



# Robeco Quantum Market Neutral Equities

Wouter Tilgenkamp  
Dijana Kostic, CFA

Quant Equity Portfolio Manager  
Quant Client Portfolio Manager

September 2025

# Robeco Quantitative Investing Overview

## 30+ *Applied research* years

- > Cautiously pioneering quant investment solutions since 1991
- > Proprietary research aimed to capture better risk/return profiles

## 25+ *Track records* years

- > 1998: Fixed Income
- > 2004: Equities Developed Markets
- > 2007: Equities Emerging Markets

## 50+ *Investment professionals* Quant experts

- > Meritocratic culture
- > Strong collaboration between Quant & Fundamental teams

## 1 *Clear investment philosophy*

- > Economic rationale
- > Evidence-based
- > Prudence

## Our edge

Proprietary and AI driven signals, applied by utilizing in-house portfolio construction algorithms



Over  
**EUR 93**  
billion in AuM

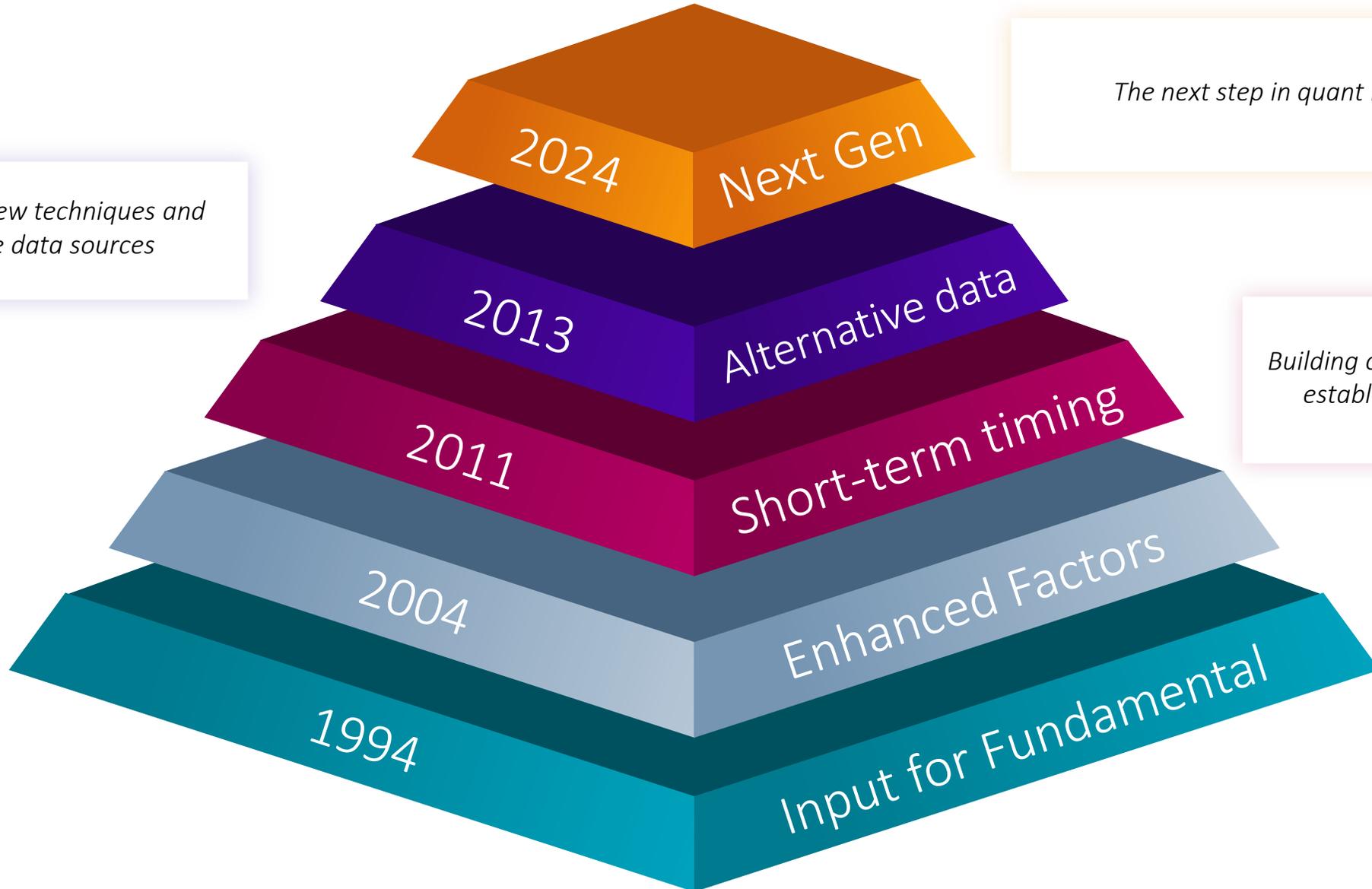
## The People's Quant

Innovative Research, Sophisticated Portfolios, Simply Delivered



# A quarter of a century's experience in quant investing

Turning research into innovations and taking the next step in quant investing



*Tapping into new techniques and alternative data sources*

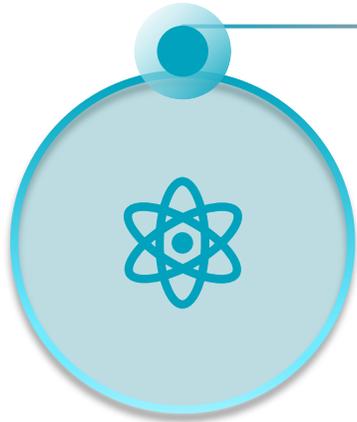
*The next step in quant investing*

*Building on research used in established strategies*

# Executive Summary – Quantum

## Robeco's Long-Short Market Neutral Equities

Designed as an uncorrelated absolute return alpha source



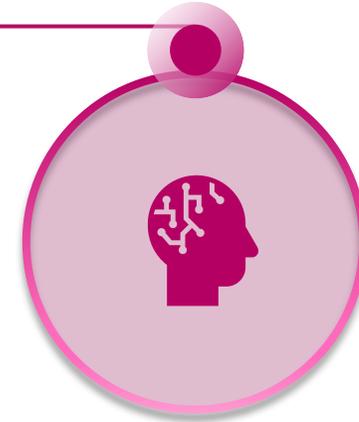
**Alternative alpha beyond  
traditional factors**

*Decade-long research and successful  
implementation of short-term signals*



**Uncorrelated To  
Market Direction**

*Agnostic of market direction to create  
diversified alpha*



**Higher return with  
lower volatility**

*Leveraging a world class quant platform*

# Quantitative Investments



**Weili Zhou, CFA**  
Head Quant Investing & Research  
Deputy CIO Robeco  
23 years experience

## Research: Equity

|   |  |   |
|---|--|---|
|  <b>David Blitz, PhD</b><br>Chief Researcher<br>30 years experience |  <b>Mike Chen, PhD</b><br>Head Next Gen Research<br>20 years experience |  <b>Harald Lohre, PhD</b><br>Head Quant Equity Research<br>19 years experience     |
|  <b>Bart van der Grient</b><br>18 years experience                  |  <b>Matthias Hanauer, PhD, CFA</b><br>16 years experience               |  <b>Iman Honarvar, PhD</b><br>Deputy Head Next Gen Research<br>13 years experience |
|  <b>Kristina Usaitė, CFA</b><br>12 years experience                 |  <b>Thom Marchesini, CFA</b><br>8 years experience                      |  <b>Sebastian Schneider, CFA</b><br>6 years experience                             |
|  <b>Daniel Gradeci, PhD</b><br>6 years experience                   |  <b>Terri van der Zwan, PhD</b><br>6 years experience                   |  <b>Maarten Jansen, CFA</b><br>5 years experience                                  |
|  <b>Tobias Hoogteijling</b><br>5 years experience                   |  <b>Nick Mutsaers</b><br>4 years experience                             |  <b>Vera Roersma</b><br>3 years experience   |
|  <b>Danny Huang</b><br>3 years experience                           |  <b>Tim Vogel</b><br>2 years experience                                 |  <b>Talent pool</b><br>2 Investment Professionals<br>2 years average experience    |

## Portfolio Management: Equity

|   |  |
|---|--|
|  <b>Wilma de Groot, PhD, CFA</b><br>Head Quant PM<br>24 years experience |  <b>Pim van Vliet, PhD</b><br>Chief Quant Strategist<br>25 years experience |
|  <b>Arlette van Ditshuizen</b><br>28 years experience                    |  <b>Han van der Boon</b><br>28 years experience                             |
|  <b>Tim Dröge</b><br>26 years experience                                 |  <b>Machiel Zwanenburg</b><br>26 years experience                           |
|  <b>Maarten Polfliet, CEFA</b><br>26 years experience                    |  <b>Arnoud Klep</b><br>24 years experience                                  |
|  <b>Daniel Haesen, CFA</b><br>22 years experience                        |  <b>Jan Sytze Mosselaar, CFA</b><br>21 years experience                     |
|  <b>Dean Walsh, CFA, CAIA</b><br>12 years experience                     |  <b>Wouter Tilgenkamp</b><br>11 years experience                            |
|  <b>Vania Sulman</b><br>9 years experience                               |  <b>Koen Rijnen, CFA</b><br>7 years experience                              |
|  <b>Yaowei Xu</b><br>Head Quant China<br>21 years experience             |  |

## Client Portfolio Management

|  |  |
|--|--|
|  <b>Jan de Koning, CFA, CAIA</b><br>Head Quant CPM<br>23 years experience |  <b>Lejda Bargjo</b><br>Deputy Head Quant CPM<br>17 years experience            |
|  <b>Ralph Berkien, CEFA</b><br>23 years experience                        |  <b>Michael Lin, CFA</b><br>16 years experience                                 |
|  <b>Lusanele Magwa</b><br>14 years experience                             |  <b>Jorge Silva</b><br>12 years experience                                      |
|  <b>Jeroen Hagens, CFA, CAIA</b><br>12 years experience                   |  <b>Rob Huisman, CFA</b><br>7 years experience                                  |
|  <b>Dijana Kostic, CFA</b><br>5 years experience                          |  <b>Talent pool</b><br>2 Investment Professionals<br>6 years average experience |

## Research: Fixed Income

|  |  |  |
|--|--|--|
|  <b>Martin Martens, PhD</b><br>32 years experience       |  <b>Thibault Lair, PhD, CFA, FRM</b><br>18 years experience |  <b>Philip Messow, PhD</b><br>15 years experience |
|  <b>Frederik Muskens, CFA</b><br>13 years experience    |  <b>Casper Zomerdijk, CFA</b><br>12 years experience       |  <b>Joris Blonk, CFA</b><br>11 years experience  |
|  <b>Robbert-Jan 't Hoen, CFA</b><br>7 years experience |  <b>Amar Soebhag, PhD</b><br>6 years experience           |  <b>Fabio Martinetti</b><br>5 years experience  |
|  <b>Luca Giorgianni</b><br>3 years experience          |  |  |

## Portfolio Engineering & Trading: Fixed Income



**Judith van IJserloo**  
Head PE&T  
27 years experience



**PE&T professionals**  
16 Investment Professionals  
25 years average experience

## Portfolio Management: Fixed Income

|   |   |
|---|---|
|  <b>Patrick Houweling, PhD</b><br>Head Quant Fixed Income<br>27 years experience |  <b>Olaf Penninga</b><br>27 years experience |
|  <b>Johan Duyvesteyn, PhD, CFA</b><br>26 years experience                        |  <b>Mark Whirdy</b><br>21 years experience   |
|  <b>Lodewijk van der Linden</b><br>12 years experience                           |   |

## Portfolio Engineering & Trading: Equity



**Robbert Wijgerse, CFA**  
Head PE&T  
26 years experience



**PE&T professionals**  
16 Investment Professionals  
20 years average experience

## Data Science & Engineering



**Jacob Buitelaar**  
Head DS & Engineering  
19 years experience



**DS&E professionals**  
17 Investment Professionals  
11 years average experience

## Sustainable Investing



**Carola van Lamoen**  
Head Sustainable Investing  
24 years experience



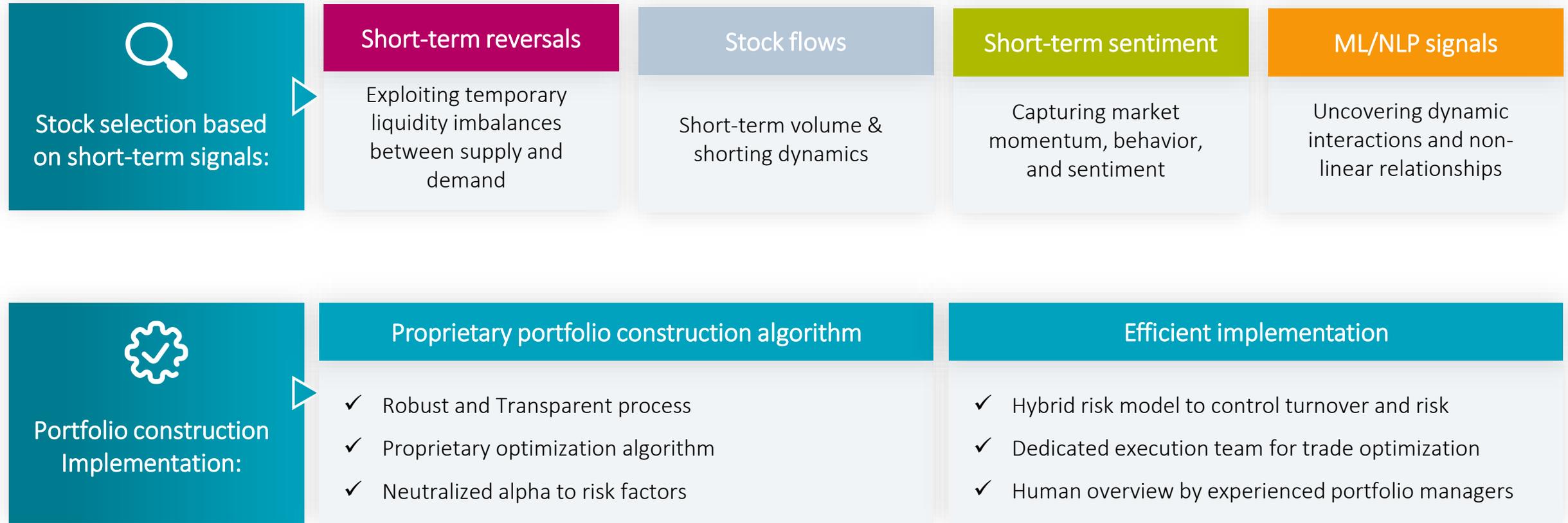
**SI professionals**  
50 Investment Professionals  
15 years average experience

# Best in Class Quantitative Platform

Centralized platform with de-centralised capabilities for more robust control



# Investment Process

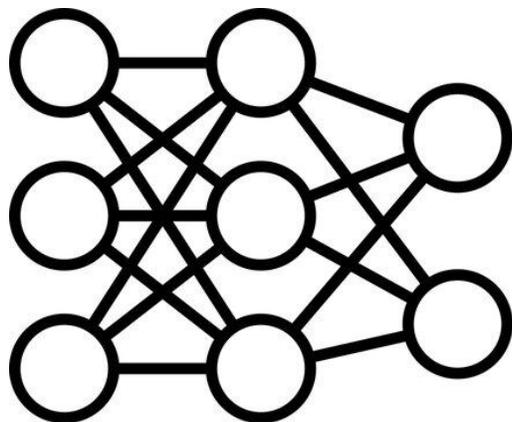


# Interactive Reversal Effect

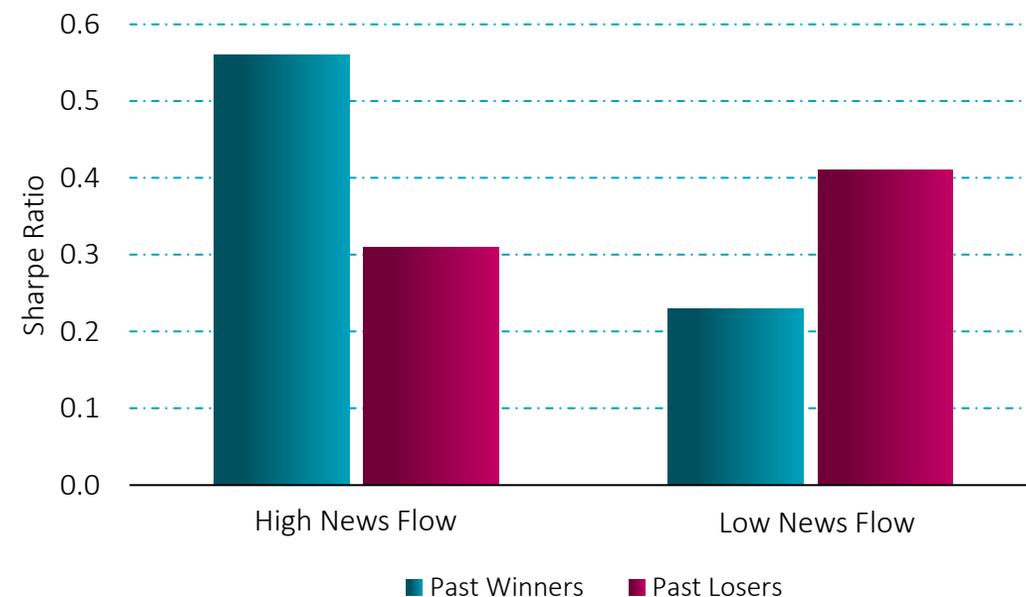
Machine Learning can detect interactions where market over-reacts and recovers

- > Reversal strategy buys short-term detractors and sells short-term gainers.
- > Proprietary trained ML model to augment reversal with sentiment, news and flows.

## News, sentiment and liquidity change the inherent value of a stock



## Interactive Reversal effect – Sharpe ratio of top & bottom stocks



Robeco academically published papers on Reversal in 'Another look at trading costs and short-term reversal profits, De Groot, Huij & Zhou (2012)' and 'Beyond Fama-French Factors: Alpha from Short-Term Signals, Blitz, Hanauer, Honarvar Gheysary, Huisman & van Vliet (2022)'. The bar chart shows the portfolios Sharpe ratios based on stocks with the 20% highest and lowest amount of abnormal news in the past month and highest and lowest amount of returns in the past month in the MSCI World universe. Period: 2006-2022. Holding period is 1 month.

# Leveraging human intelligence to identify related companies

## Extracting signals from connected company networks

### Proprietary shared analyst momentum signal

Standard industry classifications (e.g. GICS) can fail to spot fundamentally related stocks

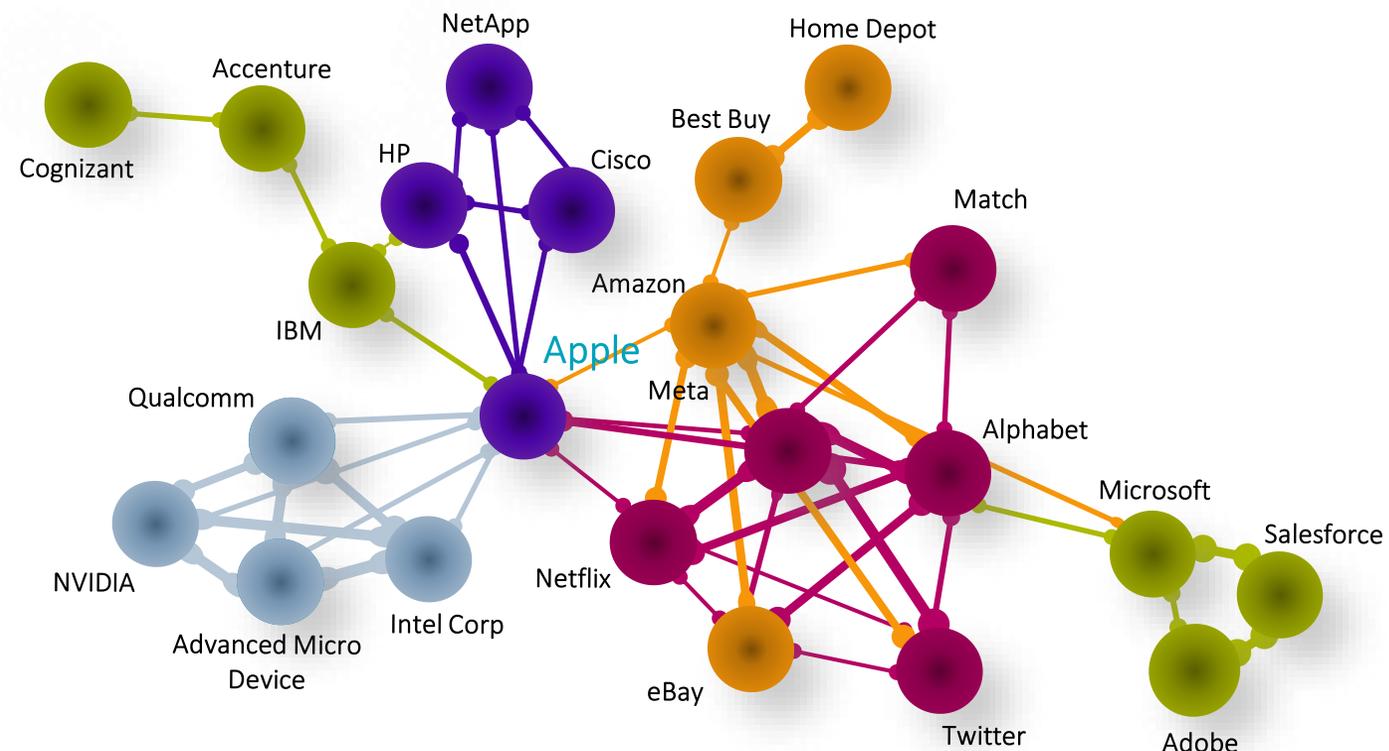
Human analysts are better placed to determine homogenous clusters of firms

This allows us to create an analyst-based network of connected companies

#### This is useful for:

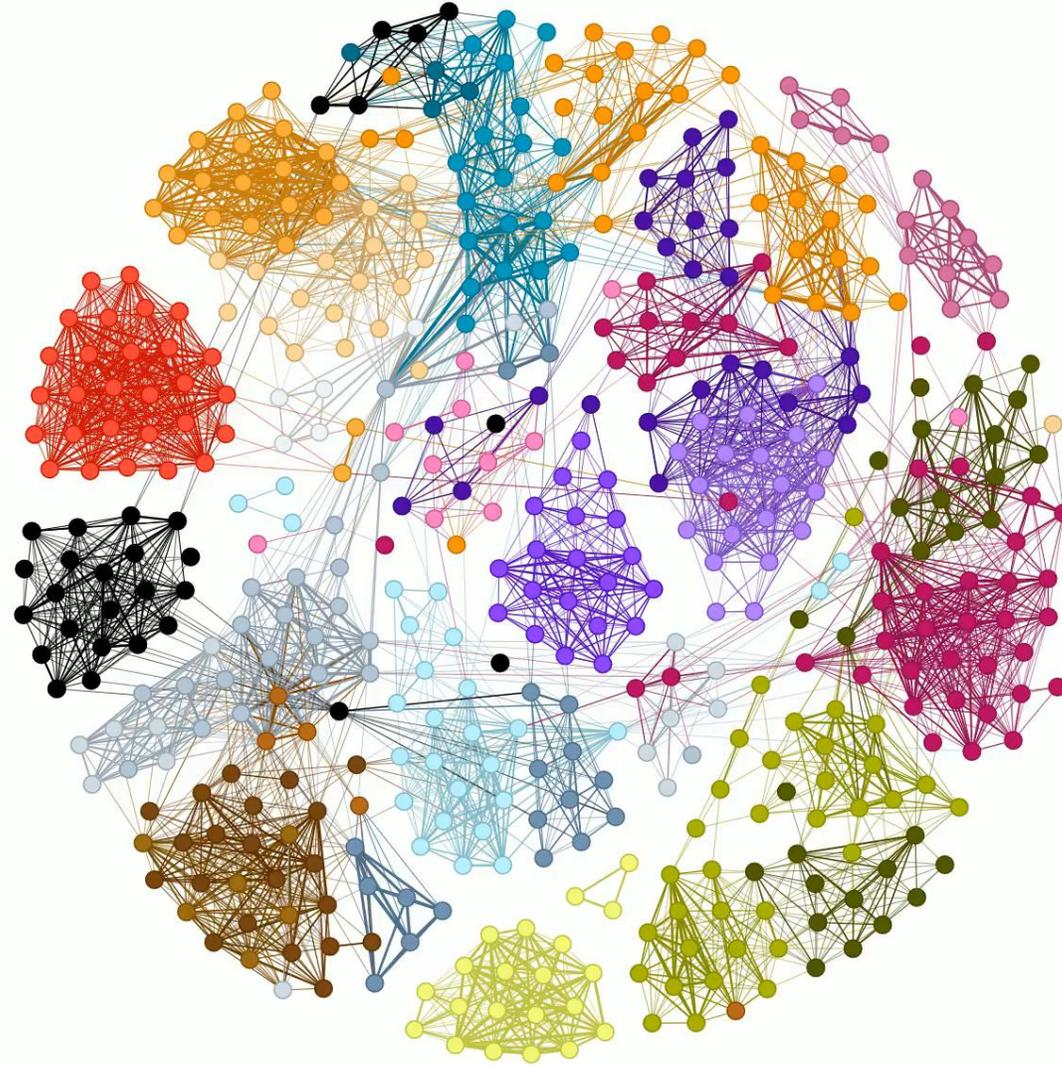
- > Better peer groups
- > Exploiting information spillover effects
- > Via a related momentum signal

### Shared analyst network for Apple (connections beyond GICS classification)



Source: Robeco Quantitative Research, I/B/E/S, Refinitiv. For illustrative purposes only. The figure shows a simplified analyst network of connected firms for Apple as of September 2022. Two firms are connected when the same analyst covers them. The more analysts cover a pair of stocks, the thicker the line between them. The different colors indicate different GICS industry groups.

# Peer group trend



Source: Robeco, Refinitiv. For illustration only.

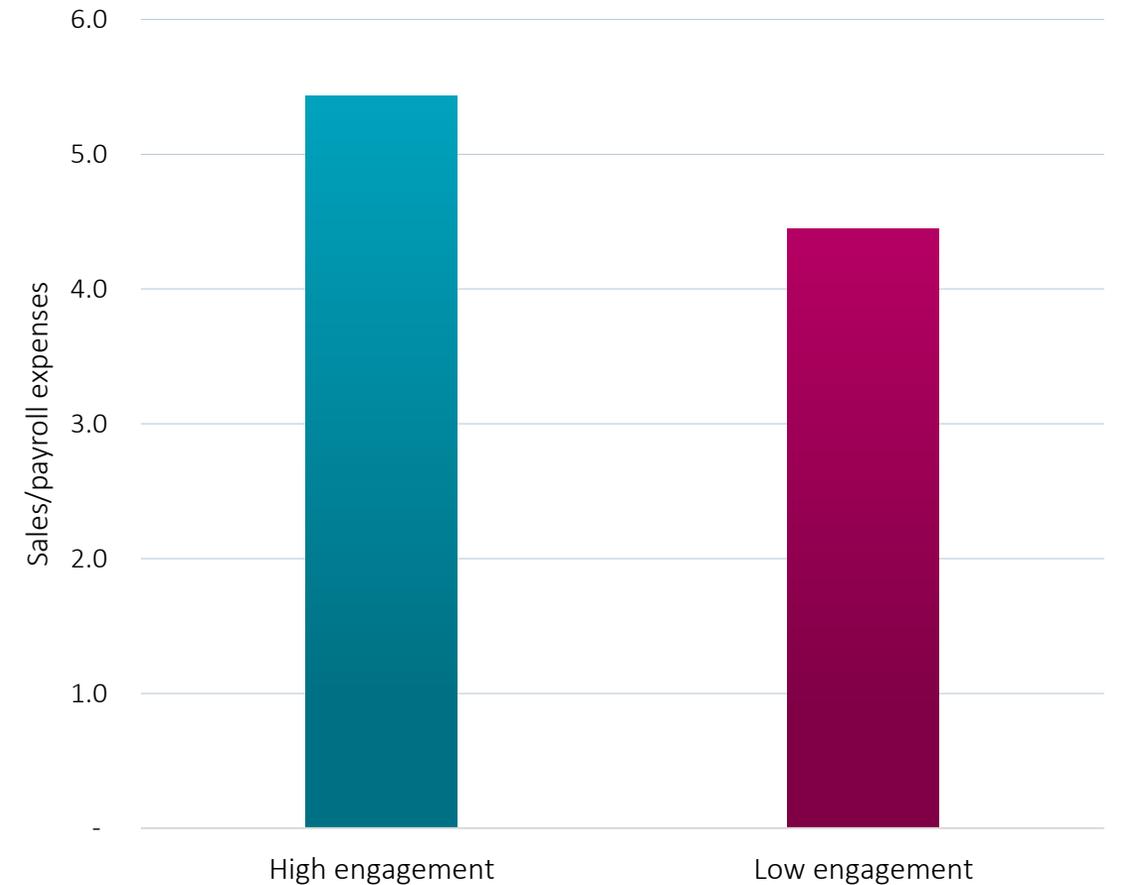
# Employee ratings and reviews shed light on productivity levels

## Applying traditional and NLP techniques to uncover alternative alpha sources

### Proprietary employee engagement signal

- > **Economic rationale:** Human capital is one of the most important intangible assets for companies
  - > Engaged employees are expected to be more motivated, i.e., more productive
  - > Productivity can be linked to operational efficiency and future returns
- > **Sustainability:** satisfied workforce is a desirable goal from corporate social responsibility perspective
- > **Evidence:** firms with engaged employees exhibit higher productivity – as measured by sales/payroll expenses
  - > Signal offers alpha on top of our existing model and enriches our quality factor

### Engaged employees are more productive

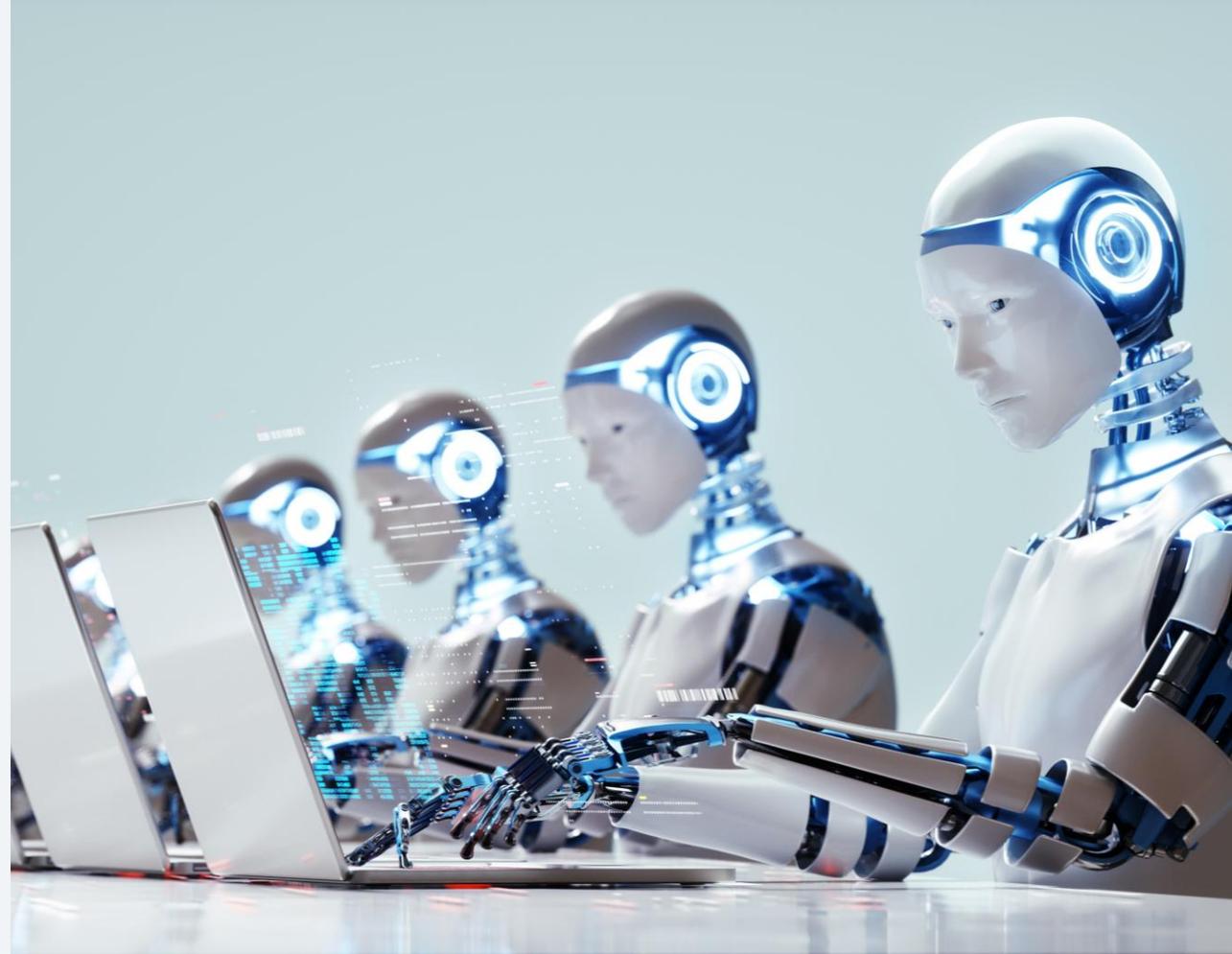
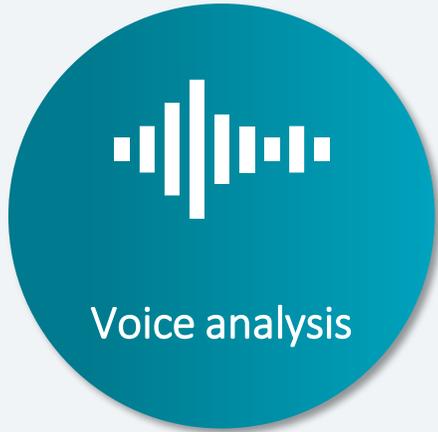


This is not a buy, sell or hold recommendation for any particular security. The information shown is only available for one-on-one presentations and for illustrative purposes only. No representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.

# The bots are listening

## Leveraging advanced speech analytics

Most of communication isn't words!



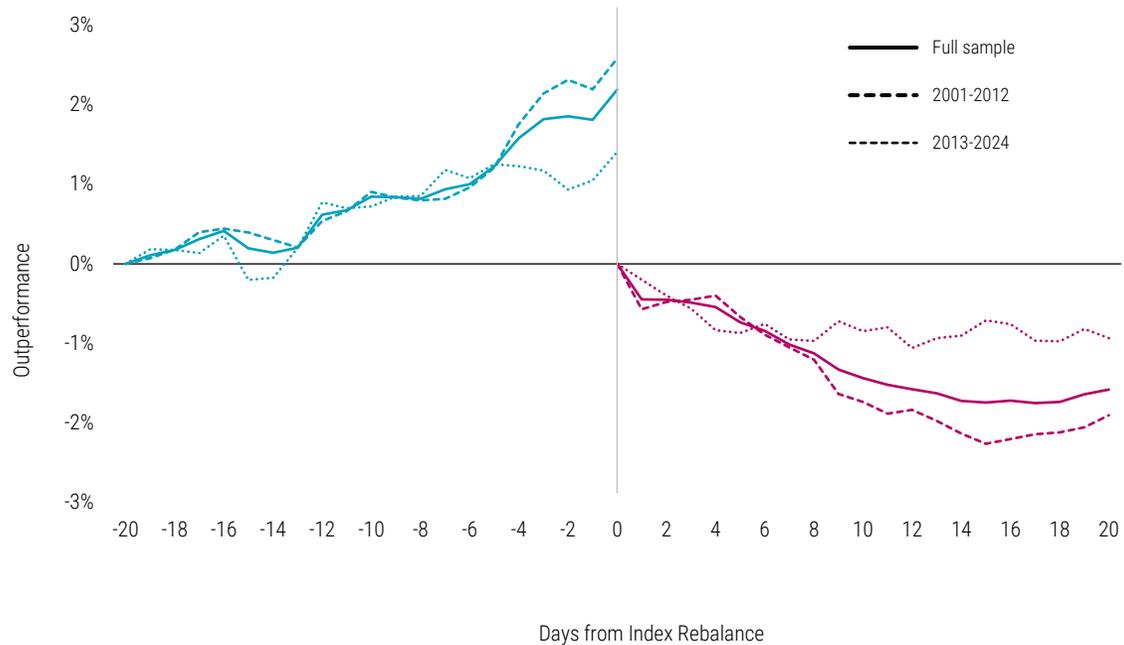
The figure shows mean vocal feature characteristics for the top and bottom quantiles as a percentage relative to the third quantile. This is not a buy, sell or hold recommendation for any particular security. The information shown is only available for one-on-one presentations and for illustrative purposes only. No representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.

# Outsmarting the Crowd: Index Rebalances

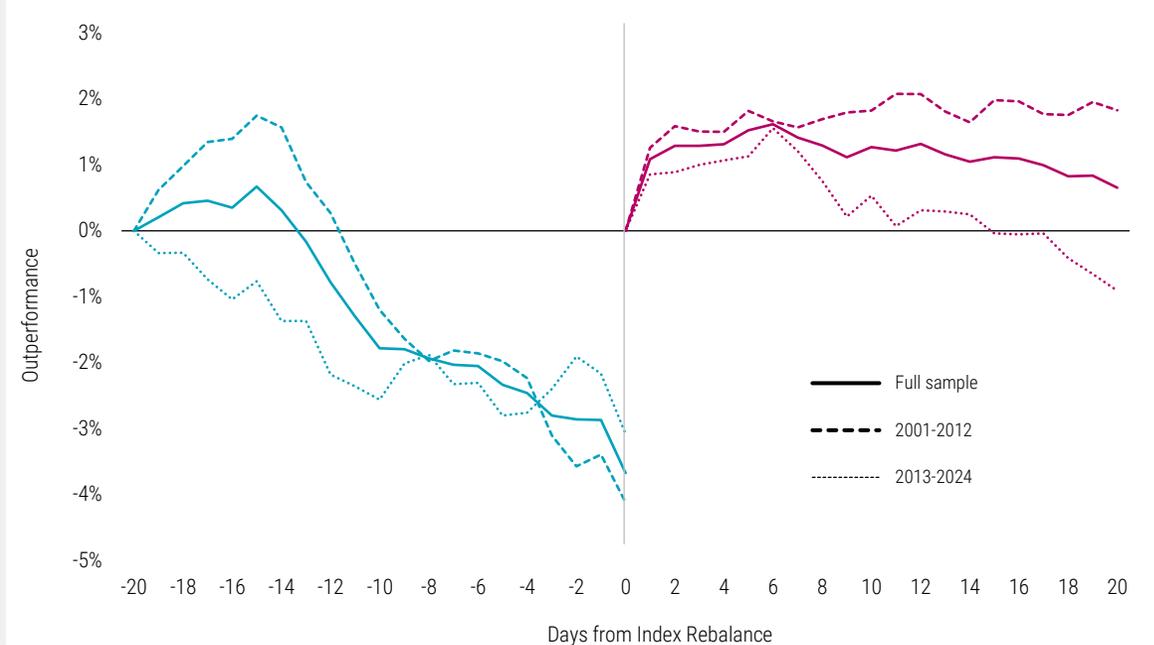
## Avoiding hidden costs in passive

- > The 'Index Effect' is a hidden cost for passive investors
- > An average cost to investors of 6 basis points per year in Developed Markets
- > Robeco quant not only avoid this pitfall, but profit from it

### Index Additions (MSCI World)



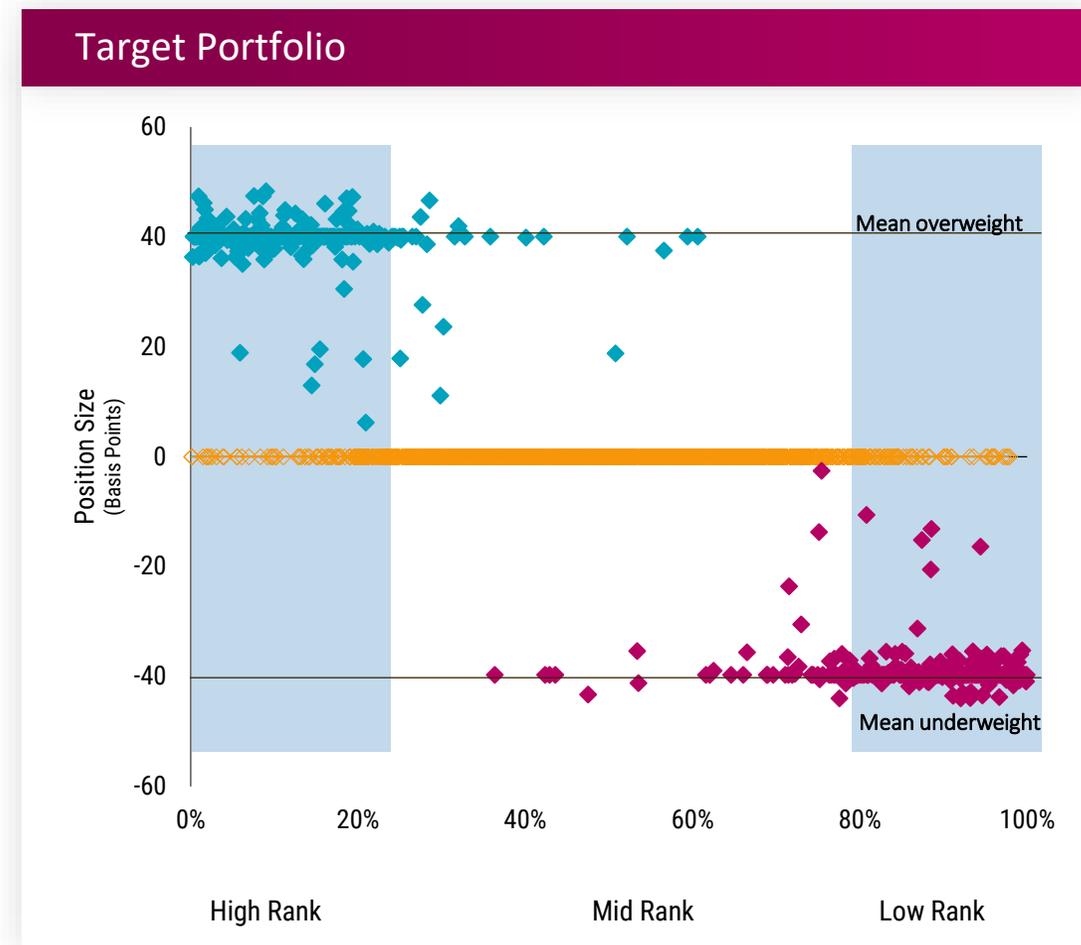
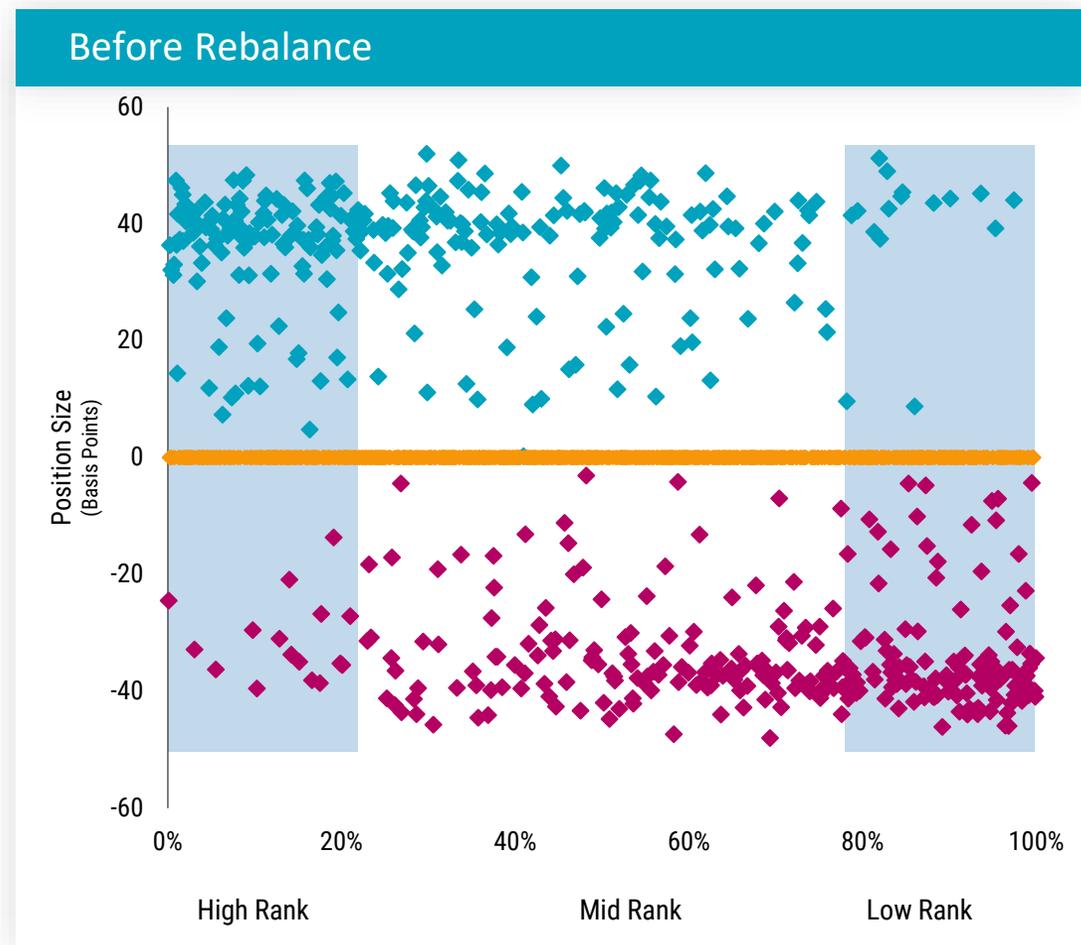
### Index Deletions (MSCI World)



Source: Robeco Quantitative Investments, Refinitiv, [‘Outsmarting the crowd’ 2024](#). The figure shows the average cumulative outperformance of additions (demotions) to (from) the MSCI World Index relative to the MSCI World Index around quarterly index rebalancing dates. t=0 is the rebalancing date at which we reset the cumulative performance to zero. The sample period is January 2001 to August 2024.

Rounded impact calculated as the average annual rolling 12month impact from additions & deletions in Developed Markets over full sample 2001 - 2024.  
Robeco Quantum Market Neutral

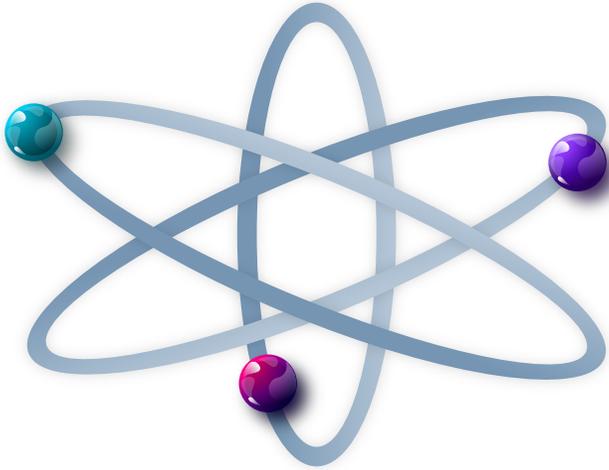
# Portfolio construction process



Source: Robeco. The left-hand side chart shows a sample portfolio Robeco Quantum Market Neutral portfolio before a planned rebalance. The right-hand side charts represent the target Robeco Quantum Market Neutral portfolio after the monthly rebalancing. The information shown above is for illustrative purposes only.

# Key characteristics

Designed to deliver stable returns uncorrelated to equity market direction



Alpha target (long-term average): **Cash\* + 4%**

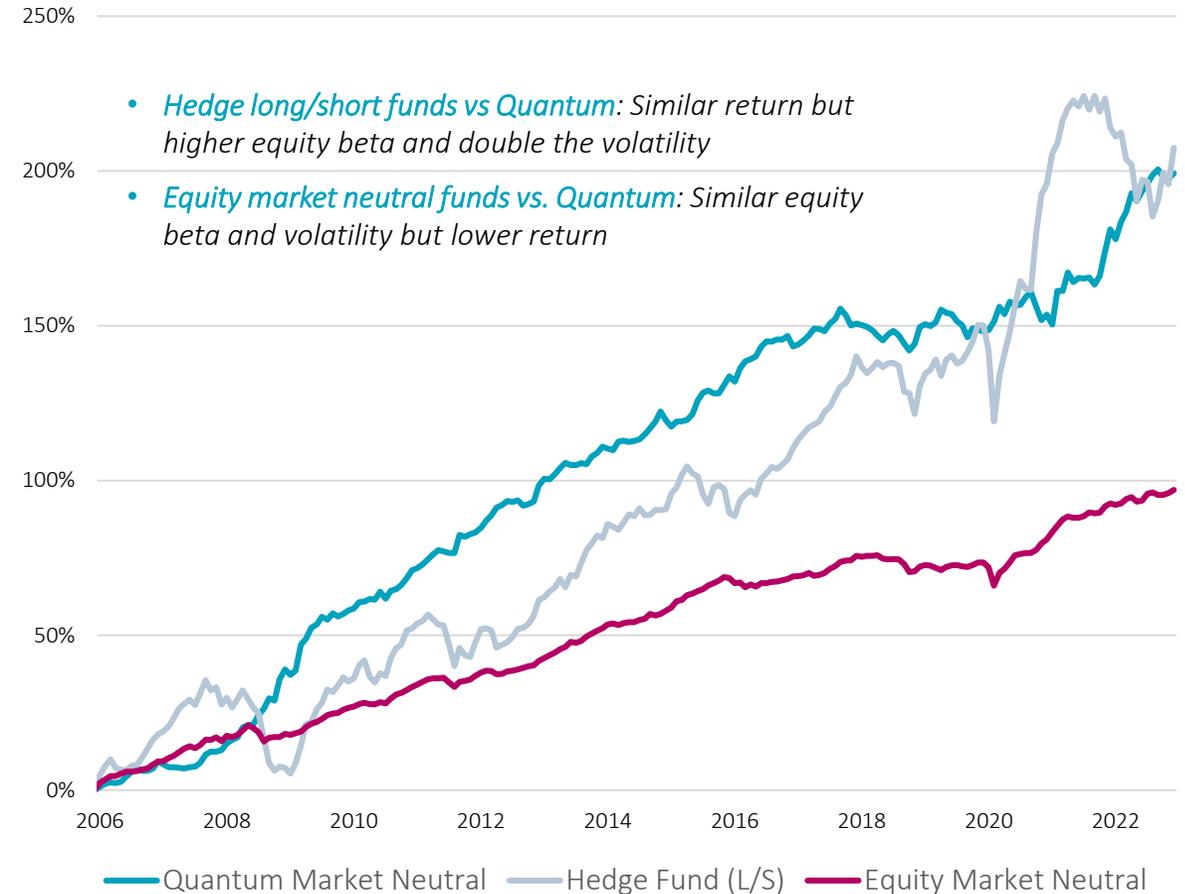
Beta target (long-term average): **0**

Leverage: Long 100%/Short 100%

Max country net exposure: **4%**

Max sector net exposure: **4%**

Quantum Market Neutral: Simulated performance (cumulative gross, EUR)



**The performance shown is hypothetical, based on theoretical models and assumptions, and is no guarantee for future results.**

Source: Robeco Quantitative Research. \*Cash rate: ESTR EURIBOR Overnight. monthly return series in EUR. Quantum Market Neutral returns are based on simulation from Jan 2006 to Jan 2023. The hedge fund (long short equities) is based on Eurekahedge Long Short Equities Hedge Fund Index return series; the equity market neutral performance is based on Eurekahedge Equities Market Neutral Fund Index return series.

# Effective diversification / low correlation with equity market neutral and hedge funds

Quantum Market Neutral tends to do well in periods when these funds face headwinds

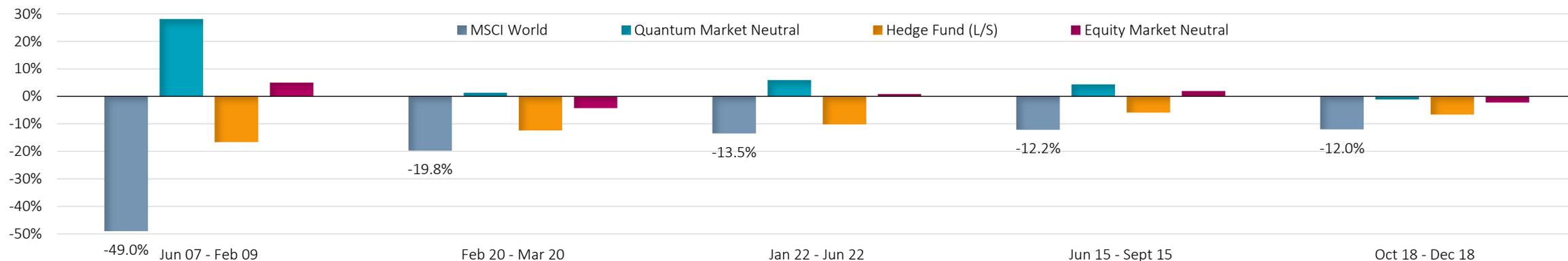
## Quantum: Higher return, beta neutral & low volatility

|                                     | Return | Equity Beta | Volatility | Sharpe |
|-------------------------------------|--------|-------------|------------|--------|
| Quantum Market Neutral (simulation) | 6.62%  | 0.01        | 3.91%      | 1.7    |
| Hedge Fund (Long Short Equities)    | 6.80%  | 0.43        | 7.84%      | 0.9    |
| Equity Market Neutral               | 4.05%  | 0.07        | 2.31%      | 1.7    |
| MSCI World (NDR)                    | 7.34%  | -           | 13.69%     | 0.5    |

## Quantum: Low correlation with equity hedge funds

| Return Correlation     | Quantum Market Neutral | Hedge Fund (L/S) | Equity Market Neutral | MSCI World |
|------------------------|------------------------|------------------|-----------------------|------------|
| Quantum Market Neutral | -                      | 3%               | 19%                   | 5%         |
| Hedge Fund (L/S)       | 3%                     | -                | 65%                   | 76%        |
| Equity Market Neutral  | 19%                    | 65%              | -                     | 38%        |
| MSCI World             | 5%                     | 76%              | 38%                   | -          |

## Quantum: Uncorrelated return during equity drawdowns (2006 to 2023)



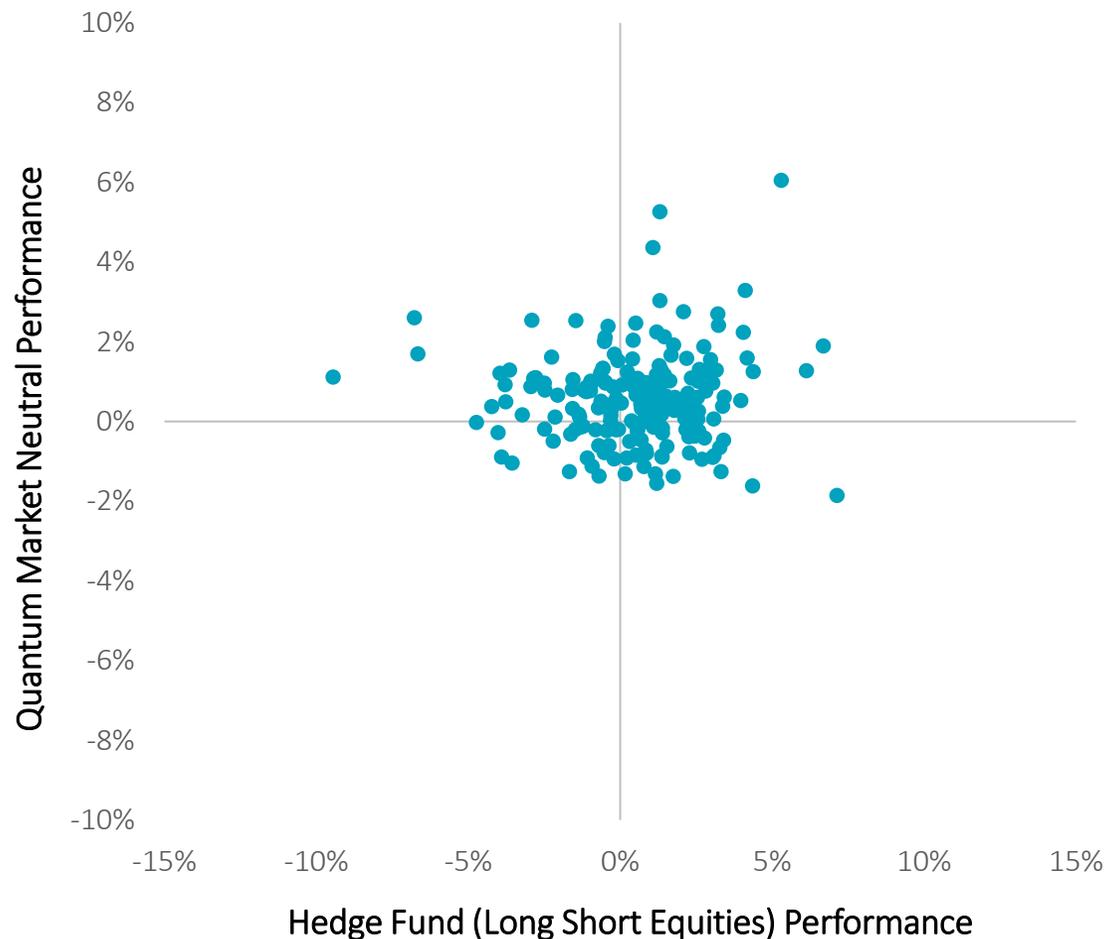
The performance shown is hypothetical, based on theoretical models and assumptions, and is no guarantee for future results.

Source: Robeco, Bloomberg, monthly return series in EUR. Quantum Market Neutral returns are based on simulation from Jan 2006 to Jan 2023. The hedge fund (long short equities) is based on Eurekahedge Long Short Equities Hedge Fund Index return series; the equity market neutral performance is based on Eurekahedge Equities Market Neutral Fund Index return series. MSCI World Index (NDR).

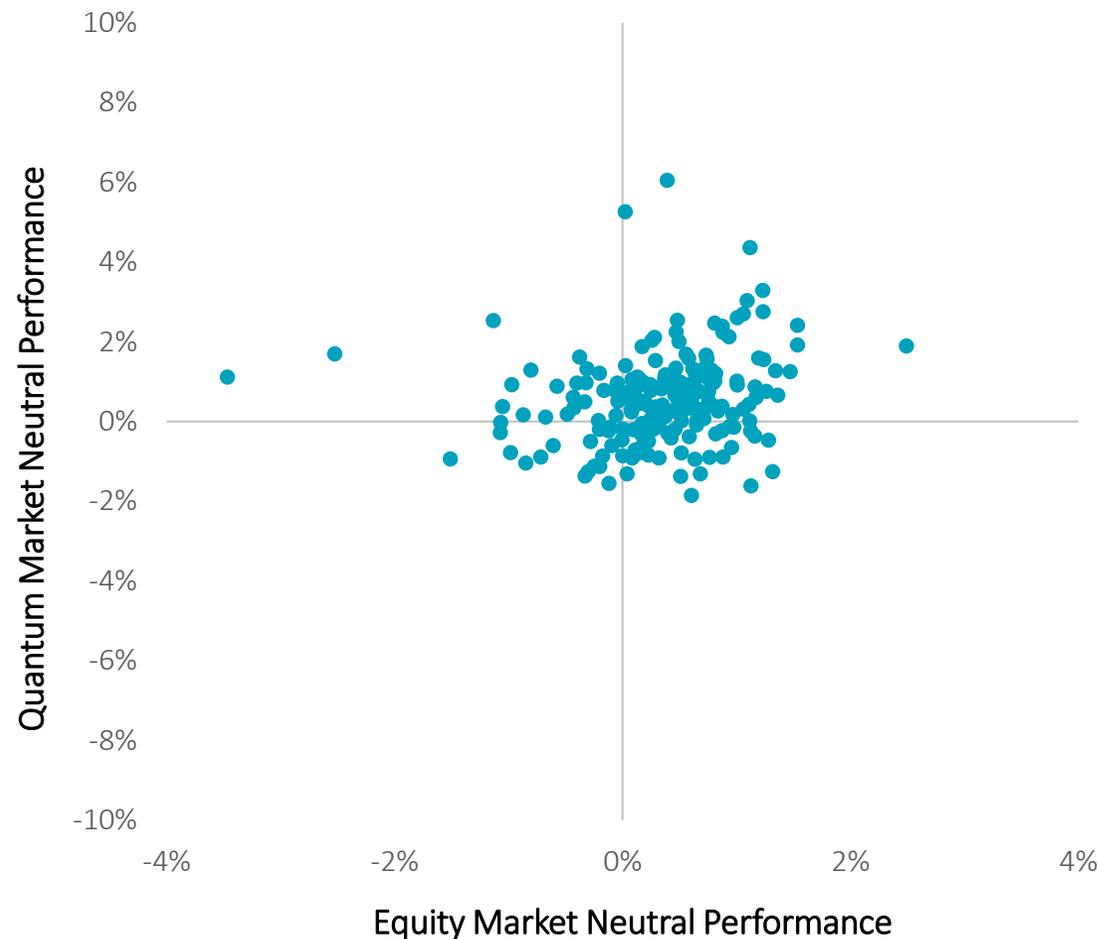
# Quantum Market Neutral provides effective diversification

Robeco research shows low correlation with equity market neutral and hedge funds

~2.6% return correlation with hedge funds (long short equities)



~18.7% return correlation with equity market neutral funds



**The performance shown is hypothetical, based on theoretical models and assumptions, and is no guarantee for future results.**

Source: Robeco, Bloomberg, monthly return series in EUR. Quantum Market Neutral returns are based on simulation from Jan 2006 to Jan 2023. The hedge fund (long short equities) is based on Eurekahedge Long Short Equities Hedge Fund Index return series; the equity market neutral performance is based on Eurekahedge Equities Market Neutral Fund Index return series.

# Portfolio Performance and Positioning Summary

| Characteristics     | 31 August   |
|---------------------|-------------|
| Beta                | 0           |
| Long/Short Exposure | 100% / 100% |
| Stocks (long)       | 271         |
| Stocks (shorts)     | 301         |

| Sector                 | Long % | Short % | Net % |
|------------------------|--------|---------|-------|
| Utilities              | 3.21   | -5.14   | -1.93 |
| Financials             | 15.22  | -17.08  | -1.87 |
| Industrials            | 18.44  | -20.14  | -1.70 |
| Real Estate            | 5.65   | -6.61   | -0.97 |
| Communication Services | 4.42   | -4.48   | -0.06 |
| Consumer Discretionary | 8.89   | -8.83   | 0.06  |
| Energy                 | 3.70   | -3.39   | 0.31  |
| Materials              | 8.62   | -7.78   | 0.83  |
| Consumer Staples       | 8.31   | -7.04   | 1.27  |
| Health Care            | 10.2   | -8.21   | 2.00  |
| Information Technology | 13.35  | -11.29  | 2.05  |

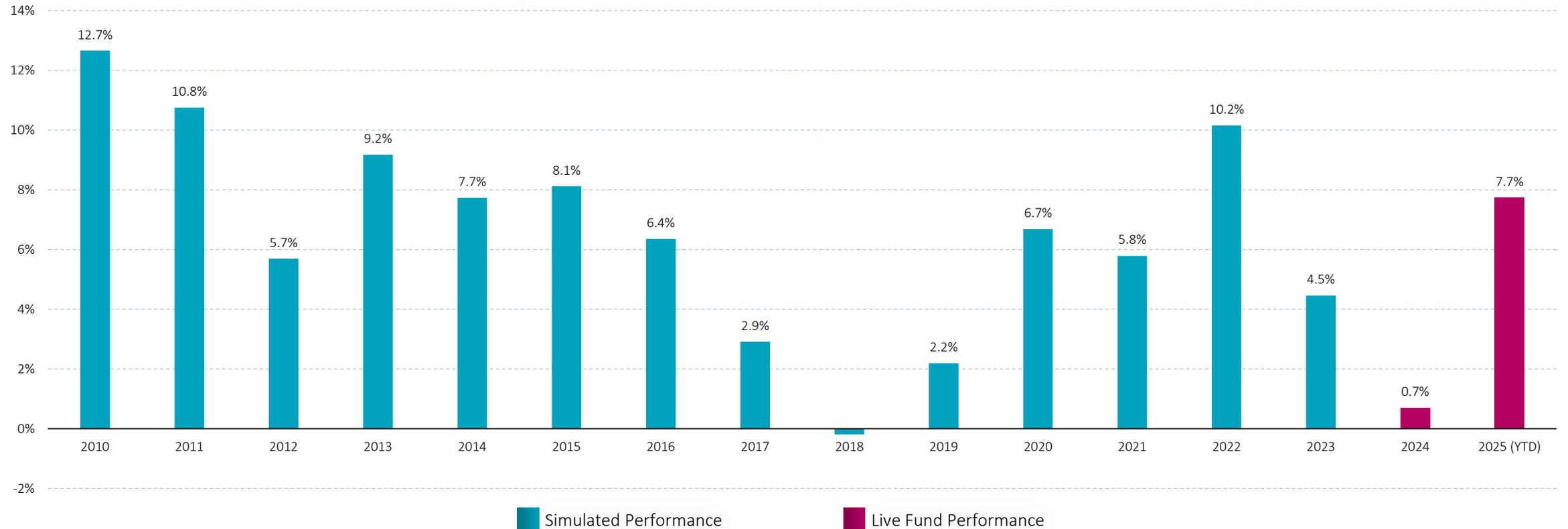
Source: Robeco.

| Country | Long % | Short % | Net % |
|---------|--------|---------|-------|
| AU      | 1.85   | -3.88   | -2.03 |
| SE      | 2.44   | -4.43   | -2.00 |
| CH      | 0.90   | -2.86   | -1.96 |
| HK      | 1.02   | -2.86   | -1.84 |
| GB      | 5.14   | -6.90   | -1.76 |
| FI      | 0.40   | -2.06   | -1.65 |
| IE      | -      | -0.70   | -0.70 |
| BE      | 0.74   | -1.44   | -0.70 |
| NZ      | -      | -0.19   | -0.19 |
| IT      | -      | -       | -     |
| CA      | 4.5    | -4.50   | -     |
| NL      | 1.36   | -1.19   | 0.17  |
| PT      | 0.42   | -0.19   | 0.23  |
| DK      | 1.21   | -0.84   | 0.37  |
| AT      | 0.40   | -       | 0.4   |
| JP      | 12.27  | -11.74  | 0.53  |
| IL      | 1.27   | -0.58   | 0.69  |
| NO      | 1.83   | -0.71   | 1.12  |
| SG      | 2.64   | -1.14   | 1.50  |
| DE      | 4.22   | -2.53   | 1.69  |
| FR      | 5.28   | -3.29   | 1.99  |
| ES      | 2.20   | -0.18   | 2.02  |
| US      | 49.9   | -47.78  | 2.12  |

# Robeco Quantum Market Neutral Long-Short Equities

Robeco Short-Term Model first introduced in 2009

## Annual Absolute Return of Robeco Quantum Market Neutral Equities



The simulated performance shown is hypothetical, based on theoretical models and assumptions, and is no guarantee for future results.

Source: Robeco Quantitative Research. As of 31 August 2025

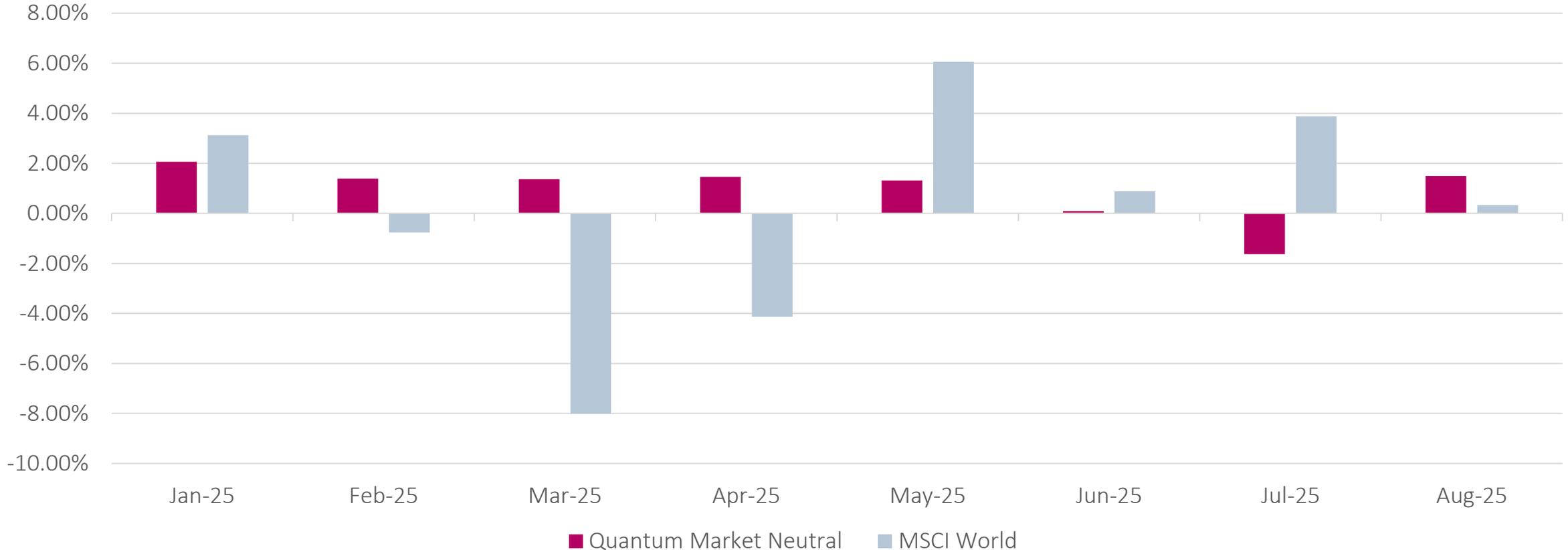
Quantum Market Neutral returns are based on simulation from Jan 2010 to Dec 2023. Live performance based Robeco Quantum Market Neutral Equities (EUR) F-share class, gross of fees.

Quantum Market Neutral is based on the Robeco Short Term timing model utilized in long-only strategies since 2009.

# Robeco Quantum Market Neutral Long-Short Equities

## Track record – Looking into 2025

### Annual Absolute Return of Robeco Quantum Market Neutral Equities



The performance shown is no guarantee for future results.

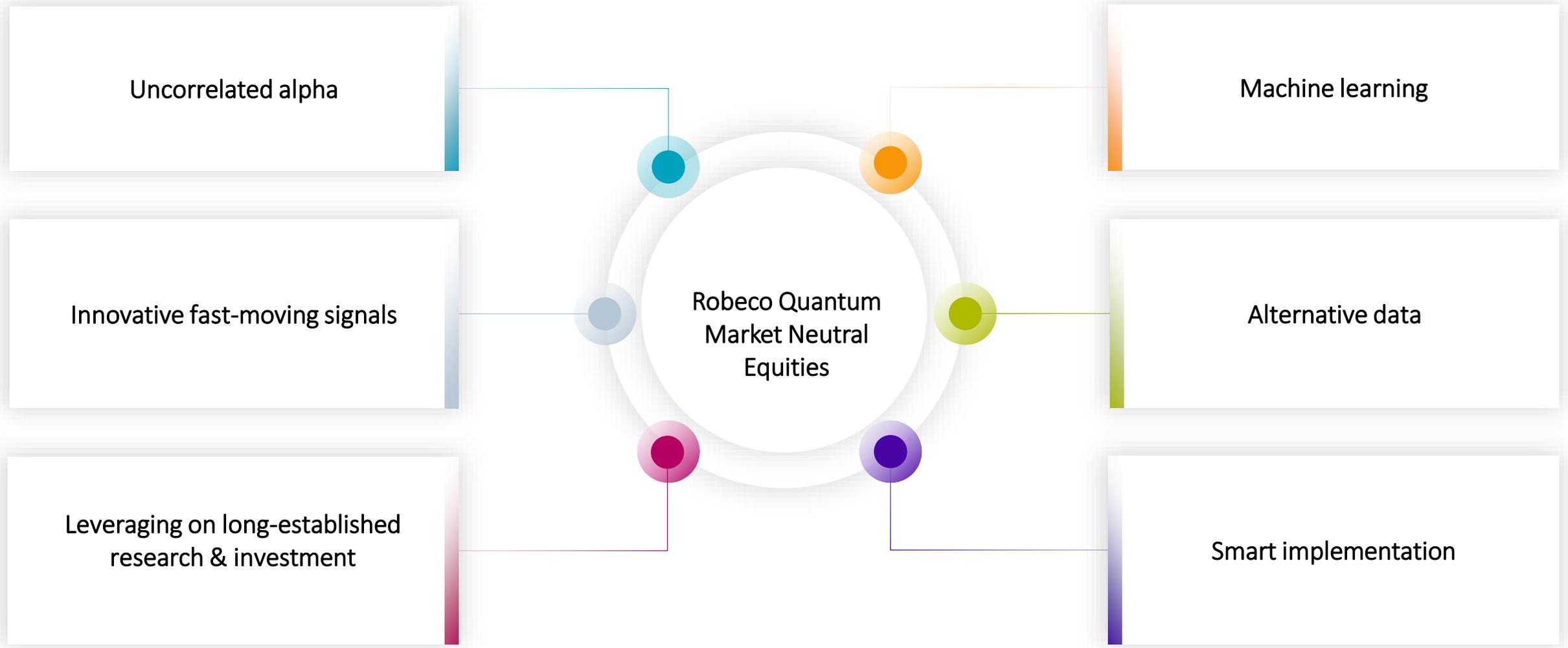
Source: Robeco Quantitative Research. As of 31 August 2025

Live performance based Robeco Quantum Market Neutral Equities (EUR) F-share class, gross of fees.

Quantum Market Neutral is based on the Robeco Short Term timing model utilized in long-only strategies since 2009.

# Short-term signals with smart implementation

Systematically capture positive performance whilst minimizing equity market exposure

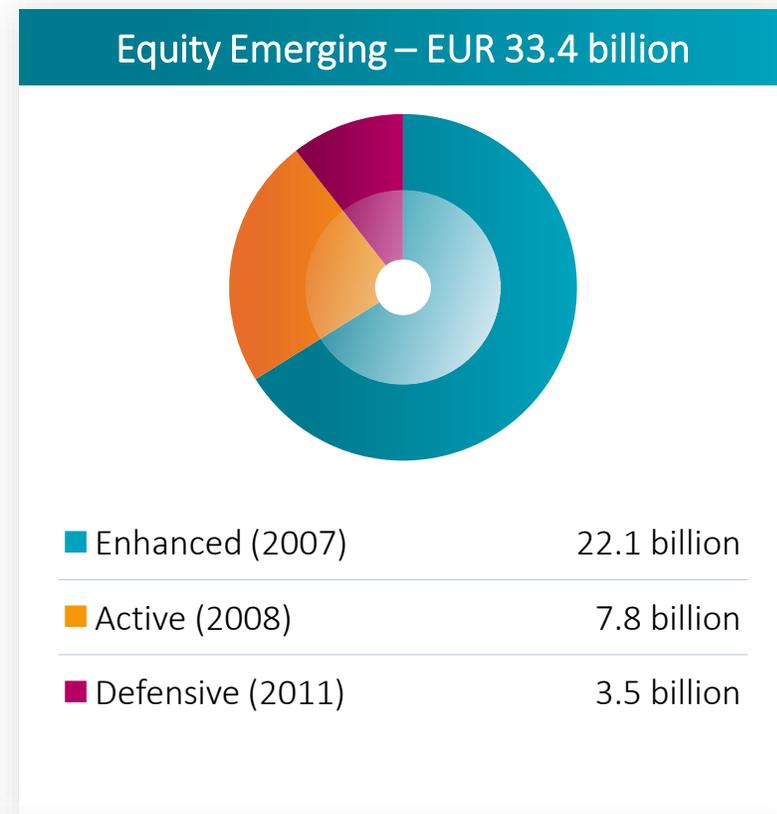
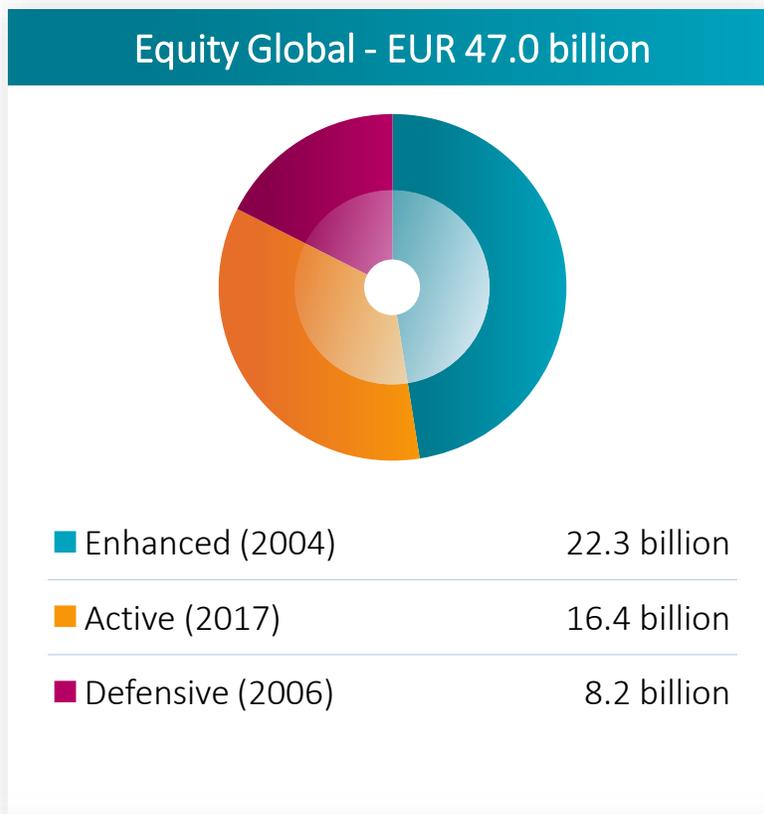
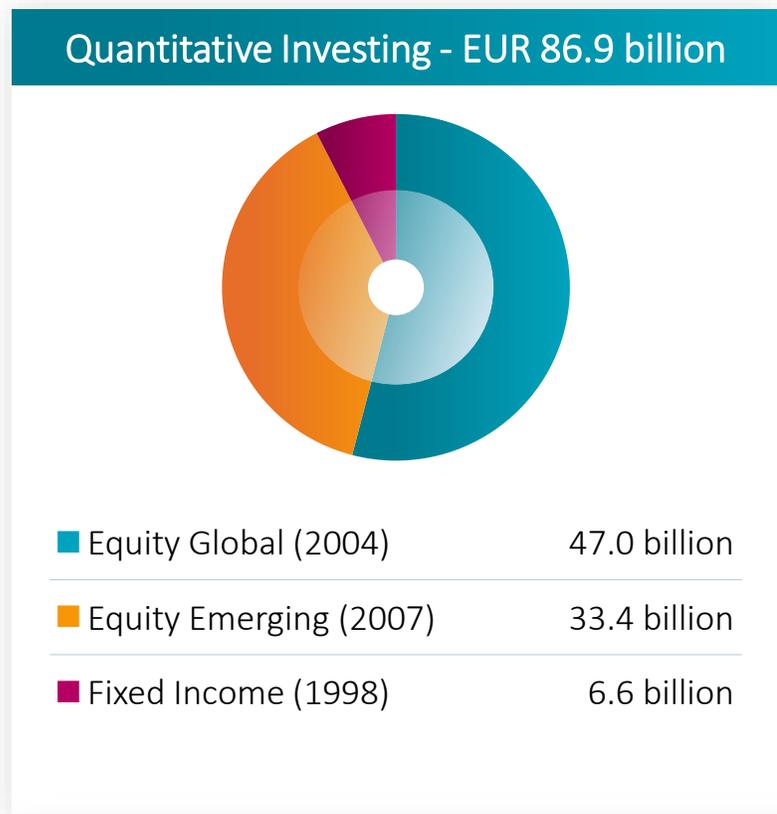


## Appendix

---

# Capability overview: Reliable investment strategies based on quantitative factors

Quantitative Investing total assets - EUR 86.9 billion



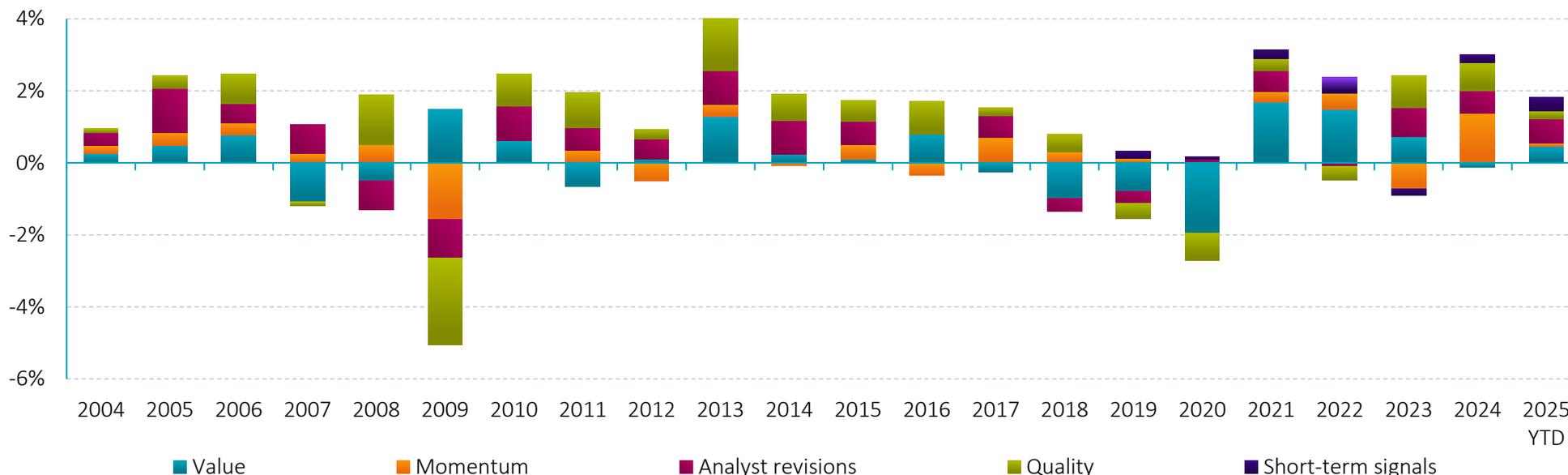
Source: Robeco. Robeco data end of March 2025. All figures are based on preliminary data.

# Factor attribution

## Robeco Global Developed Enhanced Indexing Equities

### Excess return and factor attribution: Global Developed Enhanced Indexing Equities

16 out of 21 years outperforming the market



31 July 2025

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD

|                                    |      |       |       |      |        |       |       |       |       |       |      |       |      |       |       |       |       |       |        |       |       |       |
|------------------------------------|------|-------|-------|------|--------|-------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| Global Developed Enhanced Indexing | 9.7% | 11.6% | 22.8% | 8.9% | -40.2% | 26.3% | 14.1% | -4.3% | 16.3% | 30.9% | 6.6% | 0.7%  | 8.9% | 24.0% | -9.1% | 25.9% | 12.1% | 25.0% | -16.7% | 25.1% | 21.2% | 12.5% |
| MSCI World Index                   | 9.3% | 9.5%  | 20.1% | 9.0% | -40.7% | 30.0% | 11.8% | -5.5% | 15.8% | 26.7% | 4.9% | -0.9% | 7.5% | 22.4% | -8.7% | 27.7% | 15.9% | 21.8% | -18.1% | 23.8% | 18.7% | 10.9% |
| Positive excess return             | ✓    | ✓     | ✓     |      | ✓      |       | ✓     | ✓     | ✓     | ✓     | ✓    | ✓     | ✓    | ✓     |       |       |       | ✓     | ✓      | ✓     | ✓     | ✓     |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

Source: Robeco, MSCI. Portfolio top: Robeco QI Institutional Global Developed Enhanced Indexing Equities fund. Portfolio bottom: Composite Robeco Global Developed Enhanced Indexing Equities. Index: MSCI World (net dividends reinvested). All figures in USD. Excess return is the sum of the allocation effect and the stock selection contribution, excluding cash & other, and is fully attributed to the underlying Robeco factors value, momentum, analyst revisions, quality, and short-term signals. Monthly data since inception in September 2004. Portfolios in the composite are based globally and can have different tax implications which may impact performance figures such as annual returns and information ratios. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Values and returns indicated here are before cost and do not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown.

# Disclaimer

## Bloomberg

“Bloomberg®” and the Bloomberg Index/Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Robeco Institutional Asset Management B.V. (“Robeco”). Bloomberg is not affiliated with Robeco, and Bloomberg does not approve, endorse, review, or recommend Robeco’s strategies. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Robeco’s strategies.

## MSCI

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

## Sustainalytics

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer’s economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided “as is” and reflect Sustainalytics’ opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics’ business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com).

# Important information

## Robeco Institutional Asset Management B.V.

### 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 in Amsterdam.

This marketing document is intended solely for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or 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 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 material 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 and New Zealand

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) ("RIAM BV"), 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 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. 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 Australia and 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.

# Important information

## Robeco Institutional Asset Management B.V.

### **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**

The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If there is any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

### **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.

# Important information

## Robeco Institutional Asset Management B.V.

### 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

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.

### 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. 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 47-14<sup>º</sup>, 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.

# Important information

## Robeco Institutional Asset Management B.V.

### **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 contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited (“Robeco”). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

### **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. 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 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.