

Robeco Smart Energy G GBP

Robeco Smart Energy is an actively managed fund that invests globally in companies active in clean energy production, energy infrastructure and management, as well as solutions that improve energy efficiency for sectors such as industrials, buildings, transportation or data centers. 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).



Roman Boner, Michael Studer PhD, Sanaa Hakim  
Fund manager since 01-08-2021

Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 14.67% | 2.82%  |
| 3 m           | 17.57% | 2.32%  |
| Ytd           | 18.98% | 3.03%  |
| 1 Year        | 58.22% | 13.64% |
| 2 Years       | 26.96% | 14.89% |
| 3 Years       | 17.15% | 16.44% |
| 5 Years       | 13.19% | 13.35% |
| 10 Years      | 18.78% | 13.69% |
| Since 03-2013 | 14.55% | 12.38% |

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               | 31.42%  | 12.75% |
| 2024               | 5.65%   | 20.79% |
| 2023               | 7.26%   | 16.81% |
| 2022               | -10.98% | -7.83% |
| 2021               | 19.95%  | 22.94% |
| 2023-2025          | 14.20%  | 16.74% |
| 2021-2025          | 9.72%   | 12.51% |
| 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

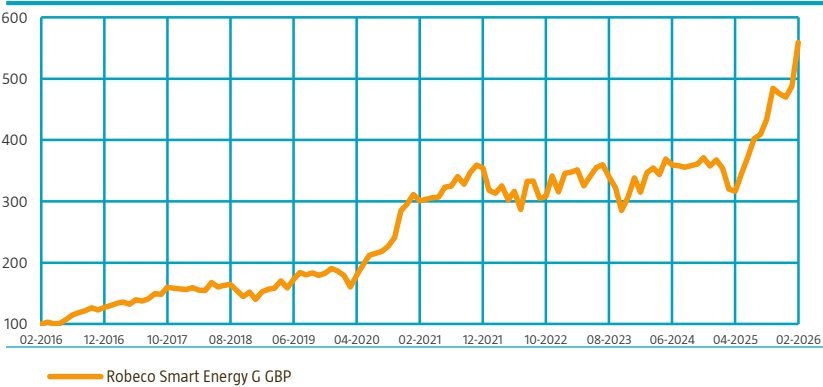
MSCI World Index TRN

General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | GBP                                        |
| Total size of fund           | GBP 3,480,410,690                          |
| Size of share class          | GBP 26,873,309                             |
| Outstanding shares           | 544,157                                    |
| 1st quotation date           | 29-10-2020                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.97%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | Yes                                        |
| 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 14.67%.  
The Energy Efficiency cluster was the strongest contributor, led by a rebound in the Big Data subcluster after January's consolidation. Lumentum surged on sharply better-than-expected results and upbeat guidance, reflecting accelerating AI-driven demand for optical networking, while Vertiv rallied on solid earnings, positive 2026 guidance and a record data-center-related order backlog. Zhongji Innolight lagged as investors paused after its strong 2025 performance. Industrial Processes ranked second, supported by Regal Rexnord on solid results and a large data center order, while Energy-Efficient Transport advanced on Maruwa's strong earnings. Energy Distribution also performed well, with equipment suppliers outperforming. By contrast, Energy Management was mixed and Renewables lagged, with dispersion high across wind and solar.

Market development

Global equity markets posted mixed results in February, as resilient headline performance masked pronounced sector and style rotation. Investor sentiment increasingly shifted toward risk aversion, driven by concerns that rapid advances in generative AI could disrupt earnings across multiple industries. Heavy selling in software and large-cap technology weighed on US indices, while capital rotated toward cyclical, asset-heavy and defensive sectors, lifting volatility as markets became more narrative-driven than fundamentally anchored. Bond markets echoed this caution, with the 10-year US Treasury yield falling below 4% amid growth concerns and risk-off flows rather than clear disinflation signals. Regional equity performance diverged: US markets lagged amid mega-cap weakness, Europe reached new highs on value-oriented leadership, and Japan led gains in Asia on strong semiconductor momentum and improved political clarity.

Expectation of fund manager

For 2026, we expect inflation to continue its gradual downward trajectory. In the United States, interest rates are projected to move lower, which should lend support to both economic activity and investor sentiment – particularly within the construction sector, which has been constrained by higher financing costs. At the same time, the global manufacturing PMI is trending upward, signaling accelerating growth. In the long term, we believe a new Industrial Revolution is transforming electricity grids/infrastructure across the US and Europe. After nearly two decades of stagnation, electricity demand is on the rise, fueled by energy-intensive data centers driven by the AI industry, electric vehicles and the heating and cooling of buildings. This, coupled with government incentives for clean energy infrastructure development, has spurred a surge of new construction projects to upgrade energy systems and modernize the grid.

### Top 10 largest positions

Vertiv provides data center power management and cooling systems, part of the Energy Efficiency Big Data subcluster; Quanta Services is the largest and leading specialized US contractor in electric T&D and part of the Energy Distribution cluster; Lumentum provides optical components for data centers, part of the Big Data subcluster; Infineon is the largest semiconductor company in Automotive and has a market-leading power semiconductor portfolio, part of the Semiconductor Power Management subcluster; SSE is a UK-based electricity transmission operator and renewable power developer and part of the Electric Network subcluster.

### Fund price

|                     |     |       |
|---------------------|-----|-------|
| 28-02-26            | GBP | 49.39 |
| High Ytd (25-02-26) | GBP | 49.82 |
| Low Ytd (08-01-26)  | GBP | 42.21 |

### 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 G GBP  
This fund is a subfund of Robeco Capital Growth Funds, SICAV.

### Registered in

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

### Currency policy

The fund can engage in currency hedging transactions. Typically currency hedging is not applied.

### Risk management

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

### Dividend policy

In principle, this share class of the fund does distribute dividend.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2145462565 |
| Bloomberg | RSSEEGG LX   |
| Sedol     | BMF7CHO      |
| WKN       | A2QDZM       |
| Valoren   | 55751950     |

### Top 10 largest positions

| Holdings                     | Sector                                         | %            |
|------------------------------|------------------------------------------------|--------------|
| Vertiv Holdings Co           | Electrical Equipment                           | 4.38         |
| Quanta Services Inc          | Construction & Engineering                     | 3.86         |
| Lumentum Holdings Inc        | Communications Equipment                       | 3.70         |
| Infineon Technologies AG     | Semiconductors & Semiconductor Equipment       | 3.57         |
| SSE PLC                      | Electric Utilities                             | 3.45         |
| nVent Electric PLC           | Electrical Equipment                           | 3.24         |
| Delta Electronics Inc        | Electronic Equipment, Instruments & Components | 3.20         |
| Schneider Electric SE        | Electrical Equipment                           | 2.98         |
| HD Hyundai Electric Co Ltd   | Electrical Equipment                           | 2.76         |
| Asia Vital Components Co Ltd | Technology Hardware, Storage & Peripherals     | 2.74         |
| <b>Total</b>                 |                                                | <b>33.87</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 | 33.87% |
| TOP 20 | 58.16% |
| TOP 30 | 76.51% |

### Statistics

|                                                           | 3 Years | 5 Years |
|-----------------------------------------------------------|---------|---------|
| Tracking error ex-post (%)                                | 15.28   | 14.14   |
| Information ratio                                         | 0.12    | 0.06    |
| Sharpe ratio                                              | 0.63    | 0.50    |
| Alpha (%)                                                 | -4.45   | -3.11   |
| Beta                                                      | 1.70    | 1.56    |
| Standard deviation                                        | 21.42   | 21.66   |
| Max. monthly gain (%)                                     | 13.61   | 15.70   |
| Max. monthly loss (%)                                     | -11.48  | -11.48  |
| Above mentioned ratios are based on gross of fees returns |         |         |

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 17      | 29      |
| Hit ratio (%)              | 47.2    | 48.3    |
| Months Bull market         | 25      | 39      |
| Months outperformance Bull | 15      | 23      |
| Hit ratio Bull (%)         | 60.0    | 59.0    |
| Months Bear market         | 11      | 21      |
| Months Outperformance Bear | 2       | 6       |
| Hit ratio Bear (%)         | 18.2    | 28.6    |

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 Energy 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           |  | 97.4% |
| Cash             |  | 2.6%  |

### Sector allocation

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

| Sector allocation                              |                        |       | Deviation index        |        |
|------------------------------------------------|------------------------|-------|------------------------|--------|
| Electrical Equipment                           | <div><div></div></div> | 34.4% | <div><div></div></div> | 32.7%  |
| Semiconductors & Semiconductor Equipment       | <div><div></div></div> | 25.8% | <div><div></div></div> | 14.6%  |
| Electronic Equipment, Instruments & Components | <div><div></div></div> | 6.4%  | <div><div></div></div> | 5.4%   |
| Communications Equipment                       | <div><div></div></div> | 6.2%  | <div><div></div></div> | 5.4%   |
| Electric Utilities                             | <div><div></div></div> | 6.0%  | <div><div></div></div> | 4.3%   |
| Construction & Engineering                     | <div><div></div></div> | 4.8%  | <div><div></div></div> | 4.3%   |
| Building Products                              | <div><div></div></div> | 3.8%  | <div><div></div></div> | 3.2%   |
| Software                                       | <div><div></div></div> | 3.2%  | <div><div></div></div> | -2.8%  |
| Technology Hardware, Storage & Peripherals     | <div><div></div></div> | 2.7%  | <div><div></div></div> | -2.4%  |
| Trading Companies & Distributors               | <div><div></div></div> | 1.8%  | <div><div></div></div> | 0.9%   |
| Independent Power and Renewable Electricity    | <div><div></div></div> | 1.8%  | <div><div></div></div> | 1.7%   |
| Machinery                                      | <div><div></div></div> | 1.7%  | <div><div></div></div> | -0.6%  |
| Other                                          | <div><div></div></div> | 1.3%  | <div><div></div></div> | -66.4% |

### Regional allocation

The fund invests globally. Most exposure is in North American stocks, followed by European and Asia-Pacific stocks.

| Regional allocation |                              | Deviation index        |        |
|---------------------|------------------------------|------------------------|--------|
| America             | <div><div></div></div> 48.9% | <div><div></div></div> | -24.8% |
| Europe              | <div><div></div></div> 26.9% | <div><div></div></div> | 9.7%   |
| Asia                | <div><div></div></div> 24.2% | <div><div></div></div> | 15.3%  |
| Middle East         | <div><div></div></div> 0.0%  | <div><div></div></div> | -0.3%  |

### Currency allocation

The portfolio itself does not use currency hedges. This means that for an unhedged share class, the currency allocation is a reflection of the investments of the portfolio. For a hedged share class, the currency allocation is the result of the currency hedge.

| Currency allocation     |                        |       | Deviation index        |        |
|-------------------------|------------------------|-------|------------------------|--------|
| U.S. Dollar             | <div><div></div></div> | 50.1% | <div><div></div></div> | -20.3% |
| Euro                    | <div><div></div></div> | 18.0% | <div><div></div></div> | 8.9%   |
| Japanese Yen            | <div><div></div></div> | 7.1%  | <div><div></div></div> | 1.0%   |
| Taiwan Dollar           | <div><div></div></div> | 5.8%  | <div><div></div></div> | 5.8%   |
| Chinese Renminbi (Yuan) | <div><div></div></div> | 4.8%  | <div><div></div></div> | 4.8%   |
| Pound Sterling          | <div><div></div></div> | 3.4%  | <div><div></div></div> | -0.5%  |
| Hong Kong Dollar        | <div><div></div></div> | 3.3%  | <div><div></div></div> | 2.8%   |
| Korean Won              | <div><div></div></div> | 2.7%  | <div><div></div></div> | 2.7%   |
| Canadian Dollar         | <div><div></div></div> | 1.9%  | <div><div></div></div> | -1.7%  |
| Danish Kroner           | <div><div></div></div> | 1.8%  | <div><div></div></div> | 1.4%   |
| Norwegian Kroner        | <div><div></div></div> | 1.3%  | <div><div></div></div> | 1.1%   |
| Swiss Franc             | <div><div></div></div> | 0.0%  | <div><div></div></div> | -2.5%  |
| Other                   | <div><div></div></div> | 0.0%  | <div><div></div></div> | -3.3%  |

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.

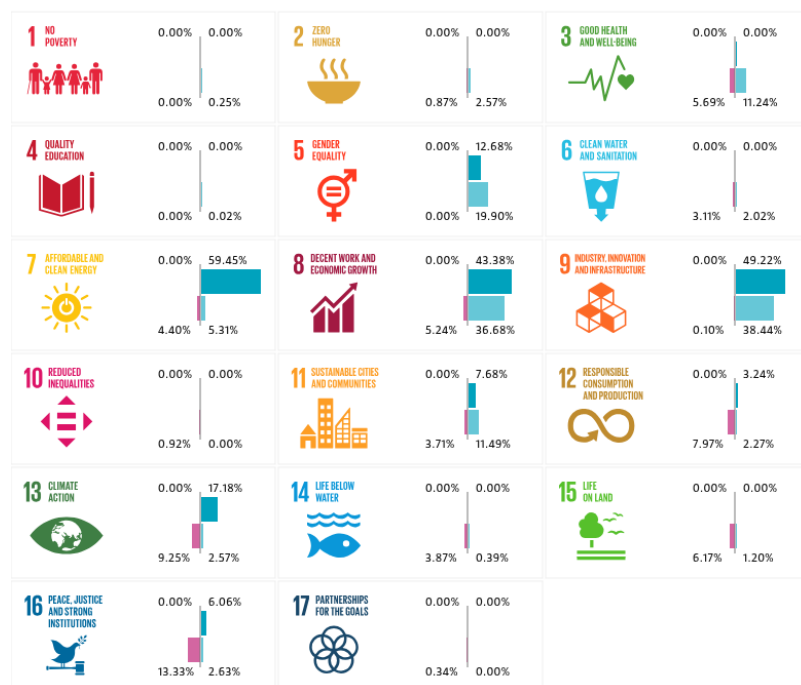
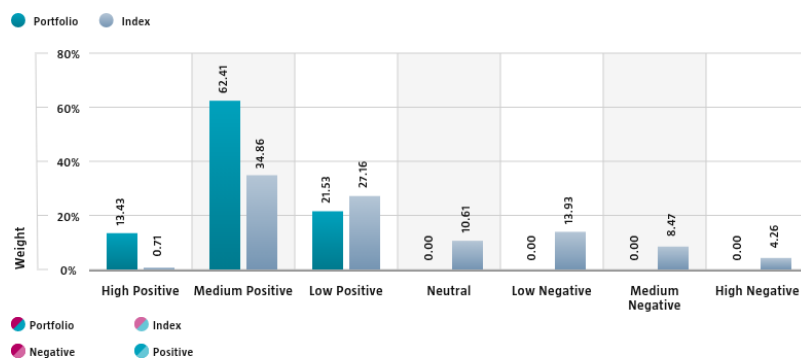
## Sustainability

The fund's sustainable investment objective is to further the transformation and decarbonization of the global energy sector. The transformation and decarbonization of the energy 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

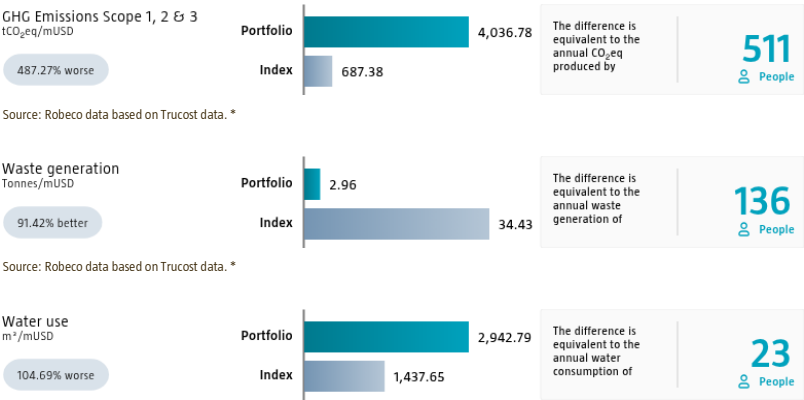
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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) | 10.41%             | 5                        | 22                                       |
| Environmental                       | 5.84%              | 3                        | 11                                       |
| Social                              | 0.00%              | 0                        | 0                                        |
| Governance                          | 2.90%              | 1                        | 4                                        |
| Sustainable Development Goals       | 1.66%              | 1                        | 6                                        |
| Voting Related                      | 2.90%              | 1                        | 1                                        |
| 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 Energy is an actively managed fund that invests globally in companies active in clean energy production, energy infrastructure and management, as well as solutions that improve energy efficiency for sectors such as industrials, buildings, transportation or data centers. 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 furthers the decarbonization of the global energy sector through investments in clean energy sources, energy efficient products and infrastructure and by the electrification of the industrial, transportation and heating sectors. This is done 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 Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to normative, activity-based and region-based exclusions, carbon reduction target and 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

Roman Boner is Portfolio Manager of the Robeco Smart Energy strategy and member of the Thematic Investing team. Before joining Robeco in 2021, Roman was a Senior Portfolio Manager at Woodman Asset Management. Prior to that, he spent six years at Swisscanto (later part of Zurich Kantonalbank) as a Senior Portfolio Manager responsible for a sustainable global equity fund and co-manager of the thematic Global Water and Climate Fund. Roman started his career in 1996 at UBS working in different divisions including Private Banking, Asset Management and Trading. In 2003, he became Portfolio Manager at UBS Global Asset Management and, from 2005 onwards, focused on sustainable thematic equities strategies including Energy Efficiency and Climate change accounts. Roman graduated from the University of Applied Sciences Zurich in Economic and Business Administration and is a CFA® Charterholder. Michael Studer is Co-Portfolio Manager of the Robeco Smart Energy strategy and member of the Thematic Investing team. Before joining Robeco in 2021, he spent three years at Acoro Asset Management, where he was an investment manager focused on the IT sector (semiconductors, software and internet). Prior to that, he worked as a Senior Equity Analyst covering IT at Julius Bär, Bank J. Safra Sarasin and as a sellside analyst at Bank am Bellevue with a total 10-year tenure. Michael started his career in 2007 as a consultant for Strategy & Operations in the Financial Services Industry at Deloitte. Michael holds a PhD in Accounting and Controlling and a Master in Information and Technology Management from the University of St Gallen (HSG), as well as a Master in International Management from the Community of European Management Schools (CEMS). He also studied at the Rensselaer Polytechnic Institute (RPI) in Troy, New York (USA). Sanaa Hakim is Co-Portfolio Manager of the Robeco Smart Energy strategy and member of the Thematic Investing team. She joined Robeco in 2021 and has 12 years of experience. Prior to joining the firm, Sanaa was a global equity investment professional at Independent Franchise Partners and a generalist analyst at Capital Group for 5 years in London. Sanaa started her career in 2011 with Ernst and Young in Assurance and Advisory in Paris. Sanaa holds an MBA from the University of Chicago Booth and a Msc in Risk and Asset Management from EDHEC Business School.

## 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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## 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](http://www.towardsustainability.be).



### GICS disclaimer

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