

Robeco Smart Mobility F CHF

Robeco Smart Mobility is an actively managed fund that invests globally in companies involved in electric or fuel cell vehicle production including components and the entire value chain, clean energy supply through smart networks and charging infrastructure, as well as shared mobility and autonomous driving. 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.



Pieter Busscher CFA, Clément Chamboulive, Giacomo Fumagalli
Fund manager since 01-08-2021

Performance

	Fund	Index
1 m	2.79%	-0.63%
3 m	1.57%	-0.85%
Ytd	2.79%	-0.63%
1 Year	14.36%	1.41%
2 Years	15.41%	14.16%
3 Years	4.00%	12.49%
5 Years	0.34%	9.66%
Since 07-2018	7.79%	8.47%

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	11.30%	5.86%
2024	6.43%	27.78%
2023	6.06%	12.61%
2022	-25.14%	-16.88%
2021	14.83%	25.57%
2023-2025	7.90%	15.06%
2021-2025	1.55%	9.72%

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

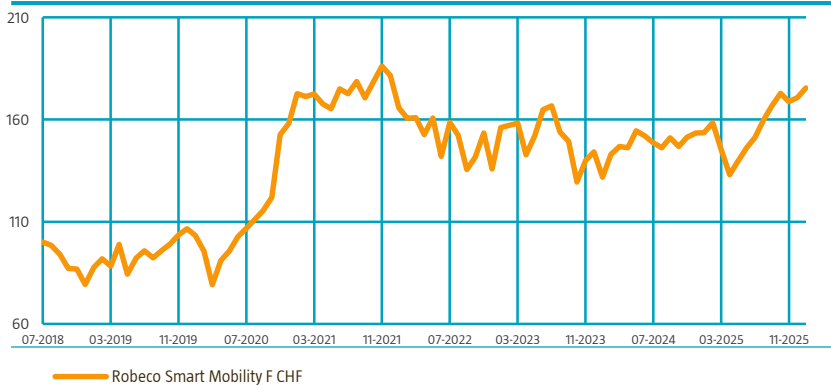
MSCI World Index TRN

General facts

Morningstar	★★★
Type of fund	Equities
Currency	CHF
Total size of fund	CHF 253,129,223
Size of share class	CHF 11,802,531
Outstanding shares	67,234
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.99%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.79%.

January was a strong month for the Smart Mobility strategy, which outperformed as company-specific developments reinforced the portfolio's tilt toward electrification content and semiconductor infrastructure. Albemarle and SQM advanced as lithium prices stabilized early in the year and customers moved to secure supply ahead of announced 2026 battery and energy-storage capacity additions, underscoring tighter forward balances. Power-semiconductor leaders Infineon, Renesas, Analog Devices, Texas Instruments and Rohm all benefited from upbeat January order trends and management commentary pointing to resilient automotive demand for SiC, analogue and power-management devices used in traction inverters, zonal architectures and EV charging systems. Test and validation specialists Teradyne and Chroma ATE also outperformed, as continued AI and automotive-driven investment supported strong utilization of advanced packaging.

Market development

In Smart Mobility, the most notable January developments came from continued scaling in autonomous driving and regulatory progress. Tesla began operating a limited number of robotaxi rides in Austin without in-vehicle safety monitors, marking a step forward in real-world deployment despite the still tightly scoped rollout. Waymo entered 2026 with sharply higher utilization, reporting roughly 450,000 weekly robotaxi rides and outlining expansion plans across additional US cities over the coming year. In China, regulators raised the bar with the first conditional Level 3 public-road pilot approvals for Changan Automobile's Deepal SL03 and BAIC's Arcfox Alpha S, creating an important template for broader hands-free driving commercialization. Separately, Baidu continued to extend its Apollo Go robotaxi platform internationally, signaling a shift from single-city pilots toward multi-market operating models.

Expectation of fund manager

The underlying fundamentals (as reflected by the core themes addressed by the strategy) are very robust. Technology companies with strong and sustainable moats remain the focus of the strategy's investments. These companies focus on the development of high-voltage electric, low-voltage electronic and software-managed solutions that enable electrification, connectivity and autonomous driving. Other key enabling technologies include battery management systems, power inverters and artificial intelligence (AI). The strategy will also continue to seek exposure to the EV market as well as to companies helping to develop EV infrastructure worldwide. Continued momentum in electrification and autonomy will make 2026 a seminal year for Smart Mobility.

Top 10 largest positions

Infineon – leverages SiC and GaN power semiconductors to boost efficiency in traction inverters, on-board chargers and DC-DC converters, accelerating greener, smarter mobility; Teradyne – supplies precision semiconductor test platforms that validate ADAS processors, radar sensors and EV power modules, ensuring reliable autonomous and electric mobility; Analog Devices – delivers precision sensing, power management and high-bandwidth connectivity chips that enable fast charging, zonal vehicle architectures and quiet, data-rich cabins; SQM – low-cost brine-based lithium producer feeding cathode supply chains for EVs and large-scale energy storage. Delta Electronics – designs high-efficiency power electronics, EV charging infrastructure, and thermal management systems that optimize energy conversion across electric vehicles, fast-charging networks, and smart manufacturing, supporting scalable electrification and lower-carbon mobility.

Fund price

31-01-26	CHF	175.54
High Ytd (15-01-26)	CHF	184.49
Low Ytd (02-01-26)	CHF	173.66

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 CHF
This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Liechtenstein, Netherlands, Singapore, Sweden, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Risk management

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

Dividend policy

In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

Fund codes

ISIN	LU2145465741
Bloomberg	RSSMEFC LX
WKN	A2QD34
Valoren	55746771

Top 10 largest positions

Holdings	Sector	%
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	5.30
Teradyne Inc	Semiconductors & Semiconductor Equipment	5.12
Analog Devices Inc	Semiconductors & Semiconductor Equipment	4.49
Sociedad Quimica y Minera de C ADR	Chemicals	4.25
Delta Electronics Inc	Electronic Equipment, Instruments & Components	4.10
Texas Instruments Inc	Semiconductors & Semiconductor Equipment	4.04
Albemarle Corp	Chemicals	4.03
Contemporary Amperex Technology Co Ltd	Electrical Equipment	3.63
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	3.63
BYD Co Ltd	Automobiles	3.42
Total		42.01

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	42.01%
TOP 20	68.77%
TOP 30	86.18%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	14.17	14.19
Information ratio	-0.51	-0.57
Sharpe ratio	0.23	0.06
Alpha (%)	-7.77	-7.68
Beta	1.23	1.16
Standard deviation	19.04	20.96
Max. monthly gain (%)	8.56	14.97
Max. monthly loss (%)	-13.32	-13.32
Above mentioned ratios are based on gross of fees returns		

Hit ratio

	3 Years	5 Years
Months outperformance	20	29
Hit ratio (%)	55.6	48.3
Months Bull market	23	36
Months outperformance Bull	15	21
Hit ratio Bull (%)	65.2	58.3
Months Bear market	13	24
Months Outperformance Bear	5	8
Hit ratio Bear (%)	38.5	33.3

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.

Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - Robeco Smart Mobility Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges.

Asset Allocation

Asset allocation		
Equity		97.6%
Cash		2.4%

Sector allocation

The fund invests in companies exposed to structural growth trends of the 'Smart Mobility' theme. As a consequence, the portfolio is particularly invested in companies in the technology sector, followed by the industrial and consumer discretionary sectors.

Sector allocation		Deviation index	
Semiconductors & Semiconductor Equipment	37.6%	25.9%	
Electrical Equipment	12.5%	11.0%	
Electronic Equipment, Instruments & Components	12.2%	11.3%	
Chemicals	10.9%	9.6%	
Automobiles	8.6%	6.4%	
Auto Components	6.1%	5.9%	
Software	3.9%	-2.7%	
Leisure Products	2.1%	2.1%	
Technology Hardware, Storage & Peripherals	1.6%	-3.4%	
Machinery	1.4%	-0.7%	
Household Durables	1.3%	0.9%	
Hotels, Restaurants & Leisure	1.0%	-0.6%	
Other	0.9%	-65.7%	

Regional allocation

The fund invests globally. Most exposure is to US-listed stocks, followed by China, Japan, the Eurozone, Switzerland, Taiwan, Chile and South Korea.

Regional allocation		Deviation index	
America	41.3%		-33.3%
Asia	38.1%		29.8%
Europe	20.6%		3.8%
Middle East	0.0%		-0.3%

Currency allocation

The fund has no currency hedges in place. This means the currency allocation is a reflection of the investments of the fund.

Currency allocation			Deviation index	
U.S. Dollar		44.4%		-27.1%
Euro		13.2%		4.3%
Japanese Yen		11.4%		5.7%
Hong Kong Dollar		10.7%		10.2%
Taiwan Dollar		5.6%		5.6%
Chilean Peso		4.1%		4.1%
Swiss Franc		3.8%		1.4%
Chinese Renminbi (Yuan)		3.5%		3.5%
Korean Won		2.2%		2.2%
Pound Sterling		1.0%		-2.8%
Canadian Dollar		0.0%		-3.4%
Singapore Dollar		0.0%		-0.4%
Other		0.0%		-3.4%

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 support the transformation and decarbonization of the global transportation sector. The transformation and decarbonization of the global transportation sector and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, a carbon footprint target 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. The fund's weighted carbon footprint will be equal to or better than that of its Climate Transition Benchmark. 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.

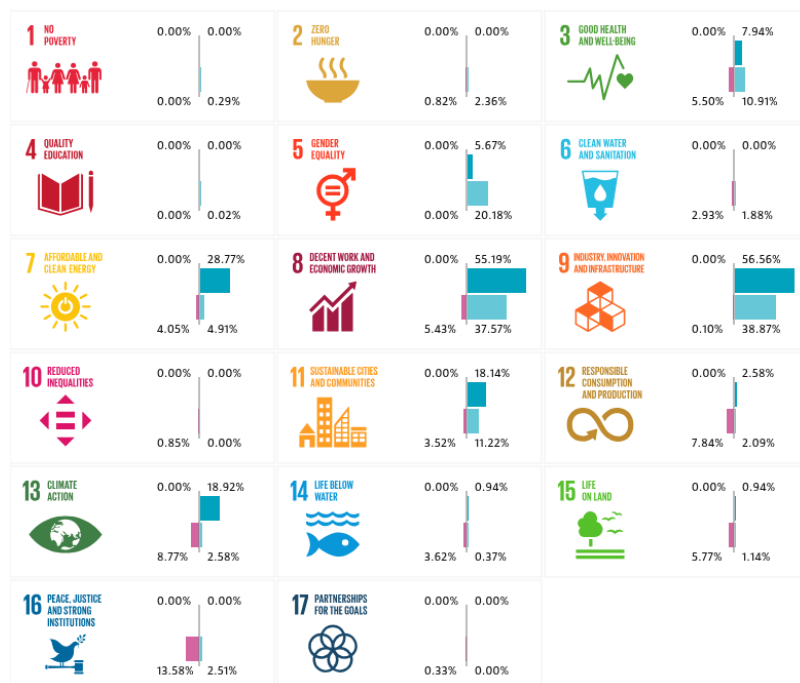
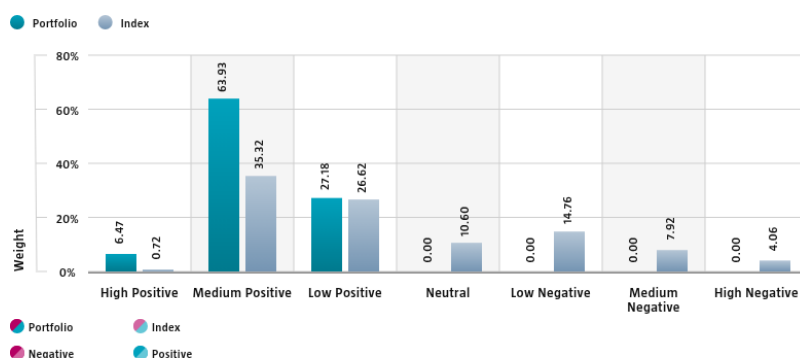
For more information please visit the sustainability-related disclosures.

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.

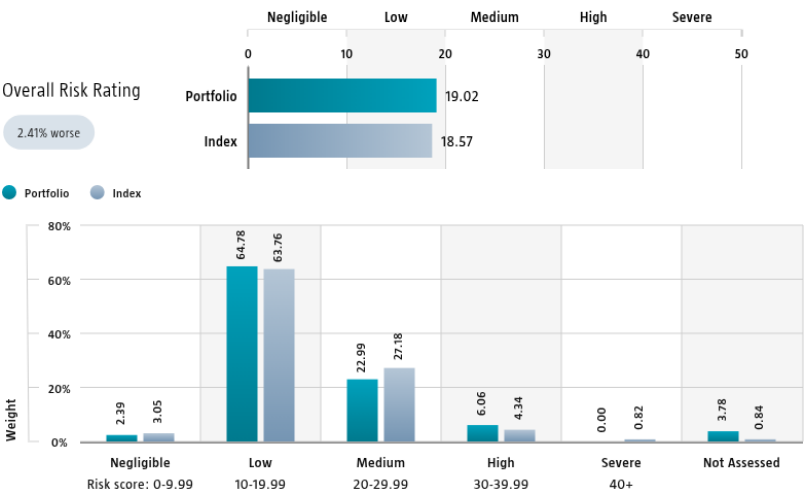


Source: Robeco. Data derived from internal processes.

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.

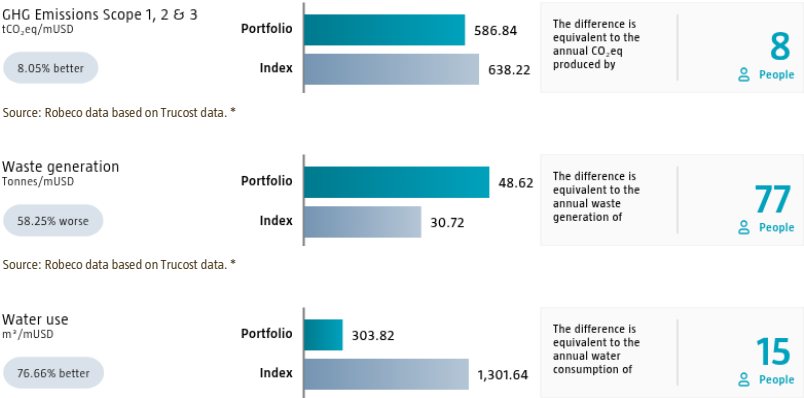
Only holdings mapped as corporates are included in the figures.



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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

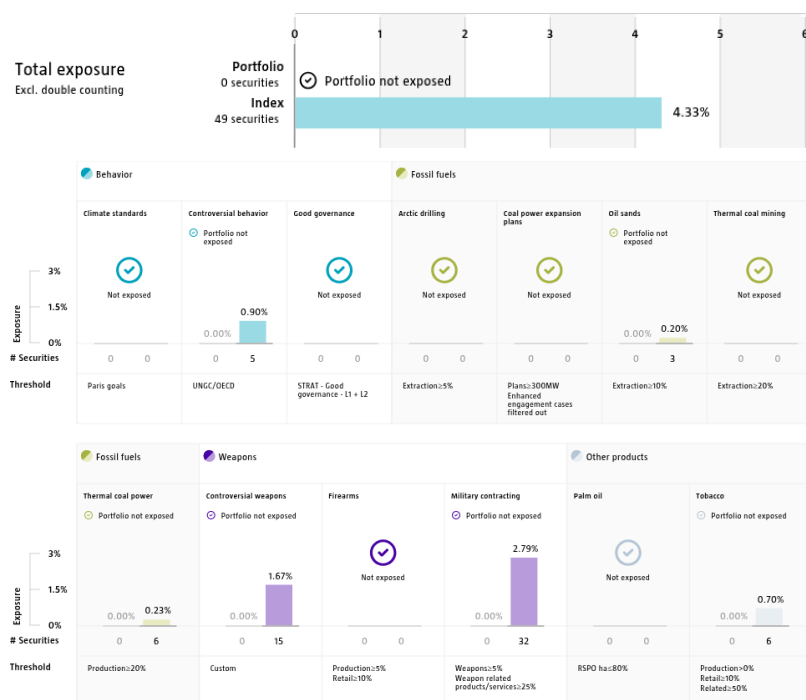
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	28.54%	11	36
Environmental	20.38%	7	27
Social	2.35%	1	1
Governance	3.63%	2	5
Sustainable Development Goals	2.18%	1	1
Voting Related	4.68%	2	2
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 Smart Mobility is an actively managed fund that invests globally in companies involved in electric or fuel cell vehicle production including components and the entire value chain, clean energy supply through smart networks and charging infrastructure, as well as shared mobility and autonomous driving. 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 furthes the decarbonization of the global transportation sector through investments in its electrification by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Affordable and Clean Energy goal, Decent work and economic growth, Industry, innovation and infrastructure, Sustainable cities and communities, and Climate Action. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies sustainability indicators, including but not limited to Robeco's Good Governance policy, normative, activity-based and region-based exclusions, carbon reduction target and proxy voting.

Fund manager's CV

Pieter Busscher is Portfolio Manager of the Robeco Smart Materials and Robeco Smart Mobility strategies and member of the Thematic Investing team. He started at Robeco in 2007 as a Deputy Portfolio Manager for the Sustainable Water strategy. Pieter became the Portfolio Manager for Smart Materials in 2009; for Smart Mobility he had been Deputy Portfolio for since strategy launch in 2018 and took over the portfolio management responsibilities in 2021. He began his career at Credit Suisse Asset Management in Zurich in 2006. He graduated from the International Business at RSM Erasmus University (Bachelor), the Banking and Finance at the University of St. Gallen (Master) and is a CFA® Charterholder. Clément Chamboulive is Co-Portfolio Manager of the Robeco Smart Mobility strategy and member of the Thematic Investing team. Prior to joining in 2021, he was at the Swiss investment firm 2Xideas, where he worked as an Equity Analyst focusing on Technology and Semiconductors. Prior to that, he founded and ran Kerra GmbH, a provider of independent research and analysis to private and public sector entities. Before that, he spent four years with Baillie Gifford as an investment analyst/manager in different segments, where he started his career in 2011. Clément holds a BSc (Hons) from the University of Edinburgh and MSc from ETH Zurich, both in Physics. Giacomo Fumagalli is Co-Portfolio Manager of the Robeco Smart Mobility strategy and member of the Thematic Investing team. Prior to joining Robeco in 2019, he worked at Lemanik SA, an investment management company located in Lugano, where he was part of the Italian equities team that managed two mutual funds mainly invested in Italian stocks. Previous to that, he worked as Junior Portfolio Manager at Credit Suisse in Milano, where he started his career in 2012, covering European equities for UHNWI discretionary mandates and was Assistant Portfolio Manager of the CS Equity Italy mutual fund. Giacomo holds a M.Sc. in Finance from Bocconi University in Milano as well as a M.Sc. in Accounting and Control from the Rotterdam School of Management (Erasmus University). He is a CFA® Charterholder.

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.

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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.



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Additional information for US Offshore investors – Reg S

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

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

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

Additional information for investors with residence or seat in Peru

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

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

Additional information for investors with residence or seat in South Africa

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

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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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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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