

## Robeco Circular Economy F EUR

Robeco Circular Economy is an actively managed fund that invests globally in companies aligned with circular economy principles. This includes companies that foster resource-efficient business models, that actively contribute to the reduction of waste, develop material that can be reused or recycled, manage efficient logistics and waste management systems, the production and consumption of consumer goods aligned with circular economy principles or promotion of an eco-friendly nutrition and lifestyle. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework. more information on which can be obtained at [www.robeco.com/si](http://www.robeco.com/si).



**Natalie Falkman**  
Fund manager since 01-04-2022

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | -1.59% | -0.38% |
| 3 m           | 3.32%  | 3.17%  |
| Ytd           | 9.40%  | 6.77%  |
| 1 Year        | 9.40%  | 6.77%  |
| 2 Years       | 14.34% | 16.26% |
| 3 Years       | 15.20% | 17.36% |
| 5 Years       | 9.69%  | 13.07% |
| Since 01-2020 | 10.89% | 11.35% |

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

### Calendar year performance

|           | Fund    | Index   |
|-----------|---------|---------|
| 2025      | 9.40%   | 6.77%   |
| 2024      | 19.51%  | 26.60%  |
| 2023      | 16.94%  | 19.60%  |
| 2022      | -19.42% | -12.78% |
| 2021      | 28.92%  | 31.07%  |
| 2023-2025 | 15.20%  | 17.36%  |
| 2021-2025 | 9.69%   | 13.07%  |

Annualized (years)

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** 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. Returns net of fees, based on transaction prices.

### Index

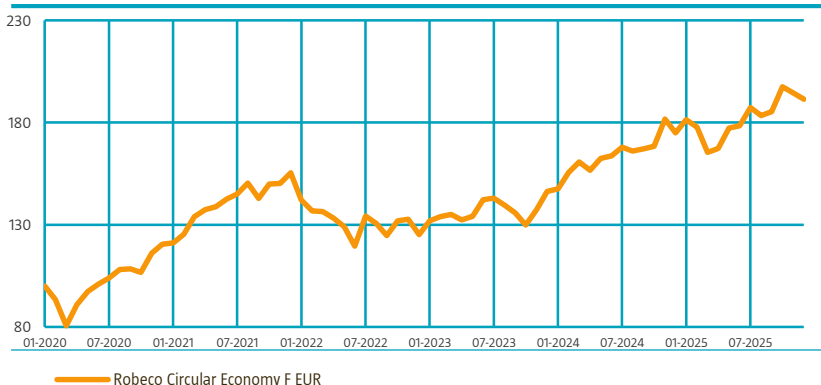
MSCI World Index TRN

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 520,595,706                            |
| Size of share class          | EUR 77,894,865                             |
| Outstanding shares           | 421,568                                    |
| 1st quotation date           | 23-01-2020                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.96%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 31-12-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -1.59%.

In December, the fund underperformed versus both the MSCI World Index and its internal benchmark. In comparison to the MSCI World and sector-wise, industrials was the main performance detractor. AI-themed stocks experienced significant volatility (e.g., Comfort Systems, Vertiv, nVent, Organo), while weakness in residential construction activity weighed on exposed names such as Ferguson and Simpson. However, the two main performance detractors during the month were outside the industrials sector: Celestica and EssilorLuxottica. The strongest sector contributor was information technology. Within that sector, the two memory-related holdings – SK hynix and Innodisk – delivered a solid performance. Taiwan Semiconductor and the software companies ServiceTitan and Synopsys also made notable positive contributions. Among the top five of individual contributors, European holdings SPIE and Galenica were also present. In comparison to the internal benchmark, industrials was again the weakest sector, while healthcare contributed the most to relative performance, followed by technology.

### Market development

Both in December and in Q4, investor sentiment was largely driven by the ongoing debate around whether we are witnessing – or nearing – an AI bubble. While there is broad agreement that AI is a transformative technology, the continuation of the 'AI trade' into 2026 will likely require clear signs of return on the massive AI investments. The market found support from the Fed's rate cut. However, a softening labor market continues to weigh on consumer confidence. In December, the Conference Board's consumer confidence index fell for the fifth consecutive month, with the 'present situation' subindex reaching its lowest level since early 2021. Growing concerns about job stability in the AI era risk denting consumer confidence – even if unemployment does not materially rise. For a consumption-driven economy such as the US, persistently weak consumer sentiment could become a significant headwind. International markets – particularly Europe – ended the year on a stronger footing, continuing the positive trend seen at the start of 2025.

### Expectation of fund manager

We expect diversification to continue to pay off. We entered 2025 with tight concentrations in countries, sectors and stocks. During the year, geographic diversification in particular proved rewarding. For 2026, we believe this trend will persist. In addition, there is a good probability that more than just the AI theme will drive markets. We expect earnings growth to pick up in areas outside the AI trade, supported by fiscal expansion, policy support and continued reshoring efforts. Even within the AI trade itself, we anticipate a broadening of perceived beneficiaries. Meanwhile, fears of AI disruption in certain segments – such as vertical software – may begin to subside. Since the circular economy theme touches nearly every part of the real and digital economy, the broadening should align well with our strategy. The fund's inherent flexibility and diversified exposure position it to benefit from structural, tactical, and cyclical opportunities. The advantages of our mid-cap tilt – already visible in 2025 – should carry forward into 2026. In a market that remains relatively richly valued, we see earnings growth, rather than multiple expansion, as the main driver of returns.

## Top 10 largest positions

New positions in December included Taiwan's Topco Scientific and China's Feilihua Quartz Glass. Feilihua is a leading Chinese producer of quartz materials used in advanced semiconductor production and industrial applications requiring high durability, such as aerospace. Topco is the logistics solution provider for semiconductor materials, with TSMC being one of Topco's key customers. TSMC expanding its footprint outside of Taiwan is a tailwind for Topco. Within the top-ten holdings, Applied Industrial Technologies and RELX entered the list, replacing Comfort Systems USA and Celestica. These two companies were actively reduced, following strong performance and significant valuation expansion.

## Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-12-25            | EUR | 184.77 |
| High Ytd (03-11-25) | EUR | 191.50 |
| Low Ytd (07-04-25)  | EUR | 145.62 |

## Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.75% |
| Performance fee | None  |
| Service fee     | 0.16% |

## Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

|                                                              |          |
|--------------------------------------------------------------|----------|
| Issue structure                                              | Open-end |
| UCITS V                                                      | Yes      |
| Share class                                                  | F EUR    |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV |          |

## Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom

## Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

## Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

## Dividend policy

The fund does not distribute dividend; any income earned is retained, and so the fund's entire performance is reflected in its share price.

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2092758999 |
| Bloomberg | ROCEEF LX    |
| WKN       | A2PODQ       |
| Valoren   | 52333289     |

## Top 10 largest positions

| Holdings                                 | Sector                                         | %            |
|------------------------------------------|------------------------------------------------|--------------|
| NVIDIA Corp                              | Semiconductors & Semiconductor Equipment       | 4.10         |
| SPIE SA                                  | Commercial Services & Supplies                 | 3.73         |
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment       | 3.40         |
| Keysight Technologies Inc                | Electronic Equipment, Instruments & Components | 2.99         |
| WESCO International Inc                  | Trading Companies & Distributors               | 2.88         |
| Galenica AG                              | Health Care Providers & Services               | 2.80         |
| Cavco Industries Inc                     | Household Durables                             | 2.61         |
| Applied Industrial Technologies Inc      | Trading Companies & Distributors               | 2.51         |
| EssilorLuxottica SA                      | Health Care Equipment & Supplies               | 2.48         |
| RELX PLC                                 | Professional Services                          | 2.41         |
| <b>Total</b>                             |                                                | <b>29.89</b> |

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

## Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 29.89% |
| TOP 20 | 52.18% |
| TOP 30 | 70.69% |

## Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 6.13    | 6.01    |
| Information ratio          | -0.17   | -0.38   |
| Sharpe ratio               | 1.07    | 0.63    |
| Alpha (%)                  | -0.88   | -1.92   |
| Beta                       | 1.01    | 1.00    |
| Standard deviation         | 12.49   | 14.45   |
| Max. monthly gain (%)      | 8.06    | 12.29   |
| Max. monthly loss (%)      | -6.87   | -8.47   |

Above mentioned ratios are based on gross of fees returns

## Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 16      | 29      |
| Hit ratio (%)              | 44.4    | 48.3    |
| Months Bull market         | 25      | 38      |
| Months outperformance Bull | 12      | 19      |
| Hit ratio Bull (%)         | 48.0    | 50.0    |
| Months Bear market         | 11      | 22      |
| Months Outperformance Bear | 4       | 10      |
| Hit ratio Bear (%)         | 36.4    | 45.5    |

Above mentioned ratios are based on gross of fees returns.

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

## Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 96.3% |
| Cash             |  | 3.7%  |

## Sector allocation

The fund invests in four distinct investment clusters, with the following exposure per end of February. 'Redesign Inputs': 33%; 'Enabling Technologies': 19%; 'Circular Use': 30%; and 'Loop Resources': 18%. As a result, the portfolio is invested mostly in the industrials, information technology, materials, consumer discretionary, consumer staples and healthcare sectors.

| Sector allocation                              |       | Deviation index |        |
|------------------------------------------------|-------|-----------------|--------|
| Electronic Equipment, Instruments & Components | 11.9% |                 | 11.1%  |
| Semiconductors & Semiconductor Equipment       | 11.5% |                 | 0.4%   |
| Trading Companies & Distributors               | 8.9%  |                 | 8.1%   |
| Commercial Services & Supplies                 | 7.8%  |                 | 7.3%   |
| Software                                       | 6.8%  |                 | -1.0%  |
| Electrical Equipment                           | 6.1%  |                 | 4.7%   |
| IT Services                                    | 4.5%  |                 | 3.1%   |
| Chemicals                                      | 4.4%  |                 | 3.2%   |
| Building Products                              | 4.3%  |                 | 3.7%   |
| Machinery                                      | 4.2%  |                 | 2.3%   |
| Health Care Providers & Services               | 4.0%  |                 | 2.8%   |
| Technology Hardware, Storage & Peripherals     | 3.2%  |                 | -2.1%  |
| Other                                          | 22.4% |                 | -43.4% |

## Regional allocation

The country allocation of the fund is purely the result of the bottom-up stock selection process of companies exposed to the shift to a circular economy. Consequently, the fund is currently overweight in Western Europe and underweight in North America compared to the MSCI World.

| Regional allocation |       | Deviation index |        |
|---------------------|-------|-----------------|--------|
| America             | 63.4% |                 | -11.9% |
| Europe              | 24.7% |                 | 8.3%   |
| Asia                | 11.9% |                 | 3.9%   |
| Middle East         | 0.0%  |                 | -0.3%  |

## Currency allocation

The fund has no currency hedges in place. The currency allocation of the fund is purely a result of the bottom-up stock selection process. Internal investment guidelines limit currency deviations versus the investable universe to a maximum of 10%.

| Currency allocation     |       | Deviation index |        |
|-------------------------|-------|-----------------|--------|
| U.S. Dollar             | 59.3% |                 | -12.9% |
| Euro                    | 18.0% |                 | 9.2%   |
| Pound Sterling          | 6.0%  |                 | 2.3%   |
| Taiwan Dollar           | 5.8%  |                 | 5.8%   |
| Japanese Yen            | 3.2%  |                 | -2.3%  |
| Swiss Franc             | 2.7%  |                 | 0.3%   |
| Korean Won              | 1.9%  |                 | 1.9%   |
| Mexico New Peso         | 1.8%  |                 | 1.8%   |
| Swedish Kroner          | 0.5%  |                 | -0.3%  |
| Danish Kroner           | 0.4%  |                 | -0.1%  |
| Chinese Renminbi (Yuan) | 0.4%  |                 | 0.4%   |
| Australian Dollar       | 0.0%  |                 | -1.6%  |
| Other                   | 0.0%  |                 | -4.7%  |

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

## ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

## Sustainability

The fund's sustainable investment objective is to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy. Circular economy and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

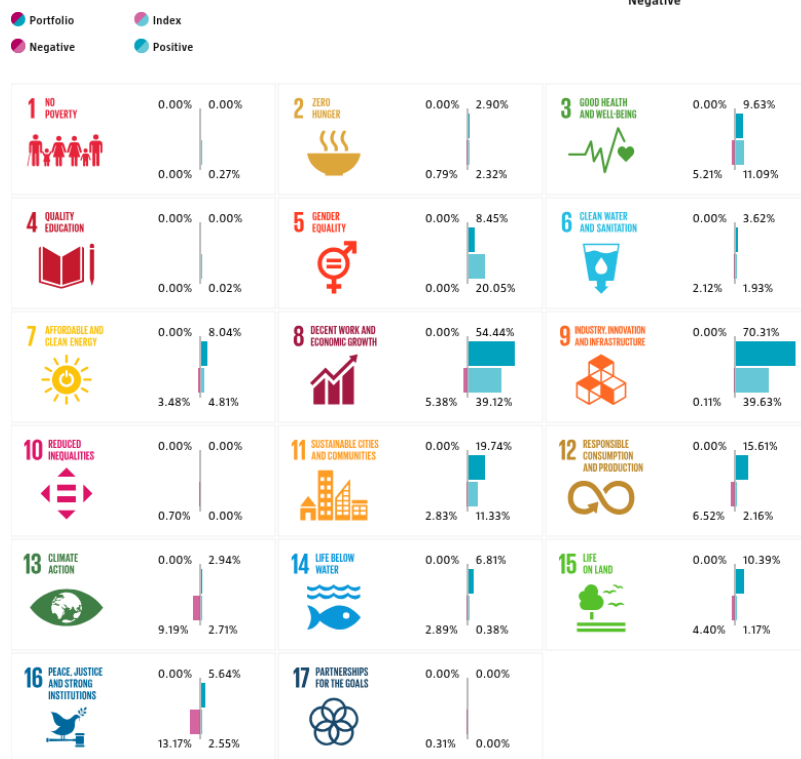
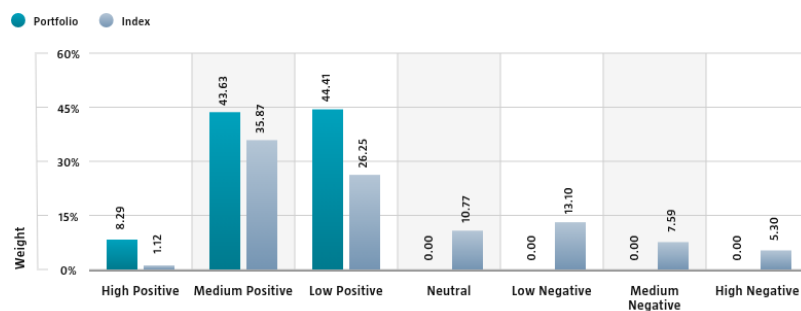
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Index TRN.

## SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.

Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.

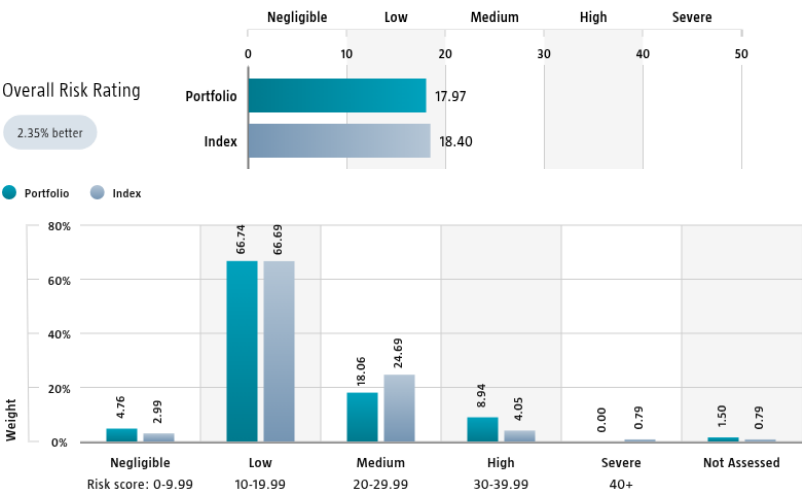


Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

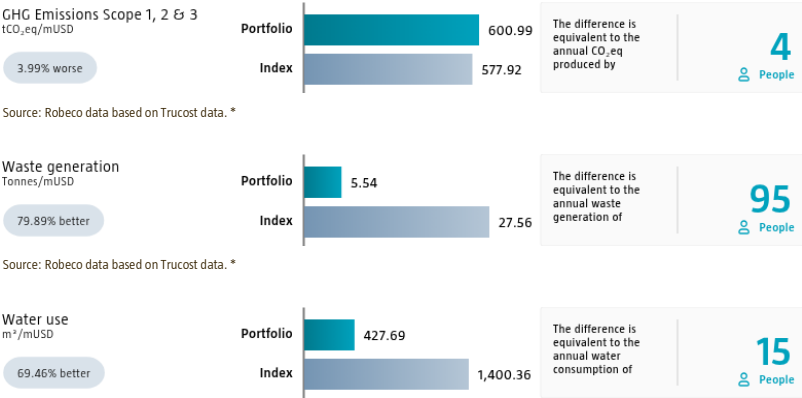
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2026 Sustainalytics. All rights reserved.

Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



Source: Robeco data based on Trucost data. \*

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Engagement

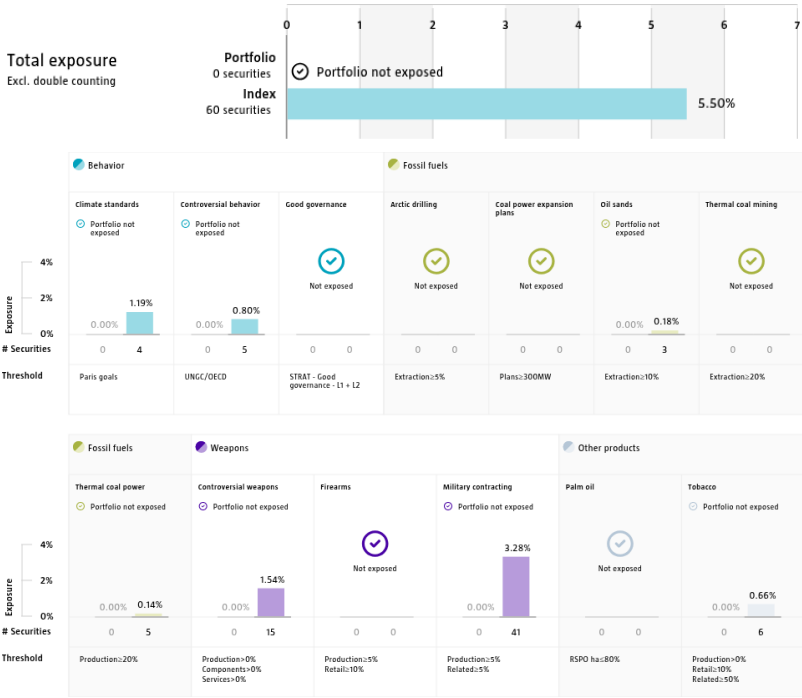
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

|                                     | Portfolio exposure | # companies engaged with | # activities with companies engaged with |
|-------------------------------------|--------------------|--------------------------|------------------------------------------|
| Total (* excluding double counting) | 9.04%              | 7                        | 25                                       |
| Environmental                       | 1.88%              | 1                        | 5                                        |
| Social                              | 0.00%              | 0                        | 0                                        |
| Governance                          | 1.84%              | 1                        | 2                                        |
| Sustainable Development Goals       | 7.15%              | 6                        | 18                                       |
| Voting Related                      | 0.00%              | 0                        | 0                                        |
| Enhanced                            | 0.00%              | 0                        | 0                                        |

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

### Investment policy

Robeco Circular Economy is an actively managed fund that invests globally in companies aligned with circular economy principles. This includes companies that foster resource-efficient business models, that actively contribute to the reduction of waste, develop material that can be reused or recycled, manage efficient logistics and waste management systems, the production and consumption of consumer goods aligned with circular economy principles or promotion of an eco-friendly nutrition and lifestyle. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at [www.robeco.com/si](http://www.robeco.com/si).

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund fosters resource-efficient business models for production and consumption of consumer goods, aligned with Circular Economy principles, by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Zero Hunger, Good health and well-being, Decent work and economic growth, Industry, innovation and infrastructure, Sustainable cities and communities and Responsible consumption and production. The fund applies sustainability indicators, including but not limited to, integrates E&S (i.e. Environmental and Social) in the investment process, applies normative, activity-based and region-based exclusions, and applies proxy voting.

### Fund manager's CV

Natalie Falkman is Portfolio Manager of the Robeco Circular Economy strategy and member of the Thematic Investing team. Before joining Robeco in 2022, she was a portfolio manager for Kapitalinvest, a global equity, 5-star rated by Morningstar and AAA-rated by Citywire (Global blend-category) fund at Swedbank Robur in Stockholm. Prior to that, she worked at Carnegie (largest independent investment bank in the Nordics), first as the Head of Emerging Markets Research and thereafter with Nordic Capital Goods Equity Research. She started her career in 2002 as an equity research analyst at Deutsche Bank in Moscow covering utility and shipping sectors. Natalie holds a Master's in Finance from Stockholm School of Economics.

### Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

### Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

### MSCI disclaimer

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### Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit [www.towardssustainability.be](http://www.towardssustainability.be).





## Important Information

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### Additional information for US investors

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

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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

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### 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

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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.

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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.

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

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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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.

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