

Robeco Circular Economy Z 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.



Natalie Falkman
Fund manager since 01-04-2022

Performance

| | Fund | Index |
|---------------|--------|--------|
| 1 m | 7.70% | 1.50% |
| 3 m | 7.24% | 2.05% |
| Ytd | 8.88% | 2.44% |
| 1 Year | 18.15% | 6.87% |
| 2 Years | 16.78% | 13.39% |
| 3 Years | 16.93% | 16.34% |
| 5 Years | 11.71% | 13.09% |
| Since 02-2020 | 14.23% | 12.41% |

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 | 10.45% | 6.77% |
| 2024 | 20.66% | 26.60% |
| 2023 | 18.04% | 19.60% |
| 2022 | -18.66% | -12.78% |
| 2021 | 30.16% | 31.07% |
| 2023-2025 | 16.30% | 17.36% |
| 2021-2025 | 10.74% | 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

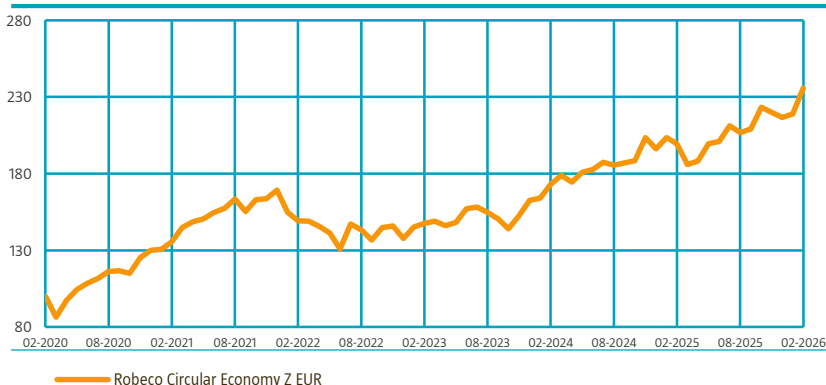
MSCI World Index TRN

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★★★ |
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 571,014,794 |
| Size of share class | EUR 86,764,933 |
| Outstanding shares | 389,788 |
| 1st quotation date | 25-02-2020 |
| Close financial year | 31-12 |
| Ongoing charges | 0.01% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 28-02-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 7.70%.

In February, the fund strongly outperformed the MSCI World Index. Stock selection outside the Mag7 was the key driver of outperformance. For several holdings, Q4 earnings triggered strong share price reactions. The three standouts were Keysight, Vertiv and Dell – all part of the fund's top ten – and each saw its share price rise more than 20% on the day of its respective earnings report. Another area of strength was the fund's Asian holdings. By the end of February, Asia Pacific was the fund's largest regional overweight (with Europe the second largest). Elite Material and Taiwan Semiconductor, Meiko Electronics, Murata Manufacturing and Union Tool, and SK hynix were among the key contributors from the region. Among individual top-ten contributors versus the MSCI World, five were US stocks, four were Asian and one was European. The fund also outperformed the internal benchmark. Here as well, stock selection was the primary contributor. Asset allocation was slightly negative, mainly due to the absence of utilities exposure and the fund's cash position in a month with strong market returns.

Market development

The fund delivered strong performance in February, as several core holdings reported solid quarterly earnings. 2025Q4 showed encouraging signs of a broadening in earnings growth. Even though companies are cautious about setting an overly bold outlook for 2026, the tone was optimistic. The two apparent areas that defied this optimism were consumer-related sectors and residential construction. Despite positive real wage growth and still low unemployment, consumers appear uncertain about the future. The AI-disruption theme may have reached its peak, at least for now. In the coming quarters, it will be important for software companies to demonstrate that they can be as innovative in deploying agentic AI as the AI-native firms themselves. On the last day of the month, escalating tensions around Iran once again reminded markets how quickly energy prices can move. While the fund has no direct exposure, parts of the strategy naturally hedge against inflationary pressure that could arise from higher oil prices.

Expectation of fund manager

In February, the industrial sector received a boost from positive ISM and PMI data. On earnings calls, many industrial companies struck an optimistic tone and reported improving order trends. The renewed Iran conflict at the end of the month could, of course, unsettle oil markets, reignite inflation concerns and once again cloud companies' forward visibility. AI continues to dominate headlines – with ongoing disruption fears, promises of efficiency gains from agentic AI, and continued large-scale capital commitments. One interesting takeaway from recent earnings calls is that AI-driven efficiencies are increasingly cited as a driver of operating leverage. The next stage of AI – physical AI – could take off sooner rather than later, given the significant capital currently being deployed. AI with a physical presence, such as humanoids, could evolve into a substantial market, potentially comparable in scale to the automotive industry.

Top 10 largest positions

February was a relatively active month in terms of trading. Among the more notable changes in February were fully-exited Ashtead, Veeva, Autodesk and Compass Group. We also reduced the more expensive technology and industrial holdings in the fund. The fund initiated positions in a number of stocks where we believe that the market underestimate earnings potential and where we see a positive earnings trajectory and hopefully also revision trends. Some notable ones are Japanese Meiko Electronics, Union Tool, Kurita Water, Murata Manufacturing and Minebea Mutsumi, American Commercial Metals, Emcor and Nextpower. Within the top ten holdings, Vertiv and Comfort Systems USA entered the list, replacing Applied Industrial Technologies and Ferguson. These changes were driven by relative stock price movements during the month, rather than active portfolio trading.

Fund price

| | | |
|---------------------|-----|--------|
| 28-02-26 | EUR | 222.59 |
| High Ytd (25-02-26) | EUR | 223.59 |
| Low Ytd (02-01-26) | EUR | 205.89 |

Fees

| | |
|-----------------|-------|
| Management fee | 0.00% |
| Performance fee | None |
| Service fee | 0.00% |

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS V Yes
 Share class Z EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Luxembourg, Singapore, Sweden, Switzerland

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 | LU2118442214 |
| Bloomberg | ROCEEZE LX |
| Valoren | 52875420 |

Top 10 largest positions

| Holdings | Sector | % |
|--|--|--------------|
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 4.07 |
| SPIE SA | Commercial Services & Supplies | 3.69 |
| Keysight Technologies Inc | Electronic Equipment, Instruments & Components | 3.65 |
| NVIDIA Corp | Semiconductors & Semiconductor Equipment | 3.60 |
| SK Hynix Inc | Semiconductors & Semiconductor Equipment | 2.95 |
| Galenica AG | Health Care Providers & Services | 2.75 |
| Comfort Systems USA Inc | Construction & Engineering | 2.62 |
| Vertiv Holdings Co | Electrical Equipment | 2.60 |
| WESCO International Inc | Trading Companies & Distributors | 2.59 |
| Applied Industrial Technologies Inc | Trading Companies & Distributors | 2.55 |
| Total | | 31.06 |

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 | 31.06% |
| TOP 20 | 53.15% |
| TOP 30 | 69.72% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 7.05 | 6.62 |
| Information ratio | 0.09 | -0.21 |
| Sharpe ratio | 1.09 | 0.68 |
| Alpha (%) | 0.51 | -1.06 |
| Beta | 1.02 | 1.01 |
| Standard deviation | 12.81 | 14.71 |
| 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 | 26 | 39 |
| Months outperformance Bull | 13 | 20 |
| Hit ratio Bull (%) | 50.0 | 51.3 |
| Months Bear market | 10 | 21 |
| Months Outperformance Bear | 3 | 9 |
| Hit ratio Bear (%) | 30.0 | 42.9 |

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 | | 94.5% |
| Cash | | 5.5% |

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 | 17.0% | | 16.0% |
| Semiconductors & Semiconductor Equipment | 12.3% | | 1.1% |
| Machinery | 8.4% | | 6.1% |
| Electrical Equipment | 7.9% | | 6.2% |
| Trading Companies & Distributors | 7.5% | | 6.6% |
| Commercial Services & Supplies | 6.5% | | 6.0% |
| Building Products | 4.8% | | 4.2% |
| Health Care Providers & Services | 4.5% | | 3.3% |
| Construction & Engineering | 4.1% | | 3.6% |
| Chemicals | 3.7% | | 2.4% |
| Technology Hardware, Storage & Peripherals | 3.3% | | -1.8% |
| Software | 3.3% | | -2.7% |
| Other | 16.8% | | -50.5% |

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 | 59.1% | | -14.6% |
| Asia | 22.5% | | 13.6% |
| Europe | 18.4% | | 1.2% |
| 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 | 56.7% | | -13.7% |
| Euro | 15.8% | | 6.7% |
| Japanese Yen | 8.6% | | 2.5% |
| Taiwan Dollar | 8.2% | | 8.2% |
| Korean Won | 2.8% | | 2.8% |
| Swiss Franc | 2.5% | | 0.0% |
| Pound Sterling | 2.2% | | -1.7% |
| Chinese Renminbi (Yuan) | 1.6% | | 1.6% |
| Mexico New Peso | 1.1% | | 1.1% |
| Swedish Kroner | 0.5% | | -0.4% |
| Danish Kroner | 0.0% | | -0.4% |
| Australian Dollar | 0.0% | | -1.8% |
| Other | 0.0% | | -4.9% |

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.

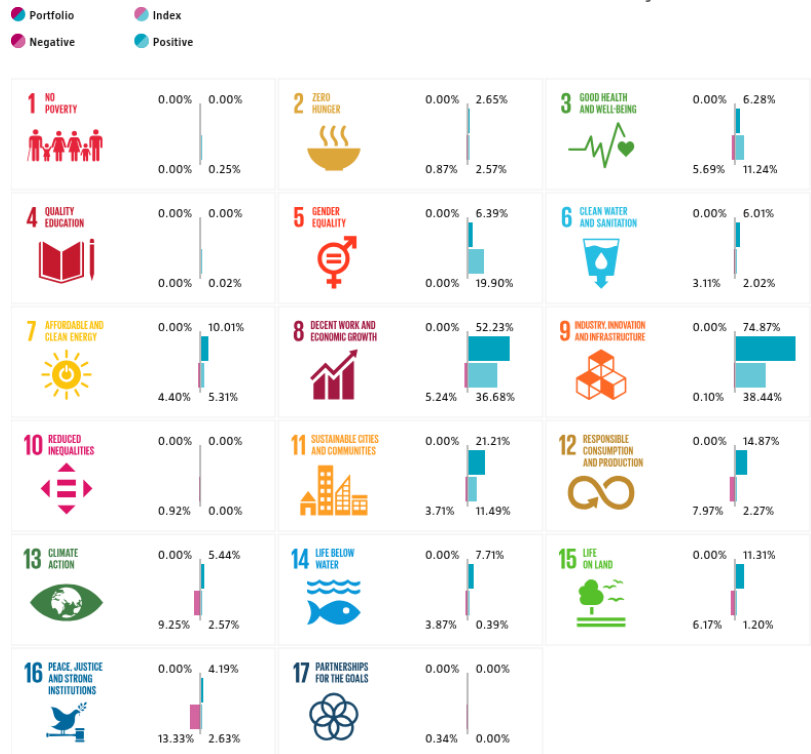
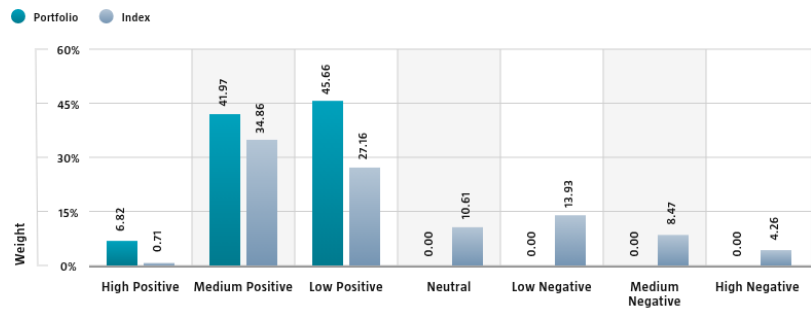
Sustainability

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.

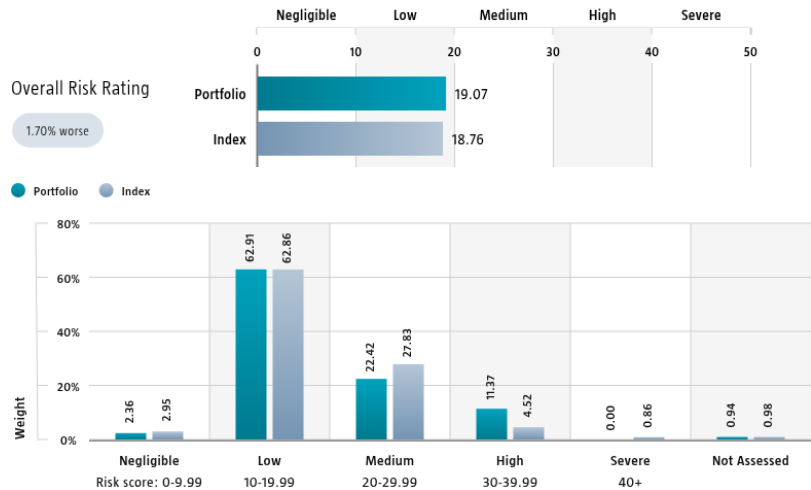
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

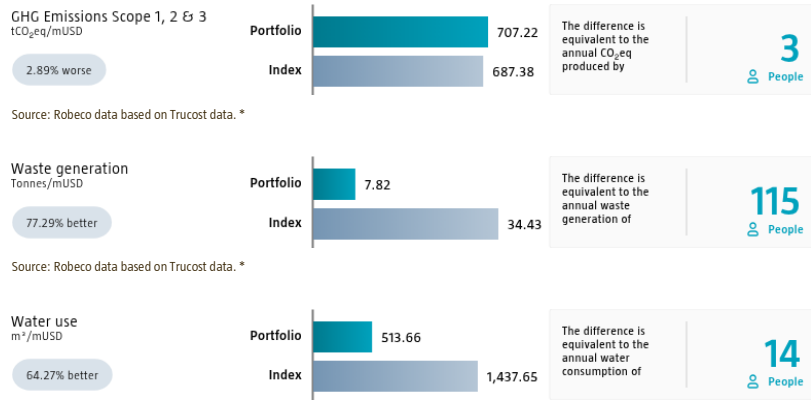
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



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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) | 6.46% | 6 | 22 |
| Environmental | 2.78% | 1 | 6 |
| Social | 0.00% | 0 | 0 |
| Governance | 1.47% | 1 | 2 |
| Sustainable Development Goals | 3.68% | 5 | 14 |
| 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.

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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund has a sustainable investment objective.

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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Sustainability images

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

MSCI disclaimer

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Morningstar

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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.towardsustainability.be.



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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.

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

Additional information for investors with residence or seat in Peru

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

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

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Additional information for investors with residence or seat in Taiwan

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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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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.

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