Investment Opportunity

ROBECO THEMATIC INVESTING

Fashion Engagement Equities

- Fashion is a multi-trillion-dollar industry with compelling future growth prospects
- Environmental and social challenges tarnish fashion's image
- Active investing and tailored engagement can capture fashion's upside potential

Sustainable Investing Expertise by ROBECOSAM

Contents

"Through rigorous fundamental analysis and tailored engagement with every holding, the strategy aims to capture fashion's long-term growth, performance and sustainability potential.

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Marketing material for professional investors, not for onward distribution


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Why Fashion?

Fashion is a dynamic and growing industry with attractive opportunities for long-term growth. But its current production mode and business models are unsustainable, plagued with environmental and social challenges.

Fashion Engagement Equities is a high-conviction strategy unqiuely designed to address this dilemma. Through rigorous fundamental analysis and customized engagement on every holding, it aims to capture fashion's compelling growth potential while also enhancing its sustainability performance.

The fabric of our society

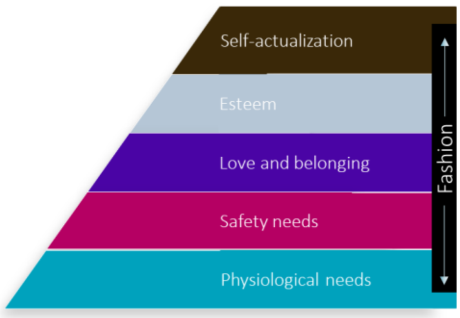
Fashion differs from other industries in its insatiable desire for change and variety. The term 'fashion' stands for something rather abstract: a way of being, an identity, an affiliation, a style. Over 2,000 years ago, the Roman Stoic philosopher, Seneca, captured the critical connection between internal emotions expressed via external fashion when he wrote, "we live not according to reason but according to fashion."

Garments were not merely to fulfill the fundamental need to be clothed, warm and comfortable but also to fulfill more abstract desires such as the need to conform to (or protest against) cultural norms.

The significance of fashion is also observed in the context of Maslow's hierarchy of needs. Fashion provides physical protection but also promotes psychological needs such as self-esteem, self-actualization and a sense of belonging.

For billions of people around the world, fashion is not an accessory, it's an essential aspect of individual identity.

Figure 1 - Where fashion sits in the Maslow hierarchy of needs



Fashion fulfills a broad spectrum of human needs.

Source: Robeco, Simply Psychology

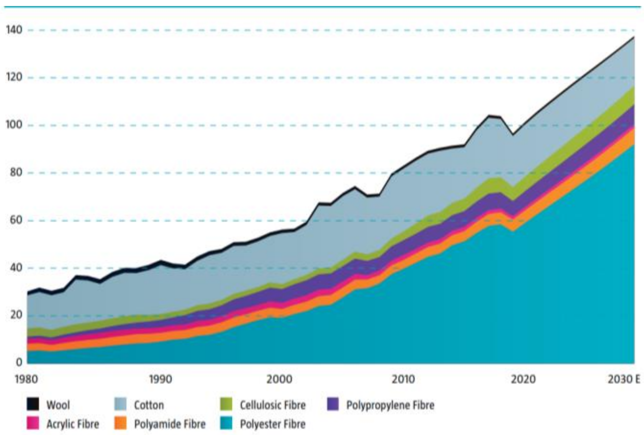
The business of fashion

Belonging and identity may ring like warm and fuzzy psychological notions for some or like academic and abstract philosophical concepts for others. Yet, the concrete reality is anything but – self-esteem and self-expression are big business.

Each year more than a 100 billion articles of clothing are produced globally. In the US alone, the average American woman owns 103 articles of clothing. Moreover, those wardrobes will turn over quickly as new styles hit designer runways and influencer channels on social media – if past decades of production and consumption trends are any indication.[1]

US consumers spend 3% of overall consumption expenditures on fashion-related purchases. More broadly, populations and incomes are expanding globally, creating an even larger middle-class, with a lot more discretionary income to spend. Asia Pacific is one of the most promising regions, with a middle class set to double between 2020-2030.

Figure 2 - Global growth in fiber production (1980-2030)



Source: Tenon Orbichem, Business of Fashion, 2022

With sales valued at USD 2.5 trillion, fashion is already a significant economic powerhouse. On the back of these powerful long-term trends, volume growth is expected to reach 40% through 2030, with ample room for new, more sustainable business models to emerge.

[1] According to the Ellen MacArthur Foundation, clothing production has doubled between 2000-2015, while clothing utilization has declined.

A peek under the seams

But while fashion brings joy and self-expression to the masses and substantially contributes to economic growth and development, the industry is also grappling with how to address its negative impacts.

The fashion value chain employs roughly 300 million workers globally many of whom are underpaid and under-protected in terms of working conditions and legal rights. In many regions, garment workers receive 48% less than what is needed to maintain a decent standard of living.[2] And many are forced to work excessive hours, including children, sometimes in hazardous and harassing environments.

The industry's environmental challenges also loom large.

Fashion is responsible for up to 10% of the world's GHG emissions – more than all maritime ships and international flights combined. Popular fabrics, such as acrylic, nylon and polyester, which give durability, comfort and warmth to everyday and workout wear, are plastic polymers derived from fossil fuels. Moreover, their care and maintenance pollute soils, oceans and waterways. More than a third (35%) of all microplastics released into the environment can be traced to microfibers shed from textiles.

Figure 3 - Fixing fashion's damaged seams

Payment of living wages, phasing out of fossil fuels in production, reducing wastewater and chemicals are all means to making fashion more sustainable.

Source: Getty Images

Excess water use and water pollution from chemical solvents, fabric dyeing and rinsing are also major problems. It takes 2,700 liters of water to produce one t-shirt, contributing to the industry's 215 trillion liters of overall water consumption. Textile production is responsible for an estimated 20% of the pollution of clean water sources globally. In the EU, the textile sector is the third largest source of water degradation and land.[3]

Resource consumption at this scale is all the more tragic when end products are wasted nearly as fast as they are made. Much of fashion operates on a notoriously extractive "take-make-waste" model. Of the 100 billion articles of clothing produced each year, 20% go unsold and less than 1% is recycled into new clothing. Most is destined for landfill or incinerated.

> *" It takes 2,700 liters of water to produce one t-shirt.*

Fixing the flaws

Many fashion brands are aware of the problems plaguing their supply chains, and together with their suppliers are already taking steps to repair, redress and retain the value that comes from responsible social and environment stewardship. But for many companies navigating the impending regulatory requirements presents significant operational and business model challenges.

We actively engage with every portfolio holding with the aim of jump-starting or accelerating the adoption of more sustainable production processes with firms and their suppliers.[4]

In the sourcing phase, responsible company action could mean selecting materials such as traceable cotton that are naturally based and biodegradable. It could also mean switching to fiber-makers that incorporate organic alternatives instead of chemical-based fertilizers. For manufacturers, it could mean more R&D invested towards waterless fabric dyeing processes or increasing the share of renewables in factory power supplies.

On the social side, more workers are in precarious positions in the upstream segments of the value chain, so our engagement emphasizes that companies leverage their buying power to mandate clear policies and systems that protect and monitor worker rights, wages and labor conditions from their suppliers.

At more consumer-facing ends of the value chain, sustainability gains can be made in ensuring that product labels are evidence-based and transparent. It can also mean deploying circular solutions. For example, using online or physical marketplaces where products can conveniently be rented, repaired, resold or recycled.

Strong structural trends

Multiple structural trends are underway across the globe that will support fashion's long-term sales and growth. The casualization of clothing is one, which continues the Covid-inspired blending of business, athletic and leisure attire.

[2] https://www.theindustrywewant.com/wages, 2023
[3] ttps://www.europarl.europa.eu/news/en/headlines/society/20201208STO93327/the-impact-of-textile-production-and-waste-on-the-environment-infographics

[4] We aim for 100% engagement of all portfolio holdings.

Another is the desire for premium, customized and luxury items that promise consumers privileged distinctiveness from mass-market styles.

Trends in technological innovation are also helping fashion brands expand their markets and competitive edge. Digitalized garment design, demand-planning tools, real-time inventory management across sales channels and digital product passports to trace ownership through resale are but some examples of tools available to brands today.

Moreover, digital product tags or 'passports' help companies trace, track and enhance the environmental legitimacy and social welfare of workers and animals throughout their supply chains by keeping track of where, how and from what products are made.

Digitalization can also help promote and scale circularity and sustainability by providing platforms for second-hand goods and materials to be resold or recycled without the need for physical infrastructure.

" Ultimately, our goal is to invest in fashion's future. That not only means allocating capital and reaping returns but also in helping the industry repair its reputation and transition to a sustainable future.

Returns from repairs

The Fashion Engagement Equities strategy is uniquely designed to find and capture the companies with not only the potential for compelling growth and attractive investment returns, but also a willingness to actively engage and address material sustainability issues in their supply chains.

Through tailored, multi-year engagements on critical environmental and social challenges, we intend to drive clear, measurable and enduring improvements in the operational practices of fashion companies.

We are convinced that companies that are committed to and investing towards improving sustainability within their organizations are creating a competitive edge that will boost revenues and investor returns alongside long-term value for workers and the environment.

Ultimately, our goal is to invest in fashion's future. That not only means allocating capital and reaping returns but also in helping the industry repair its reputation and transition to a sustainable future.

Why Now?

Regulations are tightening and technologies are advancing in ways that demand and enable greater sustainability integration across the fashion value chain.

The Fashion Engagement Equities strategy actively invests and engages with forward-looking companies that recognize the competitive advantages of embracing sustainability in their operations and supply chains.

Regulation is intensifying

Europe is a fashion mecca and global trendsetter not only for runway styles but also regulatory policy. In 2019 the EU presented its Green Deal with the aim of achieving carbon neutrality by 2050. After food, housing and transport, the textiles sector ranks as one of the world's most polluting, making it a natural target for Green Deal-backed reforms.

Part of those reform efforts is the EU Strategy for Sustainable and Circular Textiles. Passed in 2022, its goal is to clean up and green up the entire fashion value chain across the product life cycle by the end of the decade. It incentivizes companies to make products destined for EU markets to be more durable, repairable and recyclable so that waste and pollution are reduced. It also aims to ensure consumers are better informed and product environmental claims better regulated.

Supported initiatives that fall under the new strategy include enforcing "Extended Producer Responsibilty" schemes that would make fashion and textile companies in all EU member states cover the costs of waste mangement resulting from their products by 2025.

To ensure alignment with existing directives, policymakers are revising definitions of waste in the EU's already established Waste Framework Directive to account for newer hazards such as the release of microplastics from textile fibers into the environment.

Figure 4 - Is it waste or a reusable material?

EU waste management laws emphasize long-life, reuse and recovery over waste creation and disposal.[5]

Source: EU Waste Framework Directive

A fashion capital's cutting reforms

Within the EU, France has taken an even harder line towards fixing some of fashion's glaring faux pas. Effective 2023, the birthplace of haute couture and the fashion capital of the world, is banning companies from destroying unsold goods – a practice that has grown not only with the ever-enlarging inventories of fast fashion but also with high-end labels that prefer to burn inventory rather than deplete brand value through heavy discounts. Instead companies must donate, reuse, redistribute or recycle unsold goods.

Moreover, cases against French companies that have violated France's 2017 Corporate Duty of Vigilance Law – which mandates that companies effectively address and prevent human rights and environmental abuses in their supply chains – are already coming to court.[6]

Elsewhere in the world

The US is a major end market for fashion and home to many leading global brands. Here too, we are seeing regulatory tightening. Given the market size of many US states, legislation enacted at even the state level can have a material impact on company revenues and reputations. New York's Fashion Act is the most recent case in point.[7]

Like its EU counterparts, the fashion bill (which is still in legislative review) is aimed at improving the industry's

[5] https://environment.ec.europa.eu/topics/waste-and-recycling/waste-framework-directive_en#ref-2023-wfd-revision
[6] https://www.ft.com/content/10bae5b1-c19f-4b4e-b298-cfd88ed1ec89

[7] New York State Fashion Sustainability and Social Accountability Act, (the Fashion Act)

environmental and social performance by forcing disclosure and rectifying carbon emissions and labor standards throughout supply chains. If enacted, it would be the most comprehensive US law governing fashion and a powerful precedent for other jurisdictions to follow.[8]

Other relevant US regulations impacting the industry are the Uyghur Forced Labor Prevention Act, barring goods from entering the US that have been made, in whole or in part, in China's Xinjiang Province, and well as the Environmental Protection Agency's PFAS Strategic Roadmap, which will enter in force in 2025 and prohibit the use of PFAS (or 'forever chemicals') in new textile articles and beauty products.[9]

And globally, we are also seeing an uptake of regulations. The UK has a newly implemented plastic packaging tax as well as the Environment Act 2021 which focuses on biodiversity.

Stakeholders demand transparency and traceability

There is also a growing demand from stakeholders for more transparency and traceability in supply chains. The EU's Corporate Responsibility Due Diligence Directive, which is expected to come into force in 2024, will mandate large companies with EU-based operations to identify and report on potential and actual human rights and environmental risks across their value chains and related mitigation activities.

Under the Ecodesign Directive, the EU is working towards mandating a digital product passport that can be used by the fashion industry for cradle-to-grave electronic tracking of where, how, and from what products were made.

And finally, we are seeing a surge of regulatory proposals – in the EU, US, UK, and Korea – to address greenwashing by regulating sustainability labels and the extent of companies' environmental and social claims over products and components.

Digitalization and automation – key sustainability enablers

Enabling the expansion of secondhand markets is just one way digitalization is helping to enable and scale sustainability in fashion. It is also enabling greater resource efficiency, transparency and traceability across supply chains, as vendors collect, transfer and report authenticated information on product ingredients and processing methods to consumers, suppliers, re-sellers, regulators and other stakeholders.

And while digitalized information is important at the sourcing, manufacturing and distribution stages, it is also critical at the end of a product's life cycle. Digital platforms are helping scale recycling and re-use solutions by collecting and marketing post-consumer textiles and other fashion waste streams for re-use in secondary and tertiary markets.[10]

Figure 5 - Boosting circularity, a key aim of EU regulation

Loading clothes into a recycling collection point (left). A block of recycled blue jean denim insulation (right). Infrastructure and platforms that boost reuse, repair and recycling of garments and fashion products will benefit from Green Deal reforms and financing.

Source: Getty Images

Moreover, advances in factory automation, such as 3D printing and robotics, allow brands and manufacturers to capture greater cost-efficiencies even as trends in article customization and personalization intensify.

We are convinced that technology will be an enabler of sustainability and believe that companies that adopt sustainable solutions are best positioned to weather future disruptive changes stemming from stricter regulatory regimes, geopolitical events, shifting consumer tastes and even a more cost-competitive landscape.

"...companies that adopt sustainable solutions are best positioned to weather future disruptive changes...

8 https://www.glossy.co/fashion/how-new-legislation-will-affect-fashion-brands-in-2023/
9 PFAS (per- and polyfluoroalkyl substances) is an umbrella classification that includes thousands of chemicals with similar molecular structures.
10 https://www.just-style.com/news/digital-platform-to-facilitate-textile-to-textile-recycling/?cf-view

ROBECO

Why Us?

A passion for fashion and unparalleled expertise in thematic investing, SI research and active engagement combine to create a unique investment opportunity designed to capture fashion's global growth as well as drive positive, sustainable change across its value chain.

A passion for fashion

Our passion for fashion's growth and sustainability potential led us to develop a first of its kind opportunity that gives investors access to fashion's attractive returns while also contributing to its sustainable transition. Each portfolio holding is backed by rigorous fundamental analysis and tailored, multi-year engagement on material social and environmental challenges.

A poor sustainability image has left many sustainably minded investors on the sidelines, skeptical of fashion stocks. We share their concerns but are also of the strong conviction that investors should take an active role in encouraging and driving positive industry change.

Alongside these beliefs, we are also convinced of fashion's potential to generate strong economic growth and long-term investment returns. Moreover, our experience in engaging with companies across the fashion value chain, gives us confidence in the sincere commitment of many fashion companies toward advancing sustainability.

Cross-disciplinary investment expertise

At the heart of the strategy sits a dedicated five-member team – three investment analysts and two engagement specialists. Combined, they create a unique mix of investment, sustainability and engagement expertise that spans not only traditional garments and textile apparel but also important fashion-related sub-sectors including sportswear, footwear, eyewear, jewelry, accessories and cosmetics for both luxury and retail markets.

Investment expertise also extends to less visible but nonetheless important upstream players such as chemical companies that make the fragrances, fabric dyes, synthetic fibers and fabric coatings that give many consumer products their distinctiveness.

This cross-disciplinary core team enables the seamless integration of investment, engagement, and sustainability research capabilities that informs and facilitates better investment decisions.

The fashion engagement team is also embedded in Robeco's larger thematic equities investment group. For over two decades, Robeco has successfully developed investment frameworks and launched a suite of theme-focused investment strategies that capitalize on long-term megatrends and structural changes unfolding across developing and developed markets.

Our thematic equity platform has grown to assets totalling EUR 18 billion,[11] targeting a rich diversity of themes – from consumer trends, fintech and digital innovations to circular economy, biodiversity and healthy living.

Figure 6 - Robeco's multi-thematic investing expertise

Source: Robeco

Investing in more than just apparel

Our extensive multi-sector, multi-theme investment expertise enables us to recognize and take advantage of diverse growth opportunities across the entire fashion value chain from the sourcing of raw materials to their manufacturing, distribution, and sale to end consumers.

But the value chain doesn't end there. Innovations in end of life management are scaling, opening significant opportunities to monetize waste streams and reduce their negative environmental impact. As a result, we also invest in circular solutions that extend product life through resale, repurposing and recycling.

[11] As of 30 September 2023.

Figure 7 - Fashion's diversified investment clusters

Casualization & Value – This investment cluster captures the enduring consumer desire for comfort which is blurring the lines between business-wear, sportswear, and leisure. Casualization is creating opportunities for brands across the entire fashion spectrum – from sports brands and fast fashion to high-end luxury and cheaper mass-market consumers.

Premiumization – This cluster focuses on luxury and premium brands that sell timeless articles with superior quality, high resale values and long lifespans – a combination that naturally complements business sustainability. Luxury brands also tend to be more recession resistant than other fashion segments.

Automation & Digitalization – Technological innovation is also driving growth in sales globally as well as helping reduce production costs, improve resource efficiency and enhance sustainability across the fashion value chain. The investment universe includes 3D printing, robotics and factory automation as well as track and tracing companies to gain exposure to these growth-enabling technologies.

Sustainability & Circularity – Here we invest in companies that facilitate circularity (secondhand platforms) or that produce materials with superior sustainability characteristics, such as organic ingredients or biodegradability. We also invest in infrastructure players that enable recycling and inspection at scale throughout supply chains.

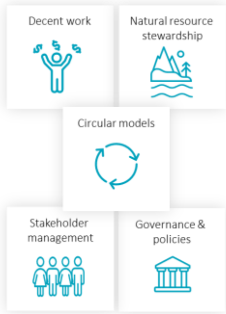
Total portfolio engagement

The impact objective of the Fashion Engagement Equities strategy is to drive a clear and measurable improvement in the operational practices of companies across the fashion value chain over three to five years of engagement.

We aim for 100% engagement on all portfolio holdings and have designed a proprietary framework that combines in-depth SI research and analysis with an in-house classification system designed to optimize each company's unique SI potential through tailored engagement.

We monitor the progress of our engagements against tailored milestones across five evergreen engagement objectives, forming a chain of measurement from input to impact.

Figure 8 - Tailored, multi-year engagement areas



Source: Robeco

Unparalled SI intelligence

In-house sustainable investing (SI) research also informs portfolio investments and engagements. Specialized SI analysts provide the team with in-depth analyses on companies as well as on broader sustainability trends, risks and opportunities across the fashion value chain.

Fashion's dedicated engagement specialists, in particular, use SI analysis to create customized objectives for multi-year engagements designed to improve companies' sustainablity performance and real-world outcomes.

Moreover, we benefit from Robeco's SI Center of Expertise which includes an award-winning active ownership team that has successfully advocated on behalf of shareholders and engaged with thousands of companies globally since its creation in 2005.

The fashion engagement strategy also partners with key industry initiatives such as the Platform Living Wage Financials to leverage our influence, amplify real-world impact and drive systemic industry change.

Article 8

The fund promotes environmental and/or social characteristics and is classified as an Article 8 investment fund under the EU's Sustainable Finance Disclosure Regulation (SFDR).

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The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital

Markets Act of Korea, and none of the Shares 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.

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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.

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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. 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 relating to RobecoSAM-branded funds/services

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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

Robeco is deemed authorized and regulated by the Financial Conduct Authority.

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 Superintendency 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.