing member is required by the clearing house to post margin, which in turn requires a Sub-Fund to post margin. Because of risk premiums and netting margins across a multitude of clients, the actual margin posted by the clearing member at the clearing house can be significantly lower than the margin posted by the Sub-Fund, implying the Sub-Fund runs residual counterparty credit risk on the clearing member.

### **Liquidity risk**

#### *Asset liquidity risk*

The actual buying and selling prices of financial instruments in which the Sub-Fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-Fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.

Financial derivative transactions are also subject to liquidity risk. Futures positions may be illiquid or difficult to close out because of limits imposed by the relevant exchange on daily price movements. Given the bilateral nature of some OTC positions, liquidity of these transactions cannot be guaranteed. The operations of OTC markets may affect the Sub-Funds' investment via OTC markets.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain instruments. In such instances, the Company might be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

The Company has access to an overdraft facility, established with the Depositary, intended to provide for short term/temporary financing if necessary. Borrowings pursuant to the overdraft facility are subject to interest at a rate mutually agreed upon between the Company and the Depositary and pledged underlying assets of each Sub-Fund portfolio.

#### *Large redemption risk*

As the Company is an open-ended Fund, each Sub-Fund can in theory be confronted on each Valuation Day with a large redemption. In such a case, investments must be sold in the short term in order to comply with the repayment obligation towards the redeeming Shareholders. This may be detrimental to the results of the Sub-Fund and potentially result in the suspension or restriction of purchase and issue of Shares.

#### *Risk of suspension or restriction of purchase and issue*

Under specific circumstances, for example if a risk occurs as referred to in this chapter, the issue and purchase of Shares may be restricted and suspended. Shareholders run the risk that they cannot always buy or sell Shares during such a period.

### **Sustainability risk**

The Manager systematically incorporates sustainability factors, to the extent these present a material risk to a Sub-Fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which

are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by a Sub-Fund or sustainable investment objective of a Sub-Fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of a Sub-Fund.

Impact of sustainability risk on returns

The financial position of investments in the portfolios managed by the Manager may deteriorate due to material sustainability related risks, depending on the investment universe. Sustainability risks can be described using Environmental, Social and Governance ("ESG") factors.

- Environmental risks reflect how a company or government performs as a steward of nature. Examples of underlying factors to this category are air and water pollution, biodiversity, deforestation, energy efficiency, waste management and water scarcity.
- Social risks reflect how a company or government manages relationships with civilians, employees, suppliers, and the communities where they operate. A few examples are customer satisfaction, data protection and privacy, gender and diversity, employee engagement, community relations, human rights, and labor standards.
- Governance risk deals with a company or governments leadership. This relates to elements such as board composition, audit committee structure, bribery and corruption, executive compensation, lobbying, political contributions, conflicts of interest, and whistleblowers schemes.

In case any of these dimensions are not managed well, a sustainability risk occurs that may affect the value of the investment. The sustainability risk classification for each element is described per sub-fund.

Climate risk refers to the potential impact on return due to climate change. The distinction is made between climate transition risk and climate physical risk.

Climate transition risk refers to the inherent risk from changing strategies, policies, or investment as society and industry work to reduce its reliance on greenhouse gasses and the impact on climate. The costs that a company could incur to reduce emissions can be either the costs of transitioning towards greener activities or direct costs of carbon taxes. There are also gains from technological opportunities in the transition towards a carbon-neutral economy. This is due to the potential revenue increases that may occur based on market demand. The net result of risks and opportunities reflects the total climate transition risk. Per sub-fund a risk classification of the transition risk is provided.

Climate physical risk represents the potential impact on returns due to extreme weather events. These weather events can be classified as acute risk or chronic risk. Chronic refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves. They manifest primarily via reduction in labor productivity/availability or changes in the efficiency of production processes. Acute physical risks occur from rare natural catastrophes such as tropical cyclones in distinct time intervals. Within Robeco the distinction is made between a total of 10 physical risk scenarios. The three most vulnerable weather scenarios are described per sub fund. The extreme weather scenarios are described in the table below.

Type	Climate Hazards	Description
Acute	Tropical cyclone	Tropical cyclones typically cause severe wind and flood damage.

	Coastal flooding	Sea level rise is the dominating climatic driver of coastal flooding impacts. The impacts can manifest in severe asset damage and prolonged business interruption.
	Fluvial flooding	The core of the fluvial flooding model is very similar to the coastal flooding model. Local flood protection measures are considered, and the same depth damage functions are used to estimate asset damage and business interruption from inundation.
	River low flow	Water scarcity on the power production sector, specifically on thermal and hydro power plants, which rely on large amounts of water.
	Wildfire	Wildfires are driven by weather conditions such as drought, high temperatures and evaporation and strong wind, with humans being the dominant force of wildfire ignition.
Chronic	Extreme heat	Extreme heat temperatures reflect the rising mean temperatures overtime, which can impact both productivity and damage costs for companies.
	Extreme cold	Extreme cold has an opposite effect in some assets: as large areas of the northern hemisphere are projected to experience a significant temperature increase, cold extremes become less frequent and the corresponding costs are reduced.
	Heavy precipitation	This is the impact caused on companies' cash flows by the stronger precipitation levels.
	Strong snowfall	This is a factor influenced by impacts on productivity changes caused by strong snowfall levels.
	Severe wind	Severe wind is the impact on companies' cash flows caused by extreme wind levels.

### **Euro currency risk**

All or part of the assets of the Sub-Funds may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or re-introduction of national currencies, each Sub-Fund runs the risks that value of its investments is reduced and/or the liquidity of its investments is (temporary) reduced, regardless of the measures the Company may seek to reduce this risk.

### **Risk of use of financial derivative instruments**

Financial derivative instruments are subject to a variety of risks mentioned in this Section. Risks unique to financial derivative instruments are:

#### *Basis Risk*

Financial derivative instruments can be subject to basis risk. The ability of the company to utilise futures or options for hedging or investment purposes will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures or option contract. Because the instrument underlying a futures contract or option will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

#### *Leverage risk*

Financial derivative instruments may present a leverage effect, which will increase the Sub-Fund's sensitivity to market fluctuations. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-Fund's assets within a short period of time.

*Risk introduced by short synthetic positions*

The Sub-Fund may use financial derivatives to take synthetic short positions in the underlying value of the derivative. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. Depending on the market movement of the underlying value, short positions, may expose the Sub-Fund to theoretically unlimited losses.

*Hedging Transactions Risks for Certain classes*

The attention of the Investors is drawn to the fact that the Sub-Funds of the Company have several Classes of Shares which distinguish themselves by, inter alia, their reference currency as well as currency hedging, inflation hedging or duration hedging at Class level. Investors are therefore exposed to the risk that the Net Asset Value of a Class can move unfavourably vis-à-vis another Class as a result of hedging transactions performed at the level of the Hedged Class.

*Valuation risk*

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued, which may prejudice the independence of such valuations. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value of a Sub-Fund.

*Counterparty and collateral risks*

In relation to financial derivatives, Investors must notably be aware that (A) in the event of the failure of the counterparty there is the risk that collateral received may yield less than the exposure on the counterparty, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) delays in recovering cash collateral placed out, or (ii) difficulty in realising collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process.

**Risk related to the use of efficient portfolio management techniques***Securities lending*

In the case of financial-instrument lending transactions as further described in the relevant Sub-Fund ("Appendix I"), as the case may be, the Sub-Fund runs the risk that the recipient cannot comply with its obligation to return the lent financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Sub-Fund is designed to control these risks as much as possible.

In relation to securities lending transactions, Investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fails to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on



loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

#### *Repurchase and reverse repurchase agreements*

In relation to repurchase and reverse repurchase agreements, Investors must notably be aware that, in the event of the failure of the counterparty with which securities (or cash in case of a reverse repurchase transaction) of a Sub-Fund has been placed, there is the risk that collateral received may yield less than the securities or cash placed out, whether because of inaccurate pricing of a traded instrument or, adverse market movements, or the illiquidity of the market in which the securities are traded. Any difficulty in realizing and/or liquidating collateral may restrict the ability of a Sub-Fund to meet its obligations or investment objectives.

#### **Settlement risk**

For the Sub-Fund, incorrect or non-(timely) payment or delivery of financial instruments by a counterparty may mean that the settlement via a trading system cannot take place (on time) or in line with expectations.

#### **Large redemption**

As the Company is an open-ended Fund, each Sub-Fund can in theory be confronted on each Valuation Day with a large number of redemptions. In such a case, investments must be sold in the short term in order to comply with the repayment obligation towards the redeeming Shareholders. This may be detrimental to the results of the Sub-Fund and potentially result in the suspension or restriction of purchase and issue of Shares.

#### **Risk related to specific countries, regions or sectors**

Some Sub-Funds will invest in bonds and other marketable debt securities and instruments of issuers located in various countries and geographic regions. The economies of individual countries may differ favorably or unfavorably from each other having regard to: gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. The reporting, accounting and auditing standards of issuers may differ, in some cases significantly, from country to country in important respects and less information from country to country may be available to Investors in securities or other assets. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or the Sub-Fund's investments in such country. In the event of expropriation, nationalization or other confiscation, the Sub-Fund could lose its entire investment in the country involved. In addition, laws in countries governing business organizations, bankruptcy and insolvency may provide limited protection to security holders such as a portfolio.

Given the political and market environment as of the date of this Prospectus, no investments in Russia are contemplated. If and as soon as conditions for investment in Russia return to acceptable (and if considered in the interest of Investors), the Manager may seek exposure to Russia and Russian issuers.

#### **Depository risk**

The financial instruments in the portfolio of the Sub-Fund are placed in custody with a reputable bank (the "**Depository**") or its duly appointed sub-depositary. Each Sub-Fund runs the risk that its assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the Depository or the sub-depositary appointed by it.

### **Inflation risk**

As a result of inflation (reduction in value of money), the actual investment income of each Sub-Fund may be eroded.

### **Fiscal risk**

During the existence of the Sub-Funds, the applicable tax regime may change such that the tax treatment at the time of subscription could change, whether or not with retroactive effect.

Some of the Sub-Funds may be subject to withholding and other taxes, including but not limited to capital gains and transaction taxes. Tax laws and regulations are subject to change, and changes may have retroactive effect. The interpretation and applicability of tax law and regulations by tax authorities is not as consistent and transparent in some jurisdictions as in other nations. Sub-Funds may in practice not be able to obtain relief of tax formally entitled to.

A number of important fiscal aspects of the Sub-Funds are described in the Section on "Taxation". The Company expressly advises (potential) Shareholders to consult their own tax adviser in order to obtain advice about the fiscal implications associated with any investment in any of the Sub-Funds before investing.

### **Operational risk**

The operational infrastructure which is used by the Company carries the inherent risk of potential losses due to, among other things processes, systems, staff and external events.

### **Risk of suspension or restriction of purchase and issue**

Under specific circumstances, for example if a risk occurs as referred to in this Section, the issue and purchase of Shares may be restricted or suspended. Shareholders run the risk that they cannot always buy or sell Shares during such a period.

### **Emerging and less developed markets risk**

In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for Investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio.

Investors should recognise that the potential social, political and economical instability of some of the African, frontier, emerging and Eastern European countries certain Sub-Funds intend to invest in, could impact the value and liquidity of the investments of these Sub-Funds. Furthermore, investments in some countries may be subject to currency risk as currencies have often experienced periods of weakness or repeated devaluations.

More specifically, Investors should consider the following risk warnings if they invest in Sub-Funds investing in African, frontier, emerging markets or newly industrialised countries:

- economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily acquired without adequate compensation;
- the interpretation and application of decrees and legislative acts can be often contradictory and uncertain,

particularly in respect of matters relating to taxation;

- the accounting and audit systems may not accord with international standards;
- conversion into a foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. The value of the currency in some markets, in relation to other currencies, may decline as such the value of the investment is adversely affected;
- the securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets and lack of liquidity may adversely affect the value or ease of disposal of assets;
- in some markets, there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

### **Credit risk**

Investment in fixed income securities is subject to interest rate, default and credit risks. Lower-rated or unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated or unrated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer Investors in lower-rated or unrated securities, and it may be harder to buy and sell securities at an optimum time.

There is also a risk that the bond issuer will default in the payment of its principal and/or interest obligations.

"Investment grade" debts securities and instruments may be subject to the risk of being downgraded to securities/instruments which are rated below "Investment grade" and/or have a lower credit rating. The value of these debt securities may be adversely affected in case of such a downgrade.

Concentration limits are in place for fixed income portfolios to limit 'event risk' (i.e. downgrade and default risk).

Credit spread risk is accounted for in the overall market risk measures.

The volume of transactions effected in certain European bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

### **Risk linked to investments in other UCIs or UCITS**

While the Manager may monitor investments and trading activities of the other UCIs or UCITS in which a Sub-Fund may invest, investment decisions of these underlying UCIs or UCITS are normally made independently at their own level and are solely subject to the restrictions applicable to those underlying UCIs or UCITS.

Portfolio managers of the underlying UCIs or UCITS may take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, one UCI or UCITS may purchase an instrument at the same time as another UCI or UCITS decides to sell it. There is no guarantee that the selection of the underlying UCIs or UCITS will actually result in diversification of investment

styles and that the positions taken by the underlying UCIs or UCITS will always be consistent.

Investments in other UCIs or UCITS do usually entail a duplication of entrance, management, administration, custodian charges and taxes. However, such duplication is expected to be partly reduced by obtaining waiver of, or re-allowances on, sales commission by the other UCIs or UCITS in which investments will be made or by investing in other UCIs or UCITS or classes of other UCIs or UCITS shares exempt of sales commission.

No duplication of subscription and redemption charges will be incurred by the Company in the case of investments in other UCIs or UCITS managed by the Manager or its subsidiaries.

Where an investment in other UCIs or UCITS is denominated in a currency other than the base currency of a Sub-Fund, the Company may enter into forward foreign exchange transactions in order to manage the foreign exchange risks arising from holding such instruments and in order to protect the value of its investments against short-term market volatility. These techniques may not always be possible or effective in limiting losses.

#### **Asset-backed and mortgage-backed securities risk**

The value and the quality of mortgage-backed securities and asset-backed securities depends on the value and the quality of the underlying assets against which such securities are backed by a loan, lease or other receivables.

Issuers of mortgage-backed and asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect Investors in the event of default.

#### **FATCA related risks**

Although the Company will be required to comply with obligations set forth under Luxembourg regulations and will attempt to satisfy any obligations until such regulations are in force and to avoid the imposition of any FATCA penalty withholding, no assurance can be given that the Company will be able to achieve this and/or satisfy such FATCA obligations. If the Company becomes subject to a FATCA penalty withholding as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

**Prospective Investors should read the entire Prospectus and consult with their legal, tax and financial advisers before making any decision to invest in any Sub-Fund.**

**Moreover, the attention of the Investors is drawn to the fact that the Sub-Funds may use derivative instruments. These instruments may present a leverage effect, which will increase the Sub-Fund's sensitivity to market fluctuations.**

## **APPENDIX I – INFORMATION PER SUB-FUND**

### **Robeco Customized Liability Driven fund I**

#### **Investment policy**

The Sub-Fund aims to offer Investors an investment solution for hedging their liabilities (e.g. pension liabilities), while investing in a managed portfolio.

The Sub-Fund is classified as falling under Article 6 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Sub-Fund does consider principal adverse impacts on investment decisions by taking into account Robeco's Country Sustainability Ranking as relevant to sovereigns and by taking into account the Sustainalytics ESG Risk Score as relevant to government related issuers.

The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 30 years, and will also invest in euro government bonds and/ or euro government related bonds and/or United States treasury notes/bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A- rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps and currency forward contracts.

#### **Leverage**

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 70 years for the modified duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration level, the Manager shall undertake remedial action aiming to bring the modified duration level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

#### **Levels of leveraging**

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as stated in the AIFM Directive) is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, whereas the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-

Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

### Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should seek professional advice.

### Risk profile of the Sub-Fund

The investments in bonds, certificates of deposits, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest rates, liquidity and inflation). The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The sustainability risk profile can be split into different sustainability risk sources and is expressed using categories ranging from lowest risk till highest risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

<i>Company Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Sustainability Risk (Overall)	X	
Environmental Risk	X	
Social Risk	X	
Governance Risk	X	

For investments in government bonds, there is a total sustainability risk classification, a classification of environmental risk, a classification of social risk, and a classification of governance risk. The classifications are based on an internal sustainability risk metric for country sustainability risk. These indicators are based on a fixed set of Environmental, Social, and Governance criteria. The classification provides an indication of the probability and potential impact of at least one year.

<i>Government Risk</i>	← <i>Lowest</i>	<i>Highest</i> →
Sustainability Risk (Overall)	X	
Environmental Risk		X
Social Risk	X	
Governance Risk	X	

Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification. The climate risk model assesses the potential costs for decarbonizing for companies. Active policies and ambitions of companies are not taken into account contrary to the 'ESG' scores that focus on policies and ambitions.

### **Risk considerations for the Sub-Fund**

Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-Fund are not typically encountered in traditional fixed income long only funds. The Sub-Fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a partial or full loss on such investments.

### **Depository fee**

The average depository fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depository fee of each Sub-Fund is available in the annual financial statements of the Company.

### **Cut-off for receipt of subscription, redemption and conversion requests**

Applications for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund, will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day.

The Company may decide to temporarily invoke a period of advance notice that Shareholders must give to the Company when redeeming their Shares in order to give the Company more time to meet redemption requests during exceptionally deteriorated market conditions. Notice of such a notice period will be published on the website [www.robeco.com/riam/](http://www.robeco.com/riam/).

**Securities Lending**

This Sub-Fund will not engage in securities lending.

**Repos (repurchase agreements) and reverse repurchase agreements**

This Sub-Fund may invest in repos (repurchase agreements) and reverse repurchase agreements.

**Payment date of subscription and redemption requests**

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

**Base currency**

EUR

**Issue date**

9 December 2016

**Share Classes**

<b>Institutional Share Classes</b>	<b>Maximum Sales Charge</b>	<b>Maximum Management Fee</b>	<b>Type</b>
Class I	0.00%	0.50%	Accumulating
Class K	0.00%	0.50%	Accumulating
Class P	0.00%	0.50%	Accumulating
Class Z	0.00%	0.00%	Accumulating



## **Robeco Customized Liability Driven fund II**

### **Investment policy**

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities), while investing in a managed portfolio and at the same time promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. The investment objective of the Sub-Fund may include hedging equity risk present in the aggregate pension fund assets (i.e., outside of this Sub-Fund).

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-Fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in Appendix IV.

The Sub-Fund may invest in financial derivative instruments either to adjust the modified duration of the Sub-Fund's portfolio or to hedge the equity risk of the aggregate pension fund assets through the purchase of equity index put options. The Sub-Fund will invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A-rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, options, swaptions, inflation swaps and currency forward contracts.

### **Leverage**

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps, repos (repurchase agreements), options, swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 70 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

### **Levels of leveraging**

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as stated in the AIFM Directive), is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

### Profile of the typical Investor

The Sub-Fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. The investor must be able to accept medium sustainability risk in the Sub-Fund and that the Sub-Fund may prioritize returns above sustainability. This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should seek professional advice.

### Risk profile of the Sub-Fund

The investments in bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest rates, liquidity and inflation). The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The sustainability risk profile can be split into different sustainability risk sources and is expressed using categories ranging from lowest risk till highest risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

<i>Company Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Sustainability Risk (Overall)	X	
Environmental Risk	X	
Social Risk	X	
Governance Risk		X

For investments in government bonds, there is a total sustainability risk classification, a classification of environmental risk, a classification of social risk, and a classification of governance risk. The classifications are based on an internal sustainability risk metric for country sustainability risk. These indicators are based on a fixed

set of Environmental, Social, and Governance criteria. The classification provides an indication of the probability and potential impact of at least one year.

<i>Government Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Sustainability Risk (Overall)	X	
Environmental Risk		X
Social Risk	X	
Governance Risk	X	

Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification. The climate risk model assesses the potential costs for decarbonizing for companies. Active policies and ambitions of companies are not taken into account contrary to the 'ESG' scores that focus on policies and ambitions.

### **Risk considerations for the Sub-Fund**

Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-Fund are not typically encountered in traditional fixed income long only funds. The Sub-Fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a partial or full loss on such investments.

### **Depositary fee**

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

### **Cut-off for receipt of subscription, redemption and conversion requests**

Applications for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund, will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day.

The Company may decide to temporarily invoke a period of advance notice that Shareholders must give to the Company when redeeming their Shares in order to give the Company more time to meet redemption requests

during exceptionally deteriorated market conditions. Notice of such a notice period will be published on the website [www.robeco.com/riam/](http://www.robeco.com/riam/).

### **Securities Lending**

The Sub-Fund may engage in securities lending.

### **Repos (Repurchase agreements) and reverse repurchase agreements**

The Sub-Fund may invest in repos (repurchase agreements) and reverse repurchase agreements.

### **Payment date of subscription and redemption requests**

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

### **Base currency**

EUR

### **Issue date**

1 June 2016

### **Share Classes**

<b>Institutional Share Classes</b>	<b>Maximum Sales Charge</b>	<b>Maximum Management Fee</b>	<b>Type</b>
Class I	0.00%	0.50%	Accumulating
Class K	0.00%	0.50%	Accumulating
Class P	0.00%	0.50%	Accumulating
Class Z	0.00%	0.00%	Accumulating

## **Robeco Customized Liability Driven fund IV**

### **Investment policy**

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities), while investing in a managed portfolio and at the same time promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. The investment objective of the Sub-Fund may include hedging equity risk present in the aggregate pension fund assets (i.e., outside of this Sub-Fund).

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-Fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in Appendix IV.

The Sub-Fund may invest in financial derivative instruments either to adjust the modified duration of the Sub-Fund's portfolio or to hedge the equity risk of the aggregate pension fund assets through the purchase of equity index put options. The Sub-Fund will invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A-rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, options, swaptions, inflation swaps and currency forward contracts.

### **Leverage**

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps, interest rate swaps, repos (repurchase agreements), options, swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 70 years for the modified duration, a maximum level of 20 years for the inflation duration and notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

### **Levels of leveraging**

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as stated in the AIFM Directive) is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

### Profile of the typical Investor

The Sub-Fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. The investor must be able to accept medium sustainability risk in the Sub-Fund and that the Sub-Fund may prioritize returns above sustainability. This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should seek professional advice.

### Risk profile of the Sub-Fund

The investments in bonds, debt instruments, cash and other financial instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest rates, liquidity and inflation). The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The sustainability risk profile can be split into different sustainability risk sources and is expressed using categories ranging from lowest risk till highest risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

<i>Company Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Sustainability Risk (Overall)	X	
Environmental Risk	X	
Social Risk	X	
Governance Risk		X

For investments in government bonds, there is a total sustainability risk classification, a classification of environmental risk, a classification of social risk, and a classification of governance risk. The classifications are based on an internal sustainability risk metric for country sustainability risk. These indicators are based on a fixed

set of Environmental, Social, and Governance criteria. The classification provides an indication of the probability and potential impact of at least one year.

<i>Government Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Sustainability Risk (Overall)	X	
Environmental Risk		X
Social Risk	X	
Governance Risk	X	

Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification. The climate risk model assesses the potential costs for decarbonizing for companies. Active policies and ambitions of companies are not taken into account contrary to the 'ESG' scores that focus on policies and ambitions.

### **Risk considerations for the Sub-Fund**

Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-Fund are not typically encountered in traditional fixed income long only funds. The Sub-Fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a partial or full loss on such investments.

### **Depositary fee**

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

### **Cut-off for receipt of subscription, redemption and conversion requests**

Applications for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day will, if accepted, be dealt with at the redemption price based on the Net Asset Value per Share as of the Valuation Day.

The Company may decide to temporarily invoke a period of advance notice that Shareholders must give to the Company when redeeming their Shares in order to give the Company more time to meet redemption requests

during exceptionally deteriorated market conditions. Notice of such a notice period will be published on the website [www.robeco.com/riam/](http://www.robeco.com/riam/).

### **Securities Lending**

The Sub-Fund may engage into securities lending.

### **Repos (Repurchase agreements) and reverse repurchase agreements**

The Sub-Fund may invest in repos (repurchase agreements) and reverse repurchase agreements.

### **Payment date of subscription and redemption requests**

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

### **Base currency**

EUR

### **Issue date**

5 December 2023

### **Share Classes**

<b>Institutional Share Classes</b>	<b>Maximum Sales Charge</b>	<b>Maximum Management Fee</b>	<b>Type</b>
Class I	0.00%	0.50%	Accumulating
Class K	0.00%	0.50%	Accumulating
Class P	0.00%	0.50%	Accumulating
Class Z	0.00%	0.00%	Accumulating



## **Robeco Customized Liability Driven fund VI**

### **Investment policy**

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities) and/or hedging part of the exposure of the Investor to G10 currencies (i.e. the ten most frequently traded currencies in the world), while investing in a managed portfolio and at the same time promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. The investment objective of the Sub-Fund may include hedging equity risk present in the aggregate pension fund assets (i.e., outside of this Sub-Fund).

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-Fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in Appendix IV.

The Sub-Fund may invest in financial derivative instruments either to adjust the modified duration of the Sub-Fund's portfolio or to hedge the equity risk of the aggregate pension fund assets through the purchase of equity index put options. The Sub-Fund will invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A-rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash. The Sub-Fund is allowed to invest in other UCIs/UCITS that may be managed by an Affiliated Entity and that can invest in bonds, inflation-linked bonds, money market instruments, other fixed income securities with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency). The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, options, swaptions, inflation swaps and currency forward contracts.

### **Leverage**

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, and interest rate swaps, interest rate swaps, repos (repurchase agreements), options, swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 70 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

### **Levels of leveraging**

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as stated in the

AIFM Directive) is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

### Profile of the typical Investor

The Sub-Fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. The investor must be able to accept medium sustainability risk in the Sub-Fund and that the Sub-Fund may prioritize returns above sustainability. This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should seek professional advice.

### Risk profile of the Sub-Fund

The investments in bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest rates, liquidity and inflation). The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The sustainability risk profile can be split into different sustainability risk sources and is expressed using categories ranging from lowest risk till highest risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

<i>Company Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Sustainability Risk (Overall)	X	
Environmental Risk	X	
Social Risk	X	
Governance Risk		X

For investments in government bonds, there is a total sustainability risk classification, a classification of environmental risk, a classification of social risk, and a classification of governance risk. The classifications are based on an internal sustainability risk metric for country sustainability risk. These indicators are based on a fixed set of Environmental, Social, and Governance criteria. The classification provides an indication of the probability and potential impact of at least one year.

<i>Government Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Sustainability Risk (Overall)	X	
Environmental Risk		X
Social Risk	X	
Governance Risk	X	

Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification. The climate risk model assesses the potential costs for decarbonizing for companies. Active policies and ambitions of companies are not taken into account contrary to the 'ESG' scores that focus on policies and ambitions.

### **Risk considerations for the Sub-Fund**

Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-Fund are not typically encountered in traditional fixed income long only funds. The Sub-Fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a partial or full loss on such investments.

### **Costs of fund of funds investing**

If the Sub-Fund invests in UCITS/other UCIs that are managed by an Affiliated Entity, the management fee and service fee of these UCITS/other UCIs shall be borne by the Manager. Other costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund. If the Sub-Fund invests in UCITS/other UCIs that are not managed by an Affiliated Entity, all costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund).

### **Depository fee**

The average depository fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depository fee of each Sub-Fund is available in the annual financial statements of the Company.

### **Cut-off for receipt of subscription, redemption and conversion requests**

Applications for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day.

The Company may decide to temporarily invoke a period of advance notice that Shareholders must give to the Company when redeeming their Shares in order to give the Company more time to meet redemption requests during exceptionally deteriorated market conditions. Notice of such a notice period will be published on the website [www.robeco.com/riam/](http://www.robeco.com/riam/).

### **Securities Lending**

The Sub-Fund may engage into securities lending.

### **Repos (Repurchase agreements) and reverse repurchase agreements**

The Sub-Fund may invest in repos (repurchase agreements) and reverse repurchase agreements.

### **Payment date of subscription and redemption requests**

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

### **Base currency**

EUR

### **Issue date**

2 May 2016

### **Share Classes**

<b>Institutional Share Classes</b>	<b>Maximum Sales Charge</b>	<b>Maximum Management Fee</b>	<b>Type</b>
Class I	0.00%	0.50%	Accumulating
Class K	0.00%	0.50%	Accumulating
Class P	0.00%	0.50%	Accumulating
Class Z	0.00%	0.00%	Accumulating

## **Robeco Customized Liability Driven fund VII**

### **Investment policy**

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities), while investing in a managed portfolio and at the same time promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics which are further explained in Appendix IV. The investment objective of the Sub-Fund may include hedging equity risk present in the aggregate pension fund assets (i.e., outside of this Sub-Fund).

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-Fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in Appendix IV.

The Sub-Fund may invest in financial derivative instruments either to adjust the modified duration of the Sub-Fund's portfolio or to hedge the equity risk of the aggregate pension fund assets through the purchase of equity index put options. The Sub-Fund will invest in global government bonds and/or global supranational bonds and/or global government related bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A-rating (according to Standard & Poor's or a comparable rating from another rating agency) and in cash for the rest of the Net Asset Value. The Sub-Fund is allowed to invest in other UCIs/UCITS that may be managed by an Affiliated Entity and that can also invest in bonds, inflation-linked bonds, money market instruments, other fixed income securities with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) for a maximum of 50% of the Net Asset Value. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, options, swaptions, inflation swaps and currency forward contracts.

### **Leverage**

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps, interest rate swaps, repos (repurchase agreements), options, swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 48 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

### **Levels of leveraging**

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as these methods

are stated in the AIFM Directive), is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

### Profile of the typical Investor

The Sub-Fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. The investor must be able to accept medium sustainability risk in the Sub-Fund and that the Sub-F may prioritize returns above sustainability. This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should seek professional advice.

### Risk profile of the Sub-Fund

The investments in UCIs or UCITS, bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest rates, liquidity and inflation). The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The sustainability risk profile can be split into different sustainability risk sources and is expressed using categories ranging from lowest risk till highest risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

<i>Company Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Sustainability Risk (Overall)	X	
Environmental Risk	X	
Social Risk	X	
Governance Risk		X

For investments in government bonds, there is a total sustainability risk classification, a classification of environmental risk, a classification of social risk, and a classification of governance risk. The classifications are based on an internal sustainability risk metric for country sustainability risk. These indicators are based on a fixed set of Environmental, Social, and Governance criteria. The classification provides an indication of the probability and potential impact of at least one year.

<i>Government Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Sustainability Risk (Overall)	X	
Environmental Risk		X
Social Risk	X	
Governance Risk	X	

Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification. The climate risk model assesses the potential costs for decarbonizing for companies. Active policies and ambitions of companies are not taken into account contrary to the 'ESG' scores that focus on policies and ambitions.

### **Risk considerations for the Sub-Fund**

Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-Fund are not typically encountered in traditional fixed income long only funds. The Sub-Fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a partial or full loss on such investments.

### **Costs of fund of funds investing**

If the Sub-Fund invests in UCITS/other UCIs that are managed by an Affiliated Entity, the management fee and service fee of these UCITS/other UCIs shall be borne by the Manager. Other costs at the level of these UCITS/other UCIs shall be borne by the UCITS/UCIs and therefore by the Shareholders of the Sub-Fund. If the Sub-Fund invests in UCITS/other UCIs that are not managed by an Affiliated Entity, all costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund).

### **Depository fee**

The average depository fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depository fee of each Sub-Fund is available in the annual financial statements of the Company.

### **Cut-off for receipt of subscription, redemption and conversion requests**

Applications for Classes of Shares received by the Administrative Agent no later than 16:00 CET on the Valuation Day preceding the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 16:00 CET on the Valuation Day preceding the Valuation Day will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day.

The Company may decide to temporarily invoke a period of advance notice that Shareholders must give to the Company when redeeming their Shares in order to give the Company more time to meet redemption requests during exceptionally deteriorated market conditions. Notice of such a notice period will be published on the website [www.robeco.com/riam/](http://www.robeco.com/riam/).

### **Securities Lending**

The Sub-Fund may engage into securities lending.

### **Repos (Repurchase agreements) and reverse repurchase agreements**

The Sub-Fund may invest in repos (repurchase agreements) and reverse repurchase agreements.

### **Payment date of subscription and redemption requests**

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of, two Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

### **Base currency**

EUR

### **Issue date**

To be determined by the Company.



**Share Classes**

<b>Institutional Share Classes</b>	<b>Maximum Sales Charge</b>	<b>Maximum Management Fee</b>	<b>Type</b>
Class I	0.00%	0.50%	Accumulating
Class K	0.00%	0.50%	Accumulating
Class P	0.00%	0.50%	Accumulating
Class P1	0.00%	0.50%	Accumulating
Class P2	0.00%	0.50%	Accumulating
Class P3	0.00%	0.50%	Accumulating
Class P1H	0.00%	0.50%	Accumulating
Class P2H	0.00%	0.50%	Accumulating
Class P3H	0.00%	0.50%	Accumulating
Class Z	0.00%	0.00%	Accumulating

## Robeco Emerging Markets Asia Select Equities Plus

### Investment policy

*Objective* The Sub-fund aims to provide long term capital growth while at the same time promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process.

*Strategy* The Sub-fund shall primarily invest in Robeco Emerging Markets Asia Select Equities, a sub-fund of Robeco Capital Growth Funds, a société d'investissement à capital variable incorporated under the laws of Luxembourg qualifying as UCITS. In addition, the Sub-fund can invest directly in equity securities issued by companies incorporated in, or exercising a preponderant part of their economic activities within, Asian Emerging Countries, excluding China and Thailand. Those additional investments may or may not be into companies to which the Sub-fund is exposed through its investment into Robeco Emerging Markets Asia Select Equities. Further information on Robeco Emerging Markets Asia Select Equities is available under [www.robeco.com/riam/](http://www.robeco.com/riam/).

The reference to "Select" in the name of the Sub-fund refers to an approach whereby certain countries are excluded from the investment universe in line with the Benchmark. The reference to "Plus" in the name of the Sub-fund refers to the ability to complement its primary investment in Robeco Emerging Markets Asia Select Equities, a sub-fund of Robeco Capital Growth Funds, with direct exposure to equities of companies incorporated in Asian Emerging Countries with the exception of China and Thailand, or exercising a preponderant part of their economic activities in that region.

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in Appendix III.

The Sub-fund is actively managed. The additional securities selected for the Sub-fund's investment universe may be components of the Benchmark, but securities outside the Benchmark may be selected too. The Sub-fund (including the underlying positions in CGF - Robeco Emerging Markets Asia Select Equities) can deviate substantially from the weightings of the Benchmark. The portfolio manager has discretion over the composition of the portfolio subject to the investment objectives. The Sub-fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark (taking into account also the underlying positions in CGF - Robeco Emerging Markets Asia Select Equities).

The Benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund.

*Financial Instruments and Investment Restrictions* With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in equities, funds, convertible bonds, bonds and derivatives to achieve the investment goals of the Sub-fund.

The Sub-fund is allowed to invest in money market instruments, bank deposits (other than deposits at sight) and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

The Sub-fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, currency forwards and/or combinations of the above. Whilst the Sub-fund may use derivatives for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-fund shall not invest in physical commodities or derivatives related to commodities.

*Currency* The Sub-fund is exposed to the exchange rate movements of the currencies in which the assets of the Sub-fund are denominated. For the management of the Sub-fund, expectations of currency returns will be taken into consideration when making country allocations/stock selection decisions.

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**Profile of the typical Investor** The Sub-fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. It is only suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-fund does not provide a

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capital guarantee. The Investor must be able to accept volatility. This Sub-fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should seek professional advice.

**Risk profile of the Sub-fund**

In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for Investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio.

Investors should be aware that the Sub-fund and the value of its investments is subject to risks related to emerging markets in Asia, including geopolitical, economic, and regulatory uncertainties. In addition, the Sub-fund may be exposed to a high single country risk on certain jurisdictions, such as, but not limited to, Taiwan. The portfolio manager's decisions may entail significant exposure to one or several individual issuers (including companies overweight in the Benchmark at certain moments in time).

Also, the investments in (UCIs or UCITS that invest in) equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.

The sustainability risk profile can be split into different sustainability risk sources and is expressed using categories ranging from lowest risk till highest risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

<i>Company Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Sustainability Risk (Overall)		X
Environmental Risk	X	
Social Risk		X
Governance Risk		X

Robeco makes use of a climate risk metric provided by a third party specialized in climate risk. Based on a 1.5-degrees decarbonization pathway, the potential impact of climate transition risk is estimated. This is a reflection of the potential decarbonization costs for the next 80 years, of which the heavy point is estimated to be approximately in 15 years. This impact on return is compared to the market risk profile of the Sub-fund and turned into risk classification.

<i>Company Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Climate Transition Risk		X

Climate change leads to extreme weather events that may have a negative economic impact on investments. Based on a climate risk model provided by a third party specialized in climate risk, the physical risks that the portfolio is most vulnerable to are assessed. This Sub-fund's primary physical risks are (1) Extreme Heat, (2) Coastal Flooding, and (3) Extreme Precipitation.

	Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification. The climate risk model assesses the potential costs for decarbonizing for companies. Active policies and ambitions of companies are not taken into account contrary to the 'ESG' scores that focus on policies and ambitions.
<b>Risk considerations for the Sub-fund</b>	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding the use of derivatives, please consult chapter 11 – Risk Considerations. Details related to the maximum levels of leverage are listed below.</p>
<b>Portfolio manager</b>	The Management Company has appointed Robeco Hong Kong Ltd. as portfolio manager. Accordingly, Robeco Hong Kong Ltd. may be in charge of all or part of the day-to-day management of the assets of the Sub-fund. The agreement with Robeco Hong Kong Ltd. shall terminate immediately on termination of the Management Company Services Agreement.
<b>Base currency</b>	USD
<b>Benchmark</b>	<p>MSCI Emerging Markets Asia Ex China Ex Thailand Index</p> <p>The Benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-Fund. The methodology used for the calculation of the benchmark can be found on the website of the benchmark administrator (MSCI).</p>

### Levels of leveraging

Since the Sub-fund may use derivative instruments and may enter into temporary loan agreements, on which basis borrowed money can be invested, leveraged financing may arise. The level of leveraged financing based on the "Gross Method" and the "Commitment Method", as described in the AIFM Directive, has an upper limit of 210% for the Sub-fund (as a ratio of the Sub-fund's exposure and the Sub-fund assets). This is a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. The average level of the leveraged financing under normal conditions is expected to be around 100%. An overview of the actual levels of leveraged financing will be given in the annual financial statements. Changes in the maximum level will be disclosed in an update of the Prospectus.

### Costs of fund of funds investing

The Sub-Fund invests in a UCITS that is managed by an Affiliated Entity. The management fee and service fee of this UCITS and/or other UCITS/other UCIs that are managed by an Affiliated Entity shall be borne by the Manager. Other costs at the level of these UCITS/other UCIs shall be borne by the UCITS/UCIs and therefore by the Shareholders of the Sub-Fund. If the Sub-Fund invests in UCITS/other UCIs that are not managed by an Affiliated Entity, all costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund).

### Securities Lending

The Sub-Fund may engage into securities lending. The Sub-Fund will not lend out its shares in UCITS and/or other UCIs.

### **Repos (Repurchase agreements) and reverse repurchase agreements**

The Sub-Fund may invest in repos (repurchase agreements) and reverse repurchase agreements.

### **Depositary fee**

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

### **Cut-off for receipt of subscription, redemption and conversion requests**

Applications for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day.

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day.

The Company may decide to temporarily invoke a period of advance notice that Shareholders must give to the Company when redeeming their Shares in order to give the Company more time to meet redemption requests during exceptionally deteriorated market conditions. Notice of such a notice period will be published on the website [www.robeco.com/riam/](http://www.robeco.com/riam/).

### **Payment date of subscription and redemption requests**

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of, three Settlement Days after the relevant Valuation Day. The Company reserves the right to cancel the application if full payment is not made in time.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, three Settlement Days after the relevant Valuation Day.

### **Issue date**

To be determined by the Company.

### **Share Classes**

<b>Institutional Share Classes</b>	<b>Maximum Sales Charge</b>	<b>Maximum Management Fee</b>	<b>Type</b>
Class I	0.00%	1.16%	Accumulating

## **APPENDIX II – FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND INSTRUMENTS**

The Company may employ (i) financial derivatives on eligible assets and (ii) techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the Law and the regulations of the supervisory authority. The Company may employ derivatives for efficient portfolio management for hedging purposes and for investment purposes.

Techniques and Instruments (including but not limited to securities lending and repurchase agreements) relating to transferable securities and money market instruments may be used by the Company for the purpose of efficient portfolio management.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the Law and relevant regulations.

Under no circumstances shall these operations cause the Company to diverge from the investment policies and restrictions of the relevant Sub-Fund.

When a Sub-Fund uses such techniques and instruments defined under SFTR as securities lending or borrowing, sell-buy back or buy-sell back transactions, Repurchase Agreements, the Company complies with the applicable regulations and in particular Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse (the "**SFT Regulation**") and all the information required by the SFT Regulation is available upon request at the registered office of the Company.

### **SECURITIES LENDING AND (REVERSE) REPURCHASE AGREEMENTS**

As of the date of the Prospectus, the following Sub-Funds may enter into securities lending and/or repurchase agreements:

- Robeco Customized Liability Driven fund II
- Robeco Customized Liability Driven fund IV
- Robeco Customized Liability Driven fund VI
- Robeco Customized Liability Driven fund VII
- Robeco Emerging Markets Asia Select Equities Plus

On a periodic basis, the Company seeks advice from an external consultant to assess if the fee is in conformity with the current market practice, based on (i) the relative / absolute value that the Lending Agent adds as securities lending agent for the Company and/or its various Sub-Funds, and (ii) the fees of other securities lending agents. The income of securities lending transactions will be for the benefit of the Sub-Fund except for a fee applied by the Lending Agent (i.e. the percentage of the income of the securities lending transactions that is retained by the Lending Agent), based on the securities lending returns. This fee amounts to (A) 25% of the income from these securities lending transactions for any Loans which generate a return of 0.5% or less and (B) 10% of the income from these securities lending transactions for any Loans which generate a return greater than 0.5%. All operational costs / fees of running the programme are paid from the Lending Agent's fee. This includes all direct and indirect costs / fees generated by the securities lending activities.

If cash collateral is received, the Lending Agent will conduct reverse repurchase transactions in order to mitigate counterparty exposures, the result generated by these transactions will be for the benefit/cost of the Sub-Fund except for a fee applied by the Lending Agent (i.e. the percentage of the income of the reverse repurchase transactions that is retained by the Lending Agent), based on the returns. This fee amounts to (A)

25% of the income from these transactions if the return is 0.5% or less and (B) 10% of the income from these transactions if the return is greater than 0.5%.

The Manager conducts repurchase / reverse repurchase transactions with respect to cash positions of the relevant Sub-Fund on behalf of the Company. The Manager may appoint a third party, that may be related to the Depositary, to conduct these transactions. The net revenues from repurchase / reverse repurchase transactions will be solely for the account of the relevant Sub-Fund, net of reasonable operational costs and fees. The annual report of the Company shall contain details of the revenues arising from the repurchase / reverse repurchase, together with the direct and indirect operational costs and fees incurred.

### **Specific risks linked to securities lending and repurchase agreements**

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs (in addition to the general information provided under Section 4 of this Prospectus), and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In general, securities lending transactions and/or repurchase agreements may be conducted or concluded to increase the overall performance of the Company, but an event of default (and specifically an event of default of a counterparty) may have a negative impact on the performance of the Company. The risk management process implemented by the Manager aims at mitigating such a risk.

Counterparties to an OTC swap transaction shall have no discretionary investment authority regarding the underlying equity security. The swap can be terminated at the option of either party. Upon termination of the swap, the Company replaces the synthetic position with a physical position using the received cash from the original sale of the physical position and the collateral movements.

The risks associated with financial derivatives instruments are described in Section 4 – RISK CONSIDERATIONS of the Prospectus.

## **FINANCIAL DERIVATIVE INSTRUMENTS**

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Company, the Company may for the account and risk of a specific Sub-Fund, for the purpose of generating additional capital or income or for reducing costs or risks for a specific Sub-Fund enter, into financial derivative transactions, as further indicated in Appendix I. For the avoidance of doubt, the Company will not use pooling technics in relation to derivative transactions nor make use of netting technics of derivative positions and related collateral.

The derivative transactions and the collateral exchanged pursuant to those transactions are in principle governed by the ISDA Master Agreements (or an equivalent document) and the Credit Support Annex (or an equivalent document) Agreement respectively. The International Swaps and Derivatives Association ("ISDA") has produced this standardized documentation for these transactions.

### **Futures, Options and Forwards**

The Company may use options, futures and forward contracts on currencies, securities, indices, inflation and interest rates.

**Futures:** Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged". A relatively small market movement will have a proportionately larger impact which may work for or against the Company. The placing

of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

**Options:** Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the option seller is fixed, the seller may suffer a loss well in excess of that amount as the value of the underlying exceeds the exercise price of the option. Losses would continue to accumulate as the underlying would continue to increase. As the increase of the underlying is not capped, the Company could theoretically be exposed to indefinite losses.

The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

#### **COLLATERAL MANAGEMENT FOR SECURITIES LENDING, REPURCHASE AGREEMENTS AND FINANCIAL DERIVATIVE TRANSACTIONS**

The collateral received by the Company shall comply with applicable regulatory standards regarding especially liquidity, valuation, issuer credit quality, correlation and diversification.

The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When the Company is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. To the extent permitted by the applicable regulation and by way of derogation the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, OECD countries, or a public international body to which one or more Member States belong. In that case the Company shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of the Company.

Non cash collateral received by the Company in respect of any of these transactions may not be sold, reinvested or pledged.



**APPENDIX III – SUSTAINABILITY DISCLOSURES PER SUB-FUND**

ROBECO CUSTOMIZED LIABILITY DRIVEN FUND II .....90

ROBECO CUSTOMIZED LIABILITY DRIVEN FUND IV .....97

ROBECO CUSTOMIZED LIABILITY DRIVEN FUND VI .....103

ROBECO CUSTOMIZED LIABILITY DRIVEN FUND VII .....111

ROBECO EMERGING MARKETS ASIA SELECT EQUITIES PLUS.....118

Robeco Customized Liability Driven Fund II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Customized Liability Driven Fund II

Legal entity identifier:  
213800R5VWTHGHU4G905

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: \_\_\_\_%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has the following E/S characteristics:

1. The Sub-Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom.
2. The Sub-Fund promotes investment in countries that perform well on the Robeco Country Sustainability Ranking. The Robeco Country Sustainability Ranking incorporates a wide range of ESG factors such as aging, corruption, social unrest, political risks and environmental risks.
3. The Sub-Fund promotes investment in green, social, sustainable and/or sustainability-linked bonds used to finance environmental and social projects.
4. The Sub-Fund does not invest in companies with a high sustainability risk based on ESG risk scores.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has the following sustainability indicators:

1. The % of investments in securities that are on the Exclusion list as result of the application of the Exclusion policy.
2. The weighted average score on the Country Sustainability Ranking.
3. The % of the Sub-Fund invested in green, social, sustainable and/or sustainability-linked bonds.
4. The % of holdings with a high sustainability risk profile.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund invests in green, social and/or sustainable bonds used to finance environmental and social projects.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behavior – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments that are either green, social, sustainable or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainable or sustainability-linked bond eligibility framework.

As a result, the following adverse impacts are taken into account:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)
- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)

As a first step, ESG bonds are assessed in their alignment with standards or principles that exist in the market, such as the ICMA Green bond principles, the Climate bond initiative (CBI) or international standards as the EU Green Bond Standard (Table 2, PAI 17). As a second step, amongst others, GHG intensity (Table 1, PAI 15) is assessed in the project evaluation that considers the allocation of proceeds. In addition, the ESG bonds are assessed on their compliance with international norms related to social and governance issues (in relation to Table 1, PAI 16).

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As the Sub-Fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, \_\_\_\_\_

The Sub-Fund considers principal adverse impacts on sustainability factors as referred to in Annex 1 of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors are considered as part of Country Sustainability ranking, used for the fundamental analysis of bonds:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)

In addition, the Sub-Fund has E/S promoting characteristics in relation to:

- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)
- Table 3, PAI 21 (Control of Corruption)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

Table 1, PAI 15 (GHG intensity), via Robeco's engagement program

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-Fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-Fund page highlighted in final section of this document.

No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

#### **What investment strategy does this financial product follow?**

Robeco Customized Liability Driven Fund II is an actively managed fund that invests in global government bonds and/or global supranational bonds and/or global government related bonds and may invest in corporate bonds.

The selection of these bonds is based on fundamental analysis. The strategy integrates sustainability indicators on a continuous basis as part of the security selection process. Amongst others, the Sub-Fund applies country-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

#### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has the following binding elements:

1. The Sub-Fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>) that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels. This means that the Sub-Fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the materiality of the exclusions on the Sub-Fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
2. The Sub-Fund's investments have a minimum weighted average score of at least 7 on the Country Sustainability Ranking.
3. The Sub-Fund invests a minimum of 10% in green, social, sustainable and/or sustainability-linked bonds.
4. Investments with a high sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 30 and higher. The Sub-Fund does not invest in securities with a high sustainability risk profile, unless it is a green, social or sustainable bond of an issuer with a high sustainability risk profile.

#### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

#### ***What is the policy to assess good governance practices of the investee companies?***

Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-Fund and tests on a set of governance criteria that reflect widely recognized industry-established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



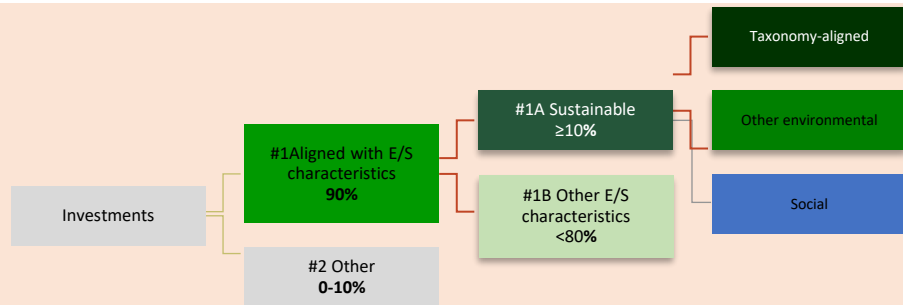
### What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 90% of the investments are aligned with the E/S characteristics of the Sub-Fund. The Sub-Fund plans to make a minimum of 10% sustainable investments, measured by the investments in Green, Social or Sustainable Bonds. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Sub-Fund may make use of derivatives for both hedging, liquidity and efficient portfolio management as well as investment purposes in the global bond, money market, interest rates and currency markets. In case the Sub-Fund uses derivatives, the underlying shall comply with the investment policy of The Sub-Fund. Where relevant, minimum environmental or social safeguards are taken into account.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund intends to contribute to the environmental objectives under the EU Taxonomy, given the planned investments in Green bonds. The Sub-Fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Sub-Fund intends to increase the minimum share of Taxonomy aligned activities for the Sub-Fund, based on the use of proceeds, once data availability in relation to the EU Taxonomy for Green bonds improves and stabilizes.

The Sub-Fund will report on Taxonomy-aligned investment in the periodic disclosures. Given the lack of data on the EU Taxonomy for green bonds in the market, Robeco relies on internal analysis for the time being. EU Taxonomy-alignment data is not yet subject to a review by third parties. The expected level of alignment with and without sovereign bonds is the same.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria for**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>2</sup>**

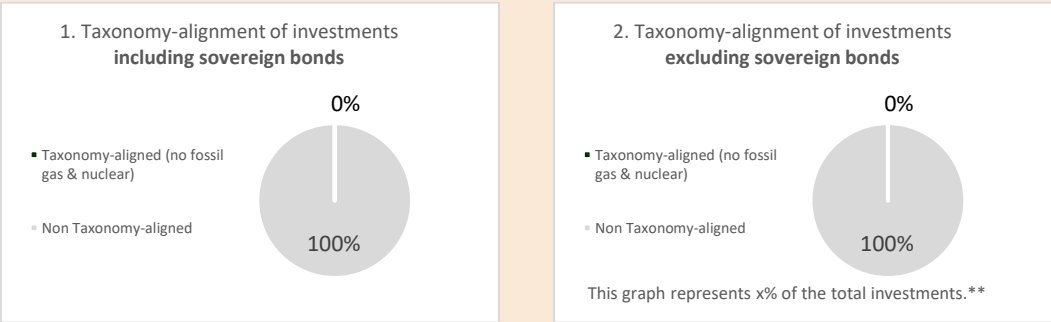
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*  
*\*\* As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.*

● **What is the minimum share of investments in transitional and enabling activities?**  
0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**  
Green bonds may invest (part of) their use of proceeds in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. While the sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-Fund's minimum proportion of 10% sustainable investments, we do not commit to a minimum share of sustainable investments with an environmental objective because the Sub-Fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.



**What is the minimum share of socially sustainable investments?**  
Social, sustainable or sustainability-linked bonds may invest (part of) their use of proceeds in economic activities that contribute to a social objective. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-Fund's minimum proportion of 10% sustainable investments, we do not commit to a minimum share of socially

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



environmentally sustainable economic activities under the EU Taxonomy.

sustainable investments because the Sub-Fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The type of instruments included under "#2 Other" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. Amongst others, the use of derivatives is included under "#2 Other". The Sub-Fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.robeco.com/en/funds/>

- Robeco's PAI Statement can be accessed via the following link:  
<https://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf>
- Robeco's Good Governance test can be accessed via the following link:  
<https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf>



Robeco Customized Liability Driven Fund IV

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Customized Liability Driven Fund IV

Legal entity identifier:  
213800TA42CY8ML2PR68

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

- ☐ It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_\_%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☐ It will make a minimum of **sustainable investments with a social objective**: \_\_\_\_%

- ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective

- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has the following E/S characteristics:

1. The Sub-Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom.
2. The Sub-Fund promotes investment in countries that perform well on the Robeco Country Sustainability Ranking. The Robeco Country Sustainability Ranking incorporates a wide range of ESG factors such as aging, corruption, social unrest, political risks and environmental risks.
3. The Sub-Fund promotes investment in green, social, sustainable and/or sustainability-linked bonds used to finance environmental and social projects.
4. The Sub-Fund does not invest in companies with a high sustainability risk based on ESG risk scores.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has the following sustainability indicators:

1. The % of investments in securities that are on the Exclusion list as result of the application of the Exclusion policy.
2. The weighted average score on the Country Sustainability Ranking.
3. The % of the Sub-Fund invested in green, social, sustainable and/or sustainability-linked bonds.
4. The % of holdings with a high sustainability risk profile.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund invests in green, social and/or sustainable bonds used to finance environmental and social projects.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behavior – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments that are either green, social, sustainable or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainable or sustainability-linked bond eligibility framework.

As a result, the following adverse impacts are taken into account:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)
- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)

As a first step, ESG bonds are assessed in their alignment with standards or principles that exist in the market, such as the ICMA Green bond principles, the Climate bond initiative (CBI) or international standards as the EU Green Bond Standard (Table 2, PAI 17). As a second step, amongst others, GHG intensity (Table 1, PAI 15) is assessed in the project evaluation that considers the allocation of proceeds. In addition, the ESG bonds are assessed on their compliance with international norms related to social and governance issues (in relation to Table 1, PAI 16).

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As the Sub-Fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes, \_\_\_\_\_

The Sub-Fund considers principal adverse impacts on sustainability factors as referred to in Annex 1 of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors are considered as part of Country Sustainability ranking, used for the fundamental analysis of bonds:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)

In addition, the Sub-Fund has E/S promoting characteristics in relation to:

- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)
- Table 3, PAI 21 (Control of Corruption)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Table 1, PAI 15 (GHG intensity), via Robeco's engagement program

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-Fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-Fund page highlighted in final section of this document.

No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

#### **What investment strategy does this financial product follow?**

Robeco Customized Liability Driven Fund IV is an actively managed fund that invests in global government bonds and/or global supranational bonds and/or global government related bonds and may invest in corporate bonds.

The selection of these bonds is based on fundamental analysis. The strategy integrates sustainability indicators on a continuous basis as part of the security selection process. Amongst others, the Sub-Fund applies country-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

#### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has the following binding elements:

1. The Sub-Fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>) that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels. This means that the Sub-Fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the materiality of the exclusions on the Sub-Fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
2. The Sub-Fund's investments have a minimum weighted average score of at least 7 on the Country Sustainability Ranking.
3. The Sub-Fund invests a minimum of 10% in green, social, sustainable and/or sustainability-linked bonds.
4. Investments with a high sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 30 and higher. The Sub-Fund does not invest in securities with a high sustainability risk profile, unless it is a green, social or sustainable bond of an issuer with a high sustainability risk profile.

#### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

#### ***What is the policy to assess good governance practices of the investee companies?***

Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-Fund and tests on a set of governance criteria that reflect widely recognized industry-established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



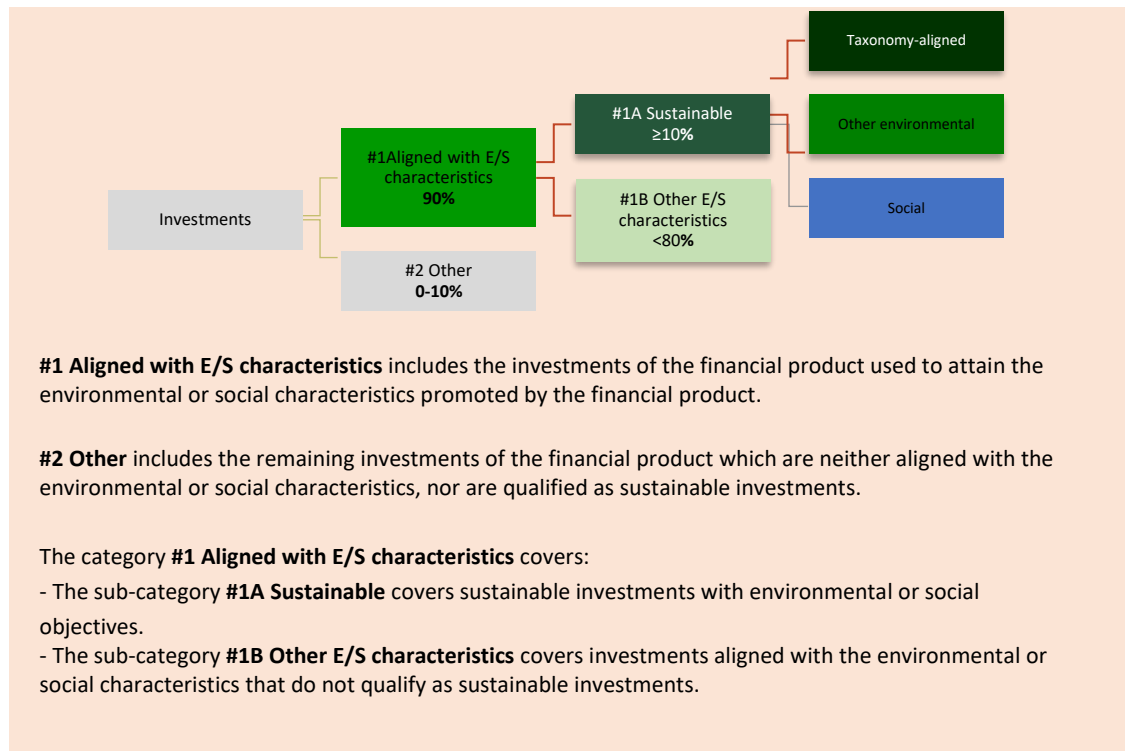
## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 90% of the investments are aligned with the E/S characteristics of the Sub-Fund. The Sub-Fund plans to make a minimum of 10% sustainable investments, measured by the investments in Green, Social or Sustainable Bonds. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.



## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Sub-Fund may make use of derivatives for both hedging, liquidity and efficient portfolio management as well as investment purposes in the global bond, money market, interest rates and currency markets. In case the Sub-Fund uses derivatives, the underlying shall comply with the investment policy of The Sub-Fund. Where relevant, minimum environmental or social safeguards are taken into account.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?


The Sub-Fund intends to contribute to the environmental objectives under the EU Taxonomy, given the planned investments in Green bonds. The Sub-Fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Sub-Fund intends to increase the minimum share of Taxonomy aligned activities for the Sub-Fund, based on the use of proceeds, once data availability in relation to the EU Taxonomy for Green bonds improves and stabilizes.

The Sub-Fund will report on Taxonomy-aligned investment in the periodic disclosures. Given the lack of data on the EU Taxonomy for green bonds in the market, Robeco relies on internal analysis for the time being. EU Taxonomy-alignment data is not yet subject to a review by third parties. The expected level of alignment with and without sovereign bonds is the same.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**<sup>3</sup>

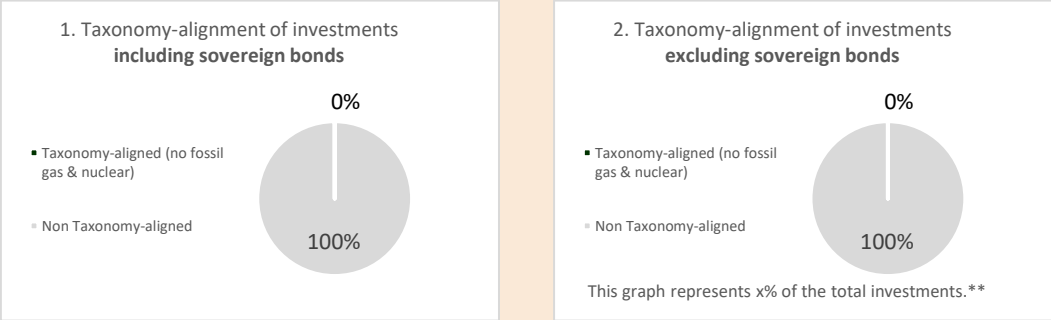
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
\*\* As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.*

● **What is the minimum share of investments in transitional and enabling activities?**

0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Green bonds may invest (part of) their use of proceeds in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. While the sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-Fund's minimum proportion of 10% sustainable investments, we do not commit to a minimum share of sustainable investments with an environmental objective because the Sub-Fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.



**What is the minimum share of socially sustainable investments?**

Social, sustainable or sustainability-linked bonds may invest (part of) their use of proceeds in economic activities that contribute to a social objective. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-Fund's minimum proportion of 10% sustainable investments, we do not commit to a minimum share of socially sustainable investments because the Sub-Fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The type of instruments included under "#2 Other" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. Amongst others, the use of derivatives is included under "#2 Other". The Sub-Fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.robeco.com/en/funds/>

- Robeco's PAI Statement can be accessed via the following link:  
<https://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf>
- Robeco's Good Governance test can be accessed via the following link:  
<https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf>

Robeco Customized Liability Driven Fund VI



Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Customized Liability Driven Fund VI  
Legal entity identifier: 213800BLQWFYRKV2M527

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐

Yes

☒ ☐ ☒

No

☐

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_\_%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It will make a minimum of **sustainable investments with a social objective**: \_\_\_\_%

☒

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

with a social objective

☐

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has the following E/S characteristics:

1. The Sub-Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom.
2. The Sub-Fund promotes investment in countries that perform well on the Robeco Country Sustainability Ranking. The Robeco Country Sustainability Ranking incorporates a wide range of ESG factors such as aging, corruption, social unrest, political risks and environmental risks.
3. The Sub-Fund promotes investment in green, social, sustainable and/or sustainability-linked bonds used to finance environmental and social projects.
4. The Sub-Fund does not invest in companies with a high sustainability risk based on ESG risk scores.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has the following sustainability indicators:

1. The % of investments in securities that are on the Exclusion list as result of the application of the Exclusion policy.
2. The weighted average score on the Country Sustainability Ranking.
3. The % of the Sub-Fund invested in green, social, sustainable and/or sustainability-linked bonds.
4. The % of holdings with a high sustainability risk profile.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund invests in green, social and/or sustainable bonds used to finance environmental and social projects.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behavior – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments that are either green, social, sustainable or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainable or sustainability-linked bond eligibility framework.

As a result, the following adverse impacts are taken into account:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)
- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)

As a first step, ESG bonds are assessed in their alignment with standards or principles that exist in the market, such as the ICMA Green bond principles, the Climate bond initiative (CBI) or international standards as the EU Green Bond Standard (Table 2, PAI 17). As a second step, amongst others, GHG intensity (Table 1, PAI 15) is assessed in the project evaluation that considers the allocation of proceeds. In addition, the ESG bonds are assessed on their compliance with international norms related to social and governance issues (in relation to Table 1, PAI 16).

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As the Sub-Fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes, \_\_\_\_\_

The Sub-Fund considers principal adverse impacts on sustainability factors as referred to in Annex 1 of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors are considered as part of Country Sustainability ranking, used for the fundamental analysis of bonds:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)

In addition, the Sub-Fund has E/S promoting characteristics in relation to:

- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)
- Table 3, PAI 21 (Control of Corruption)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Table 1, PAI 15 (GHG intensity), via Robeco's engagement program

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-Fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-Fund page highlighted in final section of this document.

No



#### **What investment strategy does this financial product follow?**

Robeco Customized Liability Driven Fund VI is an actively managed fund that invests in global government bonds and/or global supranational bonds and/or global government related bonds and may invest in corporate bonds.

The selection of these bonds is based on fundamental analysis. The strategy integrates sustainability indicators on a continuous basis as part of the security selection process. Amongst others, the Sub-Fund applies country-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

#### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has the following binding elements:

1. The Sub-Fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>) that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels. This means that the Sub-Fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the materiality of the exclusions on the Sub-Fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
2. The Sub-Fund's investments have a minimum weighted average score of at least 7 on the Country Sustainability Ranking.
3. The Sub-Fund invests a minimum of 10% in green, social, sustainable and/or sustainability-linked bonds.
4. Investments with a high sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 30 and higher. The Sub-Fund does not invest in securities with a high sustainability risk profile, unless it is a green, social or sustainable bond of an issuer with a high sustainability risk profile.

#### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

#### ***What is the policy to assess good governance practices of the investee companies?***

Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-Fund and tests on a set of governance criteria that reflect widely recognized industry-established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

**Good governance** practices include sound management structures, employee relations, remuneration of staff

and tax compliance.



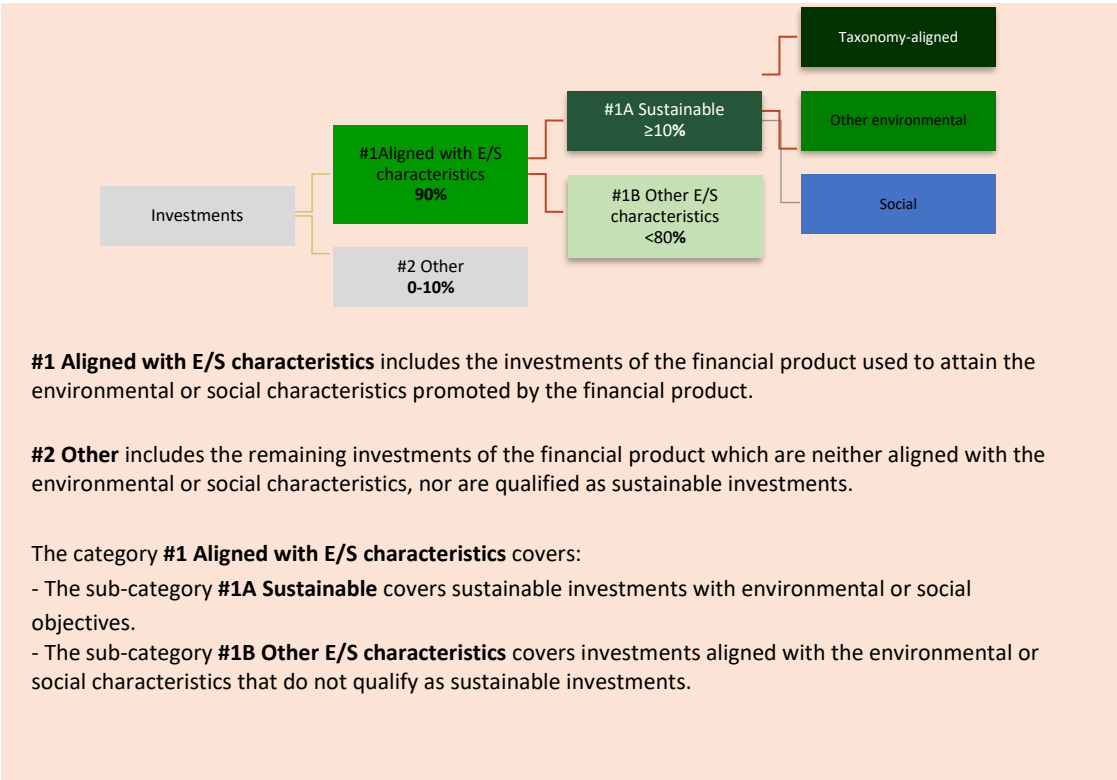
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**What is the asset allocation planned for this financial product?**

At least 90% of the investments are aligned with the E/S characteristics of the Sub-Fund. The Sub-Fund plans to make a minimum of 10% sustainable investments, measured by the investments in Green, Social or Sustainable Bonds. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Sub-Fund may make use of derivatives for both hedging, liquidity and efficient portfolio management as well as investment purposes in the global bond, money market, interest rates and currency markets. In case the Sub-Fund uses derivatives, the underlying shall comply with the investment policy of The Sub-Fund. Where relevant, minimum environmental or social safeguards are taken into account.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**


The Sub-Fund intends to contribute to the environmental objectives under the EU Taxonomy, given the planned investments in Green bonds. The Sub-Fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Sub-Fund intends to increase the minimum share of Taxonomy aligned activities for the Sub-Fund, based on the use of proceeds, once data availability in relation to the EU Taxonomy for Green bonds improves and stabilizes.

The Sub-Fund will report on Taxonomy-aligned investment in the periodic disclosures. Given the lack of data on the EU Taxonomy for green bonds in the market, Robeco relies on internal analysis for the time being. EU Taxonomy-alignment data is not yet subject to a review by third parties. The expected level of alignment with and without sovereign bonds is the same.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable

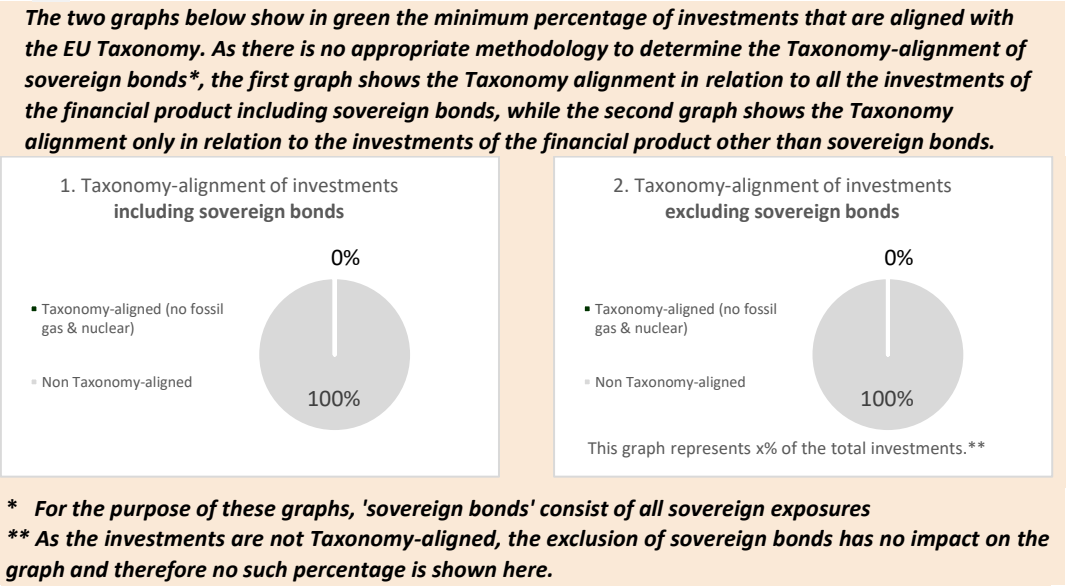
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>4</sup>

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No



What is the minimum share of investments in transitional and enabling activities?

0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Green bonds may invest (part of) their use of proceeds in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. While the sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-Fund's minimum proportion of 10% sustainable investments, we do not commit to a minimum share of sustainable investments with an environmental objective because the Sub-Fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.

What is the minimum share of socially sustainable investments?

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Social, sustainable or sustainability-linked bonds may invest (part of) their use of proceeds in economic activities that contribute to a social objective. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-Fund's minimum proportion of 10% sustainable investments, we do not commit to a minimum share of socially sustainable investments because the Sub-Fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The type of instruments included under "#2 Other" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. Amongst others, the use of derivatives is included under "#2 Other". The Sub-Fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**



Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.robeco.com/en/funds/>

- Robeco's PAI Statement can be accessed via the following link:  
<https://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf>
- Robeco's Good Governance test can be accessed via the following link:  
<https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf>

Robeco Customized Liability Driven Fund VII

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Customized Liability Driven Fund VII

Legal entity identifier:  
213800BLQWFYRKV2M527

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

- ☐ It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☐ It will make a minimum of **sustainable investments with a social objective**: \_\_\_\_%

- ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has the following E/S characteristics:

1. The Sub-Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom.
2. The Sub-Fund promotes investment in countries that perform well on the Robeco Country Sustainability Ranking. The Robeco Country Sustainability Ranking incorporates a wide range of ESG factors such as aging, corruption, social unrest, political risks and environmental risks.
3. The Sub-Fund promotes investment in green, social, sustainable and/or sustainability-linked bonds used to finance environmental and social projects.
4. The Sub-Fund does not invest in companies with a high sustainability risk based on ESG risk scores.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has the following sustainability indicators:

1. The % of investments in securities that are on the Exclusion list as result of the application of the Exclusion policy.
2. The weighted average score on the Country Sustainability Ranking.
3. The % of the Sub-Fund invested in green, social, sustainable and/or sustainability-linked bonds.
4. The % of holdings with a high sustainability risk profile.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund invests in green, social and/or sustainable bonds used to finance environmental and social projects.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behavior – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments that are either green, social, sustainable or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainable or sustainability-linked bond eligibility framework.



As a result, the following adverse impacts are taken into account:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)
- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)

As a first step, ESG bonds are assessed in their alignment with standards or principles that exist in the market, such as the ICMA Green bond principles, the Climate bond initiative (CBI) or international standards as the EU Green Bond Standard (Table 2, PAI 17). As a second step, amongst others, GHG intensity (Table 1, PAI 15) is assessed in the project evaluation that considers the allocation of proceeds. In addition, the ESG bonds are assessed on their compliance with international norms related to social and governance issues (in relation to Table 1, PAI 16).

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As the Sub-Fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes, \_\_\_\_\_

The Sub-Fund considers principal adverse impacts on sustainability factors as referred to in Annex 1 of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors are considered as part of Country Sustainability ranking, used for the fundamental analysis of bonds:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)

In addition, the Sub-Fund has E/S promoting characteristics in relation to:

- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)
- Table 3, PAI 21 (Control of Corruption)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Table 1, PAI 15 (GHG intensity), via Robeco's engagement program
- More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-Fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-Fund page highlighted in final section of this document.

No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

#### **What investment strategy does this financial product follow?**

Robeco Customized Liability Driven Fund VII is an actively managed fund that invests in global government bonds and/or global supranational bonds and/or global government related bonds and may invest in corporate bonds.

The selection of these bonds is based on fundamental analysis. The strategy integrates sustainability indicators on a continuous basis as part of the security selection process. Amongst others, the Sub-Fund applies country-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

#### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has the following binding elements:

1. The Sub-Fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>) that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels. This means that the Sub-Fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the materiality of the exclusions on the Sub-Fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
2. The Sub-Fund's investments have a minimum weighted average score of at least 7 on the Country Sustainability Ranking.
3. The Sub-Fund invests a minimum of 10% in green, social, sustainable and/or sustainability-linked bonds.
4. Investments with a high sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 30 and higher. The Sub-Fund does not invest in securities with a high sustainability risk profile, unless it is a green, social or sustainable bond of an issuer with a high sustainability risk profile.

#### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

#### ***What is the policy to assess good governance practices of the investee companies?***

Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-Fund and tests on a set of governance criteria that reflect widely recognized industry-established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



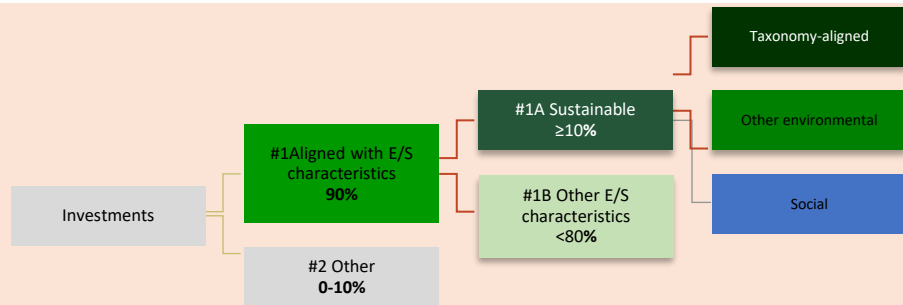
## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 90% of the investments are aligned with the E/S characteristics of the Sub-Fund. The Sub-Fund plans to make a minimum of 10% sustainable investments, measured by the investments in Green, Social or Sustainable Bonds. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Sub-Fund may make use of derivatives for both hedging, liquidity and efficient portfolio management as well as investment purposes in the global bond, money market, interest rates and currency markets. In case the Sub-Fund uses derivatives, the underlying shall comply with the investment policy of The Sub-Fund. Where relevant, minimum environmental or social safeguards are taken into account.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund intends to contribute to the environmental objectives under the EU Taxonomy, given the planned investments in Green bonds. The Sub-Fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Sub-Fund intends to increase the minimum share of Taxonomy aligned activities for the Sub-Fund, based on the use of proceeds, once data availability in relation to the EU Taxonomy for Green bonds improves and stabilizes.

The Sub-Fund will report on Taxonomy-aligned investment in the periodic disclosures. Given the lack of data on the EU Taxonomy for green bonds in the market, Robeco relies on internal analysis for the time being. EU Taxonomy-alignment data is not yet subject to a review by third parties. The expected

level of alignment with and without sovereign bonds is the same.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

Yes

In fossil gas

In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned

0%

100%

2. Taxonomy-alignment of investments excluding sovereign bonds

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned

0%

100%


This graph represents x% of the total investments.\*\*

*\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*\*\* As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.*


**What is the minimum share of investments in transitional and enabling activities?**

0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Green bonds may invest (part of) their use of proceeds in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. While the sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-Fund's minimum proportion of 10% sustainable investments, we do not commit to a minimum share of sustainable investments with an environmental objective because the Sub-Fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.



**What is the minimum share of socially sustainable investments?**

Social, sustainable or sustainability-linked bonds may invest (part of) their use of proceeds in economic activities that contribute to a social objective. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-Fund's minimum proportion of 10% sustainable investments, we do not commit to a minimum share of socially sustainable investments because the Sub-Fund's investment strategy does not have a specific socially

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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sustainable economic activities under the EU Taxonomy.

sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The type of instruments included under "#2 Other" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. Amongst others, the use of derivatives is included under "#2 Other". The Sub-Fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.robeco.com/en/funds/>

- Robeco's PAI Statement can be accessed via the following link:  
<https://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf>
- Robeco's Good Governance test can be accessed via the following link:  
<https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf>

Robeco Emerging Markets Asia Select Equities Plus

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Markets Asia Select Equities Plus

Legal entity identifier: 213800NLLJGSC6VJ1818

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

<div><div></div><div>It will make a minimum of sustainable investments with an environmental objective: ____%</div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div></div><div>It will make a minimum of sustainable investments with a social objective: ____%</div></div></div>	<div><div></div><div>It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments</div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div><div><div></div><div>It promotes E/S characteristics, but will not make any sustainable investments</div></div></div>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-fund will invest the majority of its assets in Robeco Emerging Markets Asia Select Equities, a sub-fund of Robeco Capital Growth Funds. The following information relates to the E/S characteristics of the Sub-fund including a look-through to the underlying positions in Robeco CGF – Robeco Emerging Markets Asia Select Equities:

1. The Sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society, such as exposure to controversial behavior, controversial weapons, and certain fossil fuel-related activities.
2. The Sub-fund promotes certain minimum environmental and social safeguards through applying externally provided exclusion criteria.
3. The Sub-fund promotes adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.
4. The Sub-fund promotes good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco's proxy voting policy.
5. The Sub-fund limits investing in companies with an elevated sustainability risk based on ESG risk scores whereas all such investments require separate approval of a dedicated committee that oversees that all investments are substantiated and eligible based on a fundamental review on the sustainability risk.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-fund has the following sustainability indicators:

1. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion Policy.
2. The % of investments in countries and securities that are on an externally provided exclusion list.
3. The number of holdings that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence become a part of the Enhanced Engagement program.
4. The number of holdings and agenda items voted.
5. The % of holdings with an elevated sustainability risk profile.

### ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The sustainable investments aim to contribute to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and,



+3) are regarded as Sustainable Investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (<https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf>). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.



*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, \_\_\_\_\_

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-fund considers principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

- Via the applied normative and activity-based exclusions, the following PAIs are considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
  - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
  - Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs are considered:
  - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
  - Biodiversity, water and waste indicators (PAI 7-9, Table 1)
  - Board gender diversity (PAI 13, Table 1)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1)
  - Indicators related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs are considered:
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
  - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1). On an ongoing basis, the investment universe is scanned for controversial behavior in relation to the

aforementioned principles and guidelines.

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-fund page highlighted in final section of this document.

☐ No



### **What investment strategy does this financial product follow?**

Robeco Emerging Markets Asia Select Equities Plus is an actively managed fund that invests directly and indirectly via the investment in Robeco CGF – Robeco Emerging Markets Asia Select Equities, in a concentrated selection of Asian emerging markets (ex China) stocks. Stock selection is based on fundamental analysis, as described in the Investment policy strategy paragraph in Appendix I of this Prospectus. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy, Robeco's SDG framework and considers Principal Adverse Impacts in the investment process. More product-specific information can be found on our website and the links provided in the final question of this disclosure.

**The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.**

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-fund has the following binding elements:

1. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 1 (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the Sub-fund has 0% investments in excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
2. The Sub-fund's portfolio complies with the externally provided exclusion list. This means that the Sub-fund has 0% investments in excluded countries and securities, taking into account a grace period.
3. The Sub-fund's holdings become a part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. When engagement is deemed highly unlikely to succeed, the company might be excluded directly.
4. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). Robeco's Proxy Voting Policy can be found at <https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf>.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The Sub-fund is limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

● ***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for the Sub-fund. Robeco's Good Governance policy applies tests on a set of governance criteria that reflect widely recognized industry established norms and include topics as employee relations, management structure, tax compliance and remuneration.

The Good Governance test consists of criteria on such topics that are examined for investee companies and further explained in Robeco's Good Governance policy <https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf>. Additionally, the companies that do not pass the good governance test are reflected in the exclusion list that can be accessed here - <https://www.robeco.com/files/docm/docu-exclusion-list.pdf>.



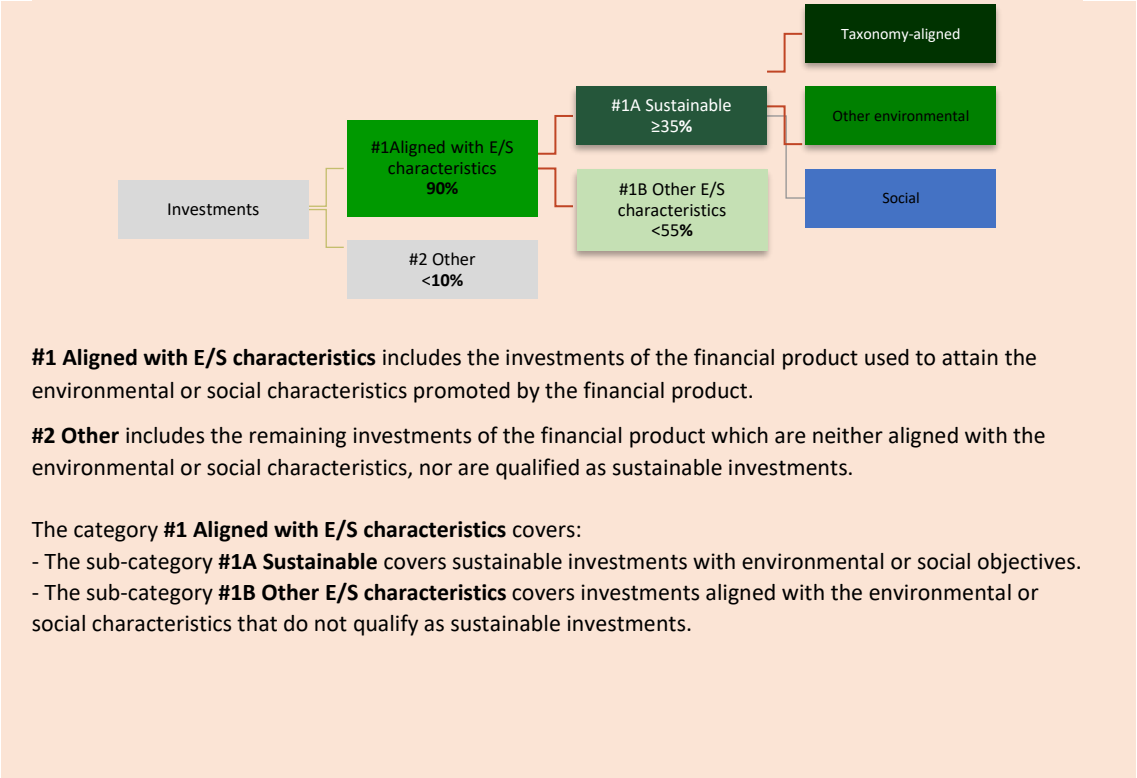
**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

At least 90% of the investments are aligned with the E/S characteristics of the Sub-fund. The Sub-fund plans to make a minimum of 35% sustainable investments, measured by positive scores via Robeco's SDG Framework. The investments in the category Other, estimated between 0-10%, are mostly in cash, cash equivalents and derivatives as further described below. The planned asset allocation is monitored continuously, and evaluated on a yearly basis. These allocations are determined on a look-through basis, also considering the underlying positions held through the investment in Robeco CGF – Robeco Emerging Markets Asia Select Equities.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Sub-fund may make use of derivatives for hedging, liquidity management and efficient portfolio management as well as investment purposes. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options and currency forwards. Whilst the Sub-fund may use derivatives both for investment purposes as well as for hedging and efficient portfolio management, it does not utilize derivatives for such purposes outside the intended share of investments allocated to the 'Other' category.

In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account as described below.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Sub-fund does not intend to make Taxonomy-aligned investments. It cannot be excluded that among the Sub-fund's holdings certain investments are Taxonomy aligned. The Sub-fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.

To comply with the EU Taxonomy, the criteria for **fossil gas**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>6</sup>**

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

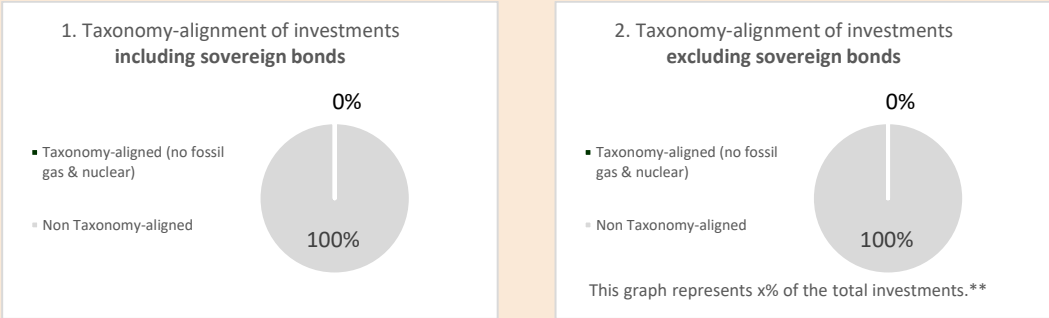
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
\*\* As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.

What is the minimum share of investments in transitional and enabling activities?

0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Sub-fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), and SDG 15 (Life on land) in Robeco's SDG Framework. While the sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-fund's minimum proportion of 35% sustainable investments, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective because the Sub-fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with social objectives. The social objectives of the Sub-fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in Robeco's SDG Framework. While the sum of socially sustainable

investments and sustainable investments with an environmental objective always adds up to the Sub-fund's minimum proportion of sustainable investments, the Sub-fund does not commit to a minimum share of socially sustainable investments because the Sub-fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The type of instruments included under "#2 Other" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. They include cash, cash equivalents, as well as investment funds and eligible asset classes (other than bonds and equities) that do not specifically promote E/S characteristics. As indicated above, the Sub-fund does not make use of derivatives to attain the environmental or social characteristics promoted. The Sub-fund may make use of derivatives, which thus always fall under the category "#2 Other", for hedging, liquidity management and efficient portfolio management as well as investment purposes. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options and currency forwards. In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account, by, for example, applying Robeco's Exclusion Policy for any single security derivative.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.robeco.com/en-int/products/funds/>

- Robeco's PAI Statement can be accessed via the following link:  
<https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf>
- Robeco's Good Governance test can be accessed via the following link:  
<https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf>
- Robeco's SDG framework  
<https://www.robeco.com/docm/docu-robeco-explanation-sdg-framework.pdf>
- Robeco's sustainability risk policy  
<https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf>