



Multi-asset market outlook  
**Shiny objects, solid returns**

February 2026

# General overview

## Dollar debasement rally continued into the new year

Multi asset	1mo	3mo	YTD	1yr	3yr	5yr
Oil Index (USD)	14.2%	8.7%	14.2%	2.6%	5.7%	17.5%
Gold (USD)	8.8%	18.0%	8.8%	65.8%	33.6%	19.8%
Emerging Markets (LC)	8.8%	9.8%	8.8%	40.6%	18.5%	7.6%
GSCI Commodities (USD)	8.4%	6.2%	8.4%	-0.5%	4.0%	16.2%
Emerging Markets (UH, EUR)	7.5%	6.2%	7.5%	24.8%	13.2%	5.8%
Global real estate (UH, EUR)	3.0%	1.5%	3.0%	-2.5%	4.4%	6.3%
MSCI World local currency	1.7%	2.5%	1.7%	16.4%	19.0%	13.5%
MSCI World (H, EUR)	1.6%	2.1%	1.6%	14.7%	17.4%	11.9%
MSCI World (UH, EUR)	0.9%	0.3%	0.9%	4.5%	15.7%	13.3%
Global high yield (H, EUR)	0.6%	1.5%	0.6%	7.2%	8.2%	2.9%
Global inflation-linked bonds (H, EUR)	0.6%	-0.1%	0.6%	2.0%	0.3%	-2.6%
Global investment grade bonds (H, EUR)	0.3%	0.2%	0.3%	4.6%	3.4%	-1.1%
EMD local currency (UH, EUR)	0.3%	0.5%	0.3%	1.4%	3.9%	2.0%
Cash (EUR)	0.2%	0.5%	0.2%	2.2%	3.2%	1.9%
Global Gov Bonds (H, EUR)	-0.1%	-0.7%	-0.1%	1.4%	1.0%	-2.4%
EMD hard currency (UH, EUR)	-0.6%	-1.5%	-0.6%	-2.3%	5.0%	1.8%

### Market whiplash at the end of the month

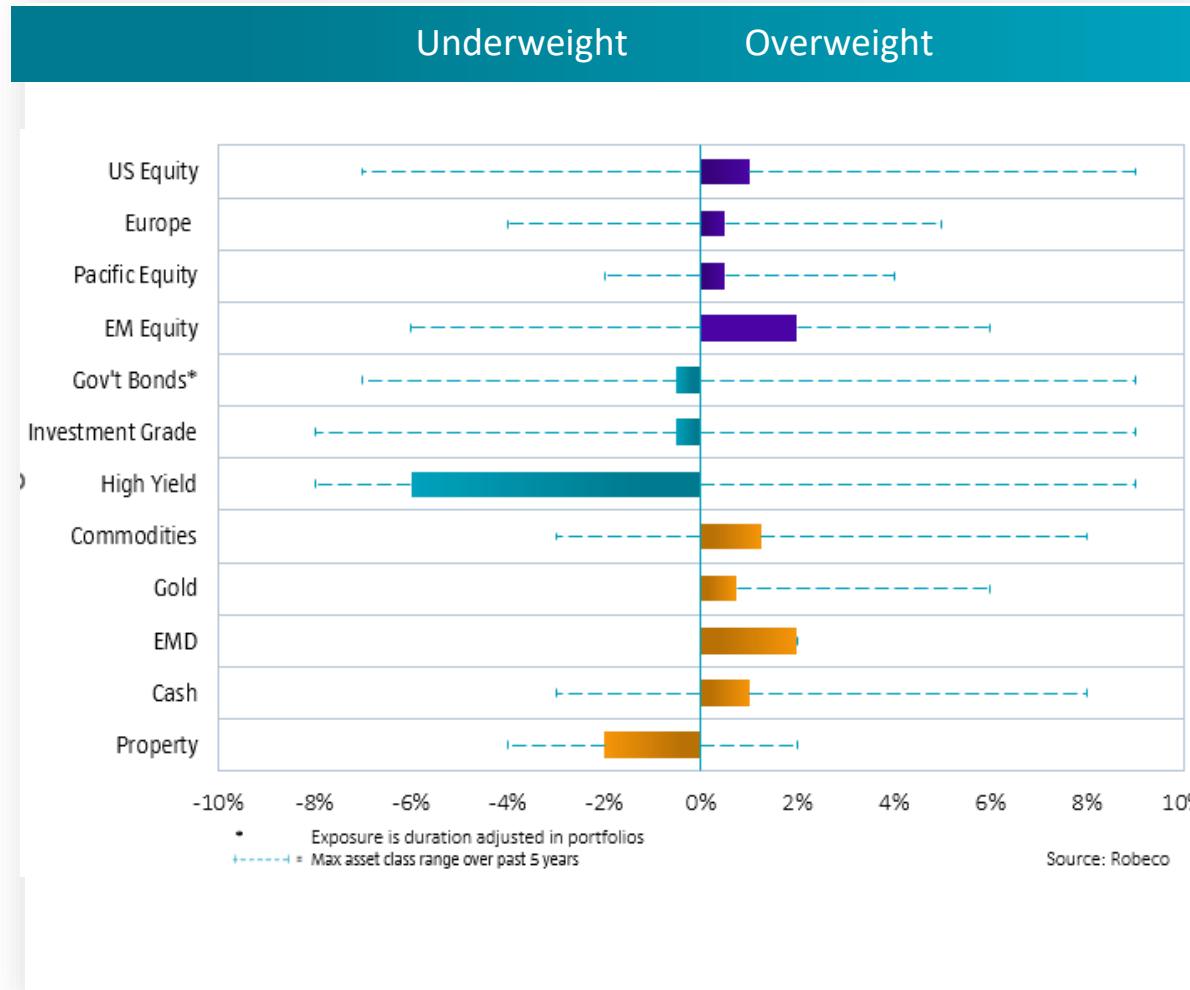
- Towards the end of the month, global equities stuttered as the Federal Reserve maintained interest rates at 3.50-3.75%, while the nomination of Kevin Warsh as the next Fed chair sparked a hawkish repricing. Big Tech earnings provided a mixed narrative; Apple's record revenue was overshadowed by Microsoft's increase in AI infrastructure capex.
- Emerging market equities and debt initially outperformed on a softening greenback, but late-month risk aversion erased those gains, as geopolitical tensions mounted. In fixed income, government bond yields climbed, while credit spreads remained tight, giving some solace to investors.
- The most dramatic movers were commodities. Oil jumped on increased geopolitical risk in Venezuela and Iran, and gold surged to a record USD 5,625/oz before a brutal liquidation on the last day of month, while silver suffered a staggering 28% one-day crash. Currencies mirrored this turbulence, with the US dollar rebounding.

Source: Robeco, Bloomberg. Returns are in euros.

All market data to 31 January 2026 unless mentioned otherwise

# Robeco multi-asset views

## Investment Solutions multi-asset strategy positions (50:50 portfolio)



### Taking profits into the new year rally

- As the US dollar debasement view became consensus, we trimmed some of the more extreme movers, reducing our holdings of gold and emerging market equities.
- The pick-up in the manufacturing sector and continued announcements of increased capex plans by hyper-scalers led us to add to materials and industrial metals during the month.
- We also removed our positive view on the Australian dollar versus the US dollar as no longer being cheap on a purchasing power parity basis. In addition, the greenback had weakened significantly and was oversold, so we could envisage a short-lived counter-trend in the trade-weighted US dollar basket.

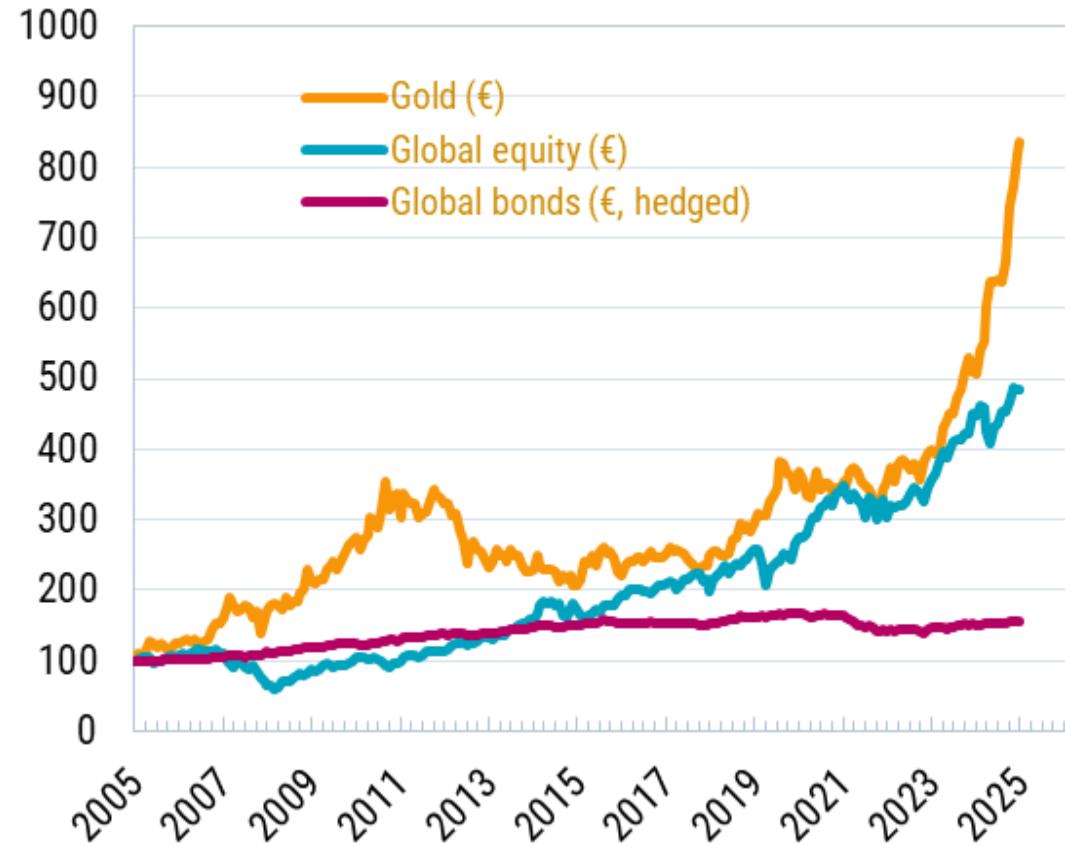
# Theme of the month

## Shiny objects, solid returns

### Commodities in a multi-asset portfolio

- > In September 2024, we provided reasons why we hold gold in our multi-asset portfolio. After an amazing run of strong returns for shiny objects followed by a headline-grabbing correction, it is a good time to take stock.
- > In September 2025 we raised our return estimate for commodities from 4.75% to 5.25% (in EUR) for two reasons: (1) Increased demand for metals to facilitate electrification, building new infrastructure and for defense spending, and (2) Higher inflation expectations combined with high (US) debt reduces the appeal of traditional safe havens such as US Treasuries. Since then, we added gold and initiated industrial metals to the portfolio.
- > Without any running yield, demand/supply analysis remains key to determining the outlook of an asset class whose intrinsic value is impossible to calculate. The marginal cost of production can put a floor under valuations. For gold and silver this is a long way down, with marginal production cost around USD 1,700 (spot USD 5,000) and USD 20 (spot USD 90) per ounce. Copper has better support, with marginal cost around USD 5/oz versus spot USD 6/oz.

### A remarkable world: Gold better than equities over past 20 years



Source: Robeco, Bloomberg

All market data to 31 January 2026 unless mentioned otherwise.

# Theme of the month

## The shinier, the better the returns: stay with gold, avoid oil

### Risk-return characteristics justify a shiny allocation; avoid the black stuff

- > In the table, we compare the long-term returns of gold, silver, copper and oil. Using our regular framework of return and volatility, commodities (BCOM) have generated a 5.7% return in EUR over the past 50 years.
- > Within this broad category, gold and silver have climbed 7.2% and 6.0% respectively, while oil only rose 3.2%. Gold is the safer commodity, with 17% volatility, while silver and oil are well above 30% volatility. Also, the shiny metals have low correlations with equities and bonds. Copper has generated a 5.2% return at 25% volatility.
- > What silver, oil and copper all have in common is that their returns are more correlated with equities than gold. This makes sense, as they are at least partially more dependent on the state of the global economy.
- > The conclusion for long-term investors is that it makes sense to have a structural allocation in a multi-asset portfolio to a non-yielding asset class like commodities. The shinier the metal, the better the returns. We buy gold for diversification and long-term healthy returns, with limited volatility. There is little reason to hold non-shiny black oil.

### Gold is a great diversifier with a high Sharpe Ratio

#### 50 years in commodities (1976-2025)

	Return in euros	Volatility	Corr. with equity	Sharpe Ratio
Gold	7.2%	17.4%	0.10	0.28
Silver	6.0%	31.7%	0.19	0.23
Oil	3.2%	33.9%	0.18	0.16
Comm	5.7%	15.0%	0.34	0.21
Bonds	5.3%	4.9%	0.10	0.35
Equities	10.2%	14.9%	1.00	0.49

Gold's correlation with bonds was -0.02  
Oil and commodities were negative at -0.15 and -0.20 resp.

Source: Robeco, Bloomberg

All market data to 31 January 2026 unless mentioned otherwise.

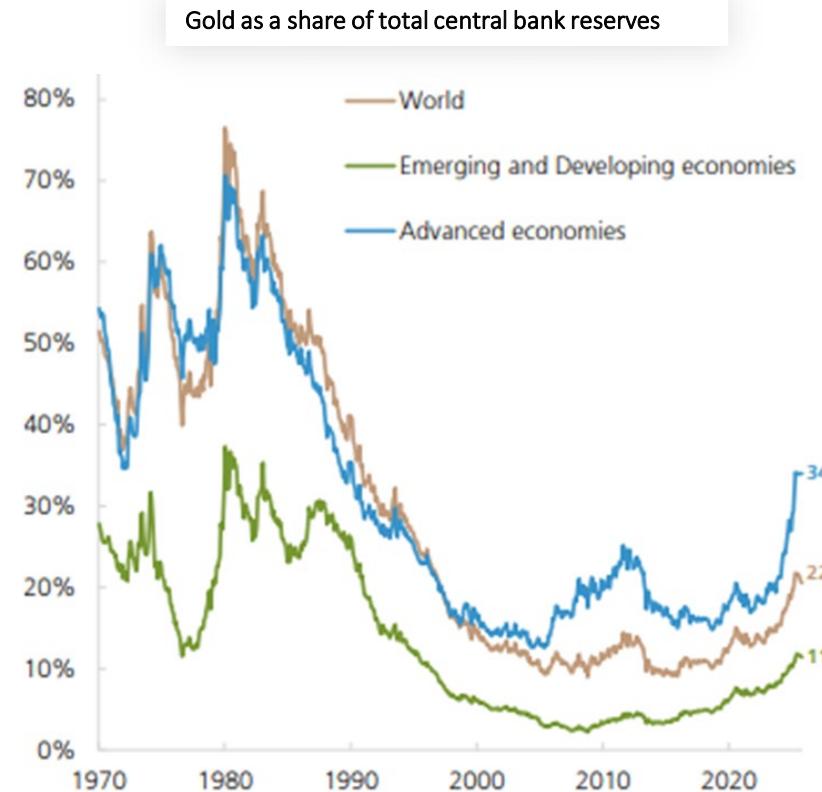
# Theme of the month

## Gold: Central banks have been buyers but can turn sellers

### 2026: No debasement but central bank sales are a risk

- Worries about the Fed's independence have faded, taking out some of the marginal buyers who believed the financial system, as we know it, was coming to an end. We don't see a return of the Gold Standard.
- Central banks have been buyers since 2009 and now hold 17% of all the world's gold. The US holds 80% of its forex reserves in gold and holds 4% of all gold. Overall, central banks have seen gold as a percentage of forex reserves go from 10% to more than 30% over the past decade, and many emerging market banks that still own relatively little gold have been buying for over a decade now.
- What if a Western central bank decided to test the waters and started to sell some of its ballooning reserves of gold? The question here is what would be the alternative, especially given the current bullying coming from the US, which means it is hard to see a European central bank turn around and switch gold into US Treasuries.
- Conversely, Trump – never afraid of launching controversial ideas – could use a revaluation of US gold (held by the Treasury) as a quick way to artificially wash away poor debt dynamics.

### Central banks are overallocated: Back to the Gold Standard?



Source: Bloomberg, UBS (end 2025)

All market data to 31 January 2026 unless mentioned otherwise.

# Theme of the month

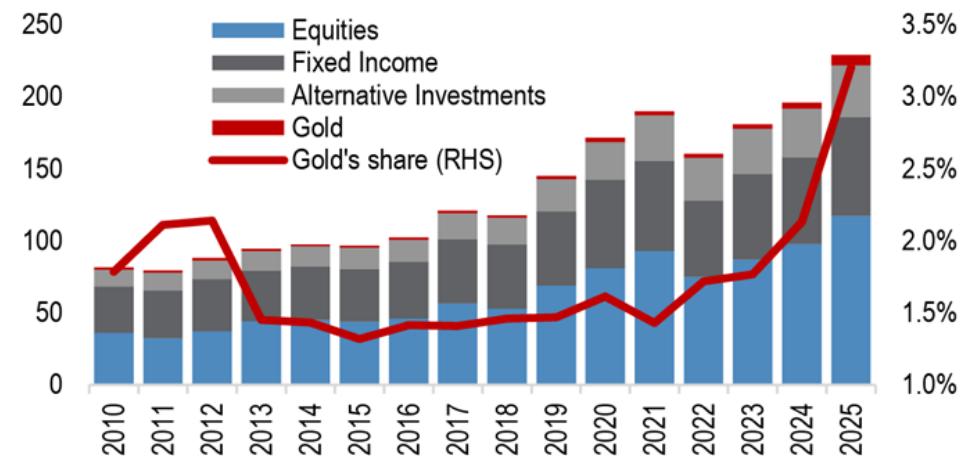
## Retail infatuation with shiny objects bears risk

### Retail buyers can do more but we are cautious near-term

- > For retail investors, it is remarkable that exposure remains low at an estimated 3.5% because many multi-asset portfolios have no allocation to commodities and have stuck to the 60% equities and 40% bond allocation that has worked so well in the early part of this century.
- > In 2025, gold prices have been driven exponentially higher by (Chinese) momentum traders, and a shakeout like the one seen in late January was inevitable. With more weak holders lured by the siren song of shiny objects, there is a fair chance of more selling in 2026. At current prices with a bullish consensus, profit taking makes sense.
- > Beyond a one-year horizon we will hold gold in multi-asset portfolios for its history of solid returns with good diversification. Other commodities are more useful for tactical exposure.

### The siren song of glitter and momentum

Gold holdings of private investors as % of stock of total financial assets

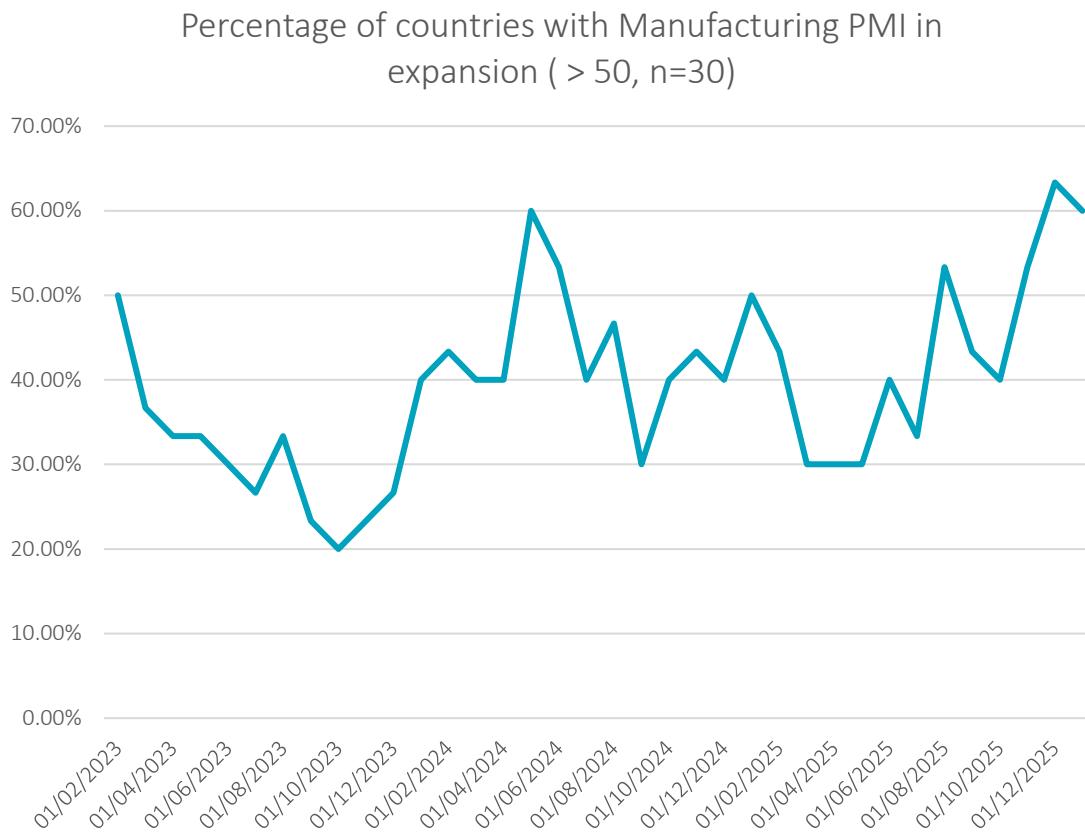


Source: JP Morgan

All market data to 31 January 2026 unless mentioned otherwise.

## Green shoots for the 'synchronized shift'

### More countries are showing an expanding manufacturing sector



Source: LSEG Datastream, Robeco. All market data to 31 January 2026 unless mentioned otherwise.

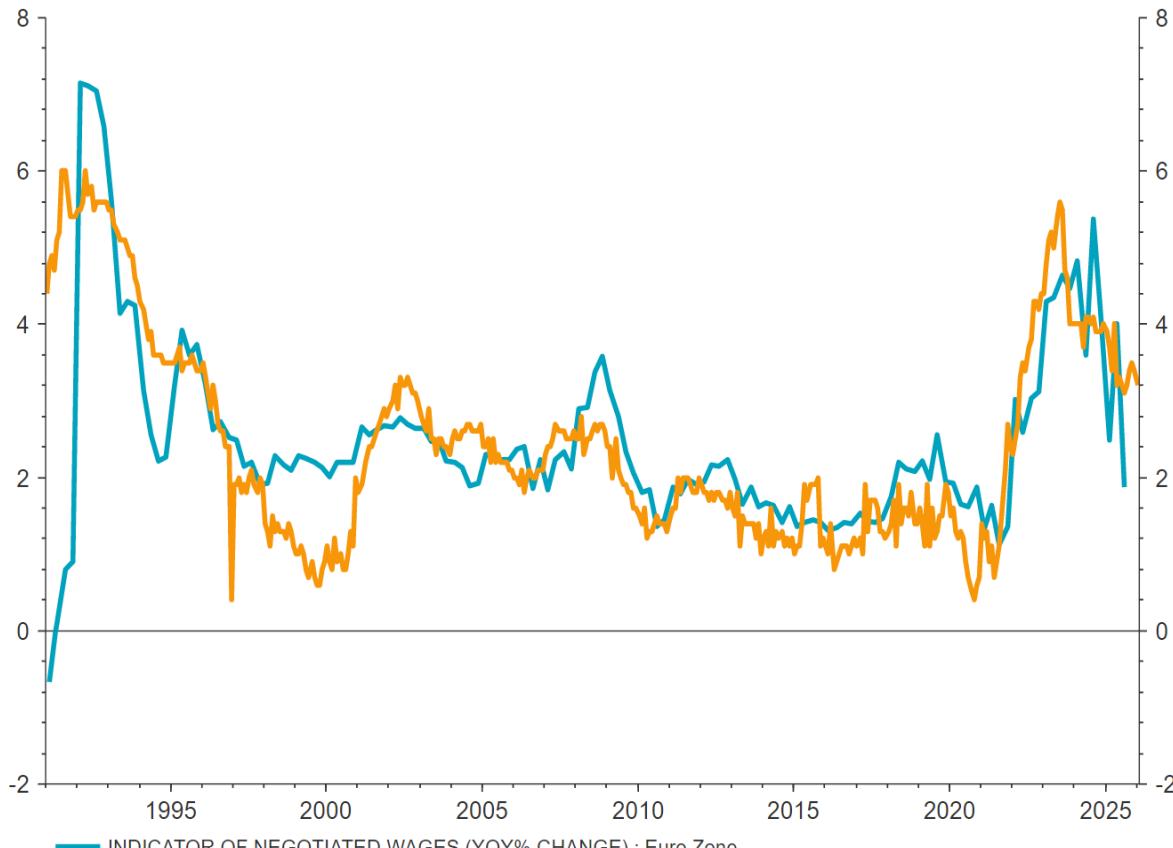
### Green shoots for the 'synchronized shift'

- > In our 2026 outlook base case, formulated last November, we expected to see a 'synchronized shift'; a global cyclical upswing bearing similarities with 2017, when 80% of G20 economies enjoyed accelerating expansion.
- > So far, there have been nascent signs of broadening economic growth. The percentage of countries with a Manufacturing PMI crossing the 50 threshold (signaling expansion) accelerated from 40% to above 60% in the past few months.
- > A pick-up in industrial activity was not only evidenced by the ISM Manufacturing PMI jumping from 47.9 to 52.6, but also a surge in the new orders index. In further evidence, copper and other industrial metals had a very strong start to the year.
- > Looking ahead, we expect the lagged effect of past easing, a gradual rollout of defense spending in Europe, fading tariff policy uncertainty, lower energy prices and tax rebates under the US OBBBA to support a sustained expansion in developed markets.

# Economy

## Shifting monetary sands

### Wage growth moderation brings Eurozone services disinflation



### Kevin Warsh nominated as new Fed chair; a Fed overhaul?

- The start of 2026 was marked by the important nomination of the new Fed chair by President Trump, Kevin Warsh. While Warsh is viewed as hawkish on inflation, saying “inflation is a choice”, and is a proponent of balance sheet reduction, he might prove to be more pragmatic on the latter. His potential appointment now awaits Senate approval.
- After succeeding Powell in May, the Fed will likely deliver another two rate cuts in 2026. This will see the Fed end up at the lower end of the neutral policy band, running the US economy hot.
- While Warsh expects a productivity boom to create disinflation and discard the Phillips curve framework, any future disappointments concerning the magnitude of an AI-driven supply side boost for the US economy would risk the Fed starting to lag further behind the curve.
- The ECB and BoE kept rates on hold. While the ECB did discuss euro strength as a source of disinflation (January CPI came in below the 2% ECB target at 1.7%), it did not express concern. At the margin, this lowers the risk of another ECB cut into a cyclical expansion in 2026.

# Important information

## Important information

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from the Netherlands Authority for the Financial Markets. This is a marketing communication solely intended for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or who are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V. and/or its related, affiliated and subsidiary companies ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible for complying with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. This document is intended to provide the professional investor with general information about Robeco's specific capabilities but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy, hold or sell certain securities or investment products or to adopt any investment strategy or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This document may not be copied or shared with the public. No part of this document may be reproduced or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure they fully understand the risk associated with any Robeco product or service offered in their country of domicile. Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The performance data do not take account of the commissions and costs incurred when trading securities in client portfolios or for the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to or intended for distribution to or for use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document.

Prospective applicants for shares should inform themselves as to legal requirements which may also apply and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Information Document (PRIIP) for the Robeco Funds can all be obtained free of charge from Robeco's websites.

## Additional information for US investors

This document may be distributed in the US by Robeco Institutional Asset Management US, Inc. ("Robeco US"), an investment adviser registered with the US Securities and Exchange Commission (SEC). Such registration should not be interpreted as an endorsement or approval of Robeco US by the SEC. Robeco Institutional Asset Management B.V. is considered "participating affiliated" and some of their employees are "associated persons" of Robeco US as per relevant SEC no-action guidance. Employees identified as associated persons of Robeco US perform activities directly or indirectly related to the investment advisory services provided by Robeco US. In those situations these individuals are deemed to be acting on behalf of Robeco US. SEC regulations are applicable only to clients, prospects and investors of Robeco US. Robeco US is wholly owned subsidiary of ORIX Corporation Europe N.V. ("ORIX"), a Dutch Investment Management Firm located in Rotterdam, the Netherlands. Robeco US is located at 230 Park Avenue, 33rd floor, New York, NY 10169.

## Additional information for US Offshore investors – Reg S

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor", or who is not a "US person", as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

## Additional information for investors with residence or seat in Australia

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659), which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco Hong Kong Limited is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to "wholesale clients" as that term is defined under the Corporations Act 2001 (Cth). This document is not intended for distribution or dissemination, directly or indirectly, to any other class of persons. This document is not intended for public distribution in Australia.

# Important information

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

In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in New Zealand.

## Additional information for investors with residence or seat in Austria

This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

## Additional information for investors with residence or seat in Brazil

The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

## Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

## Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

## Additional information for investors with residence or seat in the Republic of Chile

Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a

"private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

## Additional information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

## Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

## Additional information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

## Additional information for investors with residence or seat in Germany

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

## Additional information for investors with residence or seat in Hong Kong

This document is solely intended for professional investors, which has the meaning ascribed to it in the Securities and Futures Ordinance (Cap 571) and its subsidiary legislation of Hong Kong. This document is issued by Robeco Hong Kong Limited ("Robeco"), which is regulated by the Hong Kong Securities and Futures Commission ("SFC"). The contents of this document have not been reviewed by the SFC. If there is any doubt about any of the contents of this document, independent professional advice should be obtained.

# Important information

## Additional information for investors with residence or seat in Indonesia

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

## Additional information for investors with residence or seat in Italy

This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.

## Additional information for investors with residence or seat in Japan

This document is considered for use solely by qualified investors and is distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No.2780, Member of Japan Investment Advisors Association].

## Additional information for investors with residence or seat in South Korea

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

## Additional information for investors with residence or seat in Liechtenstein

This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

## Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the

Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

## Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

## Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

## Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply.

# Important information

The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should

consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

## Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

## Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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

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

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

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority

in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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

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

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

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

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

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

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

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

© Q3/2025 Robeco