

# ROBECO ONE

## Prospectus

An investment institution established in Rotterdam

Subfunds:

RobecoOne *Defensief*

RobecoOne *Neutraal*

RobecoOne *Offensief*

14 April 2026

# 1. TABLE OF CONTENTS

<b>1.</b>	<b>TABLE OF CONTENTS .....</b>	<b>2</b>
<b>2.</b>	<b>DEFINITIONS.....</b>	<b>6</b>
<b>3.</b>	<b>IMPORTANT INFORMATION .....</b>	<b>9</b>
<b>4.</b>	<b>GENERAL INFORMATION INVESTMENT INSTITUTION .....</b>	<b>11</b>
	LEGAL INFORMATION.....	11
	THE MANAGER .....	11
	THE SUPERVISORY BOARD .....	12
	DEPOSITARY .....	12
	LEGAL TITLE HOLDER.....	13
	AUDITOR.....	14
	ADDRESS DETAILS .....	14
	AFFILIATED ENTITIES AND AFFILIATED INVESTMENT INSTITUTIONS .....	14
	STRUCTURE OF RIAM .....	14
	OUTSOURCING .....	15
	RELATIONSHIP WITH ROBECO NEDERLAND B.V. ....	15
	DATA PROTECTION AND VOICE RECORDING .....	15
<b>5.</b>	<b>FUND ASSETS AND PARTICIPATING UNITS.....</b>	<b>17</b>
	STOCK-EXCHANGE LISTING .....	17
<b>6.</b>	<b>INVESTMENT POLICY .....</b>	<b>18</b>
	INTRODUCTION .....	18
	INVESTMENT OBJECTIVE .....	18
	INVESTMENT RESTRICTIONS.....	18
	INVESTING IN OTHER INVESTMENT INSTITUTIONS AND AFFILIATED ENTITIES .....	18
	DERIVATIVE INSTRUMENTS .....	18
	SELECTION OF COUNTERPARTIES .....	21
	VOTING POLICY .....	21
<b>7.</b>	<b>RISK CONSIDERATIONS.....</b>	<b>22</b>
	RISK PROFILE OF PARTICIPANTS.....	22
	RISKS ASSOCIATED WITH THE INVESTMENT INSTITUTION .....	22
	A) GENERAL INVESTMENT RISK.....	22
	B) COUNTERPARTY RISK.....	23
	C) SUSTAINABILITY RISK .....	24
	D) RISKS ATTACHED TO THE USE OF DERIVATIVE INSTRUMENTS .....	26
	E) VALUATION RISK .....	27
	F) LIQUIDITY RISK .....	27
	G) RISK RELATED TO THE USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES .....	28
	H) RISK RELATED TO SPECIFIC COUNTRIES, REGIONS OR SECTORS .....	29
	H) OTHER RISKS.....	30

<b>8.</b>	<b>MANAGEMENT OF FINANCIAL RISKS .....</b>	<b>31</b>
	MARKET RISK.....	31
	COUNTERPARTY RISK .....	31
	LIQUIDITY RISK .....	32
	SUSTAINABILITY RISK.....	32
<b>9.</b>	<b>ISSUANCE AND REPURCHASE OF PARTICIPATING UNITS .....</b>	<b>34</b>
	CUT-OFF TIME .....	34
	TIME OF DEPOSIT .....	34
	GUARANTEES FOR REPURCHASE AND REPAYMENT.....	35
	LIQUIDITY MANAGEMENT TOOLS.....	35
<b>10.</b>	<b>VALUATION AND DETERMINATION OF RESULT .....</b>	<b>38</b>
	TEMPORARY SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE, SUBSCRIPTIONS, SWITCHES AND REDEMPTIONS.....	38
	COMPENSATION FOR INCORRECTLY CALCULATED NET ASSET VALUE.....	39
<b>11.</b>	<b>COSTS AND FEES.....</b>	<b>40</b>
	MANAGEMENT FEE.....	40
	COSTS OF TAXATION .....	40
	COSTS IN THE CASE OF INVESTMENT IN AFFILIATED INVESTMENT INSTITUTIONS .....	40
	COSTS IN THE CASE OF INVESTMENTS IN OTHER INVESTMENT INSTITUTIONS .....	40
	COSTS ASSOCIATED WITH INVESTMENTS IN FINANCIAL INSTRUMENTS THAT ARE FULLY OR PARTLY ISSUED BY AFFILIATED ENTITIES.....	41
	COSTS ASSOCIATED WITH INVESTMENTS IN FINANCIAL INSTRUMENTS THAT ARE NOT FULLY OR PARTLY ISSUED BY AFFILIATED ENTITIES .....	41
	TRANSACTION COSTS .....	41
	DEPOSITARY'S FEES .....	41
	ONGOING CHARGES .....	41
<b>12.</b>	<b>DIVIDEND POLICY .....</b>	<b>42</b>
<b>13.</b>	<b>SUBFUND SPECIFICATIONS .....</b>	<b>43</b>
<b>I.</b>	<b>ROBECO ONE DEFENSIEF .....</b>	<b>43</b>
	INTRODUCTION .....	43
	INVESTMENT OBJECTIVE .....	43
	BENCHMARK.....	43
	CURRENCY POLICY.....	43
	DERIVATIVE INSTRUMENTS .....	44
	REPURCHASE AGREEMENTS (REPOS) .....	44
	CASH POLICY.....	44
	LEVELS OF LEVERAGED FINANCING .....	44
	STATEMENTS SUSTAINABILITY RISK PROFILE .....	44
	START DATE .....	45
<b>II.</b>	<b>ROBECO ONE NEUTRAAL .....</b>	<b>46</b>
	INTRODUCTION .....	46
	INVESTMENT OBJECTIVE .....	46
	BENCHMARK.....	46

CURRENCY POLICY .....	46
DERIVATIVE INSTRUMENTS .....	46
REPURCHASE AGREEMENTS (REPOS) .....	47
CASH POLICY .....	47
LEVELS OF LEVERAGED FINANCING .....	47
STATEMENTS SUSTAINABILITY RISK PROFILE .....	47
START DATE .....	48
<b>III. ROBECO ONE OFFENSIEF .....</b>	<b>49</b>
INTRODUCTION .....	49
INVESTMENT OBJECTIVE .....	49
BENCHMARK .....	49
CURRENCY POLICY .....	49
DERIVATIVE INSTRUMENTS .....	50
REPURCHASE AGREEMENTS (REPOS) .....	50
LEVELS OF LEVERAGED FINANCING .....	50
CASH POLICY .....	50
STATEMENTS SUSTAINABILITY RISK PROFILE .....	50
START DATE .....	51
<b>14. TAX FEATURES .....</b>	<b>52</b>
TAX ASPECTS OF THE INVESTMENT INSTITUTION .....	52
TAX ASPECTS FOR PARTICIPANTS .....	52
VAT .....	53
FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)/ COMMON REPORTING STANDARD (CRS) .....	53
<b>15. REPORTS AND OTHER DATA .....</b>	<b>55</b>
REGULAR REPORTS .....	55
DOCUMENTATION ABOUT THE INVESTMENT INSTITUTION .....	55
REMUNERATION POLICY .....	55
GENERAL MEETING OF PARTICIPANTS .....	56
AMENDMENTS TO THE CONDITIONS INCLUDED IN THE PROSPECTUS .....	56
LIQUIDATION .....	56
LEGAL ACTIONS AND SETTLEMENTS .....	57
COMPLAINTS .....	57
KEY INFORMATION DOCUMENT .....	57
LEGAL PROCEDURES .....	57
<b>STATEMENT OF THE MANAGER .....</b>	<b>58</b>
<b>ASSURANCE REPORT OF THE INDEPENDENT AUDITOR .....</b>	<b>59</b>
<b>TERMS AND CONDITIONS FOR MANAGEMENT AND CUSTODY .....</b>	<b>61</b>
<b>APPENDIX I – SUSTAINABILITY DISCLOSURES .....</b>	<b>72</b>
<b>APPENDIX II - SUMMARY OF THE KEY INVESTMENT RESTRICTIONS APPLYING TO UCITS .....</b>	<b>93</b>
<b>APPENDIX III – REGISTRATION DOCUMENT .....</b>	<b>100</b>



## 2. DEFINITIONS

In this Prospectus, the following capitalized words and abbreviations have the following meanings:

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, managed or sub-advised 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> )
Bgfo	Market Conduct Supervision (Financial Institutions) Decree ( <i>Besluit gedragstoezicht financiële ondernemingen Wft</i> )
CRS	Common Reporting Standard
Cut-off Time	Time (15:00h CET) before which orders must be received on a Dealing Day ('D') by or on behalf of the Manager in order to be settled at the Transaction Price calculated on the next Dealing Day ('D+1').
Dealing Day	A Dealing Day is a day 1) on which the Luxembourg Stock Exchange is open for business, and 2) on which the issue or purchase of Participating Units in the Investment Institution is not limited or suspended and 3) that has not been designated a non-Dealing Day. A list of nonDealing Days is available on the Website.
Depository	J.P. Morgan SE, Amsterdam branch; a depository as defined in Section 1:1 of the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht, Wft</i> ) and appointed by the Manager from time to time
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
Financial Year	The financial year of the Investment Institution, as stated in the Terms and Conditions
Fund Assets	The total of the Subfund assets of each Subfund of the Investment Institution
Fund Securities	The Fund's investments as well as balances in the Fund's bank accounts
General Market Index	Benchmark as defined in the applicable section: Subfund specifications – Benchmark

Greenhouse Gas Emissions	The emissions in terms of tonnes of CO <sub>2</sub> equivalent of carbon dioxide (CO <sub>2</sub> ), methane (CH <sub>4</sub> ), nitrous oxide (N <sub>2</sub> O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF <sub>3</sub> ) and sulphur hexafluoride (SF <sub>6</sub> ) as defined under point (1) of Article 3 of Regulation (EU) 2018/842 of the European Parliament and of the Council.
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.
Key Information Document	The key information document(s) as defined by the Law and applicable regulations, as may be amended from time to time.
Investment Institution	Robeco ONE
Legal title holder	The entity that holds legal ownership of the Fund Securities
Manager	Robeco Institutional Asset Management B.V., the manager of the Investment Institution within the meaning of Section 2:65 of the Wft
Net Asset Value	The net asset value per Participation Unit of a Subfund
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 recognized standards.
Participant	A holder of one or more Participating Units
Participating Unit	The economic entitlement of a Participant to a part of the Subfund Assets
Prospectus	The Investment Institution's most recent prospectus
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 or 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 <a href="https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf">https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf</a> .
RIAM	Robeco Institutional Asset Management B.V.

SFTR	REGULATION (EU) 2015/2365 regarding the transparency of securities financing transactions and reuse
Subfund	A series of Participating Units whose specific characteristics are included in the Subfund Specifications
Subfund Assets	All assets of a Subfund less all liabilities of that Subfund
Subfund Specification	The part of the Prospectus that contains specific characteristics of a Subfund
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 <a href="https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf">https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf</a> .
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.
Terms and Conditions	The terms and conditions for management and custody of the Investment Institution
Transaction Price	The price at which the Investment Institution purchases or issues Participating Units
Transfer Agent	J.P. Morgan SE, Luxembourg Branch
UCITS	Undertakings for Collective Investment in Transferable Securities as referred to in Article 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.
Website	The website of the Manager, <a href="http://www.robeco.com/riam">www.robeco.com/riam</a>
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 Manager has prepared this Prospectus in accordance with the requirements of the Wft. This Prospectus provides information about the Investment Institution and the Participating Units.

For every decision that the Manager takes in connection with the management of the Investment Institution, the Manager will consider whether the consequences thereof are unfair vis-à-vis the Participants, given the contents of the Prospectus and the Terms and Conditions and what the Participants may reasonably expect based on these documents and based on the applicable rules and regulations.

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 Prospectus carefully and to fully acquaint themselves with its content.

The Participating units are offered on the basis of the information in this Prospectus only, 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 Prospectus is not investment advice.

Where return figures are stated or future expectations are expressed in this Prospectus, 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 Prospectus. A purchase carried out on the basis of information that deviates from this Prospectus takes place entirely at the investor’s own risk.

The issue and distribution of this Prospectus and the offering, sale and delivery of Participating Units may be subject to legal or other restrictions in certain jurisdictions outside the Netherlands. This Prospectus 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 laws and regulations applicable there. The Investment Institution requests everyone who receives a copy of this Prospectus to acquaint themselves and comply with such laws 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 Investment Institution is a financial institution as defined by the Intergovernmental Agreement, CRS and FATCA. If required, the Investment Institution or its designated representative may request documentation for this purpose from Participants, to establish or re-establish their status under the FATCA, the Intergovernmental Agreement, CRS or the

equivalent Dutch legislation. At the discretion of the Manager, the Investment Institution moreover may take measures in connection with the requirements of FATCA, the Intergovernmental Agreement, CRS or equivalent Dutch legislation in the interests of the Investment Institution and its Participants to exclude certain participants from the Investment Institution.

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 Prospectus may not be offered or sent to any person in the United Kingdom, unless the person in question is covered by Section 49(2) of the Financial Service and Markets Act 2000 (Financial Promotion) Order 2001 of the United Kingdom, as last amended, or is otherwise a person to whom this Prospectus may legitimately be offered or sent.

This Prospectus is governed exclusively by Dutch law and replaces all previously published prospectuses of the Investment Institution. The Prospectus is originally published in English, and in relation to any translations, the English Prospectus is binding.

A Key Information Document has been drawn up for each Subfund of the Investment Institution with information about the product, the costs and the risks. Avoid unnecessary risk, read the Key Information Document.

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

## 4. GENERAL INFORMATION 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 5 October 2012. 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 213800YYC9EHGDAZRB36. The Terms and Conditions stipulate that the Investment Institution, the Terms and Conditions and actions taken on the basis thereof cannot be regarded as any kind of partnership under Dutch law.

In the case of the Investment Institution, the Participants pool their money, which is then invested by the Manager for their account and risk. The Fund Securities are held on behalf of the Participants by the Legal title holder. The Manager and the Legal title holder have laid down their relationship concerning the management and legal ownership in an agreement.

The Fund is a UCITS. Restrictions to the investment policy of UCITS are in place to help protect investors. The key restrictions mean, in short, that the aim of a UCITS is only to invest in financial instruments or other liquid financial assets while applying the principle of risk diversification. Based on the UCITS Directive, UCITS shares or units may be sold with few restrictions in other European Union member states, as well as in states that, though not EU members, are signatories to the European Economic Area.

### The Manager

Robeco Institutional Asset Management B.V. ('RIAM') is the manager of the Investment Institution within the meaning of Section 1:1 of the Wft. The Manager was incorporated on 21 May 1974, has its registered office in Rotterdam, and is registered in the Trade Register of the Rotterdam Chamber of Commerce under number 24123167. Robeco Institutional Asset Management B.V. has a license from the Dutch Authority for the Financial Markets ('AFM') to act as a manager within the meaning of Section 2:65 of the Wft, with supplementary services based on Section 2:67a Wft.

The Manager is charged with: (1) implementing the management of the Fund Assets in accordance with the investment policy, (2) performing the financial administration of the Investment Institution and (3) marketing and distributing the Investment Institution. The Manager receives a management fee for its activities as manager of the Investment Institution. For the amount and method of calculation of the management fee, please refer to the section entitled 'Costs and fees'.

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. Ligtvoet, 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 believes taking these matters into account makes for better informed investment decisions. More information on this topic and policies can be found on [www.robeco.com/si](http://www.robeco.com/si).

The equity held by RIAM meets the requirements laid down in Article 3:53 of the Dutch Decree on the Supervision of Funds. RIAM is sufficiently solvent within the meaning of Section 3:57 of the Dutch Act on Financial Supervision (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 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 Depositary and the Dutch branch office of J.P. Morgan SE have entered into 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

The main tasks the Depositary will carry out within the context of holding the Fund's investments in custody are as follows:

- (i) monitoring and checking the Fund's cash flows, including payments from and to entering and exiting Participants
- (ii) holding in custody the Fund Assets, including establishing that the assets have been acquired by the Fund and that this has been recorded in accounts
- (iii) establishing that the issuance, repurchase, repayment and withdrawal of the Fund's Participating Units takes place in accordance with the Terms and Conditions and the applicable legislation and regulations
- (iv) checking whether the net asset value of the Fund is determined in the correct manner and periodically checking whether the procedures followed for this meet requirements, as well as checking that the equivalent value of transactions relating to the Fund Assets is transferred
- (v) checking that the income from the Fund is used as prescribed in the applicable legislation and regulations and in the Terms and Conditions
- (vi) carrying out the Manager's instructions, unless these are in conflict with the Terms and Conditions or the applicable laws and regulations

### Dismissal/resignation of the Depositary

The Depositary may be dismissed by the Manager, or resign, for certain 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.

### Depositary's liability

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 as a result 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.

Conflicts of interests may occur from time to time between the Depositary and third parties to whom work has been outsourced. If a potential or actual conflict of interest occurs during the normal course of events, the Depositary shall comply with the applicable legislation.

### Depositary's background

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.

### **Legal title holder**

The legal title holder Stichting Custody Robeco Institutional ('Legal title holder') is the legal owner of the Fund Assets. The Legal title holder was incorporated on 5 July 1989, has its registered office in Rotterdam and is registered in the Trade Register of the Rotterdam Chamber of Commerce under number 41131176. RIAM acts as the Legal title holder's management board.

The Legal title holder is tasked with holding the Fund Assets in custody on behalf of the Investment Institution, in accordance with the Terms and Conditions. The Manager and the Legal title holder have laid down their mutual relationship in an agreement. Among other things this agreement stipulates that if the Manager or Legal title holder terminates its activities, the Legal title holder or Manager respectively will appoint a temporary replacement and call a meeting of Participants as soon as possible in order to appoint a successor. If the Legal title holder terminates its activities, the Manager shall appoint a successor as soon as possible. A copy of the agreement is available on the Website.

### Auditor

For the Financial Year 2024, Forvis Mazars Accountants N.V. has been selected as the Investment Institution's auditor, succeeding KPMG Accountants N.V., which served as the auditor for the Financial Year 2023.

### Address details

<u>Investment Institution</u>	<u>Manager</u>	<u>Depositary</u>	<u>Auditor</u>
Robeco ONE	Robeco Institutional Asset Management B.V.	J.P. Morgan SE, Amsterdam branch	Forvis Mazars Accountants N.V.
Weena 850 3014 DA Rotterdam	Weena 850 3014 DA Rotterdam	Strawinskylaan 1135 1077 XX Amsterdam	Watermanweg 80 3067 GG Rotterdam
Postbus 973 3000 AZ Rotterdam	Postbus 973 3000 AZ Rotterdam		Postbus 23123 3001 KC Rotterdam
The Netherlands Tel. +31 (0)10 224 1224	The Netherlands Tel. +31 (0)10 224 1224	The Netherlands Tel. +31 (0)20 546 9700	The Netherlands Tel. +31 (0)88 277 15 76

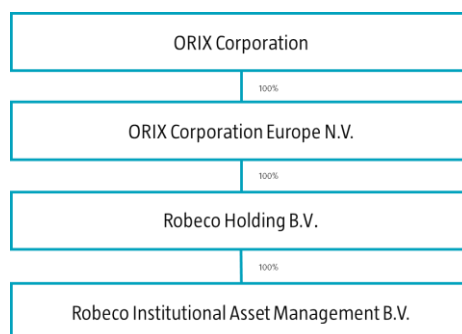
### Affiliated Entities and Affiliated Investment Institutions

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. 100% 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, issuance and repurchase of Participating units, 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.

### Structure of RIAM

The chart below shows the position of the relevant entities referred to in the Prospectus and the relevant shareholding relationships between them.



### **Outsourcing**

On behalf of the Investment Institution, with due observance of the provisions in Section 4:16 of the Wft, the following activity has been outsourced:

#### 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 Investment Institution. 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.

#### 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.

### **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 Transfer Agent may process 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, provision of financial and other information to the Participants, compliance with applicable laws and regulations, 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 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 Legislation. Personal data shall not be held for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

Participants 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](mailto:DPO@robeco.com).

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

## 5. FUND ASSETS AND PARTICIPATING UNITS

The Investment Institution is a so-called umbrella fund with Participating Units being divided into different series, each of which is a Subfund. Like the Investment Institution, the Subfund as such is not a legal entity. By virtue of the Wft, the Subfunds form individually, separate assets. Each Subfund has its own investment policy, risk profile and pricing. For specific information about each Subfund, see the relevant Subfund Specification. The Manager reserves the right, with due observance of the provisions in the Term and Conditions, to open, as it deems desirable, a new Subfund in addition to (the) existing Subfund(s). Information about the opening and closing of Subfunds will be published on the Website. 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.

### **Stock-exchange listing**

The Participating Units are not admitted for trade on any regulated market.

## 6. INVESTMENT POLICY

### Introduction

The Investment Institution primarily focuses on capital accumulation in the long term. The Manager makes sure that the best possible diversification is achieved over the different investment categories – equities, bonds and cash – while also having the possibility to invest to a limited extent in real-estate funds and commodities. The ‘mix’ character allows the fund manager to realign different kinds of investment in time so as to continually obtain optimized returns. The manager manages three comparable Subfunds with different risk profiles, varying from fairly small to big. The investment objective, the benchmark, the currency policy, the explanations to the derivative instruments and the cash policy are contained in the relevant Subfund Specification.

### Investment objective

The objective of the Subfunds is to allow Participants to participate in the global growth of investments in equities, bonds and cash. These investments are diversified in such a way so as to realize results that fit the risk profile of the Subfund.

Each Subfund invests primarily in Affiliated Investment Institutions. Besides Affiliated Investment Institutions, other investment institutions, derivative instruments, listed equities, bonds, deposits and debt instruments and/or certificates correlated with changes in commodities may be included in the Investment Institution’s portfolio. The allocation of the portfolio across the various investment categories will be published monthly on the Website.

### Investment restrictions

The key investment restrictions applying to a UCITS are stated in UCITS Directive 2009/65/EG and, for Dutch UCITS, as adopted in the Dutch Market Conduct Supervision (Financial Institutions) Decree (BGfo). The provisions of this Decree that are valid on the prospectus date are given in Appendix II. The maximum allocation to exchange-traded commodities is 10% of the net assets of the Subfund.

### Investing in other investment institutions and Affiliated Entities

Each Subfund will invest in Affiliated Investment Institutions and other investment institutions (fund-in-fund investments). Each Subfund may invest in financial instruments which are wholly or jointly issued by Affiliated Entities. This will be reported in the financial statements of the Investment Institution in accordance with the relevant transparency regulations. Investments in Affiliated Investment Institutions are made subject to the conditions as included in the relevant fund documentation of the relevant Affiliated Investment Institution.

### Derivative instruments

The Investment Institution may make use of derivative instruments, techniques or structures.

The transactions in relation to derivative financial instruments and the collateral exchanged in connection with these transactions are, in principle, 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 requests 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 applicable laws and regulations, 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, in any case with a rating of no less than 'BBB' and a term to maturity between one and thirty years;
- (ii) investment-grade corporate bonds issued by a company in an EU Member State or a member state of the OECD and a term to maturity between one and thirty years;
- (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 or a member state of the OECD;
- (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
- (vii) cash;

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.

Currently, the Investment Institution only requests collateral for this purpose in the form of cash (EUR or USD). No 'haircut' is applied to cash. The term 'haircut' means that the value of collateral provided in cash would be assigned a lower value than the face value. Cash provided as collateral may be reinvested.

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

- (a) participating units 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 agreements, provided these are concluded with credit institutions that are subject to prudential supervision and the full cash amount accrued is payable to the Subfund on demand at all times. Such reinvestment shall be taken into account in the calculation of the total exposure of the Subfund, especially if this 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.

The collateral for repos is mainly received bilaterally. In the event of reverse repos, the collateral is mainly received by a tri-party agent.

In case of bilateral received collateral, the collateral is administered, monitored and valued by the Manager. 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 Custody Agreement. Collateral is valued by the tri-party agent that acts as intermediary between the two parties. In this case, the tri-party agent is responsible for the administration of the collateral, the valuation at market price and the substitution of the collateral. The collateral is valued at market prices on a daily basis in a similar manner and frequency as the participations of the Investment Institution and is monitored by the Manager.

The amount of collateral received by the Investment Institution from its counterparties depends on the type of collateral received (equities or bonds), the type of issuer (government or corporate) and the correlation between the repo and the collateral received. In normal circumstances, the collateral received as security must represent at least 90% of the market value of the outstanding cash under the repo. Every day, the collateral received is assessed to determine whether it is adequate in relation to the value of the repo (mark-to-market). Additional collateral is requested if it emerges that the collateral received is no longer adequate in relation to the repo. 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 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.

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

The Manager concludes repos on behalf of the Investment Institution. The result realized on these transactions (whether positive or negative) is exclusively for the account of the Investment Institution. The Manager does not receive any fee for concluding repos.

The Manager may appoint a third party, that may be related to the Depositary, to conduct reverse repurchase 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.

#### **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'.

#### **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"). More information about the voting policy is published on [www.robeco.com](http://www.robeco.com).

## 7. RISK CONSIDERATIONS

### **Risk profile of Participants**

The Subfunds are suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. The Subfunds of the Investment Institution are suitable for investors who see investment institutions as an easy way to benefit from developments in the capital markets. The Investment Institution is also appropriate for more experienced investors with well-defined investment objectives. The investor must be aware of the fact that an investment can also involve considerable losses.

### **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 Subfunds of the Investment Institution. The value of the Participating Units may increase or decrease. For this reason, potential investors must carefully consider all the information given in the Prospectus 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 'Investment Policy' section). The risks below relate to the Subfunds of the Investment Institution, either through direct investments, or through investments in other investment institutions (indirect investments). The extent of risks may differ for each Subfund.

#### **a) 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 the Participating Unit.

#### Concentration risk

Based on its investment policy, the Subfund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the Subfund may cause events that have an effect on these issuing institutions to have a greater effect on the Subfund Assets than would occur with a less concentrated investment portfolio.

#### Currency risk

All or part of the securities portfolio of the Subfund may be invested in currencies, or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive

effect on the investment result of the Subfund. Currency risks may be hedged with currency forward transactions and currency options.

#### Risk of premature termination

In case of dissolution of the Investment Institution or one of the Subfunds, 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 the Participating Unit.

#### Inflation risk

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

#### Credit risk

Investments in fixed-income financial instruments are subject to risk in relation to interest percentages, default and credit risk. Financial instruments with low creditworthiness generally provide higher returns than financial instruments with higher creditworthiness, and this serves to offset (1) the lower creditworthiness of these financial instruments and (2) the higher risk of default of the institution which issued the financial instruments concerned. Financial instruments with lower creditworthiness are generally more sensitive to short-term corporate and market developments than financial instruments with higher creditworthiness. The latter respond mainly to fluctuations in the general exchange-rate level. On average, fewer investments are made in financial instruments with lower creditworthiness, and it may therefore be difficult to purchase and sell such financial instruments at the most favorable moment (see also the paragraph entitled 'Liquidity risk'.) Financial instruments may run the risk of being classified as less creditworthy because of a downgrade in their credit rating. The credit-spread risk is included in the general market-risk measures.

#### Risk of investments in other investment institutions

When investing in other investment institutions, the Subfund is partly dependent upon the quality of services and the risk profile of the investment institutions in which it invests. This risk is limited by means of careful selection of investment institutions in which the Subfund invests.

### **b) Counterparty risk**

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

#### 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, and options, credit default swaps, 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 Subfund 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 Subfund 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), a Subfund 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 Subfund 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 Subfund is again temporarily subject to counterparty risk on the clearing member until the clearing member has posted the margin back to the Subfund.

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 Subfund 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 Subfund 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 Subfund, implying the Subfund 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 Subfund, 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 Subfund 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.

### **c) 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 Subfund.

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 overtime, which can impact both productivity and damage costs for companies.
	Extreme cold	Extreme cold has an opposite effect in some assets: as large areas of the northern hemisphere are projected to experience a significant temperature increase, cold extremes become less frequent and the corresponding costs are reduced.
	Heavy precipitation	This is the impact caused on companies' cash flows by the stronger precipitation levels.
	Strong snowfall	This is a factor influenced by impacts on productivity changes caused by strong snowfall levels.
	Severe wind	Severe wind is the impact on companies' cash flows caused by extreme wind levels.

#### **d) 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.

##### Basic risk

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

##### Leverage risk

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

##### Risk introduced by synthetic short positions

The Fund 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 Subfund'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.

### 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 a reverse repurchase transaction) of a Fund has been placed, there is the risk that collateral received may yield less than the securities or cash placed out, whether because of inaccurate pricing of a traded instrument or, adverse market movements, or the illiquidity of the market in which the securities are traded; and that (B) difficulty in realizing and/or liquidating collateral may restrict the ability of the Fund to meet its obligations or investment objectives.

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 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.

### **e) Valuation risk**

Investments of the Subfund 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 Subfund.

### **f) Liquidity risk**

#### Asset Liquidity Risk

The actual buying and selling prices of financial instruments in which the Subfund 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 Subfund (1) will be valued at an outdated price and (2) cannot be liquidated (in time) at a reasonable price. In addition, the liquidity of the investment institutions which the Subfund invests in may be limited, as these investment institutions may suspend or limit the issue and purchase of participating units under specific circumstances. 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 Subfund 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 Subfund 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 Subfund's performance.

#### Large redemption risk

As each Subfund of 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 have negative impact on the results of the Subfund and potentially result in the suspension or restriction of purchase and issue of 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*.

### **g) Risk related to the use of efficient portfolio management techniques**

#### Risk of lending financial instruments

In the case of financial-instrument lending transactions by investment institutions in which the Subfund invests, the Subfund runs the risk that the recipient cannot comply with its obligation to return the lent financial instruments on the agreed date or furnish the requested collateral. The lending policy of the investment institution is designed to control these risks as much 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 Subfund 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 the 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 that are 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 return of securities on loan may restrict the Subfund's ability to meet its delivery obligations in relation to the sale of securities.

Generally, securities lending transactions may be effected or entered into in order to enhance the Subfund's overall performance, but an event involving failure or default (especially when this concerns a counterparty) may adversely

affect the Subfund's performance. The risk management procedures carried out by the Manager are designed to mitigate such risks.

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

The Subfund may invest in securities from issuers domiciled in various countries and geographical 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 Subfund in such a country. In case of expropriation, nationalization or another form of confiscation, the Subfund may lose its entire investment in the country concerned.

#### Emerging and less developed 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 the possible social, political and economic instability in some frontier and emerging markets in which the Subfund invests may impact the value and liquidity of the Subfund'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 equity markets of some countries lack the liquidity, efficiency, regulation and the 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 alienated; 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.

## **h) Other risks**

### *Risk of investing with borrowed money*

By investing with borrowed money the total return on the investments of the Subfund may increase. However, there are risks associated with investing with borrowed money. If the Subfund 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 leverage effect for each Subfund that (also) results from this is set out in the section 'Subfund Specifications' under the paragraph 'Levels of leveraged financing'.

### *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 later change, whether or not with retroactive effect. 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.

The Fund 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 Fund may in practice not be able to obtain relief of tax formally entitled to.

### *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.

### *Outsourcing risk*

The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts and that the Investment Institution incurs a loss that cannot or cannot always be recovered from the third party,

### *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.

## 8. 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 market risk of the Subfunds. The internal risk-management methodology used by the Manager focuses on the tracking error, relative volatility versus the benchmark and relative duration measures. Where appropriate, the extent to which the Subfunds 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 limits the economic exposure introduced by derivatives that can be introduced in the different portfolios. In circumstances where the market risk of a Subfund is measured relative to an appropriate benchmark, where possible, the Subfund uses a widely accepted external (sub-) index as benchmark. On top of the above mentioned risk measures, results of stress scenarios are measured and monitored. Both the levels and relative (to the benchmark) stress test results are measured and monitored. Furthermore In addition, concentration limits vis-a-vis the benchmark (e.g. on countries or sectors) may apply.

In addition to the internal market-risk limits, the paragraph entitled 'Levels of leveraged financing' in the section on 'Subfund Specifications' 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. 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, subject to special cases or circumstances. 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.

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. For each Subfund 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 a Subfund's liquidity.

Liquidity coverage ratio is used to measure the ability of a Subfund's assets to meet funding obligations. Subfunds with liquidity coverage ratios 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 a Subfund's lifecycle.

### **Sustainability risk**

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

*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 Subfund 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 Subfund. A Subfund may also experience liquidity risk after a natural disaster in a relevant market, potentially resulting in redemptions.

A climate risk scenario analysis for the Subfunds is performed as a quantitative assessment of the potential impact of climate transition scenarios. In addition, sustainable investment objectives of a Subfund, 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.

## 9. ISSUANCE AND REPURCHASE OF PARTICIPATING UNITS

The Subfunds of the Investment Institution have 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. A list of non-Dealing Days is available on the Website. Participating Units may be issued in fractions of up to four decimal places. Purchases or sales of Units can be made through various systems, though not all systems may support transactions in four decimal places.

Participating units may only be obtained in non-certificated form via the Manager.

However, the Manager can approve the issuance of Participating Units through a transfer of securities, if this takes place on a fair basis and is not contrary to the interests of other participants. A subscribing Participant will then carry the cost of such subscription in kind unless the Manager considers a subscription in kind to be in the interest of the Participants.

### Cut-off Time

Every Subfund has one time of trading per Dealing Day ('D'). A subscription or redemption order for Participating Units must be received by or on behalf of the Manager no later than the Cut-off Time at 'D' if it is to be settled at the Transaction Price of that Dealing Day (on the basis of the Net Asset Value plus or minus swing) that will be calculated on the next Dealing day ('D+1').

After the Cut-off Time at 'D', the Transfer Agent will pass on the balance of all purchase and sell orders to the Investment Institution. The standard settlement of these orders will take place on 'D+3'. The Manager reserves the right to perform 'D+6' settlement if more than 5% is withdrawn from a Subfund.

### Example: Trade cycle for a Dealing Day on Tuesday

Monday (D-1)	Tuesday (D)	Wednesday (D+1)	Thursday (D+2)	Friday (D+3)
	Cutoff (15.00)	NAV publication		Settlement date
	Dealing date (D)			
	Valuation date			

### Time of deposit

Participating Units are only issued if the issue price is deposited in the capital of the Investment Institution within the period set for this.

### 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 liquidity risk management includes the selection, calibration, activation and deactivation of Liquidity Management Tools (LMTs). These tools are designed to ensure that a Subfund can deal with redemption requests under both normal and stressed market conditions without compromising the interests of the Subfund'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 Subfunds.

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 Subfund and will therefore be applicable for all Unit classes of the Subfund. The following Liquidity Management Tools are available for selection by the Manager as referred to Annex IIA of the UCITS Directive:

#### 1. Suspension of subscriptions, switches and redemptions

Suspension of subscriptions, switches and redemptions means temporarily disallowing the subscription, switch and redemption of the Subfund's units. This LMT is described in Section *Valuation and determination of result*.

#### 2. Extension of notice period

The extension of notice period means extending the period of notice that Shareholders must give, beyond a minimum period which is appropriate to the fund, when redeeming their shares.

The Manager may decide to temporarily invoke a period of advance notice that Shareholders must give to the Fund when redeeming their Shares in order to give the Manager more 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 <https://www.robeco.com/en/riam>.

#### 3. Swing pricing

Swing pricing means a pre-determined mechanism by which the net asset value of the shares of an investment fund is adjusted by the application of a factor ("swing factor") that reflects the cost of liquidity. This LMT is described in a separate paragraph below.

#### 4. 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 investors 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.

### **Swing pricing**

The Manager may, at its discretion apply swing pricing to reduce the effect of dilution and potential first mover advantage. Dilution occurs when the actual cost of purchasing or selling financial instruments for a Subfund deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Participating Unit due to e.g. bid-ask spreads, market impact, broker commissions, fiscal charges, foreign exchange costs and custody transaction charges. Dilution may have an adverse effect on the value of a Subfund and therefore impact Participants.

Swing pricing is an investor protection tool which seeks to protect Participants from dilution and potential first mover advantage by ensuring that transacting investors bear the transaction costs caused by their trading activity. It is a pre-determined mechanism by which the Net Asset Value of the Participating Units of an investment fund is adjusted by the application of a swing factor.

The swing factor will be set to such figure as the Manager deems appropriate to reflect the estimated costs, expenses and potential impact on security prices related to dealing for the SubFund. The Manager applies full swing pricing, which means that swing pricing is normally applied on any Valuation Day, when the total volume of trading in a Subfund's Participating Units (including both subscriptions and redemptions) is not zero.

The swing factor shall be expressed as a percentage of the NAV. The direction of the swing pricing adjustment is determined by the net capital activity on the dealing date. Swing pricing will increase the NAV per unit by the swing factor when the Subfund is in a net subscription position and decrease the NAV per unit by the swing factor when the Subfund is in a net redemption position. Where deemed necessary the Manager can apply progressively increasing swing factors depending on the amount of the net capital activity.

The methodology for the calculation of the swing factors is determined by the Manager. The swing factors 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 swing factors are periodically reviewed.

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

For the avoidance of doubt, Participants placed in the same situation will be treated in an identical manner and the Administrator will continue to use the unadjusted Net Asset Value per Participating Unit when calculating the expenses

based on the Net Asset Value per Participating Unit (including any applicable Performance Fee).

Participants should note that due to adjustments being made to the Net Asset Value per Participating Unit, the volatility of a Subfund's Net Asset Value per Participating Unit may not fully reflect the true performance of the Subfund's underlying assets.

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

## 10. VALUATION AND DETERMINATION OF RESULT

Separate accounts will be maintained in respect of each Subfund in order to ensure that all financial movements, revenues and costs attributable to a Subfund are accounted for by that Subfund. Capital gains and losses will be added to or, as the case may be, written off against the relevant Subfund Assets to which the capital gains and losses relate.

The Net Asset Value is determined by dividing the Subfund Assets by the number of outstanding Participating Units of the relevant Subfund. The Net Asset Value is published on the Website and is calculated on each Dealing Day. The Net Asset Value is calculated at least once every Dealing Day, in euros. Additionally, a Net Asset Value per Participating Unit for each Subfund will be calculated and published as of 31 December for the last weekday of the year for each Subfund that has a non-Dealing Day on the last week day of the year. No dealing requests will however be accepted for these Subfunds.

The assets and liabilities belonging to the Subfund are then in principle valued as follows:

- unless indicated otherwise, all assets and liabilities are valued at their nominal value;
- the financial investments are in principle valued at fair value;
- listed investments are valued at the last available trading price on the stock market 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; and
- investments in Affiliated Investment Institutions are valued on the basis of their most recent net asset value.

income and expenses are allocated to the period in which they occurred.

The Manager may decide to calculate the Net Asset Value according to the fair-value pricing principle. The Manager may decide to do this (1) in case no data are available for the valuation of financial instruments in which the Investment Institution invests, (2) in case of exceptional market circumstances or (3) if in times of great volatility in the financial markets major fluctuations occur in the prices of financial instruments in which the Subfund invests. Besides the actual prices, other relevant factors that may influence prices on the financial markets are taken into account in the calculations according to the fair-value principle. In the case of no data being available, the valuation of a fund may be assessed in relation to the futures market or a reference index, for instance. Particularly when prices fluctuate sharply, or are unavailable for a long time, it is important that the Net Asset Value can always be accurately determined so that Participants do not suffer losses because the Net Asset Value was calculated on the basis of outdated information.

### **Temporary Suspension of the determination of the Net Asset Value, Subscriptions, Switches 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, switch, and redemption of Units for any or all Subfunds 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 Subfund'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 Subfund cannot be effected normally or without seriously prejudicing the interests of the Participants or the Subfund;
- (c) during any breakdown in the communications normally employed in valuing any of the Subfund's assets or when for any reason the price or value of any of the Subfund's assets cannot promptly and accurately be ascertained;
- (d) during any period when the Subfund is unable to repatriate funds for the purpose of making payments on redemption of Shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares 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 Subfund(s), 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 Subfund(s);
- (g) in case of a decision to liquidate the SubFund or Share Class hereof on or after the day of publication of the announcement;
- (h) during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the relevant Subfund is suspended;
- (i) in the case of a merger with another UCITS (or a Subfund thereof), if the Manager deems this to be justified for the protection of the Participants;
- (j) during any period when in the opinion of the Manager there exist circumstances outside of the control of the Manager where it would be impracticable or unfair towards the Participants to continue dealing in the Subfund or Unit Classes of the Subfund.

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

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

Such suspension of any Subfund shall have no effect on the calculation of the Net Asset Value, subscription or redemption of the Unit Classes of any other Subfund.

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.

#### **Compensation for incorrectly calculated Net Asset Value**

If the Net Asset Value is calculated incorrectly, the Manager will compensate (the existing Participants in) the Investment Institution – or the disadvantaged entering or exiting Participants – for any adverse consequences if the deviation with respect to the correct Net Asset Value is at least 1%.

## 11. COSTS AND FEES

The following cost items are charged to the result of each Subfund of the Investment Institution and are therefore indirectly paid by the Participants. For the costs of issuance and repurchase of Participating Units, please refer to the section entitled 'Issuance and repurchase of Participating Units'.

### Management Fee

Each Subfund pays the Manager a management fee over the Subfund assets (excluding VAT).

The management fee per subfund amounts to:

Subfunds	Management fee
Robeco One Defensief	0.59%
Robeco One Neutraal	0.67%
Robeco One Offensief	0.75%

The management fee is determined daily on the basis of the Subfund Assets (without deduction of the obligations arising from the management fee for the previous day not yet charged to the result of the Subfund). The total of the daily calculated management fee from the beginning to the end of the month is subsequently charged to the result of the Subfund.

The management fee covers among other things the costs of (1) Subfund management, (2) production of formal announcements and publications (including prospectus and (semi-)annual reports), (3) Meetings of Participants, (4) supervisory bodies, (5) auditors other external advisors (6) administration, (7) registration of the Investment Institution with government bodies, (8) publication of prices, (9) exercise of the voting rights in accordance with the voting policy. This management fee does not include VAT. No VAT will be charged over the management fee if and insofar as the exemption for collective asset management of Section 11, paragraph 1, under 3(i) of the 1968 Dutch Turnover Tax Act [*Wet op de omzetbelasting*] applies. If the Manager outsources its operations to a third party, any costs associated with this will be paid by the Manager and will therefore not be charged to the result of the Subfund.

### Costs of taxation

The costs relating to taxes and duties, such as any withholding tax on income, taxes on price gains, sales taxes or certain services used, or any or corporate taxes payable, stamp duties, transfer taxes and similar levies, are charged to the result of the Fund.

### Costs in the case of investment in Affiliated Investment Institutions

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

### Costs in the case of investments in other investment institutions

If the Subfund invests in an investment institution, not being an Affiliated Investment Institution, the management fee and service fee (explicitly excluding any performance fees and the costs of entering and exiting) for the units of

participation in those investment institutions, not being an Affiliated Investment Institution, held by the Subfund will be repaid to the Subfund by the Manager. Any performance fee and/or transaction costs are indirectly payable by the Participants.

**Costs associated with investments in financial instruments that are fully or partly issued by Affiliated Entities**

If a Subfund invests in financial instruments that are fully or partially issued by Affiliated Entities, other than in units of participation in Affiliated Investment Institutions, the management costs associated with this will be repaid to the relevant Investment Institution by the Manager.

**Costs associated with investments in financial instruments that are not fully or partly issued by Affiliated Entities**

If a Subfund 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 Subfund.

**Transaction costs**

Costs relating to the purchase and sale of assets of the Subfund (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 Subfund are executed at market rates. Costs associated with transactions in derivative instruments are for the account of the Subfund (as are any gains and/or losses). Estimated (ex-ante) transaction costs can be found in the relevant KID on the website.

**Depositary's fees**

The costs resulting from the activities carried out by the Depositary amount to a maximum of 0.01% per year (excluding VAT) of the average Fund Assets during the Financial Year and are charged to the Fund.

**Ongoing Charges**

The ongoing charges are stated in the Key Information Document. The ongoing charges is a cost ratio which includes all costs (to be) charged to the Subfund Assets in a Financial Year, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges are calculated at the end of the Financial Year. This is a requirement of the AFM. The Key Information Document and the ongoing charges stated therein are updated at least once a year.

## 12. DIVIDEND POLICY

By virtue of Section 6a of the 1969 Dutch Corporate Income Tax Act (Wet op de vennootschapsbelasting 1969), the Fund has the fiscal status of an exempt investment institution and will in principle not make any dividend payments. If and insofar as dividend payments are made, the Fund is exempt from deduction of dividend withholding tax on all its payments.

## 13. SUBFUND SPECIFICATIONS

For each Subfund, a number of specific details are shown for that Subfund, together with a number of amendments to the investment policy and the risk profile of that Subfund.

### I. ROBECO ONE DEFENSIEF

#### Introduction

The Subfund's risk profile is – on a scale from 1. very small, 2. small, 3. fairly small, 4. medium, 5. fairly high, 6. high or 7. very high – no more than "4. medium" and can even be temporarily lower, depending on market conditions. The current risk profile of the Subfund is set out in the Key Information Document, which can be consulted on the website. The Subfund is suitable for investors who can afford to set aside the capital that they have invested in the Subfund for at least 3-5 years. The Subfund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns.

#### Investment objective

The aim of the Subfund is to achieve long-term capital growth while at the same time promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. The Subfund offers Participants the opportunity to participate in the global growth of investments in equities, bonds and cash. These investments are diversified in such a way so as to realize results that fit the risk profile. Within this risk profile, a limited amount is invested in high-risk investment institutions, such as equity funds, while most is invested in less high-risk investment institutions, such as bond funds. The interest in high-risk or less high-risk investment institutions can be adjusted in order to achieve the intended goal, regardless of market conditions.

The Subfund 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 Subfund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in **Appendix I**. The asset allocation strategy is subject to the investment restrictions and a limit on ex-ante volatility.

The Subfund primarily invests in Affiliated Investment Institutions, which are established in Luxembourg or the Netherlands. Besides Affiliated Investment Institutions, other investment institutions, derivative instruments, listed equities, bonds, deposits and/or certificates correlated with changes in commodities may be included in the Subfund's portfolio. To optimize the investment result, the Subfund will, within the given risk limits, hold part of the fund assets in cash. The allocation of the portfolio across the various investment categories will be published monthly on the Website.

#### Benchmark

The Subfund is actively managed and does not have a benchmark.

#### Currency policy

The Subfund has an active currency policy. Any active currency policy at the investment institutions in which the Subfund invests is taken into account. The Subfund may use forward exchange transactions to adjust the currency weights. The management of currency risks is part of the Subfund's total risk management. The currency policy pursued will be accounted for in the financial statements of the Investment Institution.

**Derivative instruments**

Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, options, swaps and/or combinations of the above. The Subfund will invest in derivatives for investment purposes as well as for hedging and efficient portfolio management.

**Repurchase agreements (repos)**

In relation to the SFTR, the Investment Institution can use repurchase transactions (repos) to improve the performance of the Subfund or for efficient portfolio management. The expected level of use of repos is set at 0-5% of the Fund Assets with a maximum level of 10% of the Fund Assets.

**Cash policy**

Under the conditions and within the limits of (i) the applicable laws and regulations and (ii) the Investment Policy and associated investment restrictions (as listed in Appendix II), the Subfund may hold a limited position in cash, for example, to provide for inflow and outflow of capital.

Reverse repurchase agreements may be used to collateralise cash positions and mitigate counterparty exposure. The expected proportion of the Subfund 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 Depository, to conduct these transactions. The net revenues from reverse repurchase transactions will be solely for the account of the Subfund, 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.

**Levels of leveraged financing**

Since the Subfund may use derivative instruments and may enter into temporary loan agreements, on which basis borrowed money can be invested, leveraged financing may arise. The total risk to the Subfund, measured on the basis of obligations incurred (Commitment Method), is set to a maximum of 210% (as a ratio between the exposure of the Subfund and the Subfund Assets). This is a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be given in the annual financial statements.

**Statements Sustainability risk profile**

The sustainability risk profile can be split into different sustainability risk sources and expressed using five 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>	←Lowest	Highest →
Sustainability Risk (Overall)		X
Environmental Risk	X	
Social Risk		X
Governance Risk		X

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

<i>Government Risk</i>	←Lowest	Highest →
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>	←Lowest	Highest →
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) Extreme Heat, (2) Coastal Flooding, 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 climate risk model assesses the potential costs for decarbonizing for companies. Active policies and ambitions of companies are not taken into account contrary to the 'ESG' scores that focus on policies and ambitions.

#### **Start Date**

5 October 2012

## II. ROBECO ONE NEUTRAAL

### Introduction

The Subfund's risk profile is – on a scale from 1. very small, 2. small, 3. fairly small, 4. medium, 5. fairly high, 6. high or 7. very high – no more than "5. fairly high" and can even be temporarily lower, depending on market conditions. The current risk profile of the Subfund is set out in the Key Information Document, which can be consulted on the website. The Subfund is suitable for investors who can afford to set aside the capital that they have invested in the Subfund for at least 5-7 years. The Subfund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns.

### Investment objective

The aim of the Subfund is to achieve long-term capital growth while at the same time promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. The Subfund offers Participants the opportunity to participate in the global growth of investments in equities, bonds and cash. These investments are diversified in such a way so as to realize results that fit the risk profile. Within this risk profile, a considerable amount is invested in high-risk investment institutions, such as equity funds, while a considerable amount is invested in less high-risk investment institutions, such as bond funds. The interest in high-risk or less high-risk investment institutions can be adjusted in order to achieve the intended goal, regardless of market conditions.

The Subfund 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 Subfund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in **Appendix I**. The asset allocation strategy is subject to the investment restrictions and a limit on ex-ante volatility.

The Subfund primarily invests in Affiliated Investment Institutions, which are established in Luxembourg or the Netherlands. Besides Affiliated Investment Institutions, other investment institutions, derivative instruments, listed equities, bonds, deposits and/or certificates correlated with changes in commodities may be included in the Subfund's portfolio. To optimize the investment result, the Subfund will, within the given risk limits, hold part of the fund assets in cash. The allocation of the portfolio across the various investment categories will be published monthly on the Website.

### Benchmark

The Subfund is actively managed and does not have a benchmark.

### Currency policy

The Subfund has an active currency policy. Any active currency policy at the investment institutions in which the Subfund invests is taken into account. The Subfund may use forward exchange transactions to adjust these currency weights. The management of currency risks is part of the Subfund's total risk management. The currency policy pursued will be accounted for in the financial statements of the Investment Institution.

### Derivative instruments

Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, options, swaps and/or combinations of the above. The Subfund will invest in derivatives for investment purposes as well as for hedging and efficient portfolio management.

**Repurchase agreements (repos)**

In relation to the SFTR, the Investment Institution can use repurchase transactions (repos) to improve the performance of the Subfund or for efficient portfolio management. The expected level of use of repos is set at 0-5% of the Fund Assets with a maximum level of 10% of the Fund Assets.

**Cash policy**

Under the conditions and within the limits of (i) the applicable laws and regulations and (ii) the Investment Policy and associated investment restrictions (as listed in Appendix II), the Subfund may hold a limited position in cash, for example, to provide for inflow and outflow of capital.

Reverse repurchase agreements may be used to collateralise cash positions and mitigate counterparty exposure. The expected proportion of the Subfund 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 Subfund, 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.

**Levels of leveraged financing**

Since the Subfund may use derivative instruments and may enter into temporary loan agreements, on which basis borrowed

money can be invested, leveraged financing may arise. The total risk to the Subfund, measured on the basis of obligations incurred (Commitment Method), is set to a maximum of 210% (as a ratio between the exposure of the Subfund and the Subfund Assets). This is a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be given in the annual financial

**Statements Sustainability risk profile**

The sustainability risk profile can be split into different sustainability risk sources and expressed using five 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.



Environmental Risk	X	
Social Risk		X
Governance Risk		X

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

<i>Government Risk</i>	←Lowest	Highest →
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>	←Lowest	Highest →
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) Extreme Heat, (2) Coastal Flooding, 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 climate risk model assesses the potential costs for decarbonizing for companies. Active policies and ambitions of companies are not taken into account contrary to the 'ESG' scores that focus on policies and ambitions.

#### **Start Date**

5 October 2012

### III. ROBECO ONE OFFENSIEF

#### Introduction

The Subfund's risk profile is – on a scale from 1. very small, 2. small, 3. fairly small, 4. medium, 5. fairly high, 6. high or 7. very high – no more than "6. high" and can even be temporarily lower, depending on market conditions. The current risk profile of the Subfund is set out in the Key Information Document, which can be consulted on the website. The Subfund is suitable for investors who can afford to set aside the capital that they have invested in the Subfund for at least 5-7 years. The Subfund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns.

#### Investment objective

The aim of the Subfund is to achieve long-term capital growth while at the same time promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. The Subfund offers Participants the opportunity to participate in the global growth of investments in equities, bonds and cash. These investments are diversified in such a way so as to realize results that fit the risk profile. Within this risk profile, a great deal is invested in high-risk investment institutions, such as equity funds, while a limited amount is invested in less high-risk investment institutions, such as bond funds. The interest in high-risk or less high-risk investment institutions can be adjusted in order to achieve the intended goal, regardless of market conditions.

The Subfund 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 Subfund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in **Appendix I**. The asset allocation strategy is subject to the investment restrictions and a limit on ex-ante volatility.

The Subfund primarily invests in Affiliated Investment Institutions, which are established in Luxembourg or the Netherlands. Besides Affiliated Investment Institutions, other investment institutions, derivative instruments, listed equities, bonds, deposits and/or certificates correlated with changes in commodities may be included in the Subfund's portfolio. To optimize the investment result, the Subfund will, within the given risk limits, hold part of the fund assets in cash. The allocation of the portfolio across the various investment categories will be published monthly on the Website.

#### Benchmark

The Subfund is actively managed and does not have a benchmark.

#### Currency policy

The Subfund has an active currency policy. Any active currency policy at the investment institutions in which the Subfund invests is taken into account. The Subfund may use forward exchange transactions to adjust these currency weights. The management of currency risks is part of the Subfund's total risk management. The currency policy pursued will be accounted for in the financial statements of the Investment Institution.

**Derivative instruments**

Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, options, swaps and/or combinations of the above. The Subfund will invest in derivatives for investment purposes as well as for hedging and efficient portfolio management.

**Repurchase agreements (repos)**

In relation to the SFTR, the Investment Institution can use repurchase transactions (repos) to improve the performance of the Subfund or for efficient portfolio management. The expected level of use of repos is set at 0-5% of the Fund Assets with a maximum level of 10% of the Fund Assets.

**Levels of leveraged financing**

Since the Subfund may use derivative instruments and may enter into temporary loan agreements, on which basis borrowed money can be invested, leveraged financing may arise. The total risk to the Subfund, measured on the basis of obligations incurred (Commitment Method), is set to a maximum of 210% (as a ratio between the exposure of the Subfund and the Subfund Assets). This is a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be given in the annual financial statements.

**Cash policy**

Under the conditions and within the limits of (i) the applicable laws and regulations and (ii) the Investment Policy and associated investment restrictions (as listed in Appendix II), the Subfund may hold a limited position in cash, for example, to provide for inflow and outflow of capital.

Reverse repurchase agreements may be used to collateralise cash positions and mitigate counterparty exposure. The expected proportion of the Subfund 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 Depository, to conduct these transactions. The net revenues from reverse repurchase transactions will be solely for the account of the Subfund, 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.

**Statements Sustainability risk profile**

The sustainability risk profile can be split into different sustainability risk sources and expressed using five 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>	←Lowest	Highest →
Sustainability Risk (Overall)		X
Environmental Risk	X	
Social Risk		X
Governance Risk		X

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

<i>Government Risk</i>	←Lowest	Highest →
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>	←Lowest	Highest →
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) Extreme Heat, (2) Coastal Flooding, 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 climate risk model assesses the potential costs for decarbonizing for companies. Active policies and ambitions of companies are not taken into account contrary to the 'ESG' scores that focus on policies and ambitions.

### Start Date

5 October 2012

## 14. 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 Prospectus. The summary does not constitute advice about a specific situation. The Fund expressly advises (potential) Participants to consult their own tax advisor to obtain advice about the tax implications associated with any investment in the Fund.

### **Tax aspects of the Investment Institution**

#### *Corporate-income tax*

By virtue of Section 6a of the 1969 Dutch Corporate Income Tax Act, the Investment Institution has the fiscal status of an exempt investment institution (*vrijgestelde beleggingsinstelling*). This means that the Investment Institution, under certain conditions, is exempt from the levy of corporate-income tax on its attained results.

#### *Dividend tax on payments*

In principle, the Investment Institution does not make any dividend payments. If and insofar as dividend payments are made, the Investment Institution is exempt from deduction of dividend withholding tax on such payments.

#### *Dutch and foreign withholding tax on income*

The Investment Institution cannot reclaim any Dutch dividend tax withheld. The exempt investment institution is neither a tax resident for double tax treaty purposes nor can make use of the Dutch treaties to avoid double taxation. Foreign withholding tax that is deducted from the Investment Institution cannot generally be reclaimed or reduced. The Investment Institution invests primarily in investment funds from Luxemburg. Luxemburg investment funds are exempt from paying withholding tax on any dividend payment. Any withholding taxes at Investment Institution level are therefore expected to be limited.

### **Tax aspects for Participants**

Participants are advised to acquaint themselves with all tax aspects applicable to their own situation. The Fund expressly advises (potential) Participants to consult their own tax advisor in order to obtain advice about the tax consequences associated with an investment in the Fund.

### **Tax aspects for participants resident in the Netherlands**

#### Private investors

For private investors residing in the Netherlands, the participations are typically subject to Dutch tax in box 3. Private investors, in principle, pay tax each year on a notional yield (*'forfaitair rendement'*) calculated on the value of their assets as of 1 January.

The yield is a blended notional yield, depending on the pro-rata allocation between the asset categories savings and other assets, and reduced by a notional yield on debts. The participations qualify as other assets. The notional yield percentages are set annually by law.

The balance of the various asset categories is called the yield basis (*'rendementsgrondslag'*). Certain qualifying liabilities may be offset against assets in so far as they exceed a certain threshold (amounts set annually).

The effective yield percentage is calculated by dividing the yield by the yield basis. This effective yield percentage is applied to the savings and investment basis (*'grondslag sparen en beleggen'*) to calculate the benefit from savings and investments. The savings and investment basis is equal to the yield basis minus the tax-free allowance. Investors pay income tax on this calculated benefit from savings and investments at the applicable rates.

Alternatively, private investors may demonstrate that the *be* actual yield (*'werkelijk rendement'*) was lower than the notional yield, in which case the private investor is taxed on the basis of the actual yield.

More information on the taxation on box 3, including applicable yield percentages, liability offset thresholds, tax-free allowance amounts, and tax rates for respective years, is available on the website of the Dutch tax office (*'Belastingdienst'*).

#### Taxable corporate investors

Investors who are subject to Dutch corporate income tax or Dutch income tax as an entrepreneur (and the participations are part of the business capital) can be taxed for the result achieved on their investment in the fund, including dividend income and price results. Such investors are obliged to value the participations at market value.

#### Exempt corporate investors

Investors who are not subject to (exempt from) Dutch corporate income tax (including Dutch pension funds) are not taxed for the result achieved.

#### **Tax aspects for participants not resident in the Netherlands**

Investors outside the Netherlands are subject to their own national tax legislation with regard to foreign investment funds.

#### **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)/ 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 that do not cooperate with FATCA run the risk of being subject to a 30% US levy on proceeds of sales and income.

In part to avoid the risk of Dutch financial institutions not being able to meet FATCA requirements and being subject to a 30% US levy, the Netherlands entered into an agreement with the US on 18 December 2013 in order to effect the automatic exchange of information concerning US taxpayers with the US (the Intergovernmental Agreement). This agreement is incorporated in Dutch law, under which Dutch financial institutions in scope are obliged to register with the US IRS and to provide the Dutch tax authorities with information on clients in scope. The Dutch tax authorities will in turn pass on this information to the IRS. The Investment Institution is a financial institution in the sense of FATCA and

Dutch implementing legislation. The Investment Institution is also registered with the IRS as a financial institution and must therefore comply with the requirements of FATCA and is subject to the corresponding liabilities pursuant to the laws of the Netherlands.

To be able to comply with FATCA requirements, and by extension the requirements of Dutch laws and regulations, the Investment Institution is obliged to identify 'Account Holders'. This means the Investment Institution must request its direct Participants to provide additional information in order to be able to establish whether they are a so-called "Specified US Person" in the sense of the above-mentioned legislation and regulation or is a financial institution that complies with the requirements of FATCA.

Furthermore, the Investment Institution assumes that, in line with its AML/KYC processes, it only has to identify parties 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 who is included in the register of the Investment Institution as a 'Specified US person" or a financial institution, in the sense of the, 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 the 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 of 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 obliged to establish the domicile(s) for tax purposes of every Participant in the Investment Institution,. The Investment Institution operates on the basis that, in line with its AML/KYC processes for Participants, only has to further identify Participants who are included directly in the registry of the Investment Institution. This includes Participants that are not classified as a financial institution domiciled in a CRS country, but that are domiciled for tax purposes in a (or another) CRS country. The Investment Institution is obliged to submit certain details about Participants domiciled for tax purposes in another CRS country to the Dutch Tax & Customs Administration, which in its turn automatically shares this information with CRS country concerned. 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 Manager of the Fund, measures may be taken, in relation to FATCA, CRS and the relevant Dutch implementation legislation, in the interest of the Fund and its Participants, to reject Participants in the Fund.

## 15. REPORTS AND OTHER DATA

### Regular reports

Annually, within four months of the close of the Financial Year, an annual report and a financial statement of the Investment Institution will be made public by publication on the Website. This will also be publicized by means of an advertisement in a national newspaper. The financial statements report the Investment Institution's performance for the Financial Year. In addition, within nine (9) weeks of the close of the first half of the Financial Year, a semiannual report on the progress of the Investment Institution will be published on the Website.

Insofar as the period of existence of the Investment Institution allows, copies of the last three published annual reports, the latest three financial statements and the semiannual report that was published after the latest annual report and the latest financial statements are available free of charge at the offices of the Investment Institution and on the Website. The three latest annual reports and financial statements form an integral part of the Prospectus. These annual reports give an overview of changes in the Investment Institution's assets and its income and expenses over the last three Financial Years.

### Documentation about the Investment Institution

A copy of the Terms and Conditions will be provided free of charge to everyone upon request. Information concerning the Manager, the Legal title holder and the Investment Institution, which by virtue of any statutory regulation must be included in the Trade Register in Rotterdam, will upon request be supplied to anyone at no more than the cost price. The Participants will be provided with the following information upon request at no more than the cost price:

- (1) a copy of the Manager's license,
- (2) a copy of the agreement between the Manager and the Legal title holder,
- (3) where applicable, a copy of a decision taken by the Netherlands Authority for the Financial Markets (the 'AFM') to exempt the Manager and/or the Investment Institution from the provisions by virtue of the Wft, and
- (4) a copy of the monthly statement of the Manager as referred to in section 50, paragraph 2, of the Decree on the supervision of the conduct of financial companies [Besluit Gedragstoezicht financiële ondernemingen].

The documents listed above can also be consulted on the Website. Further information and recent developments are also listed on the website.

### Remuneration policy

The Manager has a remuneration policy in compliance with the applicable requirements set out in the Dutch Financial Supervision Act (Wet op het financieel toezicht, Wft). The objectives of the policy are amongst others to stimulate employees to act in the best interest of the Fund and its clients, to avoid conflicts of interest and avoid taking undesirable risks and to attract and retain good employees. The remuneration policy is consistent with and promotes a sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Investment Institution or with its Terms and Conditions.

The remuneration policy appropriately balances fixed and variable components of total remuneration. Each individual employee's fixed salary is determined on the basis of function and experience according to Robeco's salary ranges and in reference to the benchmarks of the portfolio management industry in the relevant region. The fixed salary is deemed

adequate remuneration for the employee to properly execute his or her responsibilities, regardless of whether or not variable remuneration is received. The total available variable remuneration pool is established annually by and on behalf of RIAM and approved by its supervisory board. The pool is, in principle, determined as a certain percentage of the operational profit. To ensure that the total variable remuneration is an accurate representation of performance, the total amount of variable remuneration is determined taking inter alia the following factors into account:

1. The financial result compared to the budgeted result and long-term objectives;
2. The required risk-minimization measures and the measurable risks.

Variable remuneration can be paid in cash and/or in instruments. Deferral schemes might be applicable, depending on the amount of the variable remuneration and categories of staff benefiting thereof. Additional requirements apply to employees who qualify as risk takers, are part of senior management or of control functions or other persons identified. In order to mitigate identified risks, control measures, such as malus and clawback provisions, are in place.

Further details relating to the current remuneration policy of the Manager are available on the Website. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration. A paper copy will be made available upon request and free of charge by the Manager.

### **General Meeting of Participants**

A General Meeting of Participants will be held in Rotterdam by the Investment Institution at least once a year, not later than six (6) months after the close of the Financial Year. The convening notice of the General Meeting of Participants will be published by the Manager by means of an advertisement in at least one national Dutch newspaper. Notice will be given at least fourteen (14) days before the date of the General Meeting of Participants, not including the day on which the convening notice is published. The convening notice will also be published on the Website. All Participants with voting rights are entitled to attend the General Meeting of Participants, express their views and exercise their voting right. Each Participating Unit entitles its holder to cast one vote.

### **Amendments to the conditions included in the Prospectus**

The Manager is authorized to amend the conditions set out in the Prospectus (including the Terms and Conditions). A proposal to amend the conditions included in the Prospectus (including the Terms and Conditions) will be published by the Manager in a national Dutch newspaper and on the Website. The proposal to amend the conditions included in the Prospectus (including the Terms and Conditions) will be explained on the Website. Amendments to the conditions included in the Prospectus (including the Terms and Conditions) will be published by the Manager in a nationally available Dutch newspaper and on the Website. Amendments to the conditions included in the Prospectus (including the Terms and Conditions) 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. During this period Participants may have their Participating Units repurchased in accordance with the Terms and Conditions currently in force.

### **Liquidation**

A decision to liquidate each Subfund of the Investment Institution may only be taken by the Manager. The Manager may pay Participants in cash or in kind. During the liquidation the Terms and Conditions remain in force as much as possible.

**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.

**Complaints**

Participants may submit complaints with respect to the Investment institution in writing to the Manager. The Manager has in place a procedure which aims at facilitating the resolution of complaints. Information regarding the Manager's complaint procedure is available to Shareholders free of charge upon request at [www.robeco.com/en-int/complaints-policy](http://www.robeco.com/en-int/complaints-policy). Shareholders may file complaints about the Investment Institution free of charge at the registered office of the Manager.

**Key Information Document**

A Key Information Document has been drawn up for each Subfund of the Investment Institution with information about the product, the costs and the risks. Avoid unnecessary risk, read the Key Information Document.

**Legal procedures**

As per the date of the Prospectus no legal procedures have been initiated against the Investment Institution, nor have such procedures been announced, which could have a significant negative influence on the financial position of the Investment Institution.

A Key Information Document has been drawn up for this Fund with information about the product, the costs and the risks. Do not take unnecessary risks: read the Key Information Document.

## STATEMENT OF THE MANAGER

The Manager declares that Robeco Institutional Asset Management B.V., the Investment Institution, the Legal title holder and the Prospectus comply with the provisions from or pursuant to the Wft. To cover possible professional liability risks, the Manager has arranged a professional liability insurance, appropriate to the risks covered that result from professional negligence.

Rotterdam, 14 April 2026

Robeco Institutional Asset Management B.V.

## ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

### To: the Manager of Robeco ONE

#### Our opinion

In accordance with Article 4:49(2)(c) of the Wet op het financieel toezicht (Wft, Act on Financial Supervision), we have examined the prospectus of Robeco ONE based in Rotterdam.

In our opinion the prospectus dated 14 April 2026 of Robeco ONE contains, in all material respects, at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

#### Basis for our opinion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the prospectus' section of our report

We are independent of Robeco ONE in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Relevant matters relating to the scope of our examination

Our examination consists of determining whether the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Article 4:49(2)(a) of the Wft requires that the prospectus of an undertaking for collective investment in transferable securities contains the information which investors need in order to form an opinion on the undertaking for collective investment in transferable securities and the costs and risks attached to it.

Based on our knowledge and understanding, acquired through our examination of the prospectus or otherwise, we have considered whether material information is omitted from the prospectus. We did not perform additional assurance procedures with respect to Article 4:49(2)(a) of the Wft.

Our opinion is not modified in respect of these matters.

#### Responsibilities of the Manager for the prospectus

The Manager is responsible for the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

Furthermore, the Manager is responsible for such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omission, whether due to fraud or error.

*Our responsibilities for the examination of the prospectus*

Our objective is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material omissions in the prospectus due to error and fraud.

We apply the ‘Nadere voorschriften kwaliteitssystemen’ (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included amongst others:

- identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the prospectus, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material omission resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Manager of Robeco ONE.

Rotterdam, 14 April 2026

Forvis Mazars Accountants N.V.

C.A. Harteveld RA

## 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
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> )
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 (15:00h CET) before which orders must be received on a Dealing Day ('D') by or on behalf of the Manager in order to be settled at the Transaction Price calculated on the next Dealing Day ('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 of the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht, Wft</i> ) and appointed periodically by the Manager
Disbursement	A Payment (1) in cash, denominated in euros or (2) in kind, 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
Financial Instrument	A financial instrument as referred to in section 1:1 of the Wft
Financial Year	The financial year of the Investment Institution, as stated in the Terms and Conditions
Fund assets	All of the Investment Institution's assets less all of its liabilities

Fund Securities	An Investment Institution's investments as well as balances in that Investment Institution'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
Investment Institution	Robeco ONE
Legal title holder	The entity that holds legal ownership of the Fund Securities
Manager	Robeco Institutional Asset Management B.V., or a subsequent other Manager
Meeting	A Meeting of Participants
Net Asset Value	The net asset value per Participation Unit of a Subfund
Participant	The holder of one or more Participating Units
Participating Unit	The entitlement of a Participant to a part of the Subfund Assets
Participation	The total of all Participating Units held by a Participant
Prospectus	The Investment Institution's most recent prospectus
Subfund	A series of Participating Units whose specific characteristics are included in the Subfund Specification
Subfund Assets	All asset components of a Subfund less all liabilities of that Subfund
Subfund Securities	A Subfund's investments as well as balances in the Subfund's bank accounts
Subfund Specification	The part of the Prospectus that contains specific characteristics of a Subfund
Terms and Conditions	The Fund's Terms and Conditions for Management and Custody
Dealing Day	A Dealing Day is a day 1) on which the Luxembourg Stock Exchange is open for business, and 2) on which the issue or purchase of Participating Units in the Investment Institution is not limited or suspended and 3) that has not been designated a non-Dealing Day. A list of non-Dealing Days is available on the Website.
Transaction Price	The price at which the Investment Institution purchases or issues Participating Units
Transfer Agent	J.P. Morgan SE, Luxembourg Branch

Wft The Dutch Financial Supervision Act [*Wet op het financieel toezicht*]

- 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 Investment Institution is: Robeco ONE
- 2.2 The Investment Institution is established for an indefinite period. Each Subfund is established for an indefinite period.

## **Article 3 Nature of the Fund and registered office**

- 3.1 Every Subfund of the Investment Institution is an (open) mutual fund. By virtue of Section 6a of the 1969 Dutch Corporate Income Tax Act, the Investment Institution has the fiscal status of an exempt investment institution. The Subfunds are formed by the Subfund assets, which are accumulated from Deposits by Participants. The Investment Institution is considered to have its registered office at the offices of the Manager in Rotterdam, the Netherlands.
- 3.2 The Investment Institution and the Subfunds are open only to participants who have been admitted by the Manager or by the distributor appointed by the Manager.
- 3.3 The Investment Institution 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. For this reason, the Investment Institution 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 identifying their FATCA status more clearly, or to Participants who can be qualified as Non-participating Foreign Financial Institution under FATCA.
- 3.4 Neither the Investment Institution, the Subfunds, nor the Terms and Conditions or actions taken on the basis thereof can be regarded as any kind of partnership according to Dutch law.

## **Article 4 Objective and investment policy**

- 4.1 The object of each Subfund of the Investment Institution is to collectively invest the Subfund Assets, for each separate Subfund, in such a way that the risks thereof are spread in order to allow its Participants to share in the profits.
- 4.2 The Investment Institution's investment policy is geared towards capital accumulation in the long term. The Manager's main aim is to ensure that the best possible diversification is achieved over the different investment categories - equities, bonds and cash. The 'mix' character allows the Manager to realign the different kinds of investment over time in such a way that the best possible returns are achieved.
- 4.3 Each Subfund of the Investment Institution 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. If such arrangements are used, they will be mentioned in the annual report of the Investment Institution.
- 4.4 Each Subfund of the Investment Institution may make use of derivative financial instruments, including derivatives. The Subfund is authorized to put up security and/or margin for the Subfund's liabilities.
- 4.5 As a debtor, the Subfund may enter into loan, guarantees or surety agreements which lead or may lead to a net debt position for the Subfund equivalent to no more than 10% of the Subfund's 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 Investment Institution 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 Subfund's administration are carried out by 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, 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 Assets. The Legal title holder cannot represent the Participants.
- 6.2 The Subfund Securities in bearer form will be deposited in open custody for and on behalf of the Subfund in the Legal title holder's name with reputable financial institutions.
- 6.3 All registered Subfund Securities will be held in the Legal title holder's name for and on behalf of the Subfund. All bank accounts will be held in the Depositary's name for and on behalf of the Fund.
- 6.4 The Subfund's liabilities and future liabilities are or will be entered into in the Legal title holder's name, in which case it is stated explicitly that the Legal title holder acts in its capacity as such.
- 6.5 Agreements to acquire, alienate or encumber Fund Securities with restricted rights are made jointly by the Manager and the Legal title holder.
- 6.6 The Legal title holder will only transfer Fund Securities to third parties on the instructions of the Manager.
- 6.7 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.
- 6.8 If the Legal title holder for whatever reason no longer performs its duties, the Manager will appoint a successor at the earliest possible date.
- 6.9 The Manager has concluded an agreement with the Depositary pursuant to Section 4:62m Wft also on behalf of the Fund and its Participants.

#### **Article 7 Subfunds**

- 7.1 The Fund Assets are divided into one or more Subfunds. Separate accounts will be maintained in respect of each Subfund in order to ensure that all assets and liabilities among others, as well as costs and revenues attributable to a Subfund are accounted for per Subfund. The investments of a Subfund are at the expense and risk only of

the Participants in the relevant Subfund. Payments charged to a Subfund can only be made on the Participating Units of the relevant Subfund.

- 7.2 The Manager will decide on whether to introduce a Subfund. Prior to this introduction the Manager and Legal title holder will establish detailed specifications for that Subfund, including the investment policy, and will record these specifications in the Subfund Specification. The provisions of Article 19 apply mutatis mutandis to making any changes to these detailed specifications. In the event of a conflict between the Terms and Conditions and the Subfund Specification, the Subfund Specification prevails.

#### **Article 8 Relationship between Manager, Legal title holder and Participants**

- 8.1 A participant's economic entitlement to Subfund Assets is proportionate to the number of Participating Units held in relation to the total number of participating units outstanding.
- 8.2 By submitting the application to participate mentioned in Article 10.2, a Participant accepts the contents of the Terms and Conditions. Participants remain bound to the Terms and Conditions until Participants have completely terminated their participation in the Subfund.
- 8.3 Participants will be considered, from the moment stated in Article 8.2, 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 9 Participating Units**

- 9.1 The extent of the entitlement of Participants to the Subfund Assets is expressed in one or more series of Participating Units and parts thereof, rounded down to four decimal points. Each series of Participating Units represents entitlement to certain Subfund Assets.
- 9.2 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. other information considered appropriate by the Manager.
- 9.3 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 Subfund and in order to do this to sell Fund Assets, 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 11.5.

#### **Article 10 Entries and increasing participations**

- 10.1 The authority to (1) admit Participants and to determine the time of their entry, and (2) agreeing to an increase of participation and determining the time of such increase lies entirely with the Manager. However, the Manager is at all times authorized to refuse participants' admission or participants' applications for increasing their application or attach additional or special conditions thereto, taking into account the interest of the existing Participants.
- 10.2 Applications for participation or increasing an existing participation in the Subfund should be submitted in writing on a form made available for this purpose on behalf of the Manager, or through electronic communication media using appropriate Internet applications and including an electronic signature. The value of the Participating Units is calculated on the basis of the Subfund Assets on the date of entry or increase ('D'), provided the relevant form or electronic order is received by the Transfer Agent before the Cut-off Time at 'D'. Applications that are received

- by the Transfer Agent only after the Cut-off Time are executed at the value of the Subfund Assets as at the next Dealing Day.
- 10.3 The number of Participating Units ascribed to entering Participants in the Subfund 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 Subfund Assets, calculated in accordance with Article 15, 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.
- 10.4 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 Subfund Assets, calculated in accordance with Article 15, 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.
- 10.5 Participants are obliged to make Deposits (including the fee as mentioned in Article 10.8) not later than three Stock-exchange Days after the Dealing Day. In the case of an increase of participation, Participants must have complied with their paying-up commitment (including the fee defined in Article 10.8) at the latest three Stock-exchange Days after the date of increase. If a Participant does not meet the Deposit obligations (including the fee as mentioned in Article 10.8) in a timely fashion, the claim in cash from the Manager against that Participant for the purchase price of the Subfund Securities including costs plus interest costs as a result of that Participant not meeting said obligations, is due immediately, without requiring notice of default.
- 10.6 After the Deposit (including the fee mentioned in Article 10.8) has been made, Participants will be credited in the Fund register as referred to in Article 9.2 for the value of the number of Participating Units then held. Participants will receive a statement of such entry.
- 10.7 The Manager acknowledges a single entitled person with regard to any Participation in the Subfund. If a Participating Unit is in co-ownership, the persons with joint entitlement, who must also be registered as defined in Article 9.2, can only be represented towards the Subfund by a person assigned by them in writing to do so. The provisions in Article 9.2 will apply mutatis mutandis, while all announcements and convening notices to the collective entitlement holders can be made to the representative at the address stated in the register.
- 10.8 In cases a Subfund is in a net subscription position the Manager may apply swing pricing, a mechanism that will increase the NAV per unit by the swing factor, to cover the associated transaction costs. The swing factor, which is expressed as a percentage of the NAV, will be determined by the Manager. The swing accrues to the Subfund. The swing factor thus determined can be requested from the Manager

#### **Article 11 Transfer and full or partial redemption**

- 11.1 Participating Units cannot be transferred to third parties, except for transfers, via a distributor appointed by the Manager, to other clients at the same distributor. This transfer requires the written consent of the Manager. Except for this transfer, participating units can be purchased only by the Subfund.
- 11.2 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 a Subfund and to effect same by means of selling Subfund Securities, in order to proceed with the Payment of the value of the Participating Units to the Participants. The cancellation value of the Participating Units is calculated on the basis of the value of the Subfund Assets on the date of full or partial redemption (D), provided that the request is received by the Transfer Agent before the Cut-off time on the Dealing Day (D). Requests that are received by the Transfer Agent after the Cut-off time will be carried out at the value of the Subfund Assets as of the next Dealing Day (D+1). Payment will

be made three Stock Exchange Days after the Dealing Day. If the requests for cancellation of participation on a single Dealing Day amount to more than 5% of the Subfund Assets, the Manager is entitled to make this Payment six Stock Exchange Days after the Dealing Day.

- 11.3 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.
- 11.4 The Manager is at all times authorized to terminate the participation of participants who contrary to the specifications of Article 3.3 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.
- 11.5 In cases a Subfund is in a net redemption position the Manager may apply swing pricing, a mechanism that will decrease the NAV per unit by the swing factor, to cover the associated transaction costs. The swing factor, which is expressed as a percentage of the NAV, will be determined by the Manager. The swing accrues to the Subfund. The swing factor thus determined can be requested from the Manager.

#### **Article 12 Costs**

- 12.1 The following costs, charges and taxes (including any VAT payable) will be charged to the Subfund Assets:
- the management fee as defined in Article 13;
  - costs charged by the Depositary;
  - transaction costs;
  - custody costs; and
  - costs of taxation.
- 12.2 If a Subfund invests in an Affiliated Investment Institution, the costs that are charged to the Subfund 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 relevant Subfund will, however, be repaid to the relevant Subfund by the Manager. Any performance fees for the unit of participation in the Affiliated Investment Institution may be charged to the Subfund. If a Subfund invests in Financial Instruments that are fully or partially issued by Affiliated Entities, other than in units of participation in Affiliated Investment Institutions, all costs associated with this will be repaid to the Subfund by the Manager. Costs involved with investments in financial instruments that are not fully or partly issued by Affiliated Entities, are charged to the result of the Subfund.
- 12.3 All other costs are for the account of the Manager.

#### **Article 13 Management fee**

Each Subfund pays the Manager a management fee, the extent of which is set out in the Prospectus. The pro rata part of the management fee is determined daily on the basis of Subfund Assets (without deduction of the obligation arising from the management fee and, until 1 January 2014, the service fee not yet charged to the result of the Subfund). The sum of the pro-rata percentages from the beginning to the end of the month is subsequently charged to the result of the Subfund. The management fee covers, among other things, the costs of (1) management of the Subfund assets, (2) auditors, tax advisors and legal advisors, (3) preparation and distribution of the documentation required for the Investment Institution, (4) registration of the Investment Institution with government bodies or stock exchanges, (5) publication of prices, (6) meetings of Participants and (7) exercising the voting rights in accordance with the voting policy.

**Article 14 Financial Year, annual financial statements and reporting**

- 14.1 The Investment Institution's and Subfunds' financial years coincide with the calendar year.
- 14.2 Annually the Manager will draw up the semiannual figures for the Investment Institution, within nine weeks of the end of the first half of the Financial Year. These are available at the Manager's offices.
- 14.3 The Manager will draw up a report relating to the policy implemented during the previous Financial Year and the annual financial statements of the Investment Institution, within four months of the end of the Financial Year. These are available at the Manager's offices.
- 14.4 The Investment Institution's annual financial statements will be audited by an independent certified auditor appointed by the Manager, who will issue a report thereon to both the Manager and the Legal title holder. This statement will be included in the Investment Institution's annual financial statements. The Manager will submit the Investment Institution'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 Investment Institution's annual financial statements will entail the discharge of responsibility of the Manager and the Legal title holder.

**Article 15 Determination of the value of Subfund Assets**

The Manager will establish the composition and value of the Subfund 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 their nominal value;
- the financial investments are in principle valued at fair value;
- listed investments are valued at the last available trading price on the stock market 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 most recent 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 16 Payments**

In principle, the Subfunds will not make any dividend payments.

**Article 17 Meetings**

- 17.1 The Manager will convene a meeting of Participants annually within six months of the end of the Investment Institution's financial year, and otherwise as often as he 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 14 days notice of the Meeting, excluding the day the convening notice is published and the day of the Meeting itself, in accordance with the provisions of Article 18.3. The convening notice will also be available for inspection at the offices of the Manager. The convening notice will contain the place, date and time of the Meeting and the subjects to be discussed. 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.
- 17.2 The Manager may resolve to make the business of the meeting accessible via an electronic means of communication.
- 17.3 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.
- 17.4 Participants wishing to attend the Meeting and exercise their right to vote should inform the Manager of their intentions in writing at least five Dealing Days before the Meeting.
- 17.5 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.
- 17.6 The Manager will appoint the chairperson of the Meeting. In the absence of such an appointment, the Meeting will appoint its own chairperson.
- 17.7 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.
- 17.8 Participants who have announced their intentions in accordance with the provisions of Article 18, Paragraph 2 are entitled to attend the Meeting, to speak at the Meeting and exercise their right to vote, subject to their being in possession of one or more Participating Units at the time of the Meeting.
- 17.9 Each Participating Unit gives the right to exercise one vote. Parts of Participating Units do not entitle the holder to vote. If a Participating Unit is held by more than one Participant, the voting right may only be exercised by one representative of these Participants.
- 17.10 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. The chairperson will decide in the event of disagreements over the votes. If votes are tied, the motion will be rejected.
- 17.11 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.
- 17.12 Any resolutions that can be passed by the Participants at a Meeting may also be passed without a Meeting. A decision taken without a meeting is only valid if the Participants with voting rights have expressed the majority required for the decision concerned in writing, either by e-mail or letter.

#### **Article 18 Publications**

- 18.1 A copy of these Terms and Conditions is available to Participants at the offices of the Manager free of charge.

- 18.2 The Manager will ensure that the semiannual report and the annual report and annual financial statements, within the meaning of Article 14, are available at the offices of the Manager from the date of inspection or the date that the aforesaid report is approved by the Legal title holder respectively until six months thereafter. During this period Participants may examine the semiannual and annual reports, and obtain copies thereof free of charge.
- 18.3 Barring the provision of Article 18, Paragraph 1, the Manager may issue the announcements or convening notices that are required under these Terms and Conditions either by placing of an advertisement in at least one nationally available Dutch newspaper. The Manager will ensure that the text of the announcement is available to Participants at its offices for one month after the aforesaid publication. For convening notices, the provision in Article 17.1 applies.

#### **Article 19 Amendment of the Terms and Conditions**

- 19.1 The Manager may change these Conditions, as long as the proposed changes or the changes themselves are made known to the Participants in the way defined in Article 18.3. The Manager will not implement its proposal until at least one month has elapsed after the announcement referred to in the first sentence.
- 19.2 Amendments to these Terms and Conditions that reduce (1) the rights and securities of Participants, or inflict charges upon them, or (2) which substantially change the investment policy of the Investment Institution or of a Subfund, will not come into effect until one month after the Participants have been informed about the amendments as laid down in Article 18.3.

#### **Article 20 Dissolution and liquidation**

- 20.1 A decision to liquidate the Investment Institution or a Subfund may only be taken by the Manager. If a proposal to liquidate the Investment Institution or a Subfund is made, then the Manager will inform the Participants.
- 20.2 In case of the dissolution of the Investment Institution or one of the Subfunds, the Manager will be charged with the liquidation. The Manager may pay Participants in cash or in kind. During the liquidation, the Terms and Conditions will remain in force as much as possible.
- 20.3 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 21 Termination of management and custody**

- 21.1 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.
- 21.2 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.
- 21.3 The provisions of Articles 5.3, 5.4 and 6.8 will apply in this case.

#### **Article 22 Liability of the Manager and the Legal title holder**

- 22.1 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.
- 22.2 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 23 Applicable law and disputes**

- 23.1 The Terms and Conditions are governed by Dutch law.
- 23.2 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.

**Article 24 Transitional provisions**

- 24.1 The first Manager is Robeco Institutional Asset Management B.V.
- 24.2 The first legal owner is Stichting Bewaarder Robeco.

## 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

Product name: Robeco ONE Defensief

Legal entity identifier:  
213800T73A7YY29NOQ20

### 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 \_\_\_% 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**

**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.



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

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

The Fund invests mainly in investment funds or strategies with E/S promoting characteristics (Article 8) or a sustainable investment objective (Article 9). Robeco-managed funds should meet the internal minimum requirements for an Article 8 or Article 9 funds, that are based on the materiality of promoting E/S characteristics. Externally managed funds are subject to a due diligence process in which the funds are assessed on the basis of their E/S promoting characteristics.

### ● ***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 invested in Article 8 or 9 under SFDR.

### ● ***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 Fund does not intend to make sustainable investments. Yet, indirectly the underlying funds will make 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 Fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund does not intend to make sustainable investments, therefore this question is not applicable.

*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 Fund does not intend to make sustainable investments, therefore this question is not applicable.

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

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

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



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

Yes, \_\_\_\_\_

The Fund considers principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Subfund 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 Subfund page highlighted in final section of this document.

No

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

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

Robeco ONE Defensief is an actively managed fund portfolio that invests worldwide in a mix of asset classes, such as equity funds, bond funds, cash. Investments are mainly made in Robeco funds. Via the due diligence performed on the funds invested in, the Fund integrates sustainability indicators on a continuous basis. The mix of investment categories suits a risk profile with a medium risk and return expectation. Amongst others, the Fund considers norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the due diligence 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 invests a minimum of 80% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.
2. The fund invests a maximum of 20% in other assets classes. The use of non-article 8 or 9 allocations constitute of, but are not limited to, cash management, obtaining exposure to not rated asset classes (i.e. commodities) or if no suitable Article 8 or 9 alternative funds are available.

### *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. The strategy integrates sustainability indicators on a continuous basis as part of the underlying fund due diligence.

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

As part of the due diligence process, a control is performed on compliance with Robeco's Good Governance policy. 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. A link to the good governance test is made available in the final section of this document.

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



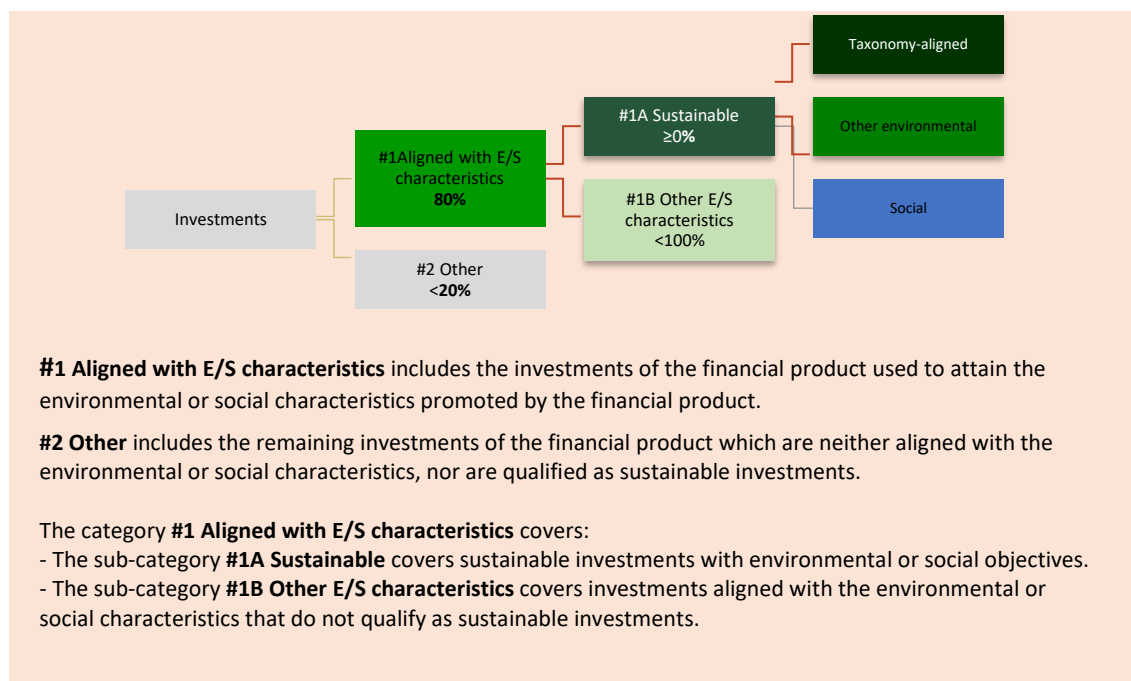
## What is the asset allocation planned for this financial product?

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

Taxonomy-aligned activities are expressed as a share of:

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

At least 80% of the investments are aligned with the E/S characteristics of the Fund. 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 0-20%, are mostly in cash and cash equivalents. The planned asset allocation is monitored and evaluated on a yearly basis.



### 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 equity, 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?

N.A



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

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

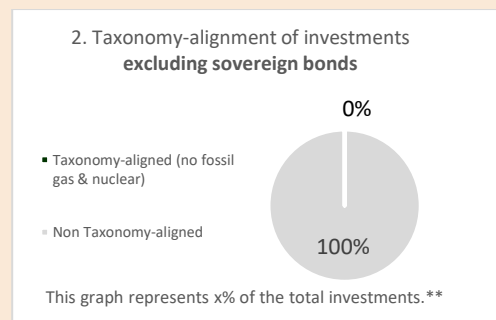
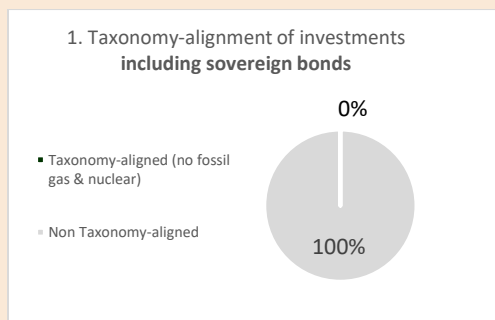
Yes

In fossil gas

In nuclear energy

No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.

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

N.A



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

N.A



**What is the minimum share of socially sustainable investments?**

N.A

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

The type of instruments included under “#2 Other” and their purpose are outlined in Annex I of this Prospectus under the header ‘Financial instruments and investment restrictions’. Amongst others, the use of cash, cash equivalents, eligible asset classes (other than equities and bonds) 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>

**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**

**Product name:** Robeco ONE Neutraal

**Legal entity identifier:**  
213800QEJKVBUAR7PL47

## 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 \_\_\_% 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**

**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.



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

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

The Fund invests mainly in investment funds or strategies with E/S promoting characteristics (Article 8) or a sustainable investment objective (Article 9). Robeco-managed funds should meet the internal minimum requirements for an Article 8 or Article 9 funds, that are based on the materiality of promoting E/S characteristics. Externally managed funds are subject to a due diligence process in which the funds are assessed on the basis of their E/S promoting characteristics.

● ***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 invested in Article 8 or 9 under SFDR.

● ***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 Fund does not intend to make sustainable investments. Yet, indirectly the underlying funds will make 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 Fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund does not intend to make sustainable investments, therefore this question is not applicable.

*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 Fund does not intend to make sustainable investments, therefore this question is not applicable.

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

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

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



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

Yes, \_\_\_\_\_

The Fund considers principal adverse impacts on sustainability factors via the fund diligence process.

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

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Subfund 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 Subfund page highlighted in final section of this document.

No



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

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

Robeco ONE Neutraal is an actively managed fund portfolio that invests worldwide in a mix of asset classes, such as equity funds, bond funds, cash. Investments are mainly made in Robeco funds. Via the due diligence performed on the funds invested in, the Fund integrates sustainability indicators on a continuous basis. The mix of investment categories suits a risk profile with a medium risk and return expectation. Amongst others, the Fund considers norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the due diligence 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 invests a minimum of 80% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.
2. The fund invests a maximum of 20% in other assets classes. The use of non-article 8 or 9 allocations constitute of, but are not limited to, cash management, obtaining exposure to not rated asset classes (i.e. commodities) or if no suitable Article 8 or 9 alternative funds are available.

### ***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. The strategy integrates sustainability indicators on a continuous basis as part of the underlying fund due diligence.

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

As part of the due diligence process, a control is performed on compliance with Robeco's Good Governance policy. 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. A link to the good governance test is made available in the final section of this document.

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



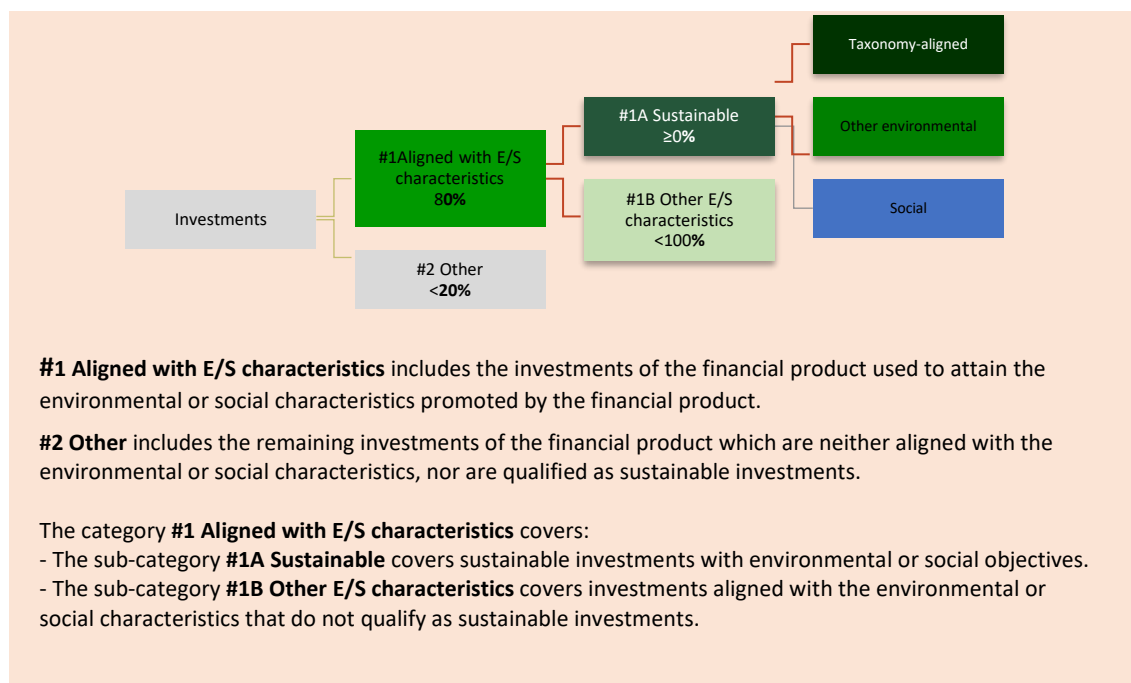
## What is the asset allocation planned for this financial product?

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

Taxonomy-aligned activities are expressed as a share of:

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

At least 80% of the investments are aligned with the E/S characteristics of the Fund. 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 0-20%, are mostly in cash and cash equivalents. The planned asset allocation is monitored and evaluated on a yearly basis.



● **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 equity, 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?**

N.A

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

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

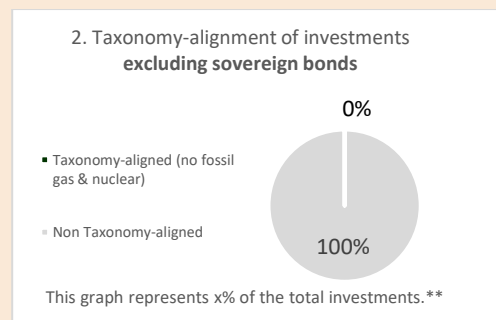
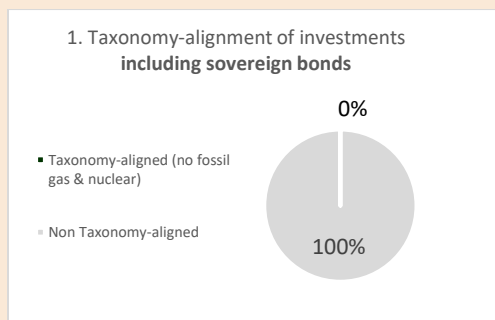
Yes

In fossil gas

In nuclear energy

No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.

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

N.A



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

N.A



**What is the minimum share of socially sustainable investments?**

N.A

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



### 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, eligible asset classes (other than equities and bonds) 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>

**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**

**Product name: Robeco ONE Offensief**

**Legal entity identifier:  
2138009VW6VKJDAHVS19**

## 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 \_\_\_% 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**

**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.



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

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

The Fund invests mainly in investment funds or strategies with E/S promoting characteristics (Article 8) or a sustainable investment objective (Article 9). Robeco-managed funds should meet the internal minimum requirements for an Article 8 or Article 9 funds, that are based on the materiality of promoting E/S characteristics. Externally managed funds are subject to a due diligence process in which the funds are assessed on the basis of their E/S promoting characteristics.

### ● ***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 invested in Article 8 or 9 under SFDR.

### ● ***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 Fund does not intend to make sustainable investments. Yet, indirectly the underlying funds will make 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 Fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund does not intend to make sustainable investments, therefore this question is not applicable.

*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 Fund does not intend to make sustainable investments, therefore this question is not applicable.

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

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

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



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

Yes, \_\_\_\_\_

The Fund considers principal adverse impacts on sustainability factors via the fund diligence process.

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

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Subfund 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 Subfund page highlighted in final section of this document.

No



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

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

Robeco ONE Offensief is an actively managed fund portfolio that invests worldwide in a mix of asset classes, such as equity funds, bond funds, cash. Investments are mainly made in Robeco funds. Via the due diligence performed on the funds invested in, the Fund integrates sustainability indicators on a continuous basis. The mix of investment categories suits a risk profile with a medium risk and return expectation. Amongst others, the Fund considers norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the due diligence 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 invests a minimum of 80% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.
2. The fund invests a maximum of 20% in other assets classes. The use of non-article 8 or 9 allocations constitute of, but are not limited to, cash management, obtaining exposure to not rated asset classes (i.e. commodities) or if no suitable Article 8 or 9 alternative funds are available.

### ***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. The strategy integrates sustainability indicators on a continuous basis as part of the underlying fund due diligence.

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

As part of the due diligence process, a control is performed on compliance with Robeco's Good Governance policy. 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. A link to the good governance test is made available in the final section of this document.

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



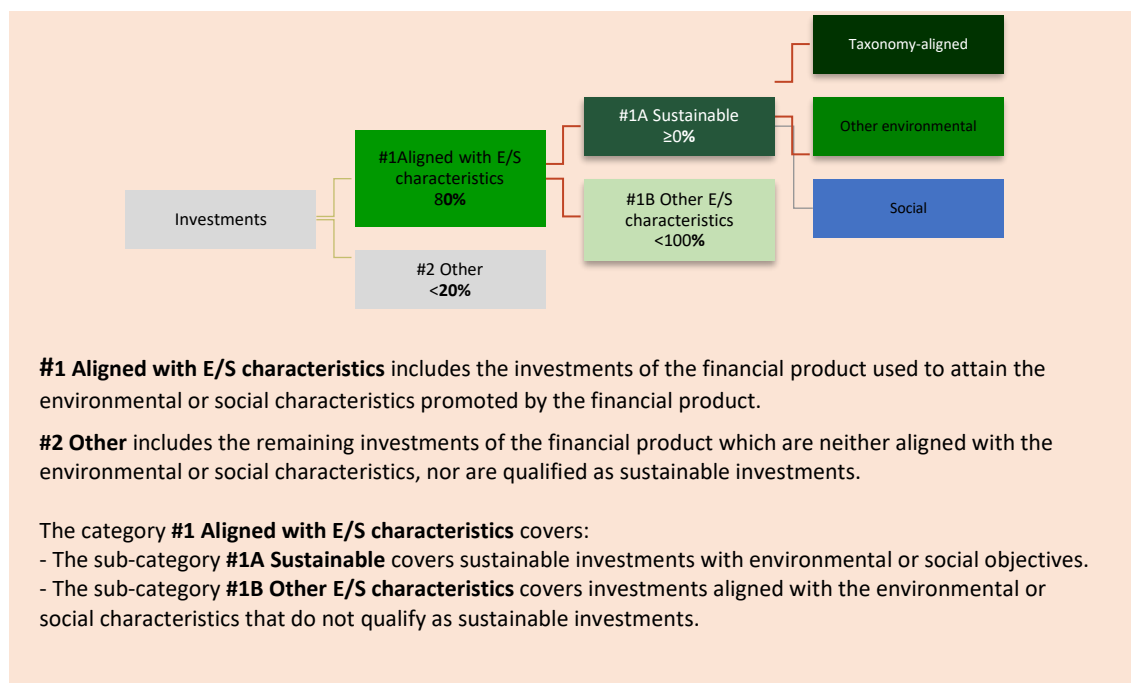
## What is the asset allocation planned for this financial product?

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

Taxonomy-aligned activities are expressed as a share of:

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

At least 80% of the investments are aligned with the E/S characteristics of the Fund. 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 0-20%, are mostly in cash and cash equivalents. The planned asset allocation is monitored and evaluated on a yearly basis.



● **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 equity, 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?**

N.A

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

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>3</sup>**

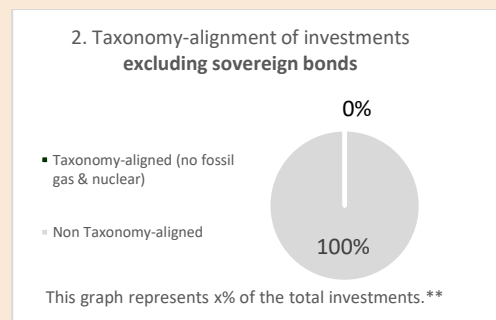
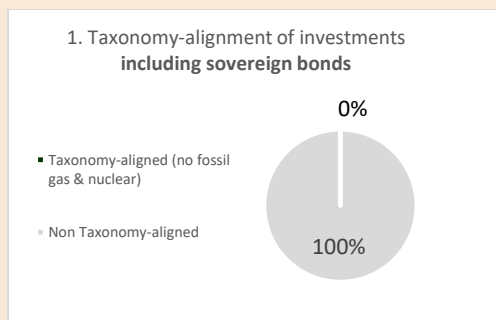
Yes

In fossil gas

In nuclear energy

No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.

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

N.A



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

N.A



**What is the minimum share of socially sustainable investments?**

N.A

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

The type of instruments included under “#2 Other” and their purpose are outlined in Annex I of this Prospectus under the header ‘Financial instruments and investment restrictions’. Amongst others, the use of cash, cash equivalents, eligible asset classes (other than equities and bonds) 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>

## APPENDIX II - SUMMARY OF THE KEY INVESTMENT RESTRICTIONS APPLYING TO UCITS

**Summary of the key investment restrictions applying to UCITS at the date of this prospectus as stated in the Dutch Market Conduct Supervision of Financial Enterprises Decree (BGfo).**

### Article 130

The assets under management of a UCITS as referred to in Section 4:61, first paragraph of the law are only invested in:

a. Securities and money market instruments admitted to listing or trading on a regulated market or multilateral trading facility;

b. securities and money market instruments admitted to listing or trading on a system comparable to a regulated market or multilateral trading facility in a country that is not a Member State, to the extent that the Articles of Association or the fund regulations of the UCITS permit investment in these financial instruments;

c. securities which are likely within one year of issue to be admitted to listing or offered for trading on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility in a country that is not a Member State, to the extent that the Articles of Association or the regulations of the UCITS permit investment in these financial instruments;

d. rights of participation in UCITS for which a license has been granted pursuant to Section 2:65 of the law or in UCITS that are permitted in accordance with the Investment Institutions Directive in another Member State, if under their articles of association or fund regulations the UCITS in question invest not more than ten per cent of their assets under management in rights of participation in other investment institutions;

e. rights of participation in investment institutions domiciled in a designated state or in UCITS subject to supervision that in the opinion of the supervisory agencies in other Member States is equivalent to the Investment Institutions Directive and with respect to which cooperation between the supervisors and the supervisory agencies is adequately assured, if:

1°. the rights of participation in the investment institutions or UCITS are repurchased or redeemed directly or indirectly at the expense of the assets at the request of the participants;

2°. the purpose of the investment institutions or UCITS as specified in their regulations or Articles of Association is exclusively to invest in securities, money market instruments, deposits or financial derivatives, following the principle of diversification of risk;

3°. the regulations applying to the investment institutions or UCITS regarding segregation of assets, taking out and granting loans and sale of securities and money-market instruments with an uncovered position are equivalent to the provisions of the Investment Institutions Directive; and

4°. under their Articles of Association or fund regulations, the investment institutions or UCITS invest not more than ten per cent of their assets under management in rights of participation in other investment institutions or UCITS;.

f. deposits;

g. derivative financial instruments admitted to listing or trading on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, to the extent that the value depends on the financial instruments and deposits, financial indices, interest rates, exchange rates or currencies mentioned in this article in which the UCITS may invest pursuant to its Articles of Association or regulations;

h. Derivative financial instruments that are not traded on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, if:

1°. the value depends on the financial instruments and deposits, financial indices, interest rates, exchange rates or currencies mentioned in this article in which UCITS may invest pursuant to their Articles of Association or regulations;

2°. The counterparty is an institution subject to prudential supervision and belongs to the categories recognized by the AFM or a supervisory agency in another Member State; and

3°. it is subject to reliable and verifiable daily valuation and at all times can be sold at its economic value on the initiative of the UCITS, liquidated or closed by means of an offsetting transaction; or

i. Money market instruments that are not traded on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, if the issuer or the issuer of these instruments is itself subject to regulation designed to protect investors and their savings, and these instruments:

1°. are issued or guaranteed by a central, regional or local government authority, the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a state that is not a Member State, a sub-state of a federal state or an international public-law institution in which one or more Member States participate;

2°. are issued by a company whose securities are traded on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State;

3°. are issued or guaranteed by an institution subject to prudential supervision in a Member State or by an institution that is subject to prudential supervision that in any case is equivalent to the prudential supervision applying under EC law; or

4°. are issued by other institutions to which equivalent investor protection applies as established in this subsection, opening remarks and items 1°, 2° and 3°, if the issuer is a company whose capital and reserves amount in total to at least EUR 10,000,000 and presents and publishes its financial statements in accordance with the Financial Statements Directive, or is a legal entity belonging to a group comprising one or more companies whose shares are admitted to listing on a regulated market, a multilateral trading facility or a system comparable to a regulated market or a

multilateral trading facility from a state that is not a Member State, with the specific purpose of funding the group, or a is a legal entity with the specific purpose of funding securitization instruments for which a banking liquidity line has been provided.

### **Article 131**

1. Contrary to Article 130, the assets under management of a UCITS may:
  - a. be invested for no more than ten percent in securities and money-market instruments not admitted to or traded on a regulated market or another market in financial instruments;
  - b. be invested, if in relation to a UCITS, in business directly required for the operation of its activities; or
  - c. be offered in ancillary liquid assets.
2. Contrary to Article 130 the assets under management of a feeder UCITS may, up to a maximum of fifteen percent:
  - a. be invested in financial derivatives, as referred to in Article 130, parts g and h, that are used for the sole purpose of hedging risk;
  - b. be invested, if in relation to a UCITS, in business directly required for the operation of its activities; or
  - c. be offered in ancillary liquid assets.

### **Article 132**

The assets under management of UCITS in securities, as referred to in Section 4:61, first paragraph, of the law, are not invested in precious metals or in certificates representing these metals.

### **Article 133**

1. The UCITS as referred to in Section 4:61, first paragraph of the law reports at least once a year to the Authority for the Financial Markets on the types of financial derivatives encompassed by its assets, the underlying risks, the quantitative limitations and the methods chosen to assess the risks related to the transactions in these financial instruments.
2. The Authority for the Financial Markets evaluates the frequency and completeness of the information, as referred to in the first paragraph.
3. The total risk of a UCITS is calculated daily.
4. To calculate the total risk in financial derivatives of a feeder UCITS, the proprietary direct risk in financial derivatives, as referred to in Section 131, second paragraph, part a, of the feeder UCITS combined with:

- a. the market risk in financial derivatives of the master UCITS in proportion to the rights of participation the feeder UCITS possesses in the master UCITS; or
  - b. the potential total maximum risk in financial derivatives that the master UCITS may incur in accordance with its fund regulations or Articles of Association, in proportion to the investment of the feeder UCITS in rights of participation in the master UCITS.
5. The total risk the UCITS bears does not amount to twice the total net asset value. The total risk of an investment institution is increased by no more than ten percent of the total net value of its portfolio by short-term loans, in which case the total risk of the UCITS amounts to no more than 210 percent of the total net value of its portfolio.
6. The total risk the UCITS bears in financial derivatives does not exceed the total net asset value. To calculate the risk, the market value of the underlying assets, the counterparty risk, future market trends and the time required to liquidate positions must be taken into consideration.
7. The assets under management of the UCITS may be invested, within the framework of investment policy and the limitations stated in Article 137, in financial derivatives insofar as the risk relating to the underlying assets does not exceed in total the limitations stated in Articles 134, 135, 136, first paragraph, and 137. If the assets under management of the UCITS are invested in index-based financial derivatives, then these investments are not subject to the upper limitations stated in Articles 134, 135, 136, first paragraph, and 137.
8. The Authority for the Financial Markets may draw up rules relating to calculating risk, the method for establishing the market value of underlying assets, the types of obligation that lead to counterparty risk, the inclusion of future market trends, and the methods used to calculate risk that are partially dependent on the nature of the financial instrument invested in.

#### **Article 134**

1. The assets under management of the UCITS, as referred to in Section 4:61, first paragraph of the law, are invested for no more than ten percent in securities and money-market instruments issued by the same body. A UCITS invests no more than twenty percent of assets under management in deposits at a single bank.
2. The counterparty risk of the UCITS for a transaction in financial derivatives not traded on a regulated market or another market in financial instruments, amounts to no more than:
  - a. percent of its assets when the counterparty is a bank; or
  - b. five percent of its assets in other cases.
3. The total value of the securities and money-market instruments the UCITS holds in issuing bodies, in which it invests more than five percent per body, amounts to no more than forty percent of the assets under management of the UCITS. This limitation does not apply to deposits and transactions in financial derivatives that are not traded on a regulated market or another market in financial instruments, or in bodies subject to prudential supervision.

4. Notwithstanding the individual limitations stated in the first and second paragraphs, the assets under management of the UCITS are invested for no more than twenty percent in a single body in a combination of:

- a. securities and money-market instruments issued by that body;
- b. deposits at that body; or
- c. risks resulting from transactions in financial derivatives not traded on a regulated market or another market in financial instruments, in relation to that body.

5. When calculating the investment risk exposure, as referred to in the first to the fourth paragraphs, of the UCITS, the risk is determined using the maximum loss for the UCITS in the event of counterparty default. The Authority for the Financial Markets may draw up further rules relating to the calculation of counterparty risk and the associated collateral to be taken into consideration as a limit on the counterparty risk borne by the UCITS.

#### **Article 135**

1. Contrary to Article 134, the assets under management of a UCITS may be invested for up to twenty-five percent in the registered covered bonds, as referred to in Wft Decree on Prudential Rules, of a given issuing bank.

2. If the assets under management of a UCITS is invested in bonds (as referred to in the first paragraph) of a single issuing body for more than five percent, then the total value of these investments may not exceed eighty percent of the assets of the issuing body.

#### **Article 136**

1. Contrary to Article 134, first paragraph, the assets under management of a UCITS may be invested for up to thirty-five percent in securities and money-market instruments issued or guaranteed by a member state, a public body with statutory powers in a member state, a non-member state, or an international organization in which one or more member-states participate.

2. The Authority for the Financial Markets may grant a UCITS an exemption from the first paragraph if:

a. it has in its portfolio securities and money-market instruments from at least six different issues of an issuing state, public body or international organization as referred to in the first paragraph;

b. the financial instruments of one and the same issue do not exceed thirty per cent of the assets under management of the UCITS;

c. the issuing state, public body or international organization is stated in the Articles of Association or the fund regulations of the UCITS; and

d. the participants in the UCITS enjoy protection that is equivalent to the protection described in the first paragraph and articles 134, 135 and 137.

**Article 137**

1. The financial instruments referred to in articles 135 and 136, first paragraph, are not subject to the intended limit of forty percent as stated in Article 134, third paragraph.
2. Investments made in accordance with articles 134, 135, and 136, first paragraph, in securities and money-market instruments of a single issuing body or deposits in or financial derivatives of that body, must never exceed thirty-five percent of the assets under management of the UCITS.
3. To calculate the stated limits referred to in articles 134, 135, and 136, first paragraph, companies belonging to a group are considered as one organization on the basis of the consolidated financial statements, in accordance with the Directive on Consolidated Accounts or other recognized international financial reporting guidelines, on the understanding that the investments, as referred to in Article 134, first paragraph, first full sentence, in the separate companies belonging to that group do not exceed twenty percent of the assets under management of the UCITS.
4. The assets of the investment body in whose rights of participation the UCITS invests are not added to the investments of the UCITS when establishing the limits as referred to in articles 134, 135, 136, first paragraph, and 137.

**Article 138**

1. Contrary to Article 134, first paragraph, the assets under management of a UCITS may be invested for no more than twenty percent in equities and bonds of the same issuing body if the fund provisions and articles of association of the UCITS state that the investment policy of the UCITS aims to follow the composition of a certain equity or bond index, and if said index meets the following conditions:
  - a. the composition of the index is diversified;
  - b. the index is representative of the market to which it relates; and
  - c. the index is published appropriately.
2. The Authority for the Financial Markets may grant exemption to the first paragraph on request if exceptional market conditions give sufficient cause. In that case, the assets under management of the UCITS may be invested for no more than thirty-five percent in equities and bonds of a single issuing body.

**Article 139**

1. The assets under management of the UCITS, as referred to in Section 4:61, first paragraph of the law, are invested for no more than twenty percent in rights of participation in investment institutions or UCITS as referred to in Article 130, parts d or e, that are issued by the same investment organization or UCITS.
2. The investments in rights of participation in investment institutions or UCITS as referred to in Article 130, part e, do not exceed a total of thirty percent of the assets under management of the UCITS.

**Article 140**

1. A manager of a UCITS obtains on behalf of the UCITS he manages, as referred to in Section 4:61, first paragraph of the law jointly, no more than twenty percent of the shares with voting rights in the same issuing body.
2. The assets under management of a UCITS as referred to in Section 4:61, first paragraph of the law are not invested in more than:
  - a. ten percent of the shares with voting rights of the same issuing body;
  - b. ten percent of the bonds of the same issuing body;
  - c. twenty-five percent of the rights of participation in an investment institution or UCITS of which the rights of participation are at the request of the participants bought or repaid directly or indirectly from the same investment body or UCITS on the account of the assets; or
  - d. ten percent of the money-market instruments of the same issuing body.
3. The limitations, as referred to in the second paragraph, introduction and arts b, c and d, do not apply if the gross value of the bonds or money-market instruments or the net value of the rights of participation in an investment institution or UCITS cannot be calculated at the point of purchase.

#### **Article 141**

Article 140, first and second paragraph, does not apply to the purchase of or investment in:

- a. securities and money market instruments issued or guaranteed by a Member State, a public body with regulatory authority in a Member State, a state that is not a Member State or an international organization in which one or more Member States participate;
- b. shares in the capital of a legal entity domiciled in a state that is not a Member State which subject to the limitations stated in articles 134, 135, 136, first paragraph, 137, 139 and 140 chiefly invests its assets in securities of issuers domiciled in that state, if under the laws of that state such participation is the only possibility for the UCITS to invest in the securities of issuers in that state; or
- c. shares in the capital of a subsidiary of the UCITS that provides management, advisory or trading services exclusively on behalf of the UCITS in the state in which the subsidiary is domiciled with the purpose of repurchasing rights of participation at the request of participants.

## APPENDIX III – REGISTRATION DOCUMENT

### REGISTRATION DOCUMENT OF ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V. (the “MANAGER”)

The Manager is obliged to prepare and publish a Registration Document in accordance with article 4:48 Wft and with the requirements as described in article 117 Bgfo. This Registration Document provides information regarding the Manager, the managed collective investment schemes and the concerned depositaries.

#### 1. General information about the activities of the Manager

- a. The Manager manages collective investment schemes (both UCITS and AIFs) and provides certain MiFID investment services, being portfolio management, investment advice and receipt and transmission of orders in financial instruments.

The Manager may establish offices in other countries and currently has offices in Germany, Italy, Spain and in Dubai.

- b. For the UCITS under management, the Manager invests among others in equities of companies, fixed income products (both in developed and emerging markets), derivatives, asset-backed securities, or a combination thereof. The fund range consists of equities, government bonds, high yield bonds and multi-asset funds.

#### 2. Information about (daily) policy makers and members of supervisory body's

##### 2.1.

	<i>Daily policy maker (dagelijks beleidsbepaler)</i>	<i>Co-Policy maker (medebeleidsbepaler)</i>	<i>Members supervisory body</i>
<b>Robeco Institutional Asset Management B.V. (Manager)</b>	K. van Baardwijk M.C.W. den Hollander I.R.M. Frielink A. Eser T. Ligtvoet J. Gottmers S. van den Akker	ORIX Corporation Europe N.V.	S. Barendregt- Roojers S.H. Koyanagi M.F. Slendebroek M.A.A.C. Talbot I. Lurvink
<b>J.P. Morgan SE, Amsterdam Branch</b> (depositary for all Dutch UCITS, except Robeco Institutional Umbrella Fund)	W. Hohmann	S.M. Behr N. Conron P. Garnica A. Barbarisi D. Fellows-Freeman J. Kaffrén C. Tarantino D. Manibardo	

<b>Northern Trust Global Services SE,</b> Amsterdam Branch (depository for Robeco Institutional Umbrella Fund)	R. Hamen	J.R. Davie
	O. Noel	O. Noël
	R. Remond	M. Saluzzi
		C.A. Bellows
		N. Gilbert
		V. Ballouhey-Dauphin
		F. Mouchel
<b>J.P. Morgan SE, Luxembourg Branch</b> (depository for all Luxembourg UCITS)	M. Wallmann	S.M. Behr
		N. Conron
		P. Garnica
		A. Barbarisi
		D. Fellows-Freeman
		J. Kaffrén
		C. Tarantino
		D. Manibardo
<b>J.P. Morgan SE -Dublin Branch</b> (depository for Robeco UCITS ICAV)	M. Hussey	S.M. Behr
		N. Conron
		P. Garnica
		A. Barbarisi
		D. Fellows-Freeman
		J. Kaffrén
		C. Tarantino
		D. Manibardo
<b>Caceis Bank</b> (depository for French UCITS)	C. Echelard	J.P. Michalowski
		C. Rodriguez de Robles
		J. Saliba
		P. Renard
		F. Coudreau

2.2. The daily policy makers of the Manager may also be board members of other Robeco companies.

### 3. **General information about the Manager and the Depositary**

- 3.1. The Manager is a private company with limited liability having its registered office in Rotterdam, the Netherlands. It was established on 21 May 1974 under the name Rotrusco B.V.
- 3.2. The Manager is registered with the Trade Register of Rotterdam under number 24123167.
- 3.3. 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. 100% of the shares of ORIX Corporation Europe N.V. are held by ORIX Corporation. Go to the website at [www.robeco.com/riam](http://www.robeco.com/riam) (“Website”) for the relevant diagram.
- 3.4. J.P. Morgan SE, Amsterdam Branch is the depository for all Dutch UCITS, except for Robeco Institutional Umbrella Fund. The Amsterdam Branch forms part of a *Societas Europaea* incorporated under German law. The registered office of J.P. Morgan SE is in Frankfurt. J.P. Morgan SE 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 Dutch trade register under number 72610220.

Northern Trust Global Services SE, Amsterdam Branch is depositary for Robeco Institutional Umbrella Fund. The branch forms part of a *Societas Europaea* incorporated under Luxembourg law. Northern Trust Global Services SE carries out its duties from the Dutch branch that was established on 23 December 2005 and is located at Viñoly, 7th floor, Claude Debussylaan 18A, 1082 MD Amsterdam where it is registered in the Dutch trade register under number 34247992. Northern Trust Global Services SE is registered in the Registre de Commerce et des Sociétés in Luxembourg under number B232281.

J.P. Morgan SE, Luxembourg Branch is the depositary for all Luxembourg UCITS. The Luxembourg Branch forms part of a *Societas Europaea* incorporated under German law. The registered office of J.P. Morgan Bank SE is in Frankfurt. J.P. Morgan SE carries out its duties from the Luxembourg branch that was established on 22 January 2022 and is located at European Bank & Business Center, 6, route de Trèves, L-2633 Senningerberg. J.P. Morgan SE, Luxembourg Branch is registered in the Registre de Commerce et des Sociétés in Luxembourg number B 10 958.

J.P. Morgan SE - Dublin Branch is the depositary for Robeco UCITS ICAV. The Dublin Branch forms part of a *Societas Europaea* incorporated under German law. The registered office of J.P. Morgan Bank SE is in Frankfurt. J.P. Morgan SE carries out its duties from the Irish branch that was established on 22 January 2022 and is located at 200 Capital Dock, 79 sir John Rogerson's Quay, Dublin 2, Ireland. J.P. Morgan SE - Dublin Branch is registered in the Financial Service Provider Register Data number C150776.

Caceis Bank S.A. France is depositary for a French fund. Caceis Bank S.A. France is structured as a société anonyme under French law. The registered office is at 12 place des États-Unis, CS 40083 – 92549 Montrouge Cedex where it is registered with the Registre Commerce et des Sociétés under number 92024722.

For schematic overviews, please refer to the Website.

#### **4. Financial information about the Manager and the Depositaries**

4.1. The Manager's shareholders' equity meets the requirements of Section 3:53 Wft. The Manager has sufficient solvency as referred to in Section 3:57 Wft. For the latest auditor's report(s) covering this, please see the Website.

4.2. For the latest annual reports of the Manager and the depositaries please see the website.

#### **5. Provision of information**

5.1. The prospectus of each UCITS indicates the way in which the Manager informs the shareholders periodically.

5.2. The financial year of the Manager coincides with the calendar year. The Manager shall publish a report and financial statements annually within four months of the close of the financial year,

including the statement by the auditor that the financial statements have been audited. In addition, a semiannual report will be published by the Manager each year before 1 September.

5.3. The financial year of the depositaries coincide with the calendar year. The annual report and financial statements shall be published via the website [www.robeco.com/riam](http://www.robeco.com/riam).

5.4. The Manager's articles of association, annual reports and financial statements and semiannual reports are available to shareholders/participants at the offices of the Manager and on the website [www.robeco.com/riam](http://www.robeco.com/riam).

## **6. Information about the replacement of the manager or the depositary**

6.1. If the agreement pursuant to which the Manager is appointed, is terminated, the Manager will continue to perform his work for a reasonable period until a new manager has been appointed. If the agreement with the depositary is terminated, the depositary involved will continue to perform his duties during a reasonable period until a new depositary has been appointed.

6.2. Should a request be made to the AFM to revoke the license in accordance with Section 1:104 (1) at (a) Wft, this will be made known in at least one nationally available Dutch newspaper or to every shareholder/participant, as well as on the Website.

**Robeco Institutional Asset Management B.V.**

30 January 2026