

# ROBECO (NL) UMBRELLA FUND II

## Prospectus

An investment institution established in Rotterdam

14 April 2026

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# 1. DEFINITIONS

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

<i>Affiliated Entity</i>	Any direct or indirect subsidiary of ORIX Corporation Europe N.V. within the meaning of section 2.24a Dutch Civil Code
Affiliated Fund	A fund that is affiliated with or managed by the Manager or another Affiliated Entity
Affiliated Party	A natural or other person as defined in Section 1 of the Bgfo
AFM	The Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> )
Benchmark	An index that is used to measure the performance of a fund with the purpose of tracking the return of such index or defining the asset allocation of a portfolio or computing the performance fees
BGfo	Market Conduct Supervision (Financial Institutions) Decree ( <i>Besluit gedragstoezicht financiële ondernemingen Wft</i> )
Country Sustainability Ranking	The Country Sustainability Ranking is a proprietary research model to measure the ESG credentials of 150 countries twice a year. More information on the Country Sustainability Ranking methodology can be found on <a href="https://www.robeco.com/en-int/sustainable-investing/expertise/most-sustainable-countries-in-the-world">https://www.robeco.com/en-int/sustainable-investing/expertise/most-sustainable-countries-in-the-world</a> .
Code	The Dutch corporate governance code (Code Frijns) that is designated as code of conduct as referred to in Section 2:391, paragraph 5 of the Dutch Civil Code
CRS	Common Reporting Standard
Cut-off Time	Means the day and time before which orders for subscription and redemption of Units in a Sub-fund, must be received to be settled at the Transaction Price calculated on the next Dealing Day, as specified in the Supplement for the relevant Sub-fund
Dealing Day	Means in respect of each Sub-fund a day fixed by the Manager on which Participants can enter or exit the Sub-fund; in principle, it is each bank business day in the Netherlands which does not fall within a period of suspension of calculation of the Net Asset Value of the relevant Sub-fund(s) or Unit Class taking into account that stock exchanges and regulated markets where a Sub-fund principally invests are open to permit sufficient trading and liquidity. A list of non-Dealing Days is available on request and is also available on the Website
Depositary	J.P. Morgan SE., Amsterdam Branch; a depositary as referred to in Section 1:1 of the Wft appointed as UCITS depositary 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
FATCA	Foreign Account Tax Compliance Act
Financial Year	The financial year of the Fund, as stated in the Terms and Conditions
Fund	Robeco (NL) Umbrella Fund II, an investment institution as referred to in Section 1:1 of the Wft
Fund assets	The sum of the Sub-fund Assets
Fund Securities	The Fund's investments as well as balances in the Fund's bank accounts
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.
Legal Titleholder	Stichting Custody Robeco Institutional
Lending Agent	J.P. Morgan SE Luxembourg Branch; the agent who concludes securities lending transactions for the account of the Fund
Manager	Robeco Institutional Asset Management B.V., the Manager of the Fund within the meaning of Section 2:69b of the Wft
Net Asset Value	The net asset value per Unit of a Sub-fund
OECD	Organisation for Economic Co-operation and Development
OECD Guidelines for multinational enterprises	The Organisation for Economic Co-operation and Development (OECD) has provided recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards.
Participant	A holder of one or more Units

Prospectus	The Fund's most recent Prospectus, including the Registration Document and all of the Annexes
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> .
Reference currency	The currency used by a Sub-fund or Unit Class for accounting purposes; note that it may differ from the currency (or currencies) in which the Sub-fund is invested.
Registration Document	The Manager's registration document as referred to in Section 4:48 of the Wft
RIAM	Robeco Institutional Asset Management B.V.
SDG Investing	SDG (i.e. Sustainable Development Goals) investing aims at producing both an attractive return and alignment with the Sustainable Development Goals. The proprietary framework we have developed measures a company's exposure to the SDGs. More information on the SDG framework methodology can be found on <a href="https://www.robeco.com/en-int/sustainable-investing/sdgs">https://www.robeco.com/en-int/sustainable-investing/sdgs</a> .
Settlement Day	A day on which the relevant settlement system is open for settlement
SFTR	REGULATION (EU) 2015/2365 regarding the transparency of securities financing transactions and reuse
Sub-fund	A series of Units whose specific characteristics are included in the Supplement
Sub-fund Assets	The total assets of a Sub-fund
Sub-fund Securities	A Sub-fund's investments as well as balances in the Sub-fund's bank accounts
Supplement	Supplement to the Prospectus, containing the specific characteristics of the relevant Sub-fund
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 that apply between the Fund and the Participants, as set out in the Terms and Conditions for Management and Custody
Transaction Price	The price at which the Fund purchases or issues Units. The Transaction Price is determined per Unit.
UCITS	An undertaking for collective investment in transferable securities as referred to in Section 1:1 of the Wft

United Nations Global Compact (UNGC)	These are the ten Principles of the United Nations Global Compact (UNGC) that are provided for responsible business and are derived from the Universal Declaration of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.
United Nations Guiding Principles (UNGPs)	The UN Guiding Principles (UNGPs) on Business and Human Rights are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations.
Unit	The economic entitlement of a Participant to a pro rata part of a Class of a particular Sub-fund
Unit Class	Any class of Units (also called “Class”) in respect of a Sub-fund, each with specific characteristics
Unit Class Assets	The economic entitlement of a Unit Class to pro rata part of the Sub-fund Assets
Website	The website <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> ]

Where the singular is used above, the plural may also apply and vice versa.

## 2. IMPORTANT INFORMATION

The Manager has prepared this Prospectus in accordance with Section 4:37l and 4:37p of the Wft and Section 115x of the BGfo and the decrees and regulations based thereon. This Prospectus provides information about the Fund and the Units.

For every decision that the Manager takes in connection with the management of the Fund, 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 Fund. Before deciding to purchase Units, investors are advised to read this Prospectus carefully and to fully acquaint themselves with its content.

The Units are offered on the basis of the information in this Prospectus and the Terms and Conditions, in combination with – insofar as the period of existence of the Fund allows – the Fund'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 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 performed 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 Units may be subject to legal or other restrictions in certain jurisdictions outside the Netherlands. A list of countries where the Units are offered will be published on the Website and in the annual report. 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 legislation and regulations applicable there. The Fund requests everyone who comes into possession of this Prospectus to acquaint themselves and comply with such legislation and regulations. The Manager, the Fund and/or any Affiliated Entity accept no responsibility for violation of the aforementioned restrictions by any third party.

The 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 Fund will not accept Participants who are domiciled in the US or who act for the account of or for the benefit of any person in the US.

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

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, paragraph 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.

A Key Information Document has been drawn up for each Sub-fund with information about the product, the costs and the risks. Do not take any unnecessary risk, read the Key Information Document.

This Prospectus is governed exclusively by Dutch law and replaces all previously published prospectuses of the Fund.

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

### 3. INTRODUCTION

The Fund was founded for investors who want to invest in securities and other asset components. The Fund is an umbrella fund for joint accounts (fonds voor gemene rekening) with multiple Sub-funds.

The investment portfolios of the Sub-funds are subject to the investment restrictions that derive from the UCITS status of the Fund. A Supplement has been drawn up containing the specific characteristics of each Sub-fund, including:

- investment policy and risk profile;
- the risk factors classified according to importance;
- a profile of the type of investor the Sub-fund aims at;
- further information on the costs and fees;
- Cut-off and settlement; and
- the Unit Classes offered.

## 4. GENERAL INFORMATION FUND

### Legal information

The Fund is an open-end mutual investment fund for joint account “*fonds voor gemene rekening*” established under Dutch law. The Fund 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 Fund is 2138005ZSNQKK92KOJ23. The Terms and Conditions stipulate that neither the Fund nor the Terms and Conditions nor actions taken on the basis thereof can be regarded as any kind of partnership according to Dutch law.

At the Fund, the Participants pool their money, which is then invested by the Manager for their account and risk. The Sub-fund Securities are held on behalf of the Participants by the Legal Titleholder. The Manager and the Legal Titleholder 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 Units are not listed on a regulated or other market in financial instruments.

### Fund structure

The Fund is an umbrella fund for joint account (*fonds voor gemene rekening*) with multiple Sub-funds. Every Sub-fund has a separate administration and may be subdivided in one or more Unit Classes.

Each Sub-fund may be subdivided into different Unit Classes which may differentiate in:

- fee structure (does the fee include a distribution fee that is paid by the Manager to the distributors for the provision of investment services to Participants);
- distribution policy (accumulating or distributing);
- access (free or restricted); and
- Reference currency.

<b><u>Unit Class</u></b>	<b><u>Fee structure</u></b>	<b><u>Distribution Policy</u></b>	<b><u>Access</u></b>	<b><u>Reference Currency</u></b>
D	Distribution fee paying	Accumulating*	Restricted <sup>1</sup>	Specified in Supplement
E	Distribution fee paying	Distributing (annually)	Restricted <sup>1</sup>	Specified in Supplement
F	No distribution fee	Accumulating*	Restricted <sup>1</sup>	Specified in Supplement
G	No distribution fee	Distributing( annually)	Restricted <sup>1</sup>	Specified in Supplement
I	No distribution fee	Accumulating*	Restricted <sup>2</sup>	Specified in Supplement
IE	No distribution fee	Distributing( annually)	Restricted <sup>2</sup>	Specified in Supplement
Z	No distribution fee	Accumulating*	Restricted <sup>3</sup>	Specified in Supplement
ZE	No distribution fee	Distributing( annually)	Restricted <sup>3</sup>	Specified in Supplement

\* Accumulating Classes are not available for Sub-funds which have the fiscal status of an “investment institution”

<sup>1</sup> Access to this Unit Class may only be obtained if agreed by the Manager

<sup>2</sup> Access to this Unit Class may only be obtained by professional investors and if agreed by the Manager

<sup>3</sup> Access to this Unit Class may only be obtained by professional investors and if agreed by the Manager. This Unit Class offers an alternative charging structure where fees are administratively levied and collected by the Manager directly from the Participant

A Sub-fund invests according to the investment policy as described in the Supplement. A Sub-fund forms individually, separate assets. A Unit Class as such is not a legal entity and the Unit Classes do not constitute segregated assets. However, the price of each Unit Class is formed separately due to the different characteristics of the Unit Classes.

The Manager may open a new Unit Class in addition to existing Sub-funds and Unit Class(es). Information about the opening and closing of Sub-funds and Unit Classes will be published on the Website.

### **The Manager**

Robeco Institutional Asset Management B.V. ('RIAM') is the Manager of the Fund within the meaning of Section 1:1 of the Wft.

RIAM 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 AFM to act as a manager within the meaning of Sections 2:65 and 2:69b of the Wft, with supplementary services based on Sections 2:67a and 2: 97, Subsection 3 of the Wft.

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

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

RIAM acts in accordance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises to assess the companies, where principles about human rights, labor standards, the environment and anti-corruption are taken into consideration and may lead to an exclusion of the companies from the investment universe if breached. Furthermore companies involved in the production or distribution of controversial weapons and companies involved in the production of tobacco are excluded from the investment universe of the fund. In addition to this financially material Environmental, Social and Governance issues are integrated into the investment decision making process of the fund. Lastly RIAM exercises its voting rights and engages with companies with the goal of improving sustainability practices and creating long term value. RIAM strongly 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 Manager is charged with: (1) implementing the management of the Sub-fund Assets in accordance with the investment policy, (2) performing the financial administration of the Fund and (3) marketing and distributing the Fund. Implementation of the management of the Sub-fund Assets in accordance with the investment policy means the Manager may use (i) derivative instruments, and (ii) techniques and instruments for efficient portfolio management.

The Manager executes transactions in derivative financial instruments on behalf of the Sub-funds. The result realized on transactions in derivative financial instruments (whether positive or negative) as well as the costs are exclusively for the account of the Sub-funds and will be further specified in the financial statements of the Fund.

In the event of a possible conflict of interests concerning the services, the Manager will inform the compliance officer of this in writing. Regardless of the above, the Manager shall have the freedom to act as a manager for any other person or persons considered to be suitable, and nothing in this document shall bar the Manager from concluding or entering into financial, banking, commercial, advisory or other transactions (including but not limited to transactions in derivative financial instruments) or for the account of others as permitted by applicable laws and regulations.

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 Manager receives a management fee for its activities as manager of the Fund. For the amount and method of calculation of the management fee, please refer to the section entitled 'Costs and fees'.

RIAM has the option as Manager to outsource the management of the Sub-fund Assets to a third party. If this is the case for a specific Sub-fund, then this will be stated in the Supplement.

RIAM is also manager of Affiliated Funds. Information about these funds can be found on the Website.

The equity held by RIAM meets the requirements laid down in Article 3:53 of the Dutch Decree on the Supervision of Investment Institutions. RIAM is sufficiently solvent within the meaning of Section 3:57 Wft.

The AFM has reviewed this Prospectus. The Prospectus meets the provisions of Section 118, Subsection 1 and Appendix I to the BGfo.

### **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**

The Fund has appointed J.P. MorganSE, Amsterdam Branch, operating from its Dutch branch office, as Depositary of the Fund within the meaning of Section 4:62m, Subsection 1 of the Wft. The Depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The Manager J.P. MorganSE, Amsterdam Branch have concluded an agreement concerning custody (the Depositary Agreement). Upon request, the Depositary Agreement will be made available to Participants by the Manager at a charge equivalent to no more than the cost price.

The Depositary holds the assets of the Fund in custody. The Depositary confirms that these assets have been acquired by the Fund 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 assets of the Fund, 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 Participations 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 Custody 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 Custody 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. The current list of subcustodians and other delegates used by the Depositary is available at the Website, and the latest version of such list may be obtained by investors upon request.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise as a result of the relationship between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise therefrom as well as from the delegation of any safekeeping functions by the Depositary will be made available to investors on request.

#### 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 Titleholder**

The legal titleholder *Stichting Custody Robeco Institutional* is the legal owner (Legal Titleholder) of the Fund Securities. The Legal Titleholder 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 Titleholder's management board.

The Legal Titleholder is tasked with holding the Fund Securities in custody on behalf of the Fund, in accordance with the Terms and Conditions. The Manager and the Legal Titleholder have laid down their mutual relationship in an agreement. Amongst other things, this agreement states that if the Manager terminates its activities, the Legal Titleholder shall appoint a temporary replacement and convene a meeting of participants within two months in order to provide a successor. If the Legal Titleholder terminates its activities, the Manager shall appoint a successor as soon as possible. A copy of the agreement is available on the Website.

#### **Auditor**

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

## Address details

<u>Fund</u>	<u>Manager</u>	<u>Depositary</u>	<u>Auditor</u>
Robeco (NL) Umbrella Fund II	Robeco Institutional Asset Management B.V.	J.P. Morgan SE, Amsterdam Branch	Forvis Mazars Accountants N.V.
Weena 850 3014 DA Rotterdam Postbus 973 3000 AZ Rotterdam The Netherlands Tel. +31 (0)10 224 1224	Weena 850 3014 DA Rotterdam Postbus 973 3000 AZ Rotterdam The Netherlands Tel. +31 (0)10 224 7000	Strawinskylaan 1335 1077 XX Amsterdam The Netherlands Tel. +31 (0)20 546 9700	Watermanweg 80 3067 GG Rotterdam Postbus 23123 3001 KC Rotterdam The Netherlands Tel. +31 (0)88 277 15 76

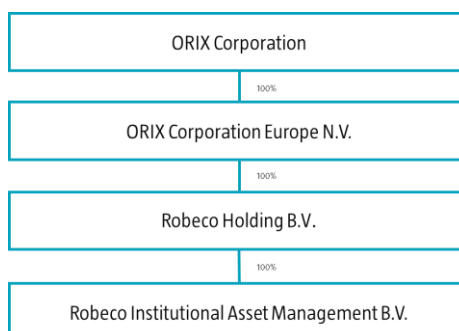
## Affiliated Entities and Affiliated Funds

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

In addition to services of other market parties, the Fund and the Manager may use the services of Affiliated Entities or Affiliated Parties. The services or transactions that will or may be performed by or with Affiliated Entities or Affiliated Parties may include: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, issuance and repurchase of Shares, credit extension, the purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

## Structure of RIAM

The chart below shows the position of the relevant entities referred to in the Prospectus together with their mutual relationship between them.



## Outsourcing

### Administration

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

### Lending Agent

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

### Relationship with Robeco Nederland B.V.

The Fund 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.

### Stichting Robeco Funds

For various funds managed by (an Affiliated Entity of) RIAM, Robeco has centralized cash flows between investors and such funds via Stichting Robeco Funds (“SRF”). As a consequence, investors making (additional) subscriptions to various funds will only be required to make one aggregate payment to SRF and investors entitled to redemptions from various funds will receive only one aggregated redemption payment from SRF. Investors making a subscription for one fund but requesting a redemption for another fund at the same time, in principle will either be required to make or will receive a net payment. SRF may in its sole discretion decide not to net subscription and redemption amounts.

SRF functions at the instructions of the funds and has a passive, flow-through role. It is not envisaged to establish a legal relationship between the investors and SRF. Payments made to SRF will be regarded as payments made to the funds and an investor will be entitled to units in the fund(s) upon full and timely satisfaction of the investor’s obligations towards the fund(s) as further described in the Prospectus. In case of a redemption, the obligation to make the redemption payment is an obligation of the relevant fund and the investor will have recourse against the fund as long as the relevant redemption payment is not made by SRF. As a consequence, any non-performance by SRF will be for the account of the involved fund(s), which may hold SRF accountable in case of attributable failures.

Robeco Institutional Asset Management B.V. is the sole member of the management board of SRF.

### **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 an 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 hold 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. INVESTMENT POLICY

### Introduction

This section further explains the execution of the investment policy as specified in the Terms & Conditions. The restrictions stated below or stated in the Supplement are intended to give the investor further insight into the execution of investment policy. The Manager aims to keep the portfolio within the stated restrictions. If these restrictions are breached, under normal circumstances the Manager will bring the portfolio in line with the restrictions as soon as possible, but at least within 10 Dealing Days, taking into account the interest of the Participants. The Manager also indicates that it is also possible that a breach of the stated restrictions may occur as a result of market movements or exceptional circumstances. As a result of market movements and/or exceptional circumstances, it may not be possible to bring the portfolio back in line with the restrictions referred to within the designated period. However the Manager will strive in such cases to bring the portfolio back in line with the restrictions referred to below as soon as possible, taking into account the interest of the Participants.

### Investment objective

The Fund has the exclusive aim of investing assets in financial instruments and other asset components using the principle of risk diversification so Participants may share in the returns generated by these investments. The investment policy for all Sub-funds is described in the Supplement.

Any additional limitations in terms of Investment Policy are described in the Supplement.

### Investment restrictions

The Fund is a UCITS bound by 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 III.

The Fund is authorized to invest up to 100% of the net assets of any Sub-fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States are members, provided that such Sub-fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-fund.

### Benchmark

Use of a Benchmark is described per Sub-fund in the Supplement.

### Benchmark Regulation

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

Unless otherwise disclosed in this Prospectus, the Benchmarks used by the Sub-funds are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under

the Benchmark Regulation and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation. The Prospectus will be updated if other Benchmarks are used by the Sub-funds on the basis of the information available at that time on the benchmark administrators' inclusion in the ESMA register. The Manager maintains a robust written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided, available for inspection on request and free of charges at its registered office in The Netherlands.

### **Derivative instruments**

Under the conditions and within the limits of (i) the relevant legislation and regulation and (ii) the Investment Policy and associated investment restrictions (as listed in Appendix III), the Fund may for each Sub-fund and Unit Class use derivative financial instruments (such as options, futures and swaps) for efficient portfolio management, for hedging currency and market risks and for investment purposes.

The aim is that all transactions in relation to derivative financial instruments and the collateral exchanged in connection with these transactions are subject to the ISDA Master Agreement 1992 or 2002 and the Credit Support Annex in the schedule of the ISDA Master Agreement respectively. The International Swaps and Derivatives Association ("ISDA") has prepared the standard documentation for these transactions.

### **Repurchase agreements (repos)**

The Fund may use (reverse) repurchase transactions (repos) to improve the performance of the Sub-fund or for efficient portfolio management. The expected level of use of repos is set, per Sub-fund, in the Supplement.

The Manager and the Lending Agent may conclude (reverse) repos on behalf of the Fund. 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 Sub-fund, 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. If the Lending Agent conducts reverse repurchase transactions with respect to cash collateral on behalf of the Sub-fund a fee equal to 0,03% of the amount of the cash collateral will be charged.

### **Collateral**

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

Non-monetary collateral received by the Sub-fund 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. 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.

Eligible collateral includes:

- (i) bonds issued or guaranteed by an EU Member State, a state that is a member of the OECD, local authorities thereof or by supranational institutions and organizations with a community, regional or international character;

- (ii) investment-grade corporate bonds issued by a company in an EU Member State or a member state of the OECD;
- (iii) shares or units issued by money-market UCITS which calculate their net asset value daily and are rated at 'AAA' or equivalent;
- (iv) shares or units issued by UCITS that invest chiefly in bonds or equities stated under (v) and (vi) below;
- (v) equities included in an index listed on a stock exchange in an EU Member State, a member state of the OECD Hong Kong or Singapore;
- (vi) equities admitted to trading or which will be traded on a regulated market of an EU Member State or on a stock exchange in a member state of the OECD, on condition that these equities are included in an index;  
or
- (vii) Cash.

Cash collateral received from a derivative transaction is not subject to a 'haircut'. The term 'haircut' means that the value of collateral provided in cash would be assigned a lower value than the face value.

Cash collateral received from securities lending is subject to a margin grid that reflects the haircut (see paragraph "Lending of financial instruments").

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 Depository.

If collateral is received by a tri-party agent, the ownership of the collateral is transferred to and held in custody for the Fund in a tri-party account by the Depository in accordance with applicable laws and the Depository'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 Fund and is monitored by the Manager.

In relation to repurchase agreements (repo's), the amount of collateral received by the Fund 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 Fund for these transactions shall not be sold, reinvested or pledged.

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

- (i) shares issued by money-market UCITS, as defined in the applicable laws and regulations, that calculate a net asset value on a daily basis and have a rating of 'AAA' or similar;
- (ii) 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; and
- (iii) 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.
- (iv) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-fund can recall at any time the full amount of cash on an accrued basis. Such reinvestment will be taken into account for the calculation of the Company's global exposure, in particular if it creates a leverage effect.

None of these actions may in any event lead to the Sub-fund 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.

#### **Selection of counterparties**

In terms of counterparty risk, procedures have been established relating to the selection of counterparties. More information about this can be found in the section entitled 'Management of Financial Risks'.

#### **Investing in other funds and Affiliated Parties**

The Sub-fund may invest up to 10% of the assets under management in Affiliated Funds and other investment institutions, unless otherwise specified in the Supplement. Subject to statutory limitations, the Sub-fund may invest in financial instruments which are wholly or jointly issued by Affiliated Parties. If this is the case, the matter will be reported in the financial statements of the Fund in accordance with the relevant transparency regulations. Investments in Affiliated Funds are made subject to the conditions as included in the relevant fund documentation of the Affiliated Fund concerned.

#### **Lending of financial instruments**

To increase the total investment result of its investment portfolio, the Sub-fund may lend financial instruments from the investment portfolio to other financial institutions (securities lending). Securities lending transactions are entered into almost exclusively on the basis of standard contracts developed by the International Securities Lending Association ('ISLA'). The Fund may enter into securities lending transactions for each Sub-fund up to a maximum value of 100% of the investment portfolio of a Sub-fund, irrespective of the type of investment.

The Fund will ensure that the risks arising from these securities-lending transactions (exposures – including counterparty risk) will be limited by means of collateral as is normal market practice. In addition, the creditworthiness of lending counterparties will be monitored. The collateral received by the Sub-fund must meet the requirements of the relevant regulation, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation and diversification.

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

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

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

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

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

### **Voting policy**

The Manager aspires to exercise its voting right on shares held by the Fund throughout the world. The Manager does this because it is convinced that good corporate governance in the longer term is beneficial to shareholder value. Robeco bases its voting policy on the internationally accepted principles of the International Corporate Governance Network (ICGN). These principles form a broad framework for the assessment of companies' corporate governance. They provide enough scope for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. Circumstances specific to individual companies are also taken into account, as is the management's explanation of the company's policies.

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

### **Performance**

Please refer to the Fund's annual reports and financial statements for the returns generated, a comparative overview of the development of the Fund Assets and the Fund's income and expenditure over the last three Financial Years. The annual reports and financial statements are published on the Website.

## 6. RISK CONSIDERATIONS

### **Risk profile of the Participant**

The risk profile of the Participant is for each Sub-fund described in the Supplement.

### **Risks associated with the Fund**

Potential investors in Units should be aware that considerable financial risks are involved in an investment in the Fund. The value of the Units may increase or decrease. For this reason, potential investors must carefully consider all the information given in the Prospectus before deciding to buy 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).

#### **a) General investment risk**

The value of investments may fluctuate. Past performance is no guarantee of future results. The value of a 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 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. Therefore no guarantee can be given that the investment objective of the Fund will be realized. Nor can it be guaranteed that the value of a Unit will never fall to below the value at which the Participant purchased the Unit.

##### Concentration risk

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

##### Currency risk

All or part of the securities in the portfolio of the Sub-fund may be denominated in currencies other than the Reference currency of the Sub-fund or Unit Class. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-fund.

##### Inflation risk

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

##### Risk relating to small / mid cap companies

A Sub-fund may invest in securities of small and/or mid-capped companies. Investing in these securities may expose a Sub-fund to risks such as greater market price volatility, less publicly available information, a lower degree of liquidity in the markets of these securities and greater vulnerability to fluctuations in the economic cycle.

**b) Risk related to fixed income securities***Interest rate risk*

Investments in fixed income securities are subject to interest rate risk. In general, prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

*Credit risk*

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

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

*Credit rating risk*

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

*Mortgage-backed and asset-backed securities*

The value and the quality of mortgage-backed securities and asset-backed securities depends on the value and the quality of the underlying assets against which such securities are backed by a loan, lease or other receivables. These securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. Mortgage-backed securities and asset-backed securities may be exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met. Issuers of mortgage-backed and asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

*Loans*

Sub-funds may invest in fixed and floating rate loans from one or more financial institutions ("Lender(s)") to a borrower

("Borrower") by way of (i) assignment/transfer of or (ii) participation in the whole or part of the loan amount outstanding. The primary risks associated with the loans market are similar to the high yield bond market. Borrower default risk is when a Borrower is unable to make interest or principal payments to holders of its loan. Liquidity risk is when an investment cannot be sold, or can only be sold at a depressed price because of insufficient demand. Whilst in normal market conditions loans can be readily sold, liquidity on the secondary market can become impaired. Subject to disclosure in the relevant investment policies, the Sub-fund will invest only in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law. In both instances, assignments or participations, such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in the Sub-fund having a contractual relationship only with a Lender as grantor of the participation but not with the Borrower. The relevant Sub-fund acquires a participation interest only if the Lender(s) interpositioned between the Sub-fund and the Borrower is determined by the Investment Manager to be

creditworthy. When purchasing loan participations, a Sub-fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a Lender to a third party. When purchasing loan assignments, a Sub-fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer a Sub-fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Sub-fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. Loan participations typically represent indirect participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Sub-fund has direct recourse against the corporate borrower, the Sub-fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower. The loan participations or assignments in which a Sub-fund intends to invest may not be rated by any internationally recognized rating service.

#### *Futures, Options and Forwards*

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

**Futures:** Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged". A relatively small market movement will have a proportionately larger impact which may work for or against the Sub-fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

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

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

#### *Convertible bonds risk*

A Sub-fund may invest in convertible bonds. Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares or stocks in the company issuing the bond at a specified future date. Prior to conversion, convertible bonds have the same general characteristics as non-convertible fixed income securities and the market value of convertible bonds tends to decline as interest rates increase and increase as interest rates decline. However, while convertible bonds generally offer lower interest or dividend yields than non-convertible fixed income securities of similar quality, they enable the relevant Sub-fund to benefit from increases in the market price of the underlying stock, and hence the price of a convertible bond will normally vary with changes in the price of the

underlying stock. Therefore, investors should be prepared for greater volatility than straight bond investments, with an increased risk of capital loss, which may adversely affect the net asset value of a Sub-fund.

A special type of convertible bond, with its own risk characteristics, is the contingent convertible bond (or “coco” bond). A contingent convertible bond is a debt convertible into equity if a pre-specified trigger event occurs. The contingent convertible bond is usually issued by a banking institution and is contingent on the capital ratio of the bank. Specific risks that accompany the contingent convertible bonds are: 1. Trigger level risk: the trigger level on the capital ratio differs between specific contingent convertible securities, is critical for the risk of the bond and requires insight in the capital ratio. It might be difficult at times for the Investment Adviser of the Sub-fund to assess how the contingent convertible securities will behave upon conversion; 2. Coupon cancellation risk: the issuer of certain contingent convertible bonds may decide at any time, for any reason, and for any length of time to cancel coupon payments; 3. Capital structure inversion risk: in certain scenarios holders of contingent convertible bonds may suffer losses before equity holders, 4. Call extension risk: the contingent convertible bond is issued as a perpetual instrument and can only be called with approval of the competent authority and therefore the bond holder may not receive return on principal; 5. Unknown risk: the structure of contingent convertible bonds is innovative yet untested; 6. Valuation and Write-down risks: the value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment; 7. Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks; 8. Liquidity risk: it might be difficult to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Adviser of the relevant Sub-fund might be forced to sell these new equity shares since the investment policy of the relevant Sub-fund does not allow equity in its portfolio. Given the trigger event is likely to be some event depressing the value of the issuer's common equity, this forced sale may result in the Sub-fund experiencing some loss.

#### Early termination risk

In the event of the early termination of a Sub-fund, the Sub-fund would have to distribute to the Participants their pro rata interest in the assets of the Sub-fund. It is possible that at the time of such sale or distribution, certain investments held by the Sub-fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Participants.

#### **c) Counterparty risk**

A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund.

#### Over The Counter (OTC) transactions

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

OTC derivatives may expose the 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 Sub-fund is required to post margin with the clearing broker of the CCP. This margin is subsequently transferred by the clearing broker to the CCP. As a result thereof, the Sub-fund is temporarily subjected to counterparty risk on the clearing member of the CCP. During the return of margin by the CCP to the clearing member, the Sub-fund is again temporarily subject to counterparty risk on the clearing member until the clearing member has posted the margin back to the Sub-fund.

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

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 Fund, 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.

#### Custody risk

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

#### Outsourcing risk

The risk of outsourcing activities is that the third party cannot meet its obligations, despite existing contracts and that the Sub-fund faces losses that cannot always be recovered from the third party.

#### **d) 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 Sub-fund.

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

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

#### e) Risks attached to the use of derivative instruments

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

##### Basis risk

Derivative instruments may be subject to basis risk: The ability of the Fund to utilise futures 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 Sub-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 Sub-fund's value. Depending on the market movement of the underlying value, short positions may expose the Fund to theoretically unlimited losses

##### Counterparty and Collateral risks

With regard to derivative instruments, investors should particularly be aware that in the event the counterparty cannot meet his obligations, there is a risk that the proceeds of the collateral received may be less than the positive market value of the derivative instruments, 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.

**f) Liquidity risk**

Asset Liquidity Risk

The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. 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 Sub-fund (1) will be valued at an outdated price and (2) cannot be liquidated (in time) at a reasonable price. The lack of liquidity may potentially lead to the limitation or deferral of the issue and repurchase of 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 Sub-funds' investment via OTC markets.

From time to time, the counterparties with whom the Sub-fund 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 Sub-fund 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 Sub-fund's performance.

Large redemption risk

As the Sub-fund 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 Sub-fund 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 Units may be restricted or suspended. Participants run the risk that they cannot always buy or sell 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 Units*.

**g) Valuation risk**

Investments of the Fund 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 Fund.

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

##### *Risk of lending financial instruments*

In the case of financial-instrument lending transactions, the Sub-fund runs the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The policy of the Manager of the Sub-fund is designed to control these risks as far as possible.

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

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

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

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

##### *Risk of repurchase and reverse repurchase agreements*

In relation to repurchase and reverse repurchase agreements, investors must notably be aware that (A) in the event of the failure of the counterparty with which securities (or cash in case of 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.

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

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

#### Emerging and less developed markets

The Fund is permitted to make investments in emerging markets. In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still being developed and as a result of this, there may be a degree of legal uncertainty for both local and foreign market participants. In some markets the risks for investors may be higher.

Investors should be aware that the possible social, political and economic instability in some frontier and emerging markets in which the Sub-fund may invest, may impact the value and liquidity of the Sub-fund'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;
- Accounting and control systems may not comply with international standards less developed custody and settlement system in safekeeping of securities as well as in the registration of assets, where registrars are not always subject to effective government supervision;
- Conversion to a foreign currency, or transfer of income received from the sale of assets in some markets cannot be guaranteed. The value of the currency in some markets in relation to other currencies may fall, and the value of the investment can therefore be negatively affected;
- The stock markets of some countries lack the liquidity, efficiency, regulation and supervision seen in more developed markets, and a lack of liquidity may have a negative impact on the value of and the ease with which assets can be disposed of; and
- in some markets there may be no safe method of delivery against payment that avoids exposure to counterparty risk. It may be necessary to make payments for a purchase or delivery on a sale prior to receiving the assets or, depending on the situation, the proceeds of a sale.

#### **j) Operational risk**

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

**k) Other risks***Risk of investments in other investment institutions*

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

*Risk of investing with borrowed money*

By investing with borrowed money the total return on the investments of the Sub-fund may increase. However, there are risks associated with investing with borrowed money. If the Sub-fund 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 section entitled Investment Policy describes the maximum extent of the subsequent total risk (partially) resulting from this.

*Fiscal risk*

During the existence of the Fund, the applicable tax regime may change such that the tax treatment at the time of subscription could change, whether or not with retroactive effect. A number of important tax features of the Fund are described in the section entitled 'Tax features'. The Fund 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 Fund.

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.

*Model risk*

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

## 7. MANAGEMENT OF FINANCIAL RISKS

The Manager has, on behalf of the Fund and its Sub-funds, implemented a risk-management process that enables him to measure and monitor the financial risk of the positions and their contribution to the total risk profile. On behalf of the Fund, 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 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 Sub-funds. 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 Sub-funds are exposed to market risk is restricted by means of limits on these risk measures. Derivative positions are included in the market risk calculations, by taking into account the economic exposures of each instrument to its underlying value(s). The use of market risk limits implicitly limits the economic exposure introduced by derivatives that can be introduced in the different portfolios. In circumstances where the market risk of a Sub-fund is measured relative to an appropriate benchmark, where possible, the Sub-fund 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. 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 in the Supplement entitled 'Total Risk' also describes the method used to calculate the total risk per Sub-fund (i.e. Commitment approach or absolute VaR approach) and the expected level of leverage.

For Sub-funds using the Commitment approach to calculate global exposure, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting and hedging.

For Sub-funds using the absolute VaR (Value-at-Risk) approach, the expected and maximum expected levels of leverage are calculated by using sum of notional approach. The level of leverage using the sum of notional approach is expressed as a ratio between the aggregate of the notional values of all financial derivative instruments entered into by the Sub-fund (including financial derivative instruments that are used for investment purposes and/or for hedging purposes) and the Sub-fund Assets.

### **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 P-1, except for 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 derivative instruments may be entered into with the respective counterparty. The Fund 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 Fund.

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

If the delivery of a financial instrument by the Fund to a counterparty should take place as a result of a derivative instrument, then the Fund should either supply it directly, or obtain it in such a way that supply takes place in time. If payment by the Fund to a counterparty should take place as a result of a derivative instrument, then the Fund should have enough liquidity to meet its obligations. A coverage policy is in place to ensure that the assets in a Sub-fund are sufficiently liquid to enable the Sub-fund to fulfil its payment obligations.

The above-mentioned guidelines relating to counterparties have been drawn up by the Fund in the best interests of the Participant 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 Sub-fund 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 Sub-fund's liquidity.

Liquidity coverage ratio is used to measure the ability of a Sub-fund's assets to meet funding obligations. Sub-funds 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 Sub-fund's lifecycle.

### **Sustainability risk**

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

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

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

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

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



## 8. ISSUANCE AND REPURCHASE OF UNITS

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

Details about the issue and purchase of Units, such as the costs at issue and purchase of Units, the Cut-off Time and the moment of deposit, are provided in the Terms and Conditions and the Supplement.

### Cut-off Time

Every Sub-fund has one time of trading per Dealing Day ('D'). A subscription or redemptions order for Units must be received by the Fund no later than the Cut-off Time at 'D' to be settled at the Transaction Price of that Dealing Day (on the basis of the Net Asset Value plus or minus the swing) that will be calculated on the next Dealing Day ('D+1'). The Transaction Price may differ for each Unit Class.

The standard settlement of these orders will take place on 'D+3'.

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

<i>Monday</i> <i>(D-1)</i>	<i>Tuesday</i> <i>(D)</i>	<i>Wednesday</i> <i>(D+1)</i>	<i>Thursday</i> <i>(D+2)</i>	<i>Friday</i> <i>(D+3)</i>
	Cut-off Time (15.00)	Net Asset Value publica- tion		
	Dealing day (D)			
	Valuation date			Settlement date

### Time of deposit

Units are only issued if the issue price is deposited in the capital of the Sub-fund 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 Fund to be able to comply with the repurchase and repayment obligation with a view to the repurchase of 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 Sub-fund can deal with redemption requests under both normal and stressed market conditions without compromising the interests of the Sub-fund's Participants.

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

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 Sub-fund and will therefore be applicable for all Unit classes of the Sub-fund. 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 Sub-fund's units. This LMT is described in Section *Valuation and determination of result*.

**2. Redemption gate**

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

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

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

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

**3. Extension of notice period**

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

The Manager may decide to temporarily invoke a period of advance notice that Participants must give to the Sub-fund when redeeming their Units in order to give the Sub-fund 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>.

**4. 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.

**5. Redemption in kind**

Redemption in kind means transferring assets held by the Sub-fund, instead of cash, to meet redemption requests of the Participants. This LMT is described in a separate paragraph below.

## 6. 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 Sub-fund 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 Sub-fund 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 Sub-Fund. 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 Sub-fund'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 Sub-fund is in a net subscription position and decrease the NAV per unit by the swing factor when the Sub-fund 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 Sub-fund's Net Asset Value per Participating Unit may not fully reflect the true performance of the Sub-fund's underlying assets.

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

### **Subscriptions and Redemptions in Kind**

The Manager may authorize the Units of the Sub-fund to be subscribed/redeemed in kind by a transfer of securities, if it is on an equitable basis and not conflicting with the interests of the other Participants. The subscribing/ redeeming Participant or a third party will bear the costs associated with such redemption in kind, unless the Manager considers the subscription/redemption in kind to be in the interest of the Sub-fund or to protect the interest of the Sub-fund. Any such in kind transaction will be valued in accordance with the rules set out in the Section *Valuation and determination of result* and may be the subject to a report drawn up by an auditor.

In kind subscriptions/redemptions may not always be possible, practicable or cost efficient and may have an adverse impact on existing Participants. In kind subscriptions/redemptions can be applied to professional investors only.

## 9. VALUATION AND DETERMINATION OF RESULT

The Fund maintains a separate administration for each Sub-fund. The administration of the Fund is conducted such that movements, proceeds and costs can be attributed (pro rata) to a Unit Class of a Sub-fund and the distribution obligation for each Unit Class under tax legislation can be calculated. Capital gains and losses will be added to or deducted from the Unit Class Assets to which the capital gains and losses relate pro rata.

The Net Asset Value is established per Unit of a Class on each Dealing Day. The Net Asset Value is calculated by dividing the part of the Sub-fund Assets attributable to the Class by the number of outstanding Units of the Class concerned. The Net Asset Value of each Class may vary due to the difference in the characteristics of the Classes.

The Net Asset Value of each Class is published on the Website and is calculated on each Dealing Day and expressed in the currency as indicated in the Supplement. Additionally, a Net Asset Value per Unit of a Class will be calculated and published for the last weekday of the year if the Fund has a Non-Dealing Day on the last week day of the year. No dealing requests will however be accepted for the Fund.

The assets and liabilities belonging to the Sub-fund are in principle valued as follows:

- unless indicated otherwise, all assets and liabilities are valued at nominal value;
- financial investments are in principle valued at fair value;
- listed investments are valued at the last traded price 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 Funds are valued at 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 Sub-fund 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 Sub-fund 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 Sub-fund shall 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.

The Manager may, in the interest of the Participants of the relevant Sub-fund, temporarily suspend the calculation of the Net Asset Value within any Sub-fund and thus the issue and redemption of Units. Participants will be informed of a suspension by e-mail.

### **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 Sub-funds 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 Sub-fund's investments is quoted or dealt in, is closed other than for ordinary holidays, or if dealings on any such exchange or market are restricted or suspended;
- (b) if the disposal of investment by the Sub-fund cannot be effected normally or without seriously prejudicing the interests of the Participants or the Sub-fund;
- (c) during any breakdown in the communications normally employed in valuing any of the Sub-fund's assets or when for any reason the price or value of any of the Sub-fund's assets cannot promptly and accurately be ascertained;
- (d) during any period when the Sub-fund is unable to repatriate funds for the purpose of making payments on redemption of Units or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Manager be effected at normal rates of exchange;
- (e) in case of a critical cyber incident that impacts the Sub-fund(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 Sub-fund(s);
- (g) in case of a decision to liquidate the Sub-fund or a Unit 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 Sub-fund is suspended;
- (i) in the case of a merger with another UCITS (or a Sub-fund 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 Sub-fund or Units of the Sub-fund.

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 Sub-funds are offered for sale, as decided by the Manager.

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

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

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 Participants in) the Sub-fund – or the disadvantaged entering or exiting investors – for any adverse consequences if the deviation with respect to the correct Net Asset Value is at least 1%.

## 10. COSTS AND FEES

The following cost items are charged to the result of the Sub-fund and therefore paid indirectly (pro rata) by the Participants. For the costs charged specifically to the Unit Classes, as well as a list of the principal cost items, please refer to the Supplement. For the costs of issuance and repurchase of Units, please refer to the Terms and Conditions.

### **Management fee**

The Sub-fund pays the Manager a management fee which is detailed per Sub-fund in the Supplement.

### **Service fee**

The Sub-fund may pay an annual service fee (excluding VAT) to the Manager. This fee will, if applicable, be detailed per Sub-fund in the Supplement.

If the assets of a Unit Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Unit Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the annual service rate cannot be less than 0.01% for a specific Unit Class. Where a Unit Class refers to payment of 0.00% annual service fee, the costs covered by the annual service Fee incurred by the relevant Unit Class are borne by Robeco.

### **Transaction costs**

Costs relating to the purchase and sale of assets of the Sub-fund (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). 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 Sub-fund are executed at market rates. The maximum commission paid on average to brokers from the Sub-fund Assets is stated per Sub-fund in the Supplement. Costs associated with transactions in derivative instruments are for the account of the Sub-fund (as are any gains and/or losses).

### *Brokers services*

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

### **Lending of financial instruments**

The Lending Agent concludes securities lending transactions for the account of the Sub-fund at market rates. The division of gross income from these securities lending transactions are specified per Sub-fund in the Supplement. Further information on the financial results of these activities is provided in the Fund's financial statements. The Fund regularly takes advice from an external consultant in order to assess whether the fee is in accordance with

current market practice, on the basis of (i) the relative/absolute value that the Lending Agent adds as the agent for securities lending for the Fund, and (ii) the fees charged by other agencies for securities lending.

**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 Sub-fund.

**Costs of incorporation**

The costs of incorporating the Fund are not born by the Fund but are paid by the Manager.

**Costs of investment in Affiliated Funds**

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

**Costs of investments in other investment institutions**

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

**Costs of financial instruments issued by Affiliated Entities**

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

**Costs of financial instruments not issued by Affiliated Entities**

If a Sub-fund 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 Sub-fund.

**Costs in the case of dividend payments**

The costs that are charged by third parties with respect to dividend payments are charged to the result of the Sub-fund.

**Sum of the most important costs**

This information is detailed per Sub-fund in the Supplement

**Ongoing Charges**

The 'Ongoing Charges' are stated in the Key Information Document. This expense ratio expresses the estimated or actual expenses that have been or will be charged to the Unit Class Assets in a Financial Year excluding the costs of transactions in financial instruments and interest expense. The Key Information Document and the 'Ongoing Charges' stated therein are updated at least once a year. The 'Ongoing Charges' are also stated on the Website. For the cost ratio in recent Financial Years, see the relevant financial statements of the Fund.

## 11. DISTRIBUTION POLICY

### **Distribution Policy for Sub-funds which qualify as an ‘investment institution’**

The Sub-fund will, in accordance with the conditions of its status of fiscal investment institution, distribute the profit for each Unit Class established as available for distribution to the Participants within eight months of the close of the Financial Year, with due observance of the provisions in the Articles of Association, after withholding 15% Dutch dividend tax.

The amount of the dividend may fluctuate from year to year and for this reason could also be zero in any one Financial Year. The dividend may also vary for each Unit Class due to the difference in the cost and fee structure. The Manager may distribute an interim dividend.

### **Distribution Policy for Sub-funds which qualify as an ‘exempt investment institution’**

By virtue of Section 6a of the 1969 Dutch Corporate Income Tax Act (Wet op de vennootschapsbelasting 1969), the Sub-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. For the Distributing Unit classes the Manager may at its discretion pay dividend out of the capital attributable to these Classes.

### **Payment of dividend**

If applicable, the payment of dividend, the composition thereof and the method of payment will be published in a nationally available Dutch newspaper and on the Website.

## 12. TAXATION

A general summary of the most important tax features of the Sub-funds and the investment in its 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 Sub-funds which qualify as a ‘fiscal investment institution’**

#### Corporate income tax

By virtue of article 28 of the 1969 Dutch Corporate Income Tax Act the Sub-fund holds the status of a fiscal investment institution (fiscal beleggingsinstelling). This means that the Sub-fund, under certain conditions, pays 0% corporate income tax on its attained results. One of the requirements for this is that its established taxable profits is distributed to the Participants within eight months of the close of the Financial Year.

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

#### Dividend tax on payments

In principle, the Sub-fund is required to withhold 15% Dutch dividend withholding tax on any distribution.

#### Dutch and foreign withholding tax on income

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

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

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

With respect to foreign withholding tax, the tax credit is reduced in proportion of the number of Units in the Sub-fund held by Participants who are not subject to tax and entitled to a reduction or refund of the Dutch dividend withholding tax withheld on distributions by the Sub-fund (including exempt domestic and foreign pension funds, foundations and associations). The Sub-funds have designated Unit Classes for such Participants.

## **Tax aspects of Sub-funds which qualify as an ‘exempt investment institution’**

### Corporate income tax

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

### Dividend tax on payments

In principle, the Sub-fund does not make any dividend payments. If and insofar as dividend payments are made, the Sub-fund is exempt from withholding of Dutch dividend withholding tax on such payments.

### Dutch and foreign withholding tax on income

The Sub-fund cannot reclaim any Dutch dividend tax withheld on dividend distributions received. Neither can the exempt investment institution in principle make use of the Dutch treaties to avoid double taxation. Therefore, in general there is no relief at source or reclaim available for foreign withholding tax on dividend or interest payments received by the Sub-fund. The Sub-fund intends to generally invest in Luxembourg investment funds. Luxembourg investment funds are exempt from withholding tax on any dividend payment to the Sub-fund. Withholding taxes at Sub-Fund level are therefore expected to be limited.

## **Tax aspects for Participants of Sub-funds which qualify as an ‘fiscal investment institution’**

### *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 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.

Dutch corporate income taxable entities can in principle offset the dividend tax withheld on dividends (15%) against corporate income tax and offset the excess under certain conditions in later years.

Investors who are subject to Dutch income tax as an entrepreneur (and the participations are part of the business capital) can fully reclaim the dividend tax (15%) withheld on dividends.

#### 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. Dutch exempt investors can fully reclaim the dividend tax (15%) withheld on dividends.

#### *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. Participants who are not liable to tax in the Netherlands and who are resident in countries that have a treaty to prevent double taxation can, depending on the treaty, reclaim (part of) the Dutch dividend tax from the Dutch tax authorities. A pension fund established in another EU Member State or country that has concluded an information exchange treaty with the Netherlands that is comparable to a Dutch pension fund is also entitled to a refund of Dutch dividend tax.

#### **Tax aspects for Participants of Sub-funds which qualify as an ‘exempt investment institution’**

#### *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. For such a private investor, the actual interest, dividend or capital gain received is in principle not relevant for tax purposes. Investors pay tax each year on a notional yield (*‘forfaitair rendement’*) calculated on the value of their assets as of 1 January. The yield depends on the pro-rata allocation of the assets to the various asset categories (savings, debts or other assets respectively). The participations qualify as other assets for which the yield percentage has been set at 5.88% (6.04% as of 1/1/2024). The yield percentage is adjusted annually to the historical returns of previous years. The balance of the various asset categories is called the yield basis (*‘rendementsgrondslag’*). Furthermore, certain qualifying liabilities may be offset against assets in so far as they exceed a certain threshold (as of 1/1/2025, EUR 3,800 and as of 1/1/2024 EUR 3,700, which amounts are doubled for partners). The effective yield percentage is then calculated by dividing the return by the yield basis. This effective yield percentage is applied to the savings and investment basis to calculate the benefit from savings and investments. The savings and investment basis is equal to the return basis minus the tax-free capital. Investors pay income tax on this calculated benefit from savings and investments (36% in 2025 and 2024). The actual taxable income may be different on the basis of a number of court cases in which the box 3 rules have been successfully contested for situations where the actual yield was lower than the notional yield.

#### 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) and the Common Reporting Standard (CRS)**

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

The Netherlands concluded an agreement with the United States whereby information on US taxpayers will be exchanged with the United States on an automatic basis. The agreement is incorporated in Dutch law, whereby Dutch financial institutions will be obliged to provide information on clients in scope to the Dutch Tax & Customs Administration, which will pass this information to the US IRS. Each Sub-fund is a financial institution as defined by FATCA, as defined by the above-mentioned agreement concluded between the Netherlands and the United States as joint administrative obligation as defined by the International Assistance in the Levying of Taxes Act.

Each Sub-fund is classified as a "Reporting Model 1 FFI" and is registered with the US Internal Revenue Service (the IRS) as a "Registered Deemed-Compliant Financial Institution (including a Reporting Financial Institution under a model 1 IGA)". Each Sub-fund has received a Global Information Identification Number (GIIN) for reporting purposes which can be found in the Supplement.

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

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

Under CRS, participating countries will exchange information concerning financial accounts held by natural persons and entities that are subject to tax in another CRS country based on 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 Fund is obliged to establish the domicile(s) for tax purposes of every Participant in the Fund.

The Fund operates on the basis that, in line with its AML/KYC processes for Participants, only has to identify Participants who are included directly in the registry of the Fund. 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 Fund 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 the CRS country concerned. The Fund 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.

## 13. REPORTS AND OTHER DATA

### Regular reports

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

### Returns

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

### Documentation about the Fund

Information concerning the Manager and the Fund, 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) where applicable, a copy of a decision taken by the AFM to exempt the Manager and/or the Fund from the provisions under the Wft and (3) a copy of the monthly statement of the Manager as referred to in Section 50, Subsection 2 of the BGfo.

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

### General Meeting of Participants

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

### 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 Fund or with its Articles of Incorporation.

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 accordance with UCITS guidelines. 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

**Fair treatment**

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

**Liquidation**

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

**Legal actions and settlements**

The Fund 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 Fund 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 Participants free of charge upon request at [www.robeco.com/en-int/complaints-policy](http://www.robeco.com/en-int/complaints-policy). Participants may file complaints about the Fund free of charge at the registered office of the Manager.



## 14. SUPPLEMENT

In the Supplement, for each Sub-fund, a number of specific details are shown for the Sub-fund concerned, together with the investment policy, the risk profile and Unit Classes of that Sub-fund.

### Overview Sub-funds

<i>Name</i>	<i>Fiscal status</i>
a) Robeco Customized Euro Government Bonds Fund	Exempt financial institution (“VBI”)

## Robeco Customized Euro Government Bonds Fund

### Investment Policy

#### Investment Objective

The Sub-fund aims to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process which are further explained in **Appendix IV**. The Sub-fund aims to collectively invest the Sub-fund Assets in such a way that the risks thereof are spread, so that its Participants may share in the profits.

#### Investment Strategy

The Sub-fund invests at least two-thirds of its total assets in bonds and similar fixed income securities denominated in the EURO currency, with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies, and issued by EMU-member countries. The targeted duration of the fund can vary over time and depends on the interest rate vision of the Manager.

The Sub-fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics. In addition to ESG Integration, other sustainability criteria, as defined and disclosed in Appendix IV in relation to the Sub-fund, are taken into account in the management of the Sub-fund.

#### Financial Instruments and Investment restrictions

Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, options, swaps, currency forwards and/or combinations of the above. The Sub-fund uses derivatives to implement the interest rate vision of the Manager. Additionally, the Manager will invest in derivatives for investment purposes as well as for hedging and efficient portfolio management.

The Sub-fund may not invest more than:

- 10% of its total assets in equities or other participation rights (these holdings may only result from corporate actions and/or debt restructuring and not from direct investments by the Sub-fund) or in UCIs and/or UCITS;
- one third of its total assets in money market instruments.

The Sub-fund will not invest directly in:

- equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring),

#### *Lending of financial instruments and reverse repo transactions*

The Lending Agent concludes lending transactions for the account of the Sub-fund. The gross income of these securities-lending transactions will be for the benefit of the Sub-fund except for a fee applied by the Lending Agent, based on the securities lending returns. This fee amounts to (A) 25% of the gross income from these securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the gross income from these securities-lending transactions for any loans which generate a return greater than 0.5%. The expectation is that the average portion of the portfolio lent out annually shall be limited (<20%).

If cash collateral is received, the Lending Agent will conduct reverse repurchase transactions, the result generated by these transactions will be for the benefit of the Sub-fund except for a fee applied by the Lending Agent (i.e. the percentage of the income of the reverse repurchase transactions that is retained by the Lending Agent), based on the returns. This fee amounts to (A) 25% of the income from these transactions if the return is 0.5% or less and (B) 10% of the income from these transactions if the return is greater than 0.5%. The expected proportion of the Sub-fund Assets that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 20%, subject to a maximum of 100%.

#### Currency policy

The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. Efficient portfolio management may include currency hedges. The investments will be hedged towards their currency of denomination where appropriate. This active policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant benchmark. The Sub-fund is allowed to take active currency positions resulting in positive or negative currency exposure in currencies other than the currency of denomination of the Sub-fund.

#### Cash policy

The Sub-fund may hold a limited position in cash, for example, to provide for inflow and outflow of capital. As a debtor, the Sub-fund may enter into temporary loans to a maximum of 10% of the Sub-fund Assets. The Sub-fund may use these loans among other things to make additional investments.

#### Benchmark

The Sub-fund is actively managed and uses the Bloomberg Euro Aggregate: Treasury Index for asset allocation purposes. However, although securities may be components of the Benchmark, securities outside the Benchmark may be selected too. The Sub-Fund can deviate substantially from the weightings of the Benchmark. The Manager has discretion over the composition of the Portfolio subject to the Investment Guidelines. The Sub-fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark.

The Benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund. The methodology used for the calculation of the Benchmark can be found on the website of the benchmark administrator (Bloomberg Index Services Limited).

#### Reference currency

The Reference currency of the Sub-fund is EUR.

### **Risk**

#### Risk profile of the Participant

The Sub-fund is suitable for investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. This Sub-fund is suitable for investors who see funds as a convenient way of participating in capital market developments. It is also suitable for informed and/or experienced investors wishing to attain defined investment objectives. The Sub-fund does not provide a capital guarantee. The investor must be able to accept moderate volatility. This Sub-fund is suitable for investors who can afford to set aside the capital for at least 3-5 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Classification of risk factors

The overview below shows the risks that might materialize in the Sub-fund. The risks are classified as high, medium or low. The overview should be considered as non-exhaustive. Note that additional risks that are not included in the list might materialize in the Sub-fund. For an overview and description of the risks please consult chapter 4 *Risk Factors* in the Information Memorandum.

<i>Classification</i>	<i>Risk type</i>
High	
Medium	collateral risk
Low	interest rate risk, operational risk, security lending risk, (rev) repurchase agreements risk, counterparty risk

Sustainability risk profile of the Sub-fund

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. The model is focused on company risk and does not assess climate risk for government bonds. As result, the fund does not get a climate risk classification.

Global exposure

As the Sub-fund may use derivative instruments, and because the Sub-fund may as a debtor temporarily enter loan contracts to invest with borrowed money, leveraged financing may arise. The leverage of the Sub-fund, measured on basis of the absolute VaR approach, is expected not to exceed 300%. The expected level of leverage is 100%.

**Sub-fund characteristics**

<i>Characteristic</i>	<i>Value</i>
Name	Robeco Customized Euro Government Bonds Fund
Cut-off Time	15.00 each Dealing Day ('D')
Settlement	D+3
Fiscal status	Exempt investment institution (Vrijgestelde Beleggingsinstelling, VBI)
GIIN	0U3G6B.99999.SL.528

Cut-off Time

A subscription or redemption order for Units must be received by the Manager before the Cut-off Time of 15.00 on the relevant Dealing Day ('D').

Settlement

The settlement of subscription and redemption orders takes place three Settlements Days after the Dealing Day (D+3). The first Settlement Day will always be on the next Dealing Day ('D+1').

Fiscal status

This Sub-fund is an open mutual fund for joint account with the status of an exempt investment institution by virtue of Article 6a of the 1969 Dutch Corporate Income Tax Act (Wet op de Vennootschapsbelasting 1969), whereby the fund is exempt for Corporate Income Tax and Dividend Withholding Tax.

Unit Classes and characteristics

<i>Unit Class</i>	<i>Ac-tive</i>	<i>Name of Unit Class</i>	<i>Refer-ence cur-rency</i>	<i>ISIN</i>	<i>Manage-ment fee</i>	<i>Service fee</i>	<i>Distribu-tion fee</i>
F	Yes	Robeco Customized Euro Government Bonds Fund - EUR F	EUR	NL0012650444	0.20%	0.12%	No
G	Yes	Robeco Customized Euro Government Bonds Fund - EUR G	EUR	NL0012650451	0.20%	0.12%	No
Z	Yes	Robeco Customized Euro Government Bonds Fund - EUR Z	EUR	NL0015000Z70	0.00%	0.00%	No

Distribution policy

The Unit Class 'G' pays an annual dividend, which will be set by the Manager. Dividend payments may be paid out of the capital of the Unit Class.

**Cost and Fees**Management fee

The Sub-fund pays the Manager a management fee. The level of this fee is defined per Unit Class (excluding VAT) as presented in the paragraph "Unit Classes and characteristics".

The pro rata part of the management fee is determined daily on the basis of the Unit Class Assets (without deduction of the obligation arising from the management fee and service fee for the previous day not yet charged to the result of the Unit Class). The sum of the pro rata percentages from the beginning to the end of the month is subsequently charged to the result of the Unit Class. The management fee partly serves to cover the costs of (1) management of the Unit Class Assets, (2) marketing and (3) distribution, and is exempt from VAT. A distribution fee may be paid to distributors for the provision of investment services to Participants out of the management fee for the A Unit Class.

#### Service fee

The Sub-fund pays an annual service fee (excluding VAT) to the Manager. The level of this fee is defined per Unit Class (excluding VAT) as presented in the paragraph “Unit Classes and characteristics”.

The pro rata percentage of the service fee is determined daily on the basis of the Unit Class Assets (without deduction of the obligation arising from the management fee and service fee for the previous day not yet charged to the result of the Unit Class). The sum of the pro rata percentages from the beginning to the end of the month is subsequently charged to the result of the Unit Class.

The service fee serves to cover the costs, incurred by the Management Company in relation to providing its management services to the Company, of among other things (1) administration, (2) custody (which includes custody fees and bank charges), (3) depositary services, (4) Fund Agent, (5) auditors, tax advisors and legal advisors, (6) preparation and distribution of the documentation required for the Sub-fund, (7) regulators and stock exchanges, (8) price publications, (9) meetings of Participants and (10) exercise of the voting rights in accordance with the voting policy. The service fee should be exempt from VAT on the basis of article 11, section 1, part i, 3° of the 1968 Dutch Value Added Tax Act (Wet op de omzetbelasting 1968). Should the service fee become subject to VAT (including with retroactive effect), for example due to changes in legislation, a change in position of the tax office or developments in case law, the Manager reserves the right to charge the Fund for such VAT.

#### Transaction costs

The average commission paid to brokers does not exceed 0.10% of the Sub-fund Assets.

#### Sum of the most important costs

The sum of the management fee, the service fee and the broker commissions amount to not more than 0.42% of the average Unit Class Assets during the Financial Year.

#### Ongoing Charges

The ‘Ongoing Charges’ are stated in the Key Information Document.

## STATEMENT OF THE MANAGER

The Manager declares that Robeco Institutional Asset Management B.V., the Fund, the Depositary 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 (NL) Umbrella Fund II**

## 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 (NL) Umbrella Fund II based in Rotterdam.

In our opinion the prospectus dated 14 April 2026 of Robeco (NL) Umbrella Fund II 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 (NL) Umbrella Fund II 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 (NL) Umbrella Fund II

Rotterdam, 14 April 2026

Forvis Mazars Accountants N.V.

C.A. Harteveld RA

## APPENDIX I: REGISTRATION DOCUMENT RIAM

### 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 Mi-FID 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.

	Daily policy maker (dagelijks beleidsbepaler)	Co-Policy maker (medebeleidsbepaler)	Members supervisory body
<b>Robeco Institutional Asset Management B.V. (Manager)</b>	K. van Baardwijk M.C.W. den Hollander I.R.M. Frielink A. Eser T. Ligthoet 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> (depository 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, Amsterdam Branch</b> (depository for Robeco Institutional Umbrella Fund)	R. Hamen O. Noel R. Remond	J.R. Davie O. Noël 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 Depository

- 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 Strawinskyalaan 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 depository for Robeco Institutional Umbrella Fund. The branch forms part of a *Societas Europea* 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 depository 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

## APPENDIX II: 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 Fund	A fund 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>Stichting Autoriteit Financiële Markten</i> )
Article	An article in the Terms and Conditions
BGfo [ <i>Besluit gedragstoezicht financiële ondernemingen</i> ]	Market Conduct Supervision (Financial Institutions) Decree ( <i>Besluit gedragstoezicht financiële ondernemingen Wft</i> )
CRS	Common Reporting Standard
CRS Status	The status of the Participant under the Common Reporting Standard
Cut-off Time	Means the day and time before which orders for subscription and redemption of Units in a Sub-fund, must be received to be settled at the Transaction Price calculated on the next Dealing Day, as specified in the Supplement for the relevant Sub-fund.
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 other currencies accepted by the Manager or (2) in kind, if and insofar as this Payment in kind is accepted by the Manager and upon such terms and conditions as determined by the Manager, taking into account the interest of the existing Participants
FATCA	Foreign Account Tax Compliance Act
FATCA Status	The status of a participant under the FATCA or an Intergovernmental Agreement relating to the FATCA.
Financial Year	The financial year of the Fund as stated in the Terms and Conditions
Fund	Robeco (NL) Umbrella Fund II, an investment institution as referred to in Section 1:1 of the Wft
Fund assets	The sum of the Sub-fund Assets
Fund Securities	The Fund's investments as well as balances in the Fund's bank accounts
Intergovernmental Agreement	Treaty between the Netherlands and the United States to establish further rules in relation to the implementation of FATCA, if and insofar as the Netherlands and the United States have reached agreement on this

Legal Titleholder	The entity that holds legal ownership of the Fund Securities
Manager	The person or entity responsible for managing the Fund
Mandatory Profit Distribution for Tax Purposes	The Sub-fund's taxable results less additions to the reinvestment reserve and the rounding-off reserve, after deduction of a proportionate part of the costs referred to in Article 12.
Meeting	A Meeting of Participants
Net Asset Value	The net asset value per Participation Unit of a Sub-fund
Participant	The holder of one or more Units
Unit	The entitlement of a Participant to a pro-rata part of a Class of a particular Sub-fund's Assets
Participation	The total of all Units held by a Participant
Prospectus	The Fund's most recent Prospectus which includes the Terms and Conditions
Settlement Day	A day on which the relevant settlement system is open for settlement
Sub-fund	A series of Units whose specific characteristics are included in the Supplement
Sub-fund Assets	The total assets of a Sub-fund
Sub-fund Securities	A Sub-fund's investments as well as balances in the Sub-fund's bank accounts
Supplement	A supplement to the Prospectus, containing the specific characteristics of a Sub-fund
Terms and Conditions	The Fund's Terms and Conditions for Management and Custody
Dealing Day	Means in respect of each Sub-fund a day fixed by the Manager on which Participants can enter or exit the Sub-fund; In principle, it is each bank business day in the Netherlands which does not fall within a period of suspension of calculation of the Net Asset Value of the relevant Sub-fund(s) or Class of Unit(s) taking into account that stock exchanges and regulated markets where a Sub-fund principally invests are open to permit sufficient trading and liquidity. A list of non-Dealing Days is available on request and is also available on the Website.
Unit Class	Any class of Units (also called "Unit Class" or "Class") in respect of a Sub-fund, each with specific characteristics as described in the Supplement
Unit Class Assets	The economic entitlement of a Unit Class to pro rata part of the Sub-fund Assets
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> ]
Working Day	A day on which banks in the Netherlands are open.

1.2 Definitions in the singular form also include the plural form and vice versa, unless explicitly stated otherwise.

1.3 Headings in the Terms and Conditions have no special meaning.

## Article 2 Name and duration

2.1 The name of the Fund is: Robeco (NL) Umbrella Fund II

2.2 The Fund and each Sub-fund is established for an indefinite period.

## Article 3 Nature of the Fund and registered office

3.1 Every Sub-fund of the Fund is a mutual fund under Dutch Law.

3.2 Each Sub-fund will be either an:

- open mutual fund for joint account with the status of an *exempt investment institution* by virtue of Article 6a of the 1969 Dutch Corporate Income Tax Act (Wet op de vennootschapsbelasting 1969), whereby the fund is exempt for Corporate Income Tax and Dividend Tax; or
  - open mutual funds for joint account with the status of an *investment institution* by virtue of Article 28 of the 1969 Dutch Corporate Income Tax Act (Wet op de vennootschapsbelasting 1969).
- 3.3 The Fund is composed of the Fund Assets, which are accumulated from Deposits by Participants. The Fund is considered to have its registered office at the offices of the Manager in Rotterdam, the Netherlands.
- 3.4 The Fund and the Sub-funds are open only to participants who have been admitted by the Manager or by the distributor appointed by the Manager.
- 3.5 All Sub-funds are an investment entity as defined in the Intergovernmental Agreement and will be obliged to meet the Dutch legislative and regulatory prescriptions for the implementation of the Intergovernmental Agreement. In order to restrict the impact of FATCA on the Fund and its Participants as much as possible, the Fund is not open to Participants who fall under the definition of a Specified US person as defined under FATCA, or to Participants who refuse to cooperate in clarifying their FATCA status, or to Participants who can be classed as a Non-participating Foreign Financial Institution under FATCA.
- 3.6 Neither the Fund, the Sub-funds, 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 Fund aims, per Sub-fund separately, at collectively investing the Fund Assets, for the account and risk of the Participants.
- 4.2 Each Sub-fund has its own investment policy. The investment policy and the nature of the assets invested in are, for each separate Sub-fund separately, detailed in the Supplement.
- 4.3 The Fund may invest in (1) Affiliated Funds and (2) other investment institutions, as well as in financial instruments that are fully or partly issued by Affiliated Parties, subject to legal restrictions. Such investments will be reported in the Fund's annual financial statements in accordance with the relevant transparency regulations.
- 4.4 The Fund may make use of financial instruments, including derivatives. The Fund is authorized (i) to enter into securities-lending agreements with third parties and (ii) to put up security and/or margin for the Fund's liabilities.
- 4.5 As a debtor, the Fund may enter into loans, guarantees or bails which lead or may lead to a net debt position for the Fund up to the maximum as indicated for each Sub-fund in the Supplement.
- 4.6 Wherever possible, the Manager, acting in the interests of the Participants, makes active discretionary use of the voting rights attached to the Fund Securities.
- 4.7 The Manager is authorized to participate in class actions on behalf of the Fund in accordance with the Manager's prevailing policy.

#### **Article 5 The Manager, management, administration and other actions**

- 5.1 The management of the Fund Assets and the Fund's administration are entrusted to the Manager. Management includes formulating the investment policy, as well as making the investments in accordance with the fund's investment policy and all activities that are associated therewith, in the broadest sense. The Manager is entitled to have third parties 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 Titleholder is authorized to appoint an interim manager until a new Manager has been appointed by the Meeting of Participants.
- 5.4 The Legal Titleholder 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 entitlement**

- 6.1 The Legal Titleholder is the legal owner of the Fund Securities. The Legal Titleholder cannot represent the Participants.
- 6.2 The Legal Titleholder will deposit all Fund Securities in bearer form for and on behalf of the Fund in the Legal Titleholder's name with reputable financial institutions.  
All registered Fund Securities will be held in the Legal Titleholder's name for and on behalf of the Fund. All bank accounts will be held in the Legal Titleholder's name for and on behalf of the Fund.
- 6.3 The Fund's present and future liabilities are or will be made in the Legal Titleholder's name, in which case it is stated explicitly that the Legal Titleholder acts on behalf of the Fund.
- 6.4 Agreements to acquire, alienate or encumber Fund Securities with restricted rights are made jointly by the Manager and the Legal Titleholder.
- 6.5 The Legal Titleholder will only transfer Fund Securities to third parties on the instructions of the Manager.
- 6.6 The Legal Titleholder may require the Manager to provide further information regarding Fund Securities, or share certificates or moneys representing such, if these are not placed in custody in the manner described in these Terms and Conditions.
- 6.7 If the Legal Titleholder for whatever reason no longer performs its duties, the Manager will appoint a successor at the earliest possible date.
- 6.8 The Manager concludes an agreement with the Depositary pursuant to Article 4:62m Wft partly on behalf of the Fund and its Participants.

#### **Article 7 Sub-funds**

- 7.1 The Fund Assets are divided into one or more Sub-funds. Separate accounts will be maintained in respect of each Sub-fund in order to ensure that all assets and liabilities, amongst others, as well as costs and revenues attributable to a Sub-fund, are accounted for per Sub-fund.
- 7.2 The Manager will decide on whether to introduce a Sub-fund. Prior to this introduction the Manager will establish detailed specifications for that Sub-fund, including the investment policy, and will record these specifications in the relevant Supplement. 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 Supplement of a Sub-fund, the Supplement will prevail. Without prejudice to the provisions in Article 19, the Supplement of a Sub-fund cannot make changes to the rights and obligations of Participants of other Sub-funds.

#### **Article 8 Relationship between Manager, Legal Titleholder and Participants**

- 8.1 A Participant's economic entitlement to the Sub-fund Assets is defined by the Net Asset Value per Unit multiplied by the number of Units of the relevant Unit Class held by the Participant.
- 8.2 By submitting the application to participate mentioned in Article 10.2, a Participant accepts the contents of the Terms and Conditions including those described in the Prospectus and the Supplement. Participants remain bound to the Terms and Conditions until they have completely terminated their participation in the Sub-fund.
- 8.3 Participants will be considered, from the moment stated in Article 8.1, to have granted an irrevocable mandate with the right of substitution to both the Manager and the Legal Titleholder 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 Units

- 9.1 The extent of the entitlement of Participants to the Unit Class Assets is expressed in one or more series of Units and parts thereof, rounded down to four decimal points. Each series of Units represents entitlement to certain Sub-fund Assets.
- 9.2 The 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:
- the name, address and e-mail address of the Participant;
  - the amount of the Deposit and the number of Units per Unit Class of the relevant Sub-fund;
  - the Participant's registered office;
  - FATCA and CRS Status;
  - other information considered appropriate by the Manager.
- The Participant will inform the Manager in writing without delay in the event of a change in any of the data listed above.
- 9.3 If a Participant holds less than one (1) Unit, the Manager is entitled (without prior permission from the Participant in question) to terminate the remaining participation in the Sub-fund and in order to do this to sell Sub-fund Assets, in order to proceed with the Payment of the value of the Units to the Participants (or fraction thereof), subject to the sales fee referred to in Article 11.5.

## Article 10 Entry and increases

- 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. The Manager is at all times authorized to refuse to admit participants or to reject participants' applications for increased participation, or to attach additional or special conditions thereto, taking into account the interests of the existing Participants. Above all, the Manager may not accept Participants as defined in Article 1.1 Furthermore, the Manager shall not allow any expansion by current Participants if these are US persons as defined in Article 3.5. Participants are obliged to confirm their FATCA Status prior to their entry and for as long as they participate in the fund at the request of the Manager within a term to be fixed by the Manager and to submit to the Manager on request any documentation required to establish their FATCA Status.
- 10.2 Applications for participation or increasing an existing participation in a Sub-fund should be made by submitting the completed and signed form provided by the Manager for this purpose, or by means of an electronic order that is accepted by the Manager. Participants can enter the Fund or increase their existing participation in accordance with this Article 10.2 provided that the relevant written order form/electronic order is received on behalf of the Manager before the Cut-off Time, as indicated in the Supplement. Orders that are received on behalf of the Manager after the Cut-off Time, will be carried out against the value of the Sub-fund Assets on the next Dealing Day as indicated in the Prospectus.
- 10.3 The number of Units ascribed to entering Participants in the Sub-fund Assets will be calculated on the basis of the value of one Unit on the date of admission. The value of one Unit is established by dividing the Unit Class Assets, calculated in accordance with Article 15, on the relevant day by the number of Units of that Unit Class. The number of Units is determined by dividing the value of the Deposit by the value of one Unit thus established.
- 10.4 In the event of an increase in their participation, the number of Units allotted to the Participant as a result will be calculated on the basis of the value of one Unit on the day such increase takes place. The value of one Unit is established by dividing the Unit Class Assets, calculated in accordance with Article 15, on the relevant

- day by the number of Units outstanding of that Unit Class. The number of Units is determined by dividing the value of the Deposit by the value of one Unit thus established.
- 10.5 Participants are obliged to make Deposits not later than the settlement deadline at the Settlement Day as indicated in the Supplement. If a Participant does not meet the Deposit obligations in a timely fashion, the claim in cash from the Manager against that Participant for the purchase price of the Fund Securities including costs, plus interest costs, as a result of that Participant not meeting said obligations, is due immediately, without requiring notice of default.
- 10.6 After the Deposit 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 Units then held. Participants will receive a statement of such entry.
- 10.7 The Manager recognizes only one entitled person for each Participation in the Fund. If the Units are held in joint ownership, the collective entitlement holders, who should also be registered as referred to in Article 9.2, may only be represented towards the Fund by one person appointed by them in writing. The provisions in Article 9.2 will apply by analogy, while all announcements and notices convening Meetings to the collective entitlement holders can be made to the representative at the address stated in the register.
- 10.8 For entry or increase in the Sub-fund, the Manager will charge a fee on the Deposit to cover the associated transaction costs. This fee, which is expressed as a percentage of the Deposit, will be determined by the Manager. The fee will accrue to the Sub-fund. The fee thus determined can be requested from the Manager.

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

- 11.1 Units can only be transferred to the Fund, other Participants in the Fund or to third parties, provided that the latter meet the provisions of Article 3.4.
- 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 Sub-fund and to effect same by means of selling Sub-fund Securities, in order to be able to pay Participants the value of their Units, subject to retention of the cancellation fee referred to in Article 11.5. The cancellation value of the Units is calculated on the basis of the value of the Sub-fund Assets on the Dealing Day of full or partial redemption, provided that the request is received on behalf of the Manager before the Cut-off time. Requests that are received on behalf of the Manager only after the Cut-off time will be carried out at the value of the Sub-fund Assets as of the next Dealing Day. Payment will be made not later than the Settlement Day as indicated in the Supplement.
- 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 3.5 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 For full or partial redemption of the participation in a Sub-fund, the Manager will charge a fee on the cancellation value to cover the associated transaction costs. This fee, which is expressed as a percentage of the cancellation value, will be determined by the Manager. This fee will accrue to the Sub-fund. The fee thus determined can be requested from the Manager.

#### **Article 12 Costs**

- 12.1 The costs, charges and taxes (including any VAT) that will be charged to the Sub-fund Assets are specified in the Prospectus and the Supplement.

#### **Article 13 Management Fee**

- 13.1 The Manager receives a fee for the management carried out. This fee is charged to the Sub-fund Assets as indicated in the Prospectus and the Supplement. The level of the management fee is included in the Supplement relevant to that Sub-fund and Unit Class. The pro rata part of the management fee is determined daily on the basis of Unit Class Assets. The sum of the pro-rata percentages from the beginning to the end of the month is subsequently charged to the result of the Unit Class.
- 13.2 In the event of a participation exceeding a sum determined by the Manager and also if several funds of the Manager or Affiliated Entity are participated in by one and the same Participant, management fees deviating from those stipulated in Article 13.1 may apply. Any refund of excess fees charged to the Unit Class Assets in conformity with the preceding full sentence, will be made by the Manager directly to the Participant concerned within three months of the end of each calendar year.
- 13.3 The fee referred to in Article 13.1 is exclusive of any VAT. No VAT will be charged over this fee if and insofar as article 11, section 1, part i, 3° of the 1968 Dutch Value-Added Tax Act (Wet op de Omzetbelasting) applies.

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

- 14.1 The financial year of the Fund is the same as the calendar year. The first financial year runs from its inception till 31 December 2018.
- 14.2 The manager will draw up a report on the management carried out and the annual financial statements of the Fund once a year, which will be drawn up by the Manager within five months of the end of the financial year. These are available at the Manager's offices.
- 14.3 The Fund's annual financial statements will be audited by an independent certified auditor appointed by the Manager, who will issue a report thereon to the Manager. This report will be included in the Fund's annual financial statements. The Manager will submit the Fund's annual financial statements to the Meeting of Participants for approval. If no Participants appear at the meeting, they will have 15 Working Days to report any objections they may have. If this does not happen within this period, the financial statements will be deemed to have been approved and only in this case the approval of the Fund's annual financial statements will entail the discharge of responsibility of the Manager and the Legal Titleholder.

#### **Article 15 Determination of the value of Fund Assets**

The Net Asset Value per Unit of a Class of each Sub-fund will be calculated on each Dealing Day by dividing the Sub-fund's assets less liabilities attributed to this Class by the number of outstanding Units in that Class, expressed in the relevant currency as specified in the Supplement. The assets and liabilities owned by the Fund are then in principle valued as follows:

- unless indicated otherwise, all assets and liabilities are valued at nominal value;
- financial investments are in principle valued at fair value;
- listed investments are valued at the 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 Funds are valued on the basis of their Net Asset Value.

Income and expenses are allocated to the period in which they occurred. Moreover, in times of great volatility in the financial markets, wide fluctuations in the share 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 Distributions**

In the Supplement is indicated if and how often a Unit Class of a Sub-fund makes a distribution. Distributions may be subject to a deduction or withholding in respect of Taxes and related costs and expenses as described in the Supplement.

#### **Article 17 Meetings**

- 17.1 The Manager will convene a Meeting of Participants annually within six months of the end of the Fund's Financial Year, and otherwise as often as it considers to be in the interests of the Participants. The Meetings will be held in Rotterdam, the Netherlands, or such other location as determined by the Manager. The convening notice will give at least 15 Working Days' notice of the meeting, excluding the day the convening notice is published and the day of the Meeting itself. If, according to the exclusive opinion of the Manager and in view of the urgency of the subject to be dealt with, the aforementioned convening period is too long, the Manager can apply a shorter convening period in the interests of the Fund and the Participants. The convening notice will state the subjects to be dealt with, and all relevant documentation will be sent to the Participants. Once per calendar year, the agenda of the Meeting will contain at least the following items: approval of the annual financial statements and discharge of the Manager and the Legal Titleholder.
- 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 In the event that Participants, who collectively represent at least one quarter of the value of the Fund Assets on the last Dealing Day of the month prior to the day the Manager submits a request to that end, wish to hold a Meeting, the Manager is obliged to convene such a Meeting.
- 17.5 If the Manager does not respond to such a request as described in Article 17.4 within 15 Working Days of its receipt, the Participants concerned are entitled to convene the Meeting subject to observance of the provisions in Article 17.1.
- 17.6 Participants wishing to attend the Meeting and exercise their right to vote should inform the Manager of their intentions in writing at least five Working Days before the Meeting.
- 17.7 The Manager may resolve that persons entitled to vote and to attend the meeting may cast their vote via an electronic means of communication to be determined by the Manager and/or by letter, within a period prior to the General Meeting of Participants to be determined by the Manager. Votes cast in accordance with the provisions of the foregoing sentence shall be treated on an equal basis as votes that are cast at the time of the meeting.
- 17.8 The Manager will appoint the chairperson of the Meeting. In the absence of such an appointment, the Meeting will appoint its own chairperson.
- 17.9 The chairperson will designate one of the attendees to take minutes and will confirm these minutes with the secretary, after which both the chairperson and the secretary will add their signatures in confirmation. If a notarial record is made of the matters dealt with at the Meeting, minutes do not have to be taken, and signature of the notarial record by the civil-law notary is sufficient.
- 17.10 Participants who have applied to attend in accordance with the provisions of Article 17.6 are entitled to attend, speak and vote at the meeting.
- 17.11 Each Unit gives the right to exercise one vote.

- 17.12 All resolutions which do not require a larger majority in these Terms and Conditions will be adopted by an absolute majority of votes cast. These will be binding on all Participants. Spoiled or blank votes will be treated as not being cast.
- 17.13 Any resolutions that can be passed by the Participants at a Meeting may also be passed without a Meeting. The Manager will inform the Participants by mail about resolutions to be taken without a Meeting and will at the same time dispatch any pertinent documentation to them. The Manager may also inform Participants by electronic mail, unless a specific Participant indicates a preference for notification by mail. A resolution passed outside a Meeting is only valid if the Participants with voting rights have brought out a majority vote required for the resolution concerned in a legible and reproducible written message transmitted electronically or by letter. In the event that the Manager has not received a response from a Participant within 30 Working Days, that Participant's approval is assumed to have been given, as if the Participant concerned had communicated written approval of such resolution in a legible and reproducible written message transmitted electronically or by letter, in which case the third sentence of Article 17.13 applies *mutatis mutandis*.

#### **Article 18 Announcements to Participants**

- 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 Depositary 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 sending an email or 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 Fund or of a Sub-fund, 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 Liquidation**

- 20.1 A decision to liquidate the Fund, a Sub-fund or Unit Class may only be taken by the Manager. If a proposal to liquidate is made, then the Manager will inform the Participants.
- 20.2 In case of the liquidation of the Fund, a Sub-fund or Unit Class, 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 Titleholder each reserve the right to terminate their management or custodianship respectively at any time, without stating their reasons.
- 21.2 The Manager 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 6.7 will apply in this case.

**Article 22 Liability of the Manager and the Legal Titleholder**

- 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 Titleholder 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 Titleholder.

**Article 23 Applicable law and disputes**

- 23.1 The Terms and Conditions are governed by Dutch law.
- 23.2 Mutual disputes between the Legal Titleholder, 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 Titleholder is Stichting Custody Robeco Institutional.

## APPENDIX III: UCITS INVESTMENT RESTRICTIONS

**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 fund 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 IV: SUSTAINABILITY DISCLOSURES PER SUB-FUND

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 Customized Euro Government Bonds Fund      Legal entity identifier: 213800VXYZH1TMP2SE50

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes        No

<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**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?

1. The Sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society, such as investments in controversial behaviour, controversial weapons, and certain fossil fuel-related activities. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom.

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

2. The Sub-fund promotes investment in countries that perform well on the Robeco Country Sustainability Ranking. The Robeco Country Sustainability Ranking incorporates a wide range of ESG factors such as aging, corruption, social unrest, political risks and environmental risks.
3. The Sub-fund promotes investment in countries with policies and institutional frameworks to prevent and combat corruption.
4. The Sub-fund promotes investment in green, social, sustainable and/or sustainability-linked bonds used to finance environmental and social projects.

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

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

The Sub-fund has the following sustainability indicators to measure the attainment of the E/S characteristics of the government and government related bonds:

1. The % of investments in securities that are on Robeco's Exclusion list as result of the application of the Exclusion policy.
2. The number of holdings that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence become a part of the Enhanced Engagement program.
3. The minimum average score on the Country Sustainable Ranking
4. The % of investments excluded from the WGI Control of Corruption ranking.
5. The % of the Sub-fund invested in green, social, sustainable and/or sustainability-linked bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

No



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

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

Robeco Customized Euro Government Bonds is an actively managed Sub-fund that invests only in euro government bonds issued by the EMU-member countries. The selection of these bonds is based on fundamental analysis. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies country-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

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

The Sub-fund has the following binding elements:

1. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 1 (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>), that is based on exclusion criteria that Robeco believes are detrimental to society. This means that the Sub-fund has 0% investments in excluded securities, taking into account a grace period. Information with regards to the materiality of the exclusions on the Sub-fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
2. The Sub-fund's holdings become part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. When engagement is deemed highly unlikely to succeed, the company might be excluded directly.
3. The Sub-fund's portfolio has a minimum weighted average score of at least 6.5 on the Country Sustainability Ranking.
4. The Sub-fund invests a minimum of 10% in green, social, sustainable and/or sustainability-linked bonds.
5. The Sub-fund excludes sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

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

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

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

The Sub-fund invests in government bonds, to which Robeco's Good Governance policy is not applicable. Robeco does have 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.

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

At least 90% of the investments are aligned with the E/S characteristics of the Sub-fund. The Sub-fund plans to make a minimum of 10% sustainable investments, measured by the investments in Green, Social or Sustainable Bonds. These percentages are minimum commitments. Hence the two subsets do not equal the total minimum proportion of sustainable investments in the asset allocation section. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.

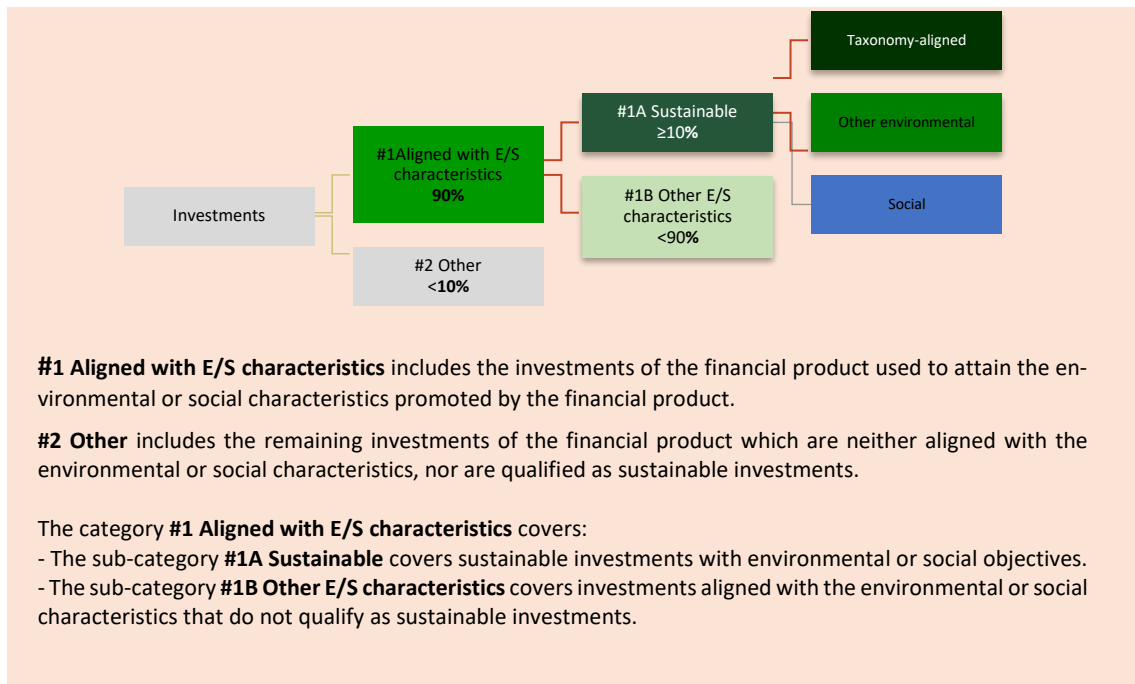
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

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

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



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

0%.

● **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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-

<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.

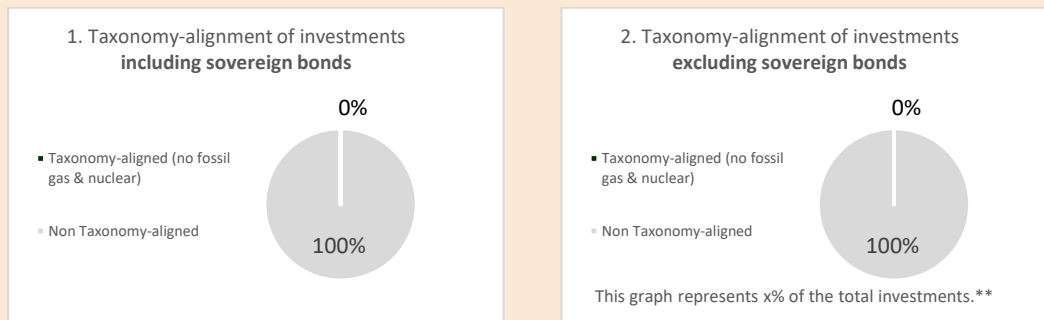
carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**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.

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



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

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

0%. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.



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

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



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

0%.



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

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



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

- Not applicable*

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



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

- More product-specific information can be found on the website: <https://www.robeco.com/en-int/products/funds>
- Robeco's PAI Statement can be accessed via the following link: <https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf>
- Robeco's Good Governance test can be accessed via the following link: <https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf>