



ROBECO INSTITUTIONEEL EMERGING MARKETS FONDS

Information Memorandum

(an investment institution) established in Rotterdam

14 April 2026

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2. DEFINITIONS

In this Information Memorandum, words written with an initial capital, and abbreviations have the following definitions:

Affiliated Entity	Any direct or indirect subsidiary of ORIX Corporation Europe N.V. within the meaning of section 2.24a Dutch Civil Code
Affiliated Investment Institution	An investment institution that is affiliated with or managed by the Manager or another Affiliated Entity
Affiliated Party	A natural or other person as defined in Section 1 of the Bgfo
AFM	The Dutch Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
AIFM Directive	The European directive (2011/61/EU) that introduces harmonized rules for managers of alternative investment institutions
Benchmark	An index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or defining the asset allocation of a portfolio or computing the performance fees
BGfo	Market Conduct Supervision (Financial Institutions) Decree (<i>Besluit gedragstoezicht financiële ondernemingen Wft</i>)
Climate Risk Analysis	Fundamental impact analysis of material transition and physical climate risks on the financial prospects of companies and countries.
Code	The Dutch corporate governance code (Code Frijns) that is designated as code of conduct as referred to in Section 2:391, paragraph 5 of the Dutch Civil Code
Cut-off Time	Time (14:00h CET) before which orders must be received on a Dealing Day (D-1) by the Transfer agent in order to be settled at the Transaction Price of the next Dealing Day (D), calculated two Dealing Days later (D+1)
Depository	J.P. Morgan SE, Amsterdam Branch.
Elevated sustainability risk	Companies that have high exposure and limited management of ESG risks according to Robeco's data provider.
Engagement	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.

ESG Integration	The structural integration of information on Environmental, Social and Governance (ESG) factors into the investment decision making process
EUR	Euro
Exclusions	The Robeco exclusion policy applies to the 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 Fund depend on the sustainability profile of the Fund. The most recent version of the Robeco Exclusion Policy can be found on https://www.robeco.com/exclusions , including the criteria and to which funds they apply.
FATCA	Foreign Account Tax Compliance Act
Financial Year	The financial year of the Investment Institution, as stated in the Terms and Conditions
Fund	The Investment Institution
Fund assets	All of the Investment Institution's assets less all of its liabilities
Information Memorandum	The Investment Institution's most recent Information Memorandum
Intergovernmental Agreement	On 18 December 2013 the Netherlands and the U.S. concluded a Model 1 Intergovernmental Agreement and a memorandum of understanding, to improve international tax compliance and provide for the implementation of FATCA based on domestic reporting and reciprocal automatic exchange pursuant to the convention between the Netherlands and the U.S. for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income signed on 18 December 1992 as amended by the Protocols of 13 October 1993 and 8 May 2004. This Intergovernmental Agreement was approved by, and therefore transposed into, the Netherlands law of 20 March 2015 relating to FATCA.
Investment Institution	Robeco Institutioneel Emerging Markets Fonds
Legal title holder	Stichting Custody Robeco Institutional
Lending Agent	The Investment Institution has J.P. Morgan SE, Luxembourg Branch, appointed as lending agent
Manager	Robeco Institutional Asset Management B.V., the Manager of the Investment Institution
Net Asset Value	The net asset value per Participating Unit of the Investment Institution
OECD	Organisation for Economic Co-operation and Development

OECD Guidelines for multinational enterprises	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.
Participant	A holder of one or more Participating Units
Participating Unit	The economic entitlement of a Participant to a part of the Fund Assets
Proxy Voting	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 and when not considered cost efficient). 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 https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf .
RIAM	Robeco Institutional Asset Management B.V.
Sustainability Risk	Sustainability risk, as further described in Section 4. "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 https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf .
Sustainable Finance Disclosure Regulation (SFDR)	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.
Stock-exchange Day	A day on which Euronext Amsterdam is open for business
Terms and Conditions	The terms and conditions that apply between the Investment Institution and the Participants, as set out in the Terms and Conditions for Management and Custody.
Dealing Day	A Dealing Day is a day fixed by the Manager on which Fund Participants can enter or exit the Fund (details of these are sent annually by the Manager on request).

Transaction Price	The price at which the Investment Institution purchases or issues Participating Units. The Transaction Price is determined per Participating Unit.
UCITS	An undertaking for collective investment in transferable securities as referred to in Section 1:1 of the Wft
United Nations Global Compact (UNGC)	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 (UNGP)	The UN Guiding Principles (UNGP) 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.
USD	US dollar
Website	The website www.robeco.com/riam
Wft	The Dutch Financial Supervision Act [<i>Wet op het financieel toezicht</i>]

Use of the singular form above may also mean the plural form and vice versa.

3. IMPORTANT INFORMATION

The fund documentation comprises 1) this Information Memorandum and 2) the Terms and Conditions included in the Appendix. The articles in the Terms and Conditions cover the primary provisions that can only be amended subject to the conditions stated in article 18. The Information Memorandum provides additional information about the Investment Institution and the Participating Units to further explain the provisions in the Terms and Conditions. The Manager is authorized to implement amendments to this Information Memorandum. The Manager shall inform the Participants of this. Amendments to this Information Memorandum that reduce the rights and securities of Participants, or inflict charges upon them, or which change the investment policy of the Investment Institution, will not come into effect until one month after the aforementioned publication.

Potential Participants should be aware that financial risks are involved in an investment in the Investment Institution. Before deciding to purchase Participating Units, investors are advised to read this Information Memorandum carefully and to fully acquaint themselves with its content.

Participation in the Investment Institution is only open to professional investors as referred to in the Terms and Conditions.

The Participating Units are offered on the basis of the information in this Information Memorandum and the Terms and Conditions, in combination with – insofar as the period of existence of the Investment Institution allows – the Investment Institution's three most recently published annual reports and financial statements, together with any semiannual report issued after the most recently published annual report and financial statement. The information provided in this Information Memorandum is not investment advice.

Where return figures are stated or future expectations are expressed in this Information Memorandum, it should be understood that the value of a Participating Unit can fluctuate and past performance is no guarantee of future results.

With the exception of the Manager, no one is entitled to provide information or make statements that deviate from this Information Memorandum. A purchase performed on the basis of information that deviates from this Information Memorandum takes place entirely at the investor's own risk.

The issue and distribution of this Information Memorandum and the offering, sale and delivery of Participating Units may be subject to legal or other restrictions in certain jurisdictions outside the Netherlands. This Information Memorandum does not constitute an offer to sell or an invitation to make an offer to buy in any jurisdiction where such an offer or invitation is not permitted by virtue of the legislation and regulations applicable there. The Investment Institution requests everyone who comes into possession of this Information Memorandum to acquaint themselves and comply with such legislation and regulations. The Manager, the Investment Institution, and/or any Affiliated Entity accept no responsibility for violation of the aforementioned restrictions by any third party.

The Participating Units are not registered under the Securities Act of 1933 ('Securities Act') of the United States of America ('US') and may not be offered, sold or delivered there unless such action takes place in accordance with regulation S of the Securities Act. In principle, the Investment Institution will not accept Participants who are domiciled in the US or who act for the account of or for the benefit of any person in the US.

The Fund is a financial institution as defined by both the Intergovernmental Agreement, FATCA and CRS. If required, the Fund or its designated representative may request documentation for this purpose from Participants to be able to establish or re-establish their status under FATCA, the Intergovernmental Agreement, CRS or equivalent Dutch legislation. At the discretion of its management, the Fund moreover may take measures in connection with the requirements of FATCA, the Intergovernmental Agreement, CRS or equivalent Dutch legislation in the interests of the Fund and its Participants to exclude certain Participants from the Fund.

Participating Units 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.

This Information Memorandum is exclusively governed by Dutch law.

The Investment Institution expressly advises interested parties to consult their own tax advisor in order to obtain advice about the tax aspects associated with an investment in the Investment Institution.

4. GENERAL INFORMATION ABOUT THE INVESTMENT INSTITUTION

Legal information

The Investment Institution is a mutual investment fund within the meaning of Section 2, Subsection 2 of the 1969 Dutch Corporate Income Tax Act. It was incorporated under Dutch law, on 1 February 1994. The Investment Institution is considered to have its registered office at the offices of the Manager in Rotterdam, the Netherlands. The Legal Entity Identifier (LEI-code) of the Investment Institution is 213800OFMLZ9DN4DA326. The Terms and Conditions stipulate that neither the Fund nor the Terms and Conditions nor actions taken on the basis thereof can be regarded as any kind of partnership according to Dutch law. The Investment Institution falls within the scope of the AIFM Directive.

The Manager

RIAM is the Manager of the Investment Institution. The Manager's board of directors consists of K. van Baardwijk and M.C.W. den Hollander. In addition I.R.M. Frielink, A. Eser, T. Ligtoet, J. Gottmers and S. van den Akker have been appointed as day-to-day policymakers of the Manager. These persons may also be members of the management boards of Affiliated Entities.

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 fund. In addition to this financially material Environmental, Social and Governance issues are integrated into the investment decision making process of the fund. 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.

The equity held by RIAM meets the requirements laid down in Section 3:53 Wft. RIAM is sufficiently solvent within the meaning of Section 3:57 Wft. To cover possible professional liability risks, the Manager has arranged a professional liability insurance, appropriate to the risks covered, for liability resulting from professional negligence.

The Supervisory Board

A Supervisory Board of RIAM was appointed in May 2016 to supervise RIAM and the investment institutions managed by RIAM. The Supervisory Board consists of M.F. Slendebroek, S. Barendregt-Roojers, S.H. Koyanagi, M.A.A.C. Talbot and I. Lurvink.

Depositary

J.P. Morgan SE Amsterdam branch, operating from its Dutch branch office, has been appointed as Depositary of the Fund within the meaning of Section 4:62m, Subsection 1 of the Wft. The Depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The Manager and the Depositary have concluded an agreement (the Depositary Agreement). A copy of this agreement may be requested from the Manager free of charge.

The Depositary holds the assets of the Investment Institution in custody. The Depositary confirms that these assets have been acquired by the Investment Institution and that this is recorded in the accounts. The Depositary will carry out this custodial duty. Up-to-date information concerning any delegation will be provided at the request of Participants.

Key tasks

In terms of managing the investments of the Fund, the main tasks of the Depositary are as follows:

- (i) monitoring and checking the Fund's cash flow, including payments to and from entering and exiting Participants;
- (ii) managing the Fund's assets, including establishing that the assets have been received by the Fund and that this is recorded in an administrative system;
- (iii) establishing that the execution of the issue, purchase, repayment and withdrawal of the Fund's Participating Units complies with the Terms and Conditions and the applicable legislation and regulation;
- (iv) checking whether the Fund's net asset value has been calculated correctly and periodically checking that the procedures relating to determining net asset value are compliant, as well as checking that the counter value of transactions relating to the Fund's assets are settled promptly to the Fund;
- (v) checking that the Fund's revenues are appropriated in accordance with applicable legislation and regulation and the Terms and Conditions; and
- (vi) executing the instructions of the Manager, unless these are in conflict with the Terms and Conditions or applicable legislation and regulation.

Dismissal of the Depositary

The Depositary may be dismissed by the Manager, or resign, reasons and subject to the relevant conditions laid down in the Depositary Agreement. If the Depositary intends to step down or is to be dismissed, the Manager shall appoint a successor for the Depositary in accordance with the applicable legislation.

Liability of the Depositary

The Depositary is liable to the Fund and/or the Participants for the loss of any financial instrument held in custody by the Depositary or by a third party to whom custody has been transferred. The Depositary is not liable if it can prove that the loss is a result of an external event over which it has no reasonable control and the consequences of which were unavoidable, despite efforts to prevent them.

The Depositary is also liable to the Fund and/or the Participants for all other losses that they incur because the Depositary fails intentionally or because of negligence to comply with its obligations under this Depositary Agreement. Participants may invoke the liability of the Depositary indirectly through the Manager. If the Manager is unwilling to cooperate with such a request, the Participants may submit the damages claim directly to the Depositary.

Delegation and conflicts of interest

The Depositary is entitled to delegate certain work under the Depositary Agreement. The Depositary shall inform the Participants immediately if certain work is to be outsourced. In principle, delegation of work does

not affect the Depositary's liability. However, the Depositary may discharge itself of its liability if the Depositary Agreement allows this and all the requirements for delegation laid down in the applicable legislation have been met.

From time to time, conflicts of interest may arise between the Depositary and third parties to whom a function has been outsourced. In the case of a (potential) conflict of interest that has arisen during normal business, the Depositary shall observe the applicable legislation.

Background of the Depositary

J.P. Morgan SE has its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt am Main under number HRB 126056.

J.P. Morgan SE 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 Deutsche Bundesbank, the German Central Bank.

The Depositary carries out its duties from the Dutch branch that was established on 22 January 2022 and is located at Strawinskylaan 1135, 1077 XX Amsterdam. J.P. Morgan SE, Amsterdam Branch is registered in the Netherlands Chamber of Commerce under number 72610220 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the Dutch Supervisory Authority (Autoriteit Financiële Markten, "AFM") and the Dutch Central Bank (De Nederlandsche Bank, "DNB"). The Depositary is a 100% subsidiary of JPMorgan Chase Bank N.A. that is part of JPMorgan Chase & Co. For a schematic overview, please refer to the Website.

Auditor

Forvis Mazars Accountants N.V. has been appointed as the Fund's auditor.

Address details

<u>Investment Institution</u>	<u>Manager</u>	<u>Auditor</u>
Robeco Institutioneel Emerging Markets Fonds	Robeco Institutional Asset Management B.V.	Forvis Mazars Accountants N.V.
Weena 850	Weena 850	Watermanweg 80
3014 DA Rotterdam	3014 DA Rotterdam	3067 GG Rotterdam
Postbus 973	Postbus 973	Postbus 23123
3000 AZ Rotterdam	3000 AZ Rotterdam	3001 KC Rotterdam
The Netherlands	The Netherlands	The Netherlands
Tel. +31 (0)10 - 224 1224	Tel. +31 (0)10 - 224 7000	Tel. +31 (0)88 277 15 76

Affiliated Entities and Affiliated Investment Institutions

The Manager and the Investment Institution are affiliated with Affiliated Entities or Affiliated investment institutions. The Manager is a 100% subsidiary of Robeco Holding B.V. The latter company is a wholly owned subsidiary of ORIX Corporation Europe N.V. which is wholly owned by ORIX Corporation. Orix Corporation does not have a meaningful say in or significant influence on the business policy of the Manager. Go to the Website of the Manager for the relevant diagram.

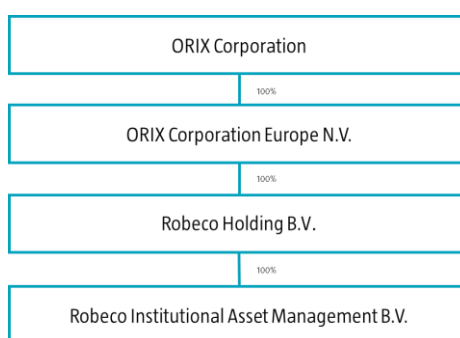
In addition to services of other market parties, the Investment Institution and the Manager may use the services of Affiliated Entities. The services or transactions that will or may be performed by or with Affiliated Entities may include: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, issuance and repurchase of Shares, credit extension, the purchase and sale of

financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

With the exception of transactions in rights of participation in Affiliated Investment Institutions that are only available to professional investors within the meaning of Section 1:1 of the Wft or unlisted rights of participation in other Affiliated Investment Institutions, the Manager does not expect to execute any transactions with Affiliated Entities, Affiliated Investment Institutions or Affiliated Parties in financial instruments outside regulated markets or multilateral trading facilities. Insofar as such transactions do take place at any time, prices will always be based on an independent valuation.

Structure of the RIAM

The chart below shows the position of the relevant entities referred to in the Information Memorandum together with their mutual relationship.



Outsourcing

With due observance of the provisions in Section 4:16 of the Wft, the Investment Institution has outsourced the following activities:

Transfer agent

The Manager has concluded a Transfer Agency Agreement with J.P. Morgan SE, Luxembourg Branch on behalf of the Investment Institution by virtue of which J.P. Morgan SE, Luxembourg Branch will be responsible for evaluating, accepting, and processing of all off-exchange orders. In its capacity of Transfer Agent, J.P. Morgan SE, Luxembourg Branch is responsible for processing the issue and repurchase of Shares and updating the register. 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.

Administration

The Manager has entered into a Fund Administration Specific Services Agreement with J.P. Morgan SE, Luxembourg Branch by virtue of which J.P. Morgan SE, Luxembourg Branch is responsible for the financial administration, calculating the Net Asset Value and maintaining the accounting records of the Fund.

Lending Agent

The Manager has, on behalf of the Fund, appointed J.P. Morgan SE, Luxembourg Branch as Lending Agent to conclude securities lending transactions for the account of the Fund.

Relationship with Robeco Nederland B.V.

The Investment Institution and RIAM do not employ personnel. RIAM has entered into an agreement with Robeco Nederland B.V., the central service entity, with respect to the provision of, among other things, personnel by Robeco Nederland B.V.

Data protection and voice recording

The Manager and the Administrator may collect and store personal data of a Participant (such as the name, gender, e-mail address, postal address, address, account number) in connection with the management of the commercial relationship, processing of orders, the keeping of Participant's register of the Fund, the provision of financial and other information to the Participants, compliance with applicable law and regulation, including anti-money laundering and fiscal 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 Manager and/or the Transfer 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, Dutch 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 Dutch legislation), Dutch 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 Transfer 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 Manager and Transfer Agent will hold any personal information provided by investors in confidence and in accordance with Data Protection Personal data shall not be hold for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

Participant are informed that telephone conversations with the Manager and the Transfer 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 Dutch applicable laws and regulations and shall not be released to third parties, except in cases where the Manager and the Transfer 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 Manager 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 willful negligence or gross misconduct of the Manager.

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: The Manager's Data Protection Officer, Weena 850, NL-3014 DA Rotterdam, The Netherlands or via 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>.

5. INVESTMENT POLICY

Introduction

This section describes in detail the implementation of the investment policy, as laid down in the Terms and Conditions. The restrictions referred to below have been provided to give the investor a better idea of how the investment policy is implemented. Under normal circumstances, the Manager strives to manage the portfolio within the framework of the restrictions referred to. If these restrictions are breached, under normal circumstances the Manager will bring the portfolio in line with the restrictions as soon as possible, but at least within 10 Dealing Days, taking into account the interest of the Participants. The Manager points out that it is possible for these restrictions to be breached as a result of market movements or exceptional circumstances. Examples of exceptional circumstances are:

- an unexpected major flow in or out of the Investment Institution,
- the closure of a market on which the Investment Institution is active,
- the acquisition of investment instruments as part of a corporate action which are described in the Investment Institution's investment policy,
- the temporary use of derivatives in the interest of the Participants that are not described in the investment policy, if the Investment Institution is not or no longer allowed to invest directly in stocks from a specific country, for example due to legal or operational reasons.

As a result of market movements and/or exceptional circumstances, it may not be possible to bring the portfolio back in line with the restrictions referred to within the designated period. However the Manager will strive in such cases to bring the portfolio back in line with the restrictions referred to below as soon as possible, taking into account the interest of the Participants.

Investment objective

The Fund's investment policy is designed to achieve an optimal return on the Fund Assets, which are invested on behalf of the Participants and for their account and risk, while at the same time promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process which are further explained in **Appendix I**.

Investment universe and stock selection

The Fund invests at least 90% in equities and similar financial instruments (such as share certificates, ADRs, GDRs and NVDRs), issued by companies in emerging countries (including Hong Kong), i.e. having their registered offices in emerging countries (including Hong Kong), or whose principal economic activities take place there, or which are included in the MSCI Emerging Markets Standards Index.

The 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 Fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics.

Investment restrictions

The underweight or overweight of countries and sectors is limited to a maximum of 10% relative to the Benchmark. The Investment Institution will have no more than 15% exposure to the same issuing institution. The total exposure to the issuing institutions in which it invests more than 5% per institution does not exceed more than 40% of the Fund Assets.

For monitoring country limits, the country as defined by the index provider is taken as the starting point. A different country definition will be used if the Manager is of the opinion that in a specific case this is more appropriate for the situation (where, for example, the country in which the majority of the economic activities take place can be used as the point of departure). Corrections for the (temporary) use of futures or EFTs are permitted for the monitoring of these restrictions. The fund may invest up to 20% in A-shares and B-shares of companies in the People's Republic of China that are listed on exchanges in the People's Republic of China.

Sustainability risk profile

The sustainability risk profile can be split into different sustainability risk sources and expressed using 5 categories, ranging from (1) very low risk till (5) very high 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>Very Low</i>	<i>Low</i>	<i>Me- dium</i>	<i>High</i>	<i>Very High</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 fund and turned into risk classification.

<i>Company Risk</i>	<i>Very Low</i>	<i>Low</i>	<i>Me- dium</i>	<i>High</i>	<i>Very High</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 fund's primary physical risks are (1) Coastal Flooding, (2) Extreme Heat, and (3) Tropical Cyclone.

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 Fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns.

Benchmark

MSCI Emerging Markets Index (Net Return) (EUR). The Benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Fund. The methodology used for the calculation of the benchmark can be found on the website of the benchmark administrator (MSCI).

Tracking error

The Investment Institution aims (under normal conditions) to limit the ex-ante Tracking Error to a maximum of 6.0%.

Benchmark Regulation

The Benchmark Regulation came into full effect on 1 January 2018. The Benchmark Regulation obliges benchmark administrators providing certain types of indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. Where a Sub-fund uses a critical benchmark, a significant benchmark, a commodity benchmark subject to Annex II of the Benchmark Regulation, a Climate Transition Benchmark or a Paris-Aligned Benchmark, such benchmark is provided by an administrator included in the register of benchmark administrators and benchmarks kept by ESMA in accordance with the Benchmark Regulation.

The Benchmark used by the Investment Institution is, as at the date of this Information Memorandum, provided by a benchmark administrator (MSCI) who benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation. The Manager maintains a robust written plan setting out the actions that will be taken in the event of the Benchmark materially changing or ceasing to be provided, available for inspection on request and free of charges at its registered office in The Netherlands.

Currency policy

The Investment Institution invests in shares and similar financial instruments issued in different currencies of emerging and developed countries (including USD). The currency in which the financial instruments are issued may deviate from the currency of the actual (underlying) risk exposure. Country positioning therefore gives a better idea of the underlying currency risk in which the instrument is issued. The currency risk is limited because the underweighting and overweighting of countries is limited to a maximum of 10% of the Benchmark. The Investment Institution may use forward exchange contracts to limit currency risk.

Cash policy

The Investment Institution may hold a limited position in cash, for example, to provide for inflow and outflow of capital. As a debtor, the Investment Institution may enter into temporary loans to a maximum of 20% of the Fund Assets.

Reverse repurchase agreements may be used to collateralise cash positions and mitigate counterparty exposure. The expected proportion of the Investment Institution Assets that could be subject to reverse repurchase transactions is 0-5% and subject to a maximum of 15%.

The Manager may appoint a third party, that may be related to the Depositary, to conduct these transactions. The net revenues from reverse repurchase transactions will be solely for the account of the Investment Institution, net of reasonable operational costs and fees. The annual report shall contain details of the revenues

arising from the reverse repurchase transactions, together with the direct and indirect operational costs and fees incurred.

Investment portfolio

An overview of the investment portfolio and various divisions on the basis of this portfolio (such as country and sector distribution) is given in the Investment Institution's annual reports and financial statements.

Derivatives

The Investment Institution intends to express its investment policy mainly in terms of equities. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures and forwards.

The Investment Institution will invest in derivatives for investment purposes as well as for hedging and efficient portfolio management.

The use of derivative instruments with a non-linear risk profile is not permitted.

The transactions the collateral exchanged in connection with forward exchange contracts are subject to the ISDA Master Agreement 1992 or 2002 and the Credit Support Annex in the schedule of the ISDA Master Agreement, respectively. The International Swaps and Derivatives Association (ISDA) has prepared the standard documentation for these transactions.

Collateral

The Investment Institution may request counterparties to provide collateral on a daily basis to cover the exposure to the counterparties in question arising from derivative financial instruments. The collateral received by the Investment Institution must meet the requirements of the relevant legislation and regulation, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation and diversification.

Non-monetary collateral received by the Investment Institution for these transactions shall not be sold, reinvested or pledged.

The collateral received in connection with these transactions must meet the criteria laid down in applicable laws and regulations. Eligible collateral includes:

- (i) bonds issued or guaranteed by an EU Member State, a state that is a member of the OECD, local authorities thereof or by supranational institutions and organizations with a community, regional or international character;
- (ii) investment-grade corporate bonds issued by a company in an EU Member State or a member state of the OECD;
- (iii) shares or units issued by money-market UCITS which calculate their net asset value daily and are rated at 'AAA' or equivalent;
- (iv) shares or units issued by UCITS that invest chiefly in bonds or equities stated under (v) and (vi) below;
- (v) equities included in an index listed on a stock exchange in an EU Member State, a member state of the OECD, Hong Kong or Singapore;

- (vi) equities admitted to trading or which will be traded on a regulated market of an EU Member State or on a stock exchange in a member state of the OECD, on condition that these equities are included in an index; or
- (viii) cash;
- (ix) The collateral may not consist of financial instruments issued by the counterparty or one of its legal entities. The collateral may not be strongly correlated with the counterparty's performance.

To reduce exposure to a counterparty as a result of financial derivative instruments, the Investment Institution accepts collateral in the form of cash. Cash provided as collateral may be reinvested. No 'haircut' is applied to cash when received as collateral in a derivative transaction. The term 'haircut' means that the value of collateral provided in cash would be assigned a lower value than the face value.

The Investment Institution can also accept cash when received as collateral in securities lending transactions. Cash collateral received from securities lending is subject to a margin grid that reflects the haircut (see paragraph "Lending of financial instruments").

The Investment Institution may re-invest cash received in relation to these transactions in accordance with the investment objectives of the Investment Institution:

- (a) shares issued by money-market UCITS, as defined in the applicable laws and regulations, that calculate a net asset value on a daily basis and have a rating of 'AAA' or similar;
- (b) short-term bank deposits at a credit institution established in an EU Member State or, if its registered office is located in a third country, is subject to prudential regulations that the AFM considers to be equivalent to the regulations of EC legislation;
- (c) high-rated bonds issued or guaranteed by an EU Member State, Switzerland, Canada, Japan or the United States, or by the local authorities or supranational institutions and institutions with EU-wide, regional or global scope; and
- (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and the Investment Institution can recall at any time the full amount of cash on an accrued basis. Such reinvestment will be taken into account for the calculation of the Company's global exposure, in particular if it creates a leverage effect.

None of these actions may in any event lead to the Investment Institution deviating from its investment policy and restrictions.

Regarding transactions in derivative financial instruments, the Manager is responsible for the administration of the transactions and the collateral, the valuation of the transactions and the collateral at the market price and the substitution of the collateral. The transactions and the collateral are measured at the market price on a daily basis.

Investing in other Investment Institutions and Affiliated Entities

Subject to legal restrictions, the Fund may invest a maximum of 10% in (1) Affiliated Investment Institutions and (2) other investment institutions. The Fund may also invest in financial instruments that are fully or partly issued by Affiliated Entities. Such investments will be reported in the Fund's annual financial statements in accordance with the relevant transparency regulations.

Lending of financial instruments

To increase the total investment result of its investment portfolio, the Investment Institution and any investment institution in which the Investment Institution invests may lend financial instruments from the investment portfolio to other financial institutions (*securities lending*). Securities lending transactions are entered into almost exclusively on the basis of standard contracts developed by the International Securities Lending Association ('ISLA'). The Investment Institution may conclude securities-lending transactions up to a maximum value of 100% of the investment portfolio, irrespective of the type of investment. The expectation is that the average portion of the portfolio lent out annually shall be limited (<20%). The Investment Institution will ensure that the risks arising from these securities-lending transactions (exposures – including counterparty risk) will be limited by means of collateral as is normal market practice. In addition, the creditworthiness of lending counterparties will be monitored. The collateral received by the Investment Institution must meet the requirements of the applicable laws and regulations, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation and diversification.

The collateral obtained in connection with the lending of financial instruments must meet criteria i-viii, as described in the paragraph entitled 'Collateral'. To mitigate counterparty exposures, cash received from securities lending will be collateralised via short term reverse repo transactions.

For transactions involving securities lending, the standard practice is that collateral is received by a tri-party agent, and in specific cases (e.g. government bonds) bilateral collateral may also be received. In case of received bilateral collateral, the collateral is administered, monitored and valued by the Lending Agent. Received bilateral collateral will be held in custody in a separate account of the Depositary.

If collateral is received by a tri-party agent, the ownership of the collateral is transferred to and held in custody for the Investment Institution in a tri-party account by the Depositary in accordance with applicable laws and the Depositary's obligations under the Depositary Agreement. Collateral is valued by the tri-party agent that acts as intermediary between the two parties in a securities lending transaction. In this case, the tri-party agent which is responsible for the administration of the collateral, the valuation at market price and the substitution of the collateral. The securities lent and the collateral are valued at market prices on a daily basis in a similar manner and frequency as the participations of the Investment Institution and are monitored by the Lending Agent.

The collateral margin received by the Investment Institution from its counterparties typically ranges between 102% and 110%. The margin may be changed without notice to reflect current market conditions. Margin depends on the type of securities being lent and the type of collateral received (equities, bonds or cash), the type of issuer (government or corporate), currency mismatches and the correlation between the securities lent and the collateral received. In normal circumstances, the collateral received as security for the lending of securities will exceed the market value of the securities lent. Every day, the collateral is assessed to determine whether it provides adequate cover for the value of the financial instruments that have been lent (mark-to-market). Additional collateral is requested if the collateral held is no longer adequate to cover the securities that have been lent. An assessment is made on a daily basis to what extent the received collateral is sufficient in relation to the margin; in addition, it is also assessed on a daily basis whether the margins are still sufficient. No other reevaluations of the collateral take place. The collateral may be executed if the securities lending agreement in question is not complied with. The collateral may be subject to a right of pledge if this is established in the agreement in question.

The entire asset base of the Investment Institution is potentially available for securities lending, as long as the assets are sufficient for securities lending and the Investment Institution can meet redemption requests at all times. Securities lending transactions may not affect the management of the Investment Institution in accordance with the investment policy.

Selection of counterparties

In terms of counterparty risk, procedures have been established relating to the selection of counterparties. More information about these procedures is provided in the section entitled 'Management of Financial Risks'.

Levels of leveraged financing

The Investment Institution intends to express its investment policy mainly in terms of equities. Under the Terms and Conditions and within the limits of (i) the applicable legislation and (ii) the investment policy and associated investment restrictions, the Investment Institution may use derivative instruments (such as futures) for efficient portfolio management (for example, create exposure to stocks with cash) and to hedge currency and market risks (for hedging purposes). The Investment Institution does not intend to make extensive use of derivative instruments extensively; only as a means to support the investment policy. Since the Investment Institution 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 Investment Institution (as a ratio of the Investment Institution's exposure and the 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 Information Memorandum.

6. RISK CONSIDERATIONS

a) Risks associated with the Investment Institution

Potential investors in Participating Units should be aware that considerable financial risks are involved in an investment in the Investment Institution. The value of the Participating Units may increase or decrease. The investment institution shall to a large degree invest in emerging and less developed markets. In these markets, the legal, judicial and regulatory infrastructure is still being developed and as a result of this, there may be a degree of legal uncertainty for both local and foreign market participants. In some markets the risks for investors may be higher. For this reason, potential investors must carefully consider all the information given in the Information Memorandum before deciding to buy Participating Units. In particular, they should take due account of the following significant and relevant risks as well as the investment policy (see chapter 2 on 'Investment Policy').

b) General investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The value of a Participating Unit depends upon developments on the financial markets and may both rise and fall. Participants run the risk that their investments may end up being worth less than the amount they invested or even worth nothing. General investment risk can be broken down into different types of risk:

Market Risk

The value of the Participating Units 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. Therefore no guarantee can be given that the investment objective of the Investment Institution will be realized. Nor can it be guaranteed that the value of a Participating Unit will never fall to below the value at which the Participant purchased that Participating Unit.

Concentration risk

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

Currency risk

All or part of the securities portfolio of the Investment Institution may be invested in currencies other than the euro or in financial instruments denominated in currencies other than the euro. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Investment Institution.

Risk of premature termination

In case of dissolution of the Investment Institution, the balance on liquidation will be distributed to the Participants in proportion to the number of Participating Units they hold. It is possible that on liquidation the value of a Participating Unit will have fallen to below the value at which the Participant purchased that Participating Unit.

Inflation risk

As a result of inflation (reduction in value of money), the actual investment income of the Investment Institution may be eroded.

c) Counterparty risk

A counterparty of the Investment Institution may fail to fulfill its obligations towards the Investment Institution.

Over The Counter (OTC) transactions

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which cash deposits, currency forwards and spots, options, credit default swaps and total return swaps 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 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 fund will sustain losses.

OTC derivatives may expose the Fund 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 Fund.

The 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 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 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 fund is again temporarily subject to counter-party risk on the clearing member until the clearing member has posted the margin back to the Fund.

There is a risk of loss by the Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly reported to the 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 Fund may not be able to transfer or "port" its positions to another clearing broker.

Exchange Traded Derivatives (ETD)

For listed derivatives, such as futures and options, where the 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 the 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 Fund, implying the Fund runs residual counterparty credit risk on the clearing member.

Counterparty risk may also arise as a result of the lending of instruments. This is described further in the section on the 'Risk of lending financial instruments'.

Settlement risk

For the Investment Institution, incorrect, non or late payment or delivery of financial instruments by a counterparty may mean that settlement via a trading system cannot take place on time or in line with expectations.

Custodian risk

The financial instruments in the securities portfolio of the Investment Institution are placed in custody with a reputable bank (*custodian*). The Investment Institution 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 custodian or sub-custodian appointed by it.

d) Liquidity risk

Asset Liquidity Risk

The actual buying and selling prices of financial instruments in which the Investment Institution invests partly depend upon the liquidity of the financial instruments in question. Due to a (temporary) lack of liquidity in the market in terms of supply and demand, there is a risk that a position taken on behalf of the Investment Institution (1) will be valued at an outdated price and (2) cannot be liquidated (in time) at a reasonable price. The lack of liquidity may potentially lead to the limitation or deferral of the issue and repurchase of Participating Units.

Financial derivative transactions are also subject to liquidity risk. Given the bilateral nature of OTC positions, liquidity of these transactions cannot be guaranteed. The operations of OTC markets may affect the Funds' investment via OTC markets.

From time to time, the counterparties with whom the Investment Institution enters into transactions may cease to perform market-making activities or quoting prices for certain financial instruments. In such cases it is possible that the Investment Institution might be unable to enter into a desired transaction or carry out an offsetting transaction for an open position, which may have a negative effect on the Investment Institution's performance.

Large redemption risk

As the Investment Institution has an open-ended character, it can in theory be confronted at any time with a large number of redemptions. In such situations, investments must be sold in the short term to comply with the repayment obligation towards the redeeming Participants. This may be detrimental to the results of the Investment Institution and potentially result in the suspension or restriction of purchase and issue of Participating Units.

Risk of suspension or restriction of repurchase and issuance

Under specific circumstances, for example if one of the risks referred to in this section occurs, the issuance and repurchase of Participating Units may be restricted or suspended. Participants run the risk that they cannot always buy or sell Participating Units in the short term.

The Fund has a number of liquidity management tools available to help mitigate liquidity risk in the best interests of investors as defined in Section *Issuance and Repurchase of Participating Units*.

e) Sustainability risk

The Manager systematically incorporates sustainability factors, to the extent these present a material risk to a 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 fund or sustainable investment objective of a 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 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 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 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 fund. The extreme weather scenarios are described in the table below.

<i>Type</i>	<i>Climate Hazards</i>	<i>Description</i>
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 over-time, 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.

f) Risks attached to the use of derivative instruments

The value (or price) of a financial derivative instrument is dependent on one or more underlying assets as defined in the instruments standardised or tailored contract. Financial derivatives are subject to a variety of risks mentioned in this section.

Basis risk

Derivative instruments may be subject to basis risk. The ability of the Fund to utilise futures 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 contract. Because the instrument underlying a futures contract 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 involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract.

Leverage risk

Financial derivative instruments may present a leverage effect, which will increase the Investment Institution'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 Fund's assets within a short period of time. Chapter 2 gives the maximum level of leverage under "Levels of leverage".

Synthetic short positions

The Investment Institution may use financial derivative instruments 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 Fund's value. Depending on the market movement of the underlying value, short positions may expose the Fund to theoretically unlimited losses.

Counterparty and Collateral risks

With regard to derivative instruments, investors should particularly be aware that in the event of counterparty default there is a risk that the proceeds of the collateral received may be less than the exposure to the counterparty, whether this is the result of inaccurate pricing, adverse market movements, a downgrade of the credit rating of the issuer of the collateral, or insufficient liquidity in the market in which the collateral is traded. Potential delays in recovering cash collateral placed out, or difficulty in realizing collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment.

g) Risk related to the use of efficient portfolio management techniques*Risk of lending financial instruments*

In the case of financial-instrument lending transactions, the Investment Institution 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 policy of the Manager of the Investment Institution is designed to control these risks as far as possible.

In relation to securities lending transactions, investors should take into account the following risks:

- (A) if the borrower of securities lent by the Investment Institution fails to return them, there is a risk that the collateral received may be less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration of the credit rating of the issuers of the collateral, or insufficient liquidity in the market in which the collateral is traded.
- (B) in case of reinvestment of cash collateral, such a reinvestment may (i) create leverage with corresponding risks and the risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Investment Institution, or (iii) generate a lower return than the amount of the collateral to be repaid;
- (C) delays in the return of securities on loan may restrict the ability of the Investment Institution to meet its delivery obligations in relation to the sale of securities.

Next to this risk there is a legal risk of the interpretation or inconsistency of the legal documentation, insecurity with respect to the law and general difficulty in getting laws recognised and/or passed.

The financial instruments lent by the Fund, are placed in custody with a reputable bank or its duly appointed sub-custodians. There is always the risk that the assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the bank or the sub-custodian appointed by it.

Risk of repurchase and reverse repurchase agreements

In relation to repurchase and reverse repurchase agreements, investors must notably be aware that (A) in the event of the failure of the counterparty with which securities (or cash in case of reverse repurchase transactions) 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; and that (B) difficulty in realizing and/or liquidating collateral may restrict the ability of the Investment Institution to meet its obligations or investment objectives.

The securities (cash) are placed by a counterparty in custody with a reputable bank or its duly appointed sub-custodians. There is always the risk that these assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the bank or the sub-custodian appointed by it.

h) Risk related to specific countries, regions or sectors

The Investment Institution can invest in securities issued by issuing institutions established in various countries and geographic regions. The economies of individual countries may differ from one another in positive or negative terms. These differences can relate to gross domestic product or gross national product, inflation, reinvestment of capital, self-sufficiency relating to commodities and the state of the balance of payments. The standards for reporting, accounting and supervision of issuing institutions may differ on important points in each country. These differences may be substantial. As a result, in some countries less information may be available for investors in securities or other assets. Nationalization, expropriation or confiscatory tax, currency blocking, political changes, government regulations, political or social instability or diplomatic developments may have a negative impact on a country's economy or the investments of the Investment Institution in such a country. In the event of expropriation, nationalization or another form of confiscation, the Investment Institution may lose its entire investment in the country concerned.

Emerging and less developed markets

The Investment Institution shall primarily invest in emerging markets. In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still being developed and as a result of this, there may be a degree of legal uncertainty for both local and foreign market participants. In some markets the risks for investors may be higher.

Investors should be aware that potential social, political and economic in some frontier and emerging markets in which the Investment Institution invests may impact the value and liquidity of the Investment Institution's investments. In some countries, investments may also be exposed to currency risks, as the currencies concerned will have been weak at times or may have depreciated repeatedly. More specifically, investors should take into account the following risk warnings:

- Economic and/or political instability may result in legal, fiscal or regulatory changes, or in a reversal of legal, fiscal or market reforms and regulations. Assets may be compulsorily expropriated without adequate compensation;
- The interpretation and implementation of directives and acts may often be contradictory and unclear, especially relating to fiscal matters;
- Administrative and control systems may not comply with international standards;
- Conversion to a foreign currency, or transfer of income received from the sale of assets in some markets cannot be guaranteed. The value of the currency in some markets in relation to other currencies may fall, and the value of the investment can therefore be negatively affected;
- The stock markets of some countries lack the liquidity, efficiency, regulation and supervision seen in more developed markets, and a lack of liquidity may have a negative impact on the value of and the ease with which assets can be disposed of; and

- in some markets there may be no safe method of delivery against payment that avoids exposure to counterparty risk. It may be necessary to make payments for a purchase or delivery on a sale prior to receiving the assets or, depending on the situation, the proceeds of a sale.

Chinese market risks

Chinese A-stocks

China A-shares are shares issued by companies incorporated in the People's Republic of China ('PRC') and listed on the PRC stock exchanges, traded in the lawful currency of PRC and available for investment by domestic (Chinese) investors, holders of a Qualified Foreign Investor license and via stock connect programs (for a limited set of China A-shares) ('Stock Connect').

In addition to the risks mentioned under section 'Emerging and less developed markets risk' above, investments in China A-shares are subject to the following risks:

General risks

Stock markets in China on which A-Shares are traded are still in a development phase. The volatility in the market for China A-Shares can lead to considerable price fluctuations for the securities traded on these markets, which may result in substantial changes in the Share Price of the Fund.

The Fund, by obtaining exposure to China A-shares, is subject to the following restrictions:

- (a) shares held by a single foreign investor (such as the Fund) investing through a Qualified Foreign Investor licenseor through the Stock Connect in a listed company should not exceed 10 per cent of the total issued shares of such listed company; and
- (b) total China A-shares held by all foreign investors who make investment through a Qualified Foreign Investor licenseor through the Stock Connect in a listed company should not exceed 30 per cent of the total issued shares of such listed company.

As there are limits on the total China A-shares held by all foreign investors in one listed company in the PRC, the capacity of the Fund to make investments in China A-shares will be affected by the activities of all other foreign investors investing in the same listed company. Where those limits are reached, no further purchase of those shares will be permitted until the holding is reduced below the threshold and if the thresholds are exceeded, the relevant issuer of the China A-shares may sell those shares to ensure compliance with Chinese law which may mean that the relevant China A-shares are sold at a loss. The Fund may be adversely affected as a result.

Investments via Stock Connect

Stock Connect is a program consisting of a securities trading and clearing linked program with the aim to give investors direct access to certain eligible China A-shares. Stock Connect is a new program and the relevant rules are untested and subject to changes. There is no certainty regarding how these rules will be applied.

Currently, the Shanghai-Hong Kong Stock Connect and the Shenzhen – Hong Kong Stock Connect are operational. The Shanghai - Hong Kong Stock Connect is a program for the trading and clearing of securities developed by the Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), the Hong

Kong Securities Clearing Company Limited ("HKSCC") and by China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen - Hong Kong Stock Connect is a program for the trading and clearing of securities developed by the SEHK, the Shenzhen Stock Exchange ("SZSE"), the HKSCC and ChinaClear. For more information on these programs, go to http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

Making use of Stock Connect can be subject to additional risks and restrictions.

Structure of regulations

A leading principle when trading securities via Stock Connect is that the laws, rules and regulations of the home market of the securities in question are applicable to investors in such securities. Therefore, the home market for the Fund is China. As such, the Fund must comply with the laws and Chinese rules and regulations regarding Stock Connect. If such laws, rules and regulations are violated, the SSE and the SZSE have the authority to have an investigation carried out and they can request SEHK participants to provide information about the Fund and to cooperate with the investigation. In addition to the above, certain statutory requirements of Hong Kong will continue to apply when trading via Stock Connect.

Quota limits

Stock Connect is subject to quota limitations which may restrict the Fund's ability to invest in China A-shares through the program on a timely basis and as a result, the Fund's ability to access the China A-shares market (and hence to pursue its investment strategy) will be adversely affected. Also, it should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. If the Fund invests in China A-shares through Stock Connect, it may be adversely affected as a result of such changes.

Investor Compensation Scheme

The investments in China A-shares under Stock Connect will not be covered by the Hong Kong's Investor Compensation Fund, nor are these investments protected by the China Securities Investor Protection Fund in the PRC.

Custody

The safekeeping of the China A-shares involves a three tier structure in which the (sub-) custodian of the Fund holds the shares with the Hong Kong Securities Clearing Company Limited ("HKSCC"), which holds a nominee account with China Securities Depository and Clearing Corporation Limited ("ChinaClear"). As the nominee, the HKSCC is under no obligation to take any legal action or court proceedings to enforce the rights of the relevant Fund. Furthermore, the HKSCC is not the beneficial owner of the securities, so the risk exists that the concept of beneficial ownership in Mainland China will not be recognized and acted upon if the situation requires.

Investors should be aware that if the Fund invests in China A-shares through Stock Connect, it will not hold any physical China A-shares as these are only issued in non-physical form when being traded through Stock Connect. Further information on the custody set-up relating to Stock Connect is available upon request at the registered office of the Investment Institution.

Due to the differences in trading days as the Stock Connect operates only on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding

settlement days, the Fund may be subject to a risk of price fluctuations in China A-shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

Clearing and settlement risk

The Fund's ability to invest through Stock Connect is subject to the performance by Hong Kong Securities Clearing Company of its obligations and any failure or delay by HKSCC may result in the failure of settlement, or loss of China A shares. Should the remote event of a default of ChinaClear occur and ChinaClear be declared as a defaulter, HKSCC's liabilities will be limited to assisting clearing participants in pursuing their claims against ChinaClear. Should the remote event of a default of ChinaClear occur and ChinaClear be declared as a defaulter, HKSCC's liabilities will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In the above events, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Risk suspension

The Stock Exchange of Hong Kong Limited ('SEHK'), the Shenzhen Stock Exchange ('SZSE') and the Shanghai Stock Exchange ('SSE') reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Funds' ability to access the PRC market.

Trading restrictions

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Furthermore, stocks may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the Fund.

Operational risk

It should also be noted that any investment through Stock Connect is premised on the functioning of the operational systems of the relevant market participants and is therefore subject to the operational risk in terms of meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

As cross-border routing is required by Stock Connect, the implementation of new information technology systems such as the 'new order routing system', are set up by the SEHK and market participants. Investors should be aware that it cannot be ensured that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event of any failure of a system to function properly, trading in both markets through the program could be disrupted. The Fund's ability to access the China A-share market (and hence to pursue their investment strategy) could be adversely affected by such an operational failure.

Tax risk

Funds investing in Chinese A-shares can be subject to Chinese withholding tax on dividends. It cannot be excluded that the Fund investing in China A-shares through Stock Connect may be subject to new portfolio fees and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities in addition to paying trading fees and stamp duties in connection with China A-share trading.

RMB Currency and Exchange risk

Since 2005, the on-shore Renminbi (CNY) exchange rate is no longer pegged to the USD. CNY has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the CNY against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Republic of China.

RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point.

Currency risk

Through Stock Connect, the Fund may invest in China A-shares and financial instruments issued by China-related companies. The Fund is denominated in Euro whilst their investments may be denominated in other currencies such as RMB. Accordingly, the Fund may need to convert EUR to RMB (on-shore Renminbi (CNY) and/or offshore Renminbi (CNH)) in order to invest. To meet redemption requests, the Fund may need to reconvert the RMB sale proceeds back to EUR. The Fund may incur costs as a result of the conversion and are subject to currency conversion risk. Investment in the Fund or distribution payments from the Fund, if any, will be subject to fluctuations in the exchange rates, as well as prices of the Funds' assets. In general, the performance of the Fund will be affected by such exchange rate movements. Further, the on-shore Renminbi (CNY) is not freely convertible and is subject to policies of exchange controls and repatriation restrictions which may be changed from time to time. There is no assurance that RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

Tax risk**Capital gains**

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect. In addition, although specific administrative rules governing taxes on capital gains derived by from the trading of China A-shares prior to 17 November 2014 have yet to be announced, gradually more details of such capital gains tax become available. As long as all details are not clear and final, any provision for taxation made by the Fund may be excessive or inadequate to meet final PRC tax liabilities on capital gains derived from indirect and direct China A-shares investments. Any excessive provision or inadequate provision for such taxation may impact the performance and hence the net asset value of the Fund during the period of such excessive or inadequate provision. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how capital gains from indirect and direct China A-shares investments will be taxed, the level of tax provision and when the investors subscribed and/or redeemed their units in/from the Fund.

Gains derived from the trading of PRC equity investments (including China A-shares) will be temporarily exempt from PRC corporate income tax, individual income tax and business tax effective from 17 November 2014. However, Hong Kong and overseas investors (such as the Fund) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. If the Fund invests in China A-shares, it may be adversely affected as a result.

i) Valuation risk

Investments of the Investment Institution are subject to valuation risk, the financial risk that an investment is incorrectly valued. Valuation risk could be the result of using incorrect data or valuation methods.

Derivative instruments are subject to valuation risk as a result of various permitted methods of valuation and the fact that derivative instruments do not always correlate perfectly with the underlying securities, prices and indices. Many derivative instruments, in particular those that are not traded via official markets, are complex and are often valued subjectively. Furthermore, only a limited number of market professionals can deliver a valuation. As they usually also act as counterparty in the transaction to be valued, this may jeopardize the independence of such valuations. Inaccurate valuations may require higher cash payments to counterparties or a loss of value for the Investment Institution.

j) Operational risk

The operational infrastructure used by the Investment Institution involves the inherent risk of potential losses, such as resulting from processes, systems, employees and external events.

k) Other risks*Fiscal risk*

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

The Investment Institution 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 a retroactive effect. The interpretation and applicability of tax law and regulation by tax authorities is not as consistent and transparent in some jurisdictions as in others. The Investment Institution may in practice not be able to obtain relief of tax formally entitled to.

A number of important tax features of the Investment Institution are described in the section entitled 'Tax features'. The Investment Institution expressly advises Participants and potential Participants to consult their own tax advisor in order to obtain advice about the tax implications associated with any investment in the Investment Institution.

Risk of investments in other investment institutions

When investing in other investment institutions, the Investment Institution is partly dependent upon the quality of services and the risk profile of the investment institutions in which they invest. This risk is limited by means of a careful selection of the investment institutions in which the Investment Institution invests.

Risk of investing with borrowed money

By investing with borrowed money the total return on the investments of the Investment Institution may increase. However, there are risks associated with investing with borrowed money. If the Investment Institution uses borrowed money to make investments and these investments do not achieve the desired result, the loss will be greater than if the investment had not been financed with borrowed money. The use of borrowed money for making investments not only increases the chance of profit but also the chance of loss. The maximum level of leverage fully or partly resulting from this is given in chapter 2 "Levels of Leverage".

Outsourcing risk

The risk of outsourcing activities is that the third party cannot meet its obligations, despite existing contracts.

Model risk

The Investment Institution may use models to make investment decisions. There is a risk that these models are not in line with the objectives for which they are used.

7. MANAGEMENT OF FINANCIAL RISKS

On behalf of the Investment Institution, the Manager has set up a risk-management process that enables it to measure and monitor the financial risk of the positions and their contribution to the total risk profile. On behalf of the Investment Institution, the Manager has implemented a process to establish an accurate and independent assessment of the value of derivative instruments not traded on official markets.

An independent risk-management team is responsible for monitoring the financial risks on the Manager's behalf. The term 'financial risk' can be divided into four main categories: market risk, counterparty risk, liquidity risk and sustainability risk. These are explained separately below.

Market Risk

Risk controls are designed to limit the fund's market risk. The internal risk management methodology applied by the Manager focuses on the tracking error, relative volatility versus the benchmark, and absolute volatility. Where appropriate, the extent to which the funds are exposed to market risk is restricted by means of limits on these risk measures. Derivative positions are included in the market risk calculations, by taking into account the economic exposures of each instrument to its underlying value(s). The use of market risk limits implicitly caps the economic exposure introduced by derivatives that can be part of the portfolio. In circumstances where the market risk of a fund is measured relative to an appropriate benchmark, where possible, the fund uses a widely accepted index as benchmark. On top of the above mentioned risk measures, results of stress scenarios are analyzed and monitored. Both the absolute and relative (to the benchmark) stress test results are measured and monitored. In addition, concentration limits (e.g. on countries or sectors) vis-a-vis the benchmark may apply.

In addition to the internal market-risk limits, the paragraph entitled 'Levels of leveraged financing' in the section on Investment Policy also sets out the maximum levels for leveraged financing.

Counterparty risk

With respect to counterparty risk, procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads. Counterparty risk exposure and concentration limits are computed and monitored on a frequent basis. In addition, counterparty risk is mitigated by securing appropriate collateral.

Counterparties for cash, deposits and transactions in derivative instruments not traded on official markets are assessed on their creditworthiness prior to acceptance using the short- and long-term ratings of external sources, on the basis of credit spread, and based on any guarantees issued by the counterparty's parent company. Except in special cases or circumstances, the minimum acceptance level for approving a counterparty is a long-term mid-rating equal to or higher than A3, and a short-term mid-rating equal to or higher than P-1. In addition to external ratings, qualitative indicators are also used when assessing a new counterparty. Although no predetermined legal status or geographical criteria are applied in the selection of the counterparties, these elements are normally taken into account in the selection process.

The creditworthiness of the counterparty for derivative instruments shall determine whether transactions using derivative instruments may be entered into with the counterparty concerned. The Investment Institution shall only enter into transactions in derivative financial instruments with counterparties specializing in this sort of transaction and in observance of the acceptance criteria stated above. The use of financial derivative instruments must also comply with the objectives, policies and risk profile of the Investment Institution.

Counterparties for lending financial instruments are assessed on their creditworthiness using the short- and long-term ratings of external sources, on the basis of credit spread, and where necessary also based on guarantees issued by the counterparty's parent company. The observed creditworthiness of the counterparty determines the maximum lending level of this counterparty. If the counterparty has a short-term mid-rating lower than P-1, the maximum lending level shall be reduced. Although no predetermined legal status or geographical criteria are applied in the selection of the counterparties, these elements are normally taken into account in the selection process.

If the supply of a financial instrument by the Investment Institution to a counterparty should take place as a result of a derivative instrument, then the Investment Institution should either supply it directly, or obtain it in such a way that supply takes place in time. If payment by the Investment Institution to a counterparty should take place as a result of a derivative instrument, then the Investment Institution should have enough liquidity to meet its obligations.

The above-mentioned guidelines relating to counterparties have been drawn up by the Investment Institution in the best interests of its customers and may be changed without prior warning.

Liquidity risk

The Manager employs a liquidity risk framework that reflects the dynamic that exists between asset liquidity risk and funding liquidity risk.

Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade. Or in more extreme cases, when they cannot be conducted at all. Asset liquidity risk is a function of transaction size, transaction time and transaction cost. The Investment Institution's asset liquidity risk is evaluated by calculating how much of the portfolio can be sold within a certain timeframe against acceptable transaction costs.

Funding liquidity risk occurs when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also asset liquidity risk. Funding liquidity risk is estimated by applying several redemption scenarios, and taking into account funding obligations that arise due to collateral or margin requirements from derivative positions.

Both asset and funding liquidity risks are estimated in normal and in stressed conditions. In compliance with ESMA Guidelines on liquidity stress testing in UCITS and AIFs (Final Guidelines published on 16/07/2020; ESMA34-39-897 EN) and CSSF Circular 19/733 regarding the IOSCO recommendations on liquidity risk management for open-ended UCIs, the liquidity risk management framework incorporates liquidity stress testing, which is conducted on a regular basis. The liquidity stress testing is applied separately on asset and on funding side. The results are combined in order to determine the overall effect on the Investment Institution's liquidity.

Liquidity coverage ratio is used to measure the ability of the Investment Institution's assets to meet funding obligations. If the Investment Institution's liquidity coverage ratios falls below defined thresholds are discussed in relevant risk committees and, if deemed necessary, appropriate measures are taken. The liquidity risk management framework is applicable at all stages of the Investment Institution's lifecycle.

Sustainability risk

The Manager systematically incorporates sustainability factors, to the extent these present a material risk to a 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 the fund or sustainable investment objective of the 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 the fund.

Assessment of the likely impact of sustainability risks on returns

The financial position of investments in the portfolios the Manager manages, may deteriorate due to material sustainability related risks, depending on the investment universe.

The financial position of the securities owned by a fund in the portfolios the Manager manages, may deteriorate due to geological or environmental risks these companies are exposed to, which in turn may impact the market value of these investments referred to as physical climate risk. Furthermore the financial position of investments in the portfolio's the Manager manages, may deteriorate due to increasing government regulation or a shift in consumer behavior that in turn may impact the market value of these investments referred to as climate transition risk.

Failing to mitigate against the consequences of climate change could potentially have a negative impact on the underlying assets of a fund. A fund may also experience liquidity risk after a natural disaster in a relevant market, potentially resulting in redemptions.

A climate risk scenario analysis for the funds is performed as a quantitative assessment of the potential impact of climate transition scenarios. In addition, sustainable investment objectives of a fund, i.e. carbon reduction, may reduce the impact on the market value of the portfolio and is less impacted by any climate transition or physical risks in general and/or market risk stemming from issuers with insufficient environmental management.

8. ISSUANCE AND REPURCHASE OF PARTICIPATING UNITS

The Investment Institution has an open-ended character. This means that, subject to statutory provisions and barring exceptional circumstances, it issues Participating Units on every Dealing Day if the demand exceeds the supply, and repurchases Participating Units if the supply exceeds the demand, insofar as this is not in conflict with the Terms and Conditions or legislation and regulations.

Details about the issue and purchase of Participating Units, such as the costs at issue and purchase of Participating Units, the Cut-off time and the moment of deposit, are provided in the Terms and Conditions. The current level of subscription and redemption fee, charged to cover transaction costs at issue or repurchase of Participating Units, is available on the Manager's Website.

Guarantees for repurchase and repayment

Except insofar as not required on the basis of statutory provisions or in the case of limitation or suspension, there are at all times sufficient guarantees available within the Investment Institution to be able to comply with the repurchase and repayment obligation with a view to the repurchase of Participating Units.

Liquidity Management Tools

The Manager's primary responsibility for the Fund's liquidity risk management includes the selection, calibration, activation and deactivation of Liquidity Management Tools (LMTs). These tools are designed to ensure that the Fund can deal with redemption requests under both normal and stressed market conditions without compromising the interests of the Fund's Participants.

The Manager has selected a comprehensive range of LMTs to appropriately manage the Fund's liquidity risk under different market conditions, taking into consideration, but not limited to: the investment strategy, investor base, dealing terms and the results of liquidity stress testing of the Fund.

The Manager has put in place appropriate governance and policies for the use of the LMTs. The Manager may decide on the calibration and activation of the selected LMTs in the best interest of the Participants and as appropriate in light of market conditions and the relevant characteristics of the fund. The Manager shall assess whether to activate LMTs individually or in combination with additional LMTs or other liquidity measures.

The LMTs will be applied at the level of the Fund and will, therefore, be applicable for all Participating Units of the Fund.

The following Liquidity Management Tools are available for selection by the Manager as referred to Annex V of the AIFM Directive:

1. **Suspension of subscriptions and redemptions**

Suspension of subscriptions and redemptions means temporarily disallowing the subscription and redemption of the Fund's Units. This LMT is described in Section *Valuation and Determination of Result*.

2. **Redemption gate**

A redemption gate means a temporary and partial restriction of the right of Participants to redeem their Units, so that investors can only redeem a certain portion of their Units.

The Manager may, at its discretion, temporarily implement a redemption gate. The requests for redemption received for the Fund for any specific Valuation Day can be deferred to the next Valuation Day if net redemption requests that day for all Participating Units of the Fund exceed the threshold of 10% of the Net Asset Value of the Fund.

The received requests for redemption will be executed pro rata. The redemption orders from the Participants that are deferred to the next Valuation Day will be executed at the redemption price based on the Net Asset Value per Unit calculated on that Valuation Day.

Participants who have applied to purchase or redeem Participating Units will be notified in writing of any such applied gate.

3. **Extension of notice period**

The extension of notice period means extending the period of notice that Participants must give, beyond a minimum period which is appropriate to the Fund, when redeeming their Units.

The Manager may decide to temporarily invoke a period of advance notice that Participants must give to the Manager when redeeming their Units in order to give the Fund additional time to meet redemption requests during exceptionally deteriorated market conditions. The announcement of such a change to the notice period will be published on the website www.robeco.com/riam

4. **Subscription or Redemption Fee**

Subscription or redemption fee means a fee, determined by the Manager that takes account of the cost of liquidity, that is paid to the fund by the Participants when subscribing for or redeeming Units. It ensures that non-transacting Participants are not unfairly disadvantaged.

The methodology for the calculation of the subscription and redemption fee is determined by the Manager. The costs that may be included in the redemption fee are described in the Section *Costs and Fees*. The fees may be amended from time to time depending on market conditions or any other situation where the Manager is of the opinion that the interests of the Participants require such amendment(s). The subscription and redemption fees are periodically reviewed.

This LMT is described in Section *Terms and Conditions for Management and Custody* under Articles 9.8 and 10.5.

5. **Side pockets**

A side pocket means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, with the view to keep the Fund open.

In exceptional circumstances and where justified having regard to the interests of its Participants the Manager may consider the activation of side-pockets via any means and to the largest extent authorized pursuant to applicable laws and regulations. The side pocket is closed for subscriptions and redemptions.

9. VALUATION AND DETERMINATION OF RESULT

Details about the valuation and determination of the result are provided in the Terms and Conditions.

Temporary suspension of the determination of the Net Asset Value, Subscriptions and Redemptions

The Manager may, at its discretion and in the best interests of the Participants temporarily suspend the calculation of the Net Asset Value and/or suspend the subscription, and redemption of Participating Units for the Fund whenever it considers that exceptional circumstances provide compelling reasons to do so.

The Manager may decide to activate these measures in exceptional circumstances, including but not limited to:

- (a) if any exchange or regulated market on which a substantial portion of the Fund's investments is quoted or dealt in, is closed other than for ordinary holidays, or if dealings on any such exchange or market are restricted or suspended;
- (b) if the disposal of investment by the Fund cannot be effected normally or without seriously prejudicing the interests of the Participants or the Manager;
- (c) during any breakdown in the communications normally employed in valuing any of the Fund's assets or when for any reason the price or value of any of the Fund's assets cannot be promptly and accurately ascertained;
- (d) during any period when the Manager is unable to repatriate funds for the purpose of making payments on redemption of Units or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Manager be effected at normal rates of exchange;
- (e) in case of a critical cyber incident that impacts the Fund, the Manager or the Manager's service provider capacity to operate.
- (f) in case of severe liquidity issues where executing the sale of the underlying assets could cause significant liquidity issues for the Fund;
- (g) in case of a decision to liquidate the Manager or the Fund on or after the day of publication of the related notice to Participants;
- (h) during any period when the determination of the Net Asset Value per Unit of investment funds representing a material part of the assets of the relevant Class of Participating Units is suspended;
- (i) in the case of a merger with another Fund of the Manager, if the Manager deems this to be justified for the protection of the Participants; and
- (j) during any period when in the opinion of the Manager there exist extreme circumstances outside of the control of the Manager, where it would be impracticable or unfair towards the Participants to continue dealing in the Fund;

Notice of the suspension and lifting it will be published on the website www.robeco.com/riam and - if appropriate - in such newspapers of the countries where the Fund is offered for sale, as decided by the Manager.

Participants who have applied to purchase or redeem Participating Units will be notified in writing of any such suspension and the open orders will in principle be cancelled.

In accordance with the applicable laws and regulations, the issue and redemption of Units shall be suspended:

- (a) during any period where the Fund 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.

10. COSTS AND FEES

The following cost items are charged to the result of the Investment Institution and therefore paid indirectly (pro rata) by the Participants. For the costs of issuance and repurchase of Participating Units, please refer to the Terms and Conditions.

Transaction costs

Costs relating to the purchase and sale of assets of the Investment Institution (transaction costs) may consist of taxes, broker commission, spreads between offer and bid prices and the change in the market price as a result of the transaction (market impact). An accurate estimate of the amount of the transaction costs over the longer term cannot be given in advance. The transaction costs for some financial instruments are incorporated in the (gross) price. Furthermore, the market impact per transaction and per period fluctuate strongly. The purchase costs may form part of the purchase price of the relevant financial instruments and are incorporated in the unrealized capital gains if the valuation is at market value. Sales costs are accounted for in the realized capital gain. Transactions performed for the Investment Institution are executed at market rates. The average commission paid to brokers does not exceed 0.30%. Costs associated with transactions in derivative instruments are for the account of the Investment Institution (as are any gains and/or losses).

Brokers' services

Brokers charge a transaction fee consisting of two components: a fee for the execution of an order and a fee for the investment research. The total costs charged by brokers are included in the transaction costs mentioned above. This may be charged on the basis of full services or commission sharing arrangements. In the case of commission-sharing arrangements it is agreed with a broker that the costs of investment research are separated from the execution costs. The fee for investment research then becomes a credit balance for the Investment Institution at that broker. The Investment Institution can have all or part of this fee transferred to another broker or research provider which also provides investment research but which is less suitable for order execution or which does not provide execution services. The broker or research provider that in the opinion of the Investment Institution produces the best investment research is properly rewarded. By separating execution and investment research, it is possible to select the best service providers in both fields. Through the Manager, the Investment Institution uses full service and commission-sharing arrangements. The execution and investment research of full service arrangements or provided by the same broker, with payment taking place without delinking. Use of these arrangements is disclosed in the financial statements.

Lending of financial instruments

The income of securities-lending transactions will be for the benefit of the Investment Institution except for a fee applied 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%.

If cash collateral is received, the Lending Agent will conduct reverse repurchase transactions, the result generated by these transactions will be for the benefit of the Investment Institution except for a fee applied 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%. Further information on the financial results of these activities is provided in the Investment Institution's financial statements. The Investment Institution regularly takes advice from an external consultant in order

to assess whether the fee is in accordance with current market practice, on the basis of (i) the relative/absolute value that the Manager adds as the agent for securities lending for the Investment Institution, and (ii) the fees charged by other agencies for securities lending.

Custody costs

The custody costs of the financial instruments in the portfolio of the Investment Institution amount to a maximum per year of 0.10% (excluding VAT) of the average Fund Assets during the Financial Year and are charged to the result of the Investment Institution. The custody costs include a custody fee for the Custodian and bank charges.

Costs of the Depositary

The costs the Depositary charges amount to a maximum per year of 0.01% (excluding VAT) of the average Fund Assets during the Financial Year and are charged to the result of the Investment Institution.

Costs of taxation

Costs in respect of taxes and duties, such as withholding tax on income, taxes on price gains, sales taxes on certain services used, or any corporate taxes payable, stamp duties, transfer taxes and similar levies are deducted from the Investment Institution's earnings.

Costs in the case of investment in Affiliated Investment Institutions

If the Investment Institution invests in an Affiliated Investment Institution, the costs that are charged to the Fund Assets of that Affiliated Investment Institution are indirectly for the account of the Participants. The management fee and service fee (the costs of entering and exiting, explicitly excluding performance fees) for the right of participation in the Affiliated Investment Institution held by the Investment Institution will, however, be repaid to the Investment Institution by the Manager.

Costs in the case of investments in other investment institutions

If the Investment Institution invests in an investment institution that is not an Affiliated Investment Institution, all costs at the level of these investment institutions (including management fees, service fees, performance fees and/or transaction costs) are indirectly for the account of the Participants.

Costs of financial instruments fully or partly issued by Affiliated Entities

If the Investment Institution invests in financial instruments that are fully or partly issued by Affiliated Entities, other than in rights of participation in Affiliated Investment Institutions, all costs associated with this will be repaid to the Investment Institution by the Manager.

Costs of financial instruments not fully or partly issued by Affiliated Entities

If the Investment Institution invests in financial instruments that are not fully or partly issued by Affiliated Entities, all costs associated with this will be charged to the result of the Investment Institution.

Auditor's costs

The auditor's costs amount to a maximum of EUR 10,000. These costs are published afterwards in the annual report each year, under 'other costs'.

Costs of the Manager

The Manager receives a fee for the management carried out, which includes administrative costs. The level of this fee and further details are given in the Terms and Conditions. This fee does not include VAT. If and

insofar as these services may be subject to exemption from VAT, such as the exemption for collective asset management, the manager will not charge any VAT on these costs.

11. DIVIDEND POLICY

The Investment Institution will distribute the profit as available for distribution to the Participants within eight months after the close of the Financial Year in accordance with the conditions of its status as a fiscal investment institution. The dividend is subject to 15% Dutch dividend withholding tax. After the deduction of Dutch dividend tax, these dividends are reinvested free of charge.

The Investment Institution may decide to distribute an interim dividend.

12. TAX FEATURES

A general summary of the most important tax aspects for the Investment Institution and the investment in its Participating Units is provided below. The description of the tax aspects is based on fiscal legislation, jurisprudence and policy rules in the Netherlands as in force and known on the publication date of the Information Memorandum. The summary does not constitute advice about a specific situation. The Investment Institution expressly advises (potential) Participants to consult their own tax advisor to obtain advice about the tax implications associated with any investment in the Investment Institution.

Tax aspects of the Investment Institution

Corporate-income tax

By virtue of Section 28 of the 1969 Dutch Corporate Income Tax Act, the Investment Institution holds the status of a fiscal investment institution (fiscale beleggingsinstelling). This means that the Investment Institution, under certain conditions, pays 0% corporate income tax on its results. One of the requirements is that its established profit is distributed to the Participants within eight months of the close of the Financial Year.

The balance of capital gains and losses (both realized and unrealized) on securities and profits and losses in respect of the disposal of other investments are booked via the so-called reinvestment reserve and therefore do not have to be distributed. A portion of the costs associated with the management of the investments must be deducted from the reinvestment reserve.

Dividend tax on payments

In principle, the Investment Institution is required to withhold 15% Dutch dividend withholding tax on any distribution.

Dutch and foreign withholding tax on income

On dividends received on investments in shares of companies established in the Netherlands the Investment Institution may be subject to Dutch dividend withholding tax at a rate of 15%.

Dividends that the Investment Institution receives from its foreign investments may also be subject to foreign withholding tax in the source country. The fiscal investment institution in principle has access to the Dutch treaties to avoid double taxation. Insofar as a tax treaty applies to the dividends received, the Investment Institution may recover part of the withholding tax by relief at source or through refund. Interest income may also be subject to withholding tax.

For Dutch dividend withholding tax and the remainder of foreign withholding tax after application of tax treaties (up to 15%) that is withheld at the expense of the Investment Institution, the Investment Institution may apply a tax credit within the meaning of Section 11a of the 1965 Dividend Withholding Tax Act. This tax credit is settled against the Dutch dividend tax withheld on distributions by the Fund.

With respect to foreign withholding tax, the tax credit is reduced in proportion of the number of Participating Units in the Investment Institution held by Participants who are not subject to tax and entitled to a reduction or refund of the Dutch dividend withholding tax withheld on distributions by the Investment Institution (including exempt domestic and foreign pension funds, foundations and associations).

Pillar 2

The Investment Institution may become subject to Pillar 2 top-up tax under the Dutch legislation implementing these rules (Wet Minimumbelasting 2024) in case an Participant is part of a Pillar 2 group and the ultimate parent entity line-by-line consolidates the Investment Institution or holds, directly or indirectly, at least 50% of the participations, applies the equity method for accounting purposes on its participations and certain other conditions are met.

The Participant commits that the relevant GloBE Information Return and QDMTT-return will be filed in a manner designed to prevent triggering Pillar 2 top-up tax due by the Investment Institution, for example via the Pillar 2 transparency election, whenever feasible. Such Participant will provide appropriate evidence and the necessary information to the Manager in order to enable the Manager to fulfil the Investment Institution's Pillar 2 obligations related to the Participant's participation in the Investment Institution.

An Participant that brings the Investment Institution in scope of Pillar 2 top-up tax further commits to compensate any related Pillar 2 top-up tax, interest and penalties and compliance expenses due by the Investment Institution. The Manager cannot be held liable for any Pillar 2 top-up tax, related interest and penalties and compliance expenses due by the Investment Institution. The Investment Institution may deduct any Pillar 2 top-up tax (including related interest and penalties and compliance expenses) compensation due in case an Participant has its participations (partially) redeemed.

Where an Participant brings the Investment Institution in scope of Pillar 2, the Manager, in its discretion, may require that Participant to transfer its participation (fully or partially) or to have that Participant (fully or partially) redeem its participations.

For the situation where an Participant is part of a Pillar 2 group and needs to make calculations for the Pillar 2 group's own Pillar 2 position, the Participant accepts that the fund is not in an position to provide any additional information than the information provided through the financial statements and any other general periodic reports.

VAT

The management and service fees the Manager charges for the management exclude VAT. These services are exempt from VAT.

Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)

The Hiring Incentives to Restore Employment Act (hereinafter the 'HIRE ACT') is US legislation that was adopted in March 2010. FATCA forms part of this legislation. The purpose of FATCA is to prevent tax evasion by US taxpayers with financial assets held outside the United States by getting financial institutions to cooperate in the provision of information to the US Internal Revenue Service ('US IRS'). Financial institutions registered outside the United States which do not cooperate with FATCA run the risk of being subject to a 30% US levy on proceeds of sales and income.

The Netherlands concluded an agreement with the United States whereby information on US taxpayers will be exchanged with the United States on an automatic basis. The agreement is incorporated in Dutch law, whereby Dutch financial institutions will be obliged to provide information on clients in scope to the Dutch Tax & Customs Administration, which will pass this information to the US IRS. The Investment Institution is a financial institution as defined by FATCA, as defined by the above-mentioned agreement concluded between

the Netherlands and the United States as joint administrative obligation as defined by the International Assistance in the Levying of Taxes Act.

The Investment Institution is classified as a “Reporting Model 1 FFI” and is registered with the US Internal Revenue Service (the IRS) as a “Registered Deemed-Compliant Financial Institution (including a Reporting Financial Institution under a model 1 IGA)”. The Investment Institution has received a Global Information Identification Number (GIIN) for reporting purposes: 462YWX.99999.SL.528.

To be able to comply with the FATCA requirements (and by extension Dutch regulation and legislation resulting from the agreement with the US), the Investment Institution must request its direct Participants to provide additional information in order to be able to establish whether they are so-called “Specified US Person” (in the sense of FATCA and the agreement between the Netherlands and the US) or institution that refuses to work with FATCA. The Investment Institution has the freedom to outsource its identification and reporting obligations to an external party identified by the Manager.

Furthermore, the Investment Institution assumes that, in line with its AML/KYC processes, it only has to further identify Participants who are directly included in the register of the Investment Institution. This would normally be financial institutions registered under their own name but trading on behalf of and for the account of their account holders / customers. If and insofar a Participant that is included in the register of the Investment Institution as a “Specified US person” or a financial institution, in the sense of the Intergovernmental Agreement, that fails to comply with FATCA, the Investment Institution is legally obliged to pass on the details of this party to the Dutch tax authorities who will then as a matter of course share this information with the US authorities. The Investment Institution has the freedom to outsource its identification and reporting obligations to an external party identified by the Manager.

The Investment Institution is also a financial institution within the meaning of CRS and the Dutch implementing legislation of CRS, as prescribed in the European Mutual Assistance Directive (2014/107/EU).

Under CRS, participating countries will exchange information concerning financial accounts held by natural persons and entities that are subject to tax in another CRS country based on automatic data exchange. As with FATCA, the aim of CRS is to prevent tax evasion. Under the Directive 2014/107/EU of 9 December 2014, all member states within the EU are required to implement CRS. This means that the Investment Institution is required to establish the residence for tax purposes of every Participant in the Investment Institution. Furthermore, the Investment Institution assumes that, in line with its AML/KYC processes for Participants, it only has to further identify Participants who are directly included in the register of the Investment Institution. This applies inter alia to Participants not being financial institutions that are found to be resident for tax purposes in another CRS country. The Investment Institution is required to inform the Dutch Tax Administration of certain details of Participants that are resident for tax purposes in another CRS country, which in turn will automatically share this information with the relevant CRS country. The Investment Institution has the freedom to outsource its identification and reporting obligations to an external party identified by the Manager. At the discretion of the management of the Investment Institution, measures may be taken, in relation to FATCA, CRS and the relevant Dutch implementation legislation, in the interest of the Investment Institution and its Participants, to reject participants in the Investment Institution.

13. REPORTS AND OTHER DATA

Regular reports

Details about periodic reporting are provided in the Terms and Conditions. This includes the details about the reporting year and the period in which the financial statement and the annual report are made public.

Returns

Please refer to the Investment Institution's annual reports and annual financial statements for the return achieved, a comparative overview of the development of the Fund Assets and the Investment Institution's income and expenditure over the last three Financial Years.

Voting policy

The Manager aspires to exercise its voting right on shares held by the Investment Institution throughout the world. The Manager does this because it is convinced that good corporate governance in the longer term is beneficial to shareholder value. The Manager's corporate governance policy is based on the internationally accepted principles of the International Corporate Governance Network (ICGN). The Manager is of the opinion that local legislation and codes for corporate governance, such as the Code in the Netherlands, form the guiding principle for the practice of corporate governance and the voting behavior. This view is consistent with the application of the ICGN principles 7.2 (*'compliance with laws'*) and 8.1 (*'compliance with and disclosure of governance codes and systems'*).

If the shares of an investment position have been lent out, the voting rights attached to those shares may not be exercised during general meetings of shareholders. If an important event were to occur, the shares that have been lent out may be recalled in order for the voting rights attached to these shares to be able to be exercised. More information about the voting policy is published on www.robeco.com.

Fair treatment

The Manager has procedures and policies in place to ensure fair treatment of the investors in the Investment Institution, such as a Conflict of Interest Policy, Robeco's Principles on Fund Governance and the Code of Conduct of the Manager. These policies can be found on the website Robeco.com under "policies".

General Meeting of Participants

Details about the Meeting of Participants are provided in the Terms and Conditions.

Liquidation

Details about the possibility of liquidation of the Investment Institution are provided in the Terms and Conditions.

Legal actions and settlements

The Investment Institution may, if it is in the best interests of its Participants, commence or participate in legal or extra-judicial procedures and/or settlements.

APPENDIX I: SUSTAINABILITY DISCLOSURES

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 Institutioneel Emerging Markets Fonds

Legal entity identifier: 213800OFMLZ9DN4DA326

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 35% 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?

The Fund has the following E/S characteristics:

1. The 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 investments in controversial behaviour, controversial weapons, and certain fossil fuel-related activities.

2. The 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.
3. The 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.
4. The Fund limits investing in companies with an elevated sustainability risk based on ESG risk scores whereas all such investments require approval from the Sustainable Investment Center of Expertise 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 Fund.

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

The 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 number of companies 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.
3. The number of holdings and agenda items voted.
4. 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, that have both social and environmental objectives. Robeco uses its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +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?

A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this

statement, Robeco sets out its approach to identifying and prioritizing principal adverse impact, 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. For sustainable investments, the PAI indicators have been taken into account by ensuring that the investments do no significant harm to any environmental or social objective. For this purpose, many PAI indicators are either directly or indirectly included in Robeco's SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

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 Fund considers principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation.

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:
 - Investments in 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)
 - Investments in 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 1-13, 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 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 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 Fund page highlighted in final section of this document.

No



What investment strategy does this financial product follow?

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

Robeco Institutioneel Emerging Markets Fonds is an actively managed fund that invests in stocks in emerging countries across the world. The selection of these stocks is based on fundamental analysis. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Fund applies norms-based and activity-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 Fund has the following binding elements:

1. The Fund's portfolio complies with Robeco's Exclusion Policy Level 1 (<https://www.robeco.com/files/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 Fund has 0% investments in excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Fund's universe can be found at <https://www.robeco.com/files/docm/docu-exclusion-list.pdf>.
2. The 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.
3. All equity holdings have granted the 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>.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher (the ESG Risk Rating is explained in the sustainability risk policy which can be accessed via <https://www.robeco.com/files/docm/docu-robeco-sustainability-riskpolicy.pdf>). The Fund is limited to a maximum exposure of 10% to investments with an elevated sustainability risk. Each investment with an ESG Risk rating of higher than 40 requires approval from the Sustainable Investment Center of Expertise.

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

The 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 Fund and tests on a set

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.

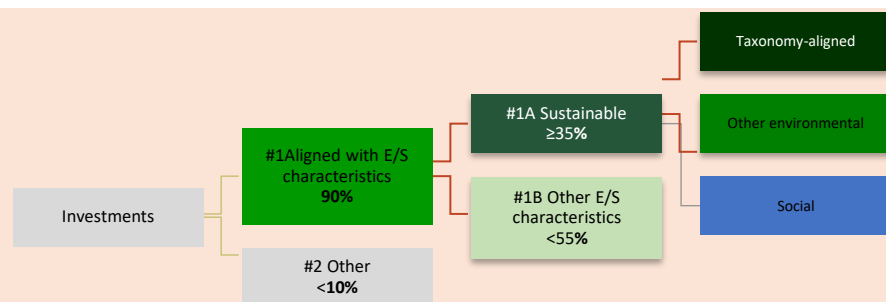
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.

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 Fund. The Fund plans to make a minimum of 35% sustainable investments, measured by positive scores via Robeco's SDG Framework. These percentages are minimum commitments. Hence the two subsets do not equal the total minimum proportion of sustainable investments in the asset allocation section. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored 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 Fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The 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 Fund uses derivatives, the underlying shall comply with the investment policy of The 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?

0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

Yes

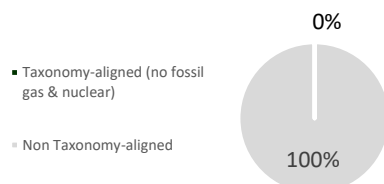
In fossil gas

In nuclear energy

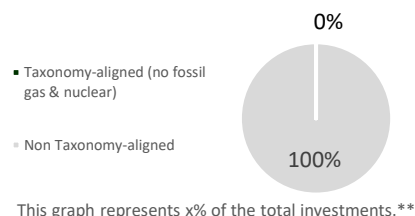
☒ No

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



2. Taxonomy-alignment of investments excluding 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%. 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.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund does not commit towards a minimum percentage of sustainable investments with an environmental objective; therefore, the fund does not commit to a minimum percentage of investments that are aligned or not aligned with the Taxonomy-alignment.

¹ 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.

 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?

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 cash, cash equivalents and derivatives is included under “#2 Other”. The 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-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/docm/docu-robeco-sustainability-risk-policy.pdf>

TERMS AND CONDITIONS FOR MANAGEMENT AND CUSTODY

Article 1 Definitions

- 1.1 In these Terms and Conditions capitalized words and abbreviations have the following meanings, unless explicitly stated otherwise.

Affiliated Entity	Any direct or indirect subsidiary of ORIX Corporation Europe N.V. within the meaning of section 2.24a dutch Civil code entity that forms part of the Robeco Group
Affiliated Investment Institution	An investment institution that is affiliated with or managed by another Affiliated Entity
Affiliated Party	A natural or other person as defined in Section 1 of the Bgfo
AFM	The Dutch Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
AIFM Directive	The European Directive (2011/61/EU) that introduces harmonized rules for managers of alternative investment institutions
Article	An article in the Terms and Conditions
BGfo	Market Conduct Supervision (Financial Institutions) Decree (<i>Besluit gedragstoezicht financiële ondernemingen Wft</i>)
Cut-off Time	Time (14:00h CET) before which orders must be received on a Dealing Day (D-1) by the Transfer agent in order to be settled at the Transaction Price of the next Dealing Day (D), calculated two Dealing Days later (D+1)
Deposit	An investment (1) in cash, denominated in euros or other currencies accepted by the Manager or (2) in kind, if and insofar as this investment in kind is accepted by the Manager and upon such terms and conditions as determined by the Manager, taking into account the interest of the existing Participants
Depository	A depository as defined in Section 1:1 Wft, commissioned by the Manager from time to time.
Disbursement	A Payment (1) in cash, denominated in euros or other currencies accepted by the Manager or (2) in kind, if and insofar as this Payment in kind is accepted by the Manager and upon such terms and conditions as determined by the

	Manager, taking into account the interest of the existing Participants
EUR	Euro
FATCA	Foreign Account Tax Compliance Act
FATCA Status	The status of a participant under the FATCA or an Intergovernmental Agreement relating to the FATCA.
Financial Year	The financial year of the Fund as stated in the Terms and Conditions
Fund	Robeco Institutioneel Emerging Markets Fonds
Fund assets	The total assets of the Fund
Fund Securities	The Fund's investments as well as balances in the Fund's bank accounts
Intergovernmental Agreement	Treaty between the Netherlands and the United States to establish further rules in relation to the implementation of FATCA, if and insofar as the Netherlands and the United States have reached agreement on this
Legal title holder	The entity that holds legal ownership of the Fund Securities
Manager	The person or entity responsible for managing the Fund
Mandatory Profit Distribution for Tax Purposes	The Fund's taxable results less additions to the reinvestment reserve, after deduction of a proportionate part of the costs referred to in Article 11.
Meeting	A Meeting of Participants
Net Asset Value	The Net Asset Value of one Participating Unit in the Fund
Participant	The holder of one or more Participating Units
Participating Unit	The economic entitlement of a Participant to a part of the Fund Assets
Participation	The total of all Participating Units held by a Participant
Professional Investor	A professional investor as defined in Section 1 Wft or a non-professional investor who, pursuant to Section 4:18c Wft is deemed by the Manager to be a professional investor.
Stock-exchange Day	A day on which Euronext Amsterdam is open for business
Terms and Conditions	The Fund's Terms and Conditions for Management and Custody
Dealing Day	A Dealing Day is a day fixed by the Manager on which Fund Participants can enter or exit the Fund (details of these are sent annually by the Manager on request)

Wft	The Dutch Financial Supervision Act [<i>Wet op het financieel toezicht</i>]
Working Day	A day on which the banks in the Netherlands are open to process payments (or have this done)

- 1.2 Definitions in the singular form also include the plural form and vice versa, unless explicitly stated otherwise.
- 1.3 Headings in the Terms and Conditions have no special meaning.

Article 2 Name and duration

- 2.1 The name of the Fund is: Robeco Institutioneel Emerging Markets Fonds
- 2.2 The Fund is established for an indefinite period.

Article 3 Nature of the Fund and registered office

- 3.1 The Fund is a mutual fund according to Dutch law, open within the meaning of the 1969 Dutch Corporate Income Tax Act [*Wet op de vennootschapsbelasting 1969*]. The Fund is composed of the Fund Assets that are accumulated from Deposits from Participants. The Fund is considered to have its registered office at the offices of the Manager in Rotterdam, the Netherlands.
- 3.2 The Fund is open to Professional Investors only.
- 3.3 By virtue of section 28 of the 1969 Dutch Corporate Income Tax Act [*Wet op de Vennootschapsbelasting 1969*], the fund has the fiscal status of an investment institution.
- 3.4 The fund is an investment entity as defined in the Intergovernmental Agreement and will be obliged to meet the Dutch legislative and regulatory prescriptions for the implementation of the Intergovernmental Agreement. In order to restrict the impact of FATCA on the Fund and its Participants as much as possible, the Fund is not open to Participants who fall under the definition of a Specified US person as defined under FATCA, or to Participants who refuse to cooperate in clarifying their FATCA status, or to Participants who can be classed as a Non-participating Foreign Financial Institution under FATCA.
- 3.5 Neither the Fund, nor the Terms and Conditions or actions taken on the basis thereof can be regarded as any kind of partnership according to Dutch law (*individual, general or limited partnership*).

Article 4 Objective and investment policy

- 4.1 The object of the Fund is to collectively invest the Fund Assets in such a way that the risks thereof are spread, so that its Participants may share in the profits.
- 4.2 The Fund's investment policy is designed to achieve an optimal return on the Fund Assets, which are invested on behalf of the Participants and for their account and risk. The Fund mainly invests in shares issued by companies in emerging countries (including Hong Kong), i.e. having their registered offices in emerging countries (including Hong Kong), or whose principal economic activities take place there.
- 4.3 The Fund may invest in (1) Affiliated Investment Institutions and (2) other investment institutions, as well as in financial instruments that are fully or partly issued by Affiliated Parties, subject to legal restrictions. Such investments will be reported in the Fund's annual financial statements in accordance with the relevant transparency regulations.
- 4.4 The Fund may make use of financial instruments, including derivatives. The Fund is authorized (i) to enter into securities-lending agreements with third parties and (ii) to put up security and/or margin for the Fund's liabilities.
- 4.5 As a debtor, the Fund may enter into loan, guarantees or surety agreements which lead or may lead to a net debt position for the Fund equivalent to no more than 20% of the Fund Securities.
- 4.6 Wherever possible, the Manager, acting in the interests of the Participants, makes active discretionary use of the voting rights attached to the Fund Securities.

- 4.7 The Manager is authorized to participate in class actions on behalf of the Fund in accordance with the Manager's prevailing policy.

Article 5 The Manager, management, administration and other actions

- 5.1 The management of the Fund Assets and the Fund's administration are entrusted to the Manager. Management includes formulating the investment policy, as well as making the investments in accordance with the fund's investment policy and all activities that are associated therewith, in the broadest sense. The Manager is entitled to have third parties, other than the Legal title holder, carry out activities that fall within its responsibility pursuant to its management function. The Manager cannot represent the Participants.
- 5.2 The Manager, in accordance with the provisions of Article 4, is free to make its choice of investments and is at all times authorized to make changes to the Fund Securities that it considers to be in the Participants' interest.
- 5.3 Should the Manager cease to perform its function for whatever reason and if no successor to the Manager has been appointed, the Legal title holder is authorized to appoint an interim manager until a new Manager has been appointed by the Meeting of Participants.
- 5.4 The Legal title holder is obliged to convene a Meeting of Participants within two months of an event such as described in Article 5.3 for the purpose of appointing a succeeding Manager.

Article 6 Legal ownership

- 6.1 The Legal title holder is the legal owner of the Fund Securities. The Legal title holder is independent of the Manager and cannot represent the Participants.
- 6.2 The Legal title holder will deposit all Fund Securities in bearer form for and on behalf of the Fund in the Legal title holder's name with reputable financial institutions.
All registered Fund Securities will be held in the Legal title holder's name for and on behalf of the Fund. All bank accounts will be held in the Legal title holder's name for and on behalf of the Fund.
- 6.3 The Fund's present and future liabilities are or will be made in the Legal title holder's name, in which case it is stated explicitly that the Legal title holder acts on behalf of the Fund.
- 6.4 Agreements to acquire, alienate or encumber Fund Securities with restricted rights are made jointly by the Manager and the Legal title holder.
- 6.5 The Legal title holder will only transfer Fund Securities to third parties on the instructions of the Manager.
- 6.6 The Legal title holder may require the Manager to provide further information regarding Fund Securities, or share certificates or moneys representing such, if these are not placed in custody in the manner described in these Terms and Conditions.
- 6.7 If the Legal title holder for whatever reason no longer performs its duties, the Manager will designate a successor at the earliest possible date.
- 6.8 The Manager concludes an agreement with the Depositary pursuant to Article 4:37f Wft partly on behalf of the Fund and its Participants.

Article 7 Relationship between Manager, Legal title holder and Participants

- 7.1 Participants have an economic entitlement to the Fund Assets in proportion to the number of Participating Units held by a Participant compared to the total number of participating units outstanding.
- 7.2 By submitting the application to participate mentioned in Article 9.2, a Participant accepts the contents of the Terms and Conditions. Participants remain bound to the Terms and Conditions until they have completely terminated their participation in the Fund.
- 7.3 Participants will be considered, from the moment stated in Article 7.2, to have granted an irrevocable mandate with the right of substitution to both the Manager and the Legal title holder for the performance and

assignment of such tasks as may be considered necessary or useful in accordance with the provisions of these Terms and Conditions.

Article 8 Participating Units

- 8.1 The extent of the entitlement to the Fund Assets is expressed in Participating Units and parts thereof, rounded to four decimal places.
- 8.2 The Participating Units are registered by name and no certificates are issued. Ascription is made by entry in the register of Participants to be maintained by or on behalf of the Manager. Each entry will include:
 - a. the name and address of the Participant;
 - b. the Deposit and the number of Participating Units;
 - c. the Participant's registered office;
 - d. the Participant's fiscal status for income-tax purposes;
 - e. FATCA Status.

The Participant will inform the Manager in writing without delay in the event of a change in any one of the data entries referred to above.
- 8.3 At Participants' request, the Manager will issue a non-negotiable declaration of entry in the register of Participants, signed by the Manager, stating the number of Participating Units held by the Participant concerned and the value of each Participating Unit.
- 8.4 If a Participant holds less than one (1) Participating Unit, the Manager is entitled (without prior permission from the Participant in question) to terminate the remaining participation in the Fund and in order to do this to sell Fund Securities, in order to proceed with the Payment of the value of the Participating Units to the Participants (or fraction thereof), subject to the sales fee referred to in Article 10.55.

Article 9 Entries and increasing participations

- 9.1 Entry can take place only against payment of the equivalent value of at least EUR 450,000 (four hundred and fifty thousand euros). Admitting Participants (and timing such admission) as well as permitting an increase in existing participations (and timing such an increase) will both be exclusively at the Manager's discretion. In this connection, the Manager may consider aspects such as the current general and/or market circumstances and the size of the Fund Assets. The Manager is at all times authorized to refuse to admit participants or to reject participants' applications for increased participation, or to attach additional or special conditions thereto, taking into account the interests of the existing Participants. Above all, the Manager may not accept Participants as defined in Article 3.4. Furthermore, the Manager shall not allow any expansion by current Participants if these are US persons as defined in Article 3.4. Participants are obliged to confirm their FATCA Status prior to their entry and for as long as they participate in the fund at the request of the Manager within a term to be fixed by the Manager and to submit to the Manager on request any documentation required to establish their FATCA Status.
- 9.2 Applications for participation or increasing an existing participation in the Fund should be made by submitting the completed and signed form provided by the Manager for this purpose, or by means of an electronic order that is accepted by the Manager. Participants can enter the Fund or increase their existing participation in accordance with this Article 9.2, provided that the relevant written order form/electronic order is received on behalf of the Manager before the Cut-off Time (D-1), so that the order can be executed against the value of the Fund Assets on the next Dealing Day (D). Orders that are received on behalf of the Manager after the Cut-Off Time, will be executed against the value of the Fund Assets on the second Dealing Day following the day the request is received.
- 9.3 The number of Participating Units ascribed to entering Participants in the Fund Assets will be calculated on the basis of the value of one Participating Unit on the date of admission. The value of one Participating Unit is established by dividing the Fund Assets, calculated in accordance with Article 14, on the relevant day by

- the number of Participating Units outstanding. The number of Participating Units is determined by dividing the value of the Deposit by the value of one Participating Unit thus established.
- 9.4 In the event of an increase in their participation, the number of Participating Units allotted to the Participant as a result will be calculated on the basis of the value of one Participating Unit on the day such increase takes place. The value of one Participating Unit is established by dividing the Fund Assets, calculated in accordance with Article 14, on the relevant day by the number of Participating Units outstanding. The number of Participating Units is determined by dividing the value of the Deposit in euros by the value of one Participating Unit thus established.
- 9.5 Participants are obliged to make Deposits (including the fee as mentioned in Article 9.8) not later than two Working Days after the Dealing Day. In the event of an increase in the Participation, Participants are obliged to make Deposits (including the fee as mentioned in Article 9.8) not later than two Working Days after the relevant Dealing Day. If a Participant does not meet the Deposit obligations (including the fee as mentioned in Article 9.8) in a timely fashion, the claim in cash from the Manager against that Participant for the purchase price of the Fund Securities including costs plus interest costs as a result of that Participant not meeting said obligations, is due immediately, without requiring notice of default.
- 9.6 After the Deposit (including the fee mentioned in Article 9.8) has been made, Participants will be credited in the Fund register as referred to in Article 8.2 for the value of the number of Participating Units then held. Participants will receive a statement of such entry.
- 9.7 The Manager recognizes only one entitled person for each Participation in the Fund. If the Participating Units are held in joint ownership, the collective entitlement holders, who should also be registered as referred to in Article 8.2, may only be represented towards the Fund by one person appointed by them in writing. The provisions in Article 8.2 will apply by analogy, while all announcements and notices convening Meetings to the collective entitlement holders can be made to the representative at the address stated in the register.
- 9.8 For entry into the Fund or for an increase in Participation, the Manager will charge a fee on the Deposit to cover the associated transaction costs. This fee, which is expressed as a percentage of the Deposit, will be determined by the Manager. The fee will accrue to the Fund. The fee thus determined can be requested from the Manager.

Article 10 Transfer and full or partial redemption

- 10.1 Participating Units may be transferred solely to the Fund, other Participants in the Fund or to third parties provided that the latter meet the provisions of Article 3.2.
- 10.2 Barring exceptional market and other circumstances, as defined by the Manager, the Manager is obliged to honor Participant's requests for partial or full redemption of their participation in the Fund and to effect same by means of selling Fund Securities, in order to proceed with the Payment of the value of the Participating Units to the Participants, subject to retention of the cancellation fee referred to in Article 10.5. The cancellation value of the Participating Units is calculated on the basis of the value of the Fund Assets on the Dealing Day (D), provided that the request is received on behalf of the Manager before the Cut-off time (D-1). Requests that are received on behalf of the Manager after the Cut-off time will be executed at the value of the Fund Assets as of the second Dealing Day following the day on which the request is received. Payment will be made two Working Days after the relevant Dealing Day.
- 10.3 A request for full or partial redemption of participation should be made by submitting the completed and signed form provided by the Manager for this purpose, or by means of an electronic order that is accepted by the Manager.
- 10.4 The Manager is at all times authorized to terminate the participation of participants who contrary to the specifications of Article 3.4 are indeed a Specified US Person as defined by the Intergovernmental Agreement. In such cases, after notifying the Participant of this in writing, the Manager will terminate the Participant's participation in accordance with the procedure described in this Article.

- 10.5 For full or partial redemption of the participation, the Manager will charge a fee on the cancellation value to cover the associated transaction costs. This fee, which is expressed as a percentage of the cancellation value, will be determined by the Manager. This fee will accrue to the Fund. The fee thus determined can be requested from the Manager.
- 10.6 Upon the Payment of the cancellation value dividend tax shall be withheld in respect of that part of the Mandatory Profit Distribution for Tax Purposes attributable to the Participation concerned.

Article 11 Costs

- 11.1 The following costs, charges and taxes (including any VAT) will be deducted from the Fund Assets:
- the taxes and duties levied on the Fund and the transactions made by the Fund; and
 - costs charged by third parties in connection with purchases, sales and custody of the Fund Securities (custody charges), and for the activities associated therewith, including the active use by the Manager of the voting rights attached to the Fund Securities;
 - costs charged by the Depositary;
 - costs of certified external accountants and other external experts;
 - interest costs;
 - if the Fund invests in an Affiliated Investment Institution, the costs of entering and exiting are deducted indirectly from the Fund Assets; and
 - the fee as defined in Article 12.
- 11.2 All other costs are for the account of the Manager.
- 11.3 If the Fund invests in an Affiliated Investment Institution, the costs that are charged to the Fund Assets of that Affiliated Investment Institution are indirectly for the account of the Participants. The management fee and service fee (explicitly excluding the costs of entering and exiting) for the unit of participation in the Affiliated Investment Institution held by the Fund will, however, be repaid to the Fund by the Manager. Any performance fees for the unit of participation in the Affiliated Investment Institution may be charged to the Fund. If the Fund invests in financial instruments that are (co)issued by Affiliated Entities, other than in units of participation in Affiliated Investment Institutions, all costs associated with this will be repaid to the Fund by the Manager.

Article 12 Management fee

- 12.1 The Manager receives a fee for the management carried out, which includes administrative costs. This fee is 0.2% per quarter and is charged to the Fund Assets in accordance with Article 11.
- 12.2 The fee for the management activities carried out by the Manager is payable on the last day of each quarter, and is calculated on the average fund assets during the quarter. The Manager deducts a provision for the fee from the balance on a daily basis.
- 12.3 In the event of a participation exceeding a sum determined by the Manager and also if several institutional equity funds of the Manager or Affiliated Entities are participated in by one and the same Participant, management fees deviating from those stipulated in Article 12.1 may apply. Any refund of excess fees charged to the Fund Assets in conformity with the preceding full sentence, will be made by the Manager directly to the Participant concerned within three months of the end of each calendar year.
- 12.4 No VAT will be charged over the fee as referred to in Article 12.1, if and insofar as the exemption of Section 11, paragraph 1, part i, 3° of the 1968 Turnover Tax Act [*Wet op de Omzetbelasting*] will apply.

Article 13 Financial Year, annual financial statements and reporting

- 13.1 The Fund's financial year is the same as the calendar year.
- 13.2 Each Participant receives a report on the management carried out and the annual financial statements of the Fund once a year, which will be drawn up by the Manager within five months of the end of the financial year.

- 13.3 The Fund's annual financial statements will be audited by an independent certified auditor appointed by the Manager, who will issue a report thereon to the Manager. This report will be included in the Fund's annual financial statements. The Manager will submit the Fund's annual financial statements to the Meeting of Participants for approval. If no Participants appear at the meeting, they will have 15 Working Days to report any objections they may have. If this does not happen within this period, the financial statements will be deemed to have been approved and only in this case the approval of the Fund's annual financial statements will entail the discharge of the Manager and the Legal title holder.
- 13.4 Each Participant receives a monthly specification of the number and value of their Participating Units, based on the composition and value of the Fund Assets at that time.

Article 14 Determination of the value of Fund Assets

The Manager will establish the composition and value of the Fund Assets in euros every Dealing Day. The assets and liabilities owned by the Fund are then in principle valued as follows:

- unless indicated otherwise, all assets and liabilities are valued at nominal value;
 - financial investments are in principle valued at fair value;
 - listed investments are valued at the closing prices after the Cut-off Time and before the trading time (*forward pricing principle*). If this price is not considered representative for the current market value, the instrument in question is valued in accordance with generally accepted standards;
 - investments in Affiliated Investment Institutions are valued on the basis of their Net Asset Value; and
- Income and expenses are allocated to the period in which they occurred. In times of great volatility in the financial markets, wide fluctuations in stock prices will be taken into account by calculating the Net Asset Value according to the 'fair-value pricing' principle. Besides actual prices, forecast quotations using other relevant factors that may influence prices on financial markets are also taken into account in the calculation. Particularly at times when prices are fluctuating sharply, it is important that the Net Asset Value can always be accurately calculated so that entering or exiting Participants do not suffer losses because the Net Asset Value was calculated on the basis of outdated information.

Article 15 Payments

- 15.1 The Mandatory Profit Distribution for Tax Purposes is paid out in the form of dividends within eight months after the end of the Fund's Financial Year. The dividend is subject to Dutch dividend tax. After the deduction of Dutch dividend tax, these dividends (hereinafter referred to as 'net dividend') are reinvested free of charge. The Fund may decide to distribute an interim dividend.
- 15.2 Notwithstanding the provisions of the previous paragraph, a payment not exceeding the net dividend may be made once a year after the Fund's annual financial statement has been drawn up. Participants should submit a written request in respect hereof to the Manager within three months of the close of the financial year. The limitations given in Article 9.2 do not apply to such requests.
- 15.3 If Participants decide to have this payment distributed in accordance with Article 15.2, the net dividend will be paid. The Manager will designate the day of payment.
- 15.4 If the net dividend is reinvested in accordance with the provisions in Article 15.2, the number of Participating Units allotted to the Participant as a result will be calculated on the basis of the value of one Participating Unit on the day such increase takes place. The Manager will set the date for such increased participation. The value of one Participating Unit is established by dividing the Fund Assets, calculated in accordance with Article 14, on the relevant day by the number of Participating Units outstanding. The number of Participating Units is determined by dividing the Deposit by the value of one Participating Unit thus established.

Article 16 Meetings

- 16.1 The Manager will convene a Meeting of Participants annually within six months of the end of the Fund's Financial Year, and otherwise as often as it considers to be in the interests of the Participants. The Meetings will be held in Rotterdam, the Netherlands, or such other location as determined by the Manager. The convening notice will give at least 15 Working Days notice of the meeting, excluding the day the convening notice is published and the day of the Meeting itself. If, according to the exclusive opinion of the Manager and in view of the urgency of the subject to be dealt with, the aforementioned convening period is too long, the Manager can apply a shorter convening period in the interests of the Fund and the Participants. The convening notice will state the subjects to be dealt with, and all relevant documentation will be sent to the Participants. Once per calendar year, the agenda of the Meeting will contain at least the following items: approval of the annual financial statements and discharge of the Manager and the Legal title holder.
- 16.2 The Manager may resolve to make the business of the meeting accessible via an electronic means of communication.
- 16.3 The Manager may resolve that every person entitled to attend the meeting and vote is authorized to exercise that voting right and/or to take part in the General Meeting of Participants via an electronic means of communication, either in person, or via a proxy appointed in writing. The requirement for this is that the person entitled to attend the meeting and vote can be identified via the electronic means of communication and can have direct access to the business of the meeting. The Manager may attach conditions to the use of the electronic means of communication, which conditions shall be made known in the notice convening the General Meeting of Participants and shall be published on the website of the Manager.
- 16.4 In the event that Participants, who collectively represent at least one quarter of the value of the Fund Assets on the last Stock-exchange Day of the month prior to the day the Manager submits a request to that end, wish to hold a Meeting, the Manager is obliged to convene such a Meeting.
- 16.5 If the Manager does not respond to such a request as described in Article 16.4 within 15 Working Days of its receipt, the Participants concerned are entitled to convene the Meeting subject to observance of the provisions in Article 16.1.
- 16.6 Participants wishing to attend the Meeting and exercise their right to vote should inform the Manager of their intentions in writing at least five Working Days before the Meeting.
- 16.7 The Manager may resolve that persons entitled to vote and to attend the meeting may cast their vote via an electronic means of communication to be determined by the Manager and/or by letter, within a period prior to the General Meeting of Participants to be determined by the Manager. Votes cast in accordance with the provisions of the foregoing sentence shall be treated on an equal basis as votes that are cast at the time of the meeting.
- 16.8 The Manager will appoint the chairperson of the Meeting. In the absence of such an appointment, the Meeting will appoint its own chairperson.
- 16.9 The chairperson will designate one of the attendees to take minutes and will confirm these minutes with the secretary, after which both the chairperson and the secretary will add their signatures in confirmation. If a notarial record is made of the matters dealt with at the Meeting, minutes do not have to be taken, and signature of the notarial record by the civil-law notary is sufficient.
- 16.10 Participants who have applied to attend in accordance with the provisions of Article 16.6 are entitled to attend, speak and vote at the meeting.
- 16.11 Each Participating Unit gives the right to exercise one vote.
- 16.12 All resolutions which do not require a larger majority in these Terms and Conditions will be adopted by an absolute majority of votes cast. These will be binding on all Participants. Spoiled or blank votes will be treated as not being cast.
- 16.13 If at any Meeting, at which, according to these Terms and Conditions, a quorum is required to be present, such quorum is not represented, a second Meeting will be convened, to be held at least three days and not

more than six weeks after the first Meeting; this second Meeting is authorized to take decisions on the basis of at least a two-thirds majority of the valid votes cast, regardless of the Fund Assets represented at the Meeting.

- 16.14 Any resolutions that can be passed by the Participants at a Meeting may also be passed without a Meeting. The Manager will inform the Participants by mail about resolutions to be taken without a Meeting and will at the same time dispatch any pertinent documentation to them. The Manager may also inform Participants by electronic mail, unless a specific Participant indicates a preference for notification by mail. A resolution passed outside a Meeting is only valid if the Participants with voting rights have brought out a majority vote required for the resolution concerned in a legible and reproducible written message transmitted electronically or by letter. In the event that the Manager has not received a response from a Participant within 30 Working Days, that Participant's approval is assumed to have been given, as if the Participant concerned had communicated written approval of such resolution in a legible and reproducible written message transmitted electronically or by letter, in which case the third sentence of Article 16.14 applies *mutatis mutandis*.

Article 17 Announcements to Participants

All announcements by the Manager to the Participants will be sent in writing to the address as entered in the register referred to in Article 8.2.

Article 18 Amendment of the Terms and Conditions

- 18.1 Without prejudice to the provisions in Articles 18.4 and 18.5, the Meeting is authorized to change these Terms and Conditions, but only on a proposal by the Manager.
- 18.2 A resolution to amend the Conditions requires a two-thirds majority of the number of Participants attending or represented at the Meeting, who represent at least three-quarters of the Fund Assets as on the last Stock-exchange Day preceding the day on which the Meeting is held.
- 18.3 If a quorum of three-quarters of the value of the Fund Assets is not represented at the meeting, a second meeting can be convened at which a decision can be taken for which a qualified majority is required according to these Terms and Conditions, regardless of the proportion of the Fund Assets represented at this second meeting.
- 18.4 Changes to these Terms and Conditions will only come into effect after the term established by the Manager for this purpose has elapsed. These changes will be communicated to the Participants in writing.
- 18.5 Changes to the Manager's fee as described in Article 12 may be introduced by the Manager. Such changes will only come into effect two months after the date on which they are communicated to the Participants in writing.

Article 19 Dissolution and liquidation

- 19.1 A decision to dissolve the Fund can be taken exclusively on the basis of a proposal by the Manager at a Meeting of Participants by a two-thirds majority vote by the number of Participants attending or represented at the Meeting. These Participants should represent at least three-quarters of the value of the Fund Assets as on the last Stock-exchange Day preceding the day on which the Meeting is held.
- 19.2 In case of the Fund's dissolution the Manager will be charged with the liquidation. During the liquidation, the Terms and Conditions will remain in force as much as possible.
- 19.3 As the liquidation progresses, the Manager will release the proceeds against the Participating Units, on a pro rata basis, subject to the deduction of costs and expenses. Dutch dividend withholding tax will be withheld over the part of the profits, attributable to a Participation, to which the Mandatory Profit Distribution for Tax Purposes applies.

Article 20 Termination of management and custody

- 20.1 The Manager and the Legal title holder each reserve the right to terminate their management or custodianship respectively at any time, without stating their reasons.
- 20.2 The Manager and the Legal title holder will give the Participants at least three months' notice in writing of their intention to no longer perform their function.
- 20.3 The provisions of Articles 5.3, 5.4 and 6.7 will apply in this case.

Article 21 Liability of the Manager and the Legal title holder

- 21.1 The Manager accepts no liability arising from the policy implemented and its consequences, unless caused by malicious intent, gross negligence or failure to meet the obligations of the Terms and Conditions imputable to the Manager.
- 21.2 The Legal title holder accepts no liability arising from legal ownership, unless caused by malicious intent, gross negligence or failure to meet the obligations of the Terms and Conditions imputable to the Legal title holder.

Article 22 Applicable law and disputes

- 22.1 The Terms and Conditions are governed by Dutch law.
- 22.2 Mutual disputes between the Legal title holder, the Manager and/or the Participants will be exclusively subject to the competent court in Rotterdam, the Netherlands.