

Robeco Smart Energy X 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.



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

Performance

	Fund	Index
1 m	3.76%	0.21%
3 m	0.71%	-1.04%
Ytd	3.76%	0.21%
1 Year	32.84%	8.28%
2 Years	24.58%	16.07%
3 Years	12.30%	15.07%
5 Years	9.53%	12.88%
Since 11-2020	11.26%	12.45%

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	31.58%	12.75%
2024	5.85%	20.79%
2023	7.42%	16.81%
2022	-10.88%	-7.83%
2021	20.13%	22.94%
2023-2025	14.37%	16.74%
2021-2025	9.88%	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

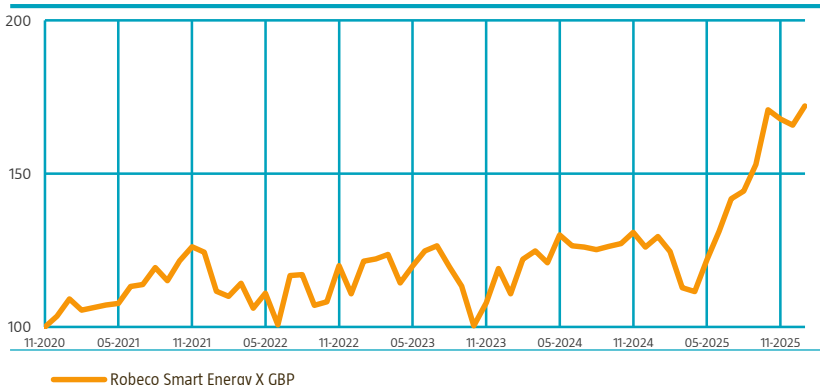
MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	GBP
Total size of fund	GBP 2,933,956,019
Size of share class	GBP 6,431,153
Outstanding shares	36,987
1st quotation date	24-11-2020
Close financial year	31-12
Ongoing charges	0.82%
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 3.76%.

The Energy Management cluster showed mixed performance. Power Semiconductors rebounded sharply as improving sales momentum and signs of stabilization in industrial and automotive end markets lifted key holdings, led by Power Integrations and Monolithic Power Systems, while InnoScience detracted. Energy Storage was steadier, with CATL consolidating. Energy Distribution was a strong contributor, supported by rising investment in grids and equipment amid accelerating capex and robust demand, benefiting names such as SSE, Elia, Prysmian and HD Hyundai Electric. Renewables performed in-line overall, with wind companies outperforming on strong order momentum and improving margins, while solar and power producers were more mixed. Energy Efficiency lagged, though early cyclical recovery signs supported selected industrial names.

Market development

Global equities posted gains in January, extending late-2025 momentum despite an intense stream of geopolitical headlines. Volatility stayed largely contained, underscoring investors' focus on growth and earnings over political noise. Early-month shocks – including US action in Venezuela and renewed rhetoric around Greenland – briefly triggered risk-off moves, but markets proved resilient and recovered by month-end. US macro data surprised positively, with low inflation and strong growth keeping the Fed on hold in a pragmatic stance that anchored sentiment. Performance was broadly positive but uneven: US small caps and cyclicals outperformed, technology lagged, Europe led to new highs, and Asia advanced, driven by Japan and AI-linked names.

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

Infineon is the largest semiconductor company in automotive and has a market leading power semiconductor portfolio, part of the Semiconductor Power Management subcluster; Quanta Services is the largest and leading specialized US contractor in electric T&D and part of the Energy Distribution cluster; Vertiv provides data center power management and cooling systems, part of Energy Efficiency Big Data; SSE is a UK-based electricity transmission operator and renewable power developer and part of the Electric Network subcluster; nVent Electric is a global provider of electrical connection products and protection solution and is part of the Energy Distribution cluster.

Fund price

31-01-26	GBP	173.87
High Ytd (28-01-26)	GBP	177.77
Low Ytd (08-01-26)	GBP	170.41

Fees

Management fee	0.60%
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	X GBP

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

Registered in

Austria, Belgium, Ireland, Luxembourg, Singapore, 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 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	LU2258287411
Bloomberg	ROSEEXG LX
Sedol	BMGH6W2
Valoren	58848815

Top 10 largest positions

Holdings

Infineon Technologies AG
Quanta Services Inc
Vertiv Holdings Co
SSE PLC
nVent Electric PLC
Zhongji Innolight Co Ltd
Lumentum Holdings Inc
Delta Electronics Inc

Schneider Electric SE

First Solar Inc

Total

Sector	%
Semiconductors & Semiconductor Equipment	3.71
Construction & Engineering	3.70
Electrical Equipment	3.64
Electric Utilities	3.61
Electrical Equipment	3.49
Communications Equipment	3.45
Communications Equipment	3.28
Electronic Equipment, Instruments & Components	3.08
Electrical Equipment	2.99
Semiconductors & Semiconductor Equipment	2.96
Total	33.93

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	33.93%
TOP 20	58.30%
TOP 30	76.64%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	13.96	13.42
Information ratio	-0.11	-0.17
Sharpe ratio	0.43	0.35
Alpha (%)	-5.94	-5.51
Beta	1.63	1.54
Standard deviation	20.20	21.02
Max. monthly gain (%)	11.58	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	28
Hit ratio (%)	47.2	46.7
Months Bull market	24	39
Months outperformance Bull	14	22
Hit ratio Bull (%)	58.3	56.4
Months Bear market	12	21
Months Outperformance Bear	3	6
Hit ratio Bear (%)	25.0	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.

Asset Allocation

Asset allocation		
Equity		98.6%
Cash		1.4%

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	34.6%	33.1%	
Semiconductors & Semiconductor Equipment	24.7%	13.0%	
Communications Equipment	6.7%	5.9%	
Electric Utilities	6.3%	4.7%	
Electronic Equipment, Instruments & Components	5.5%	4.6%	
Construction & Engineering	4.2%	3.7%	
Building Products	3.8%	3.2%	
Software	3.8%	-2.8%	
Technology Hardware, Storage & Peripherals	2.6%	-2.4%	
Independent Power and Renewable Electricity	1.9%	1.8%	
Industrial Conglomerates	1.7%	0.9%	
Machinery	1.6%	-0.5%	
Other	2.5%	-65.4%	

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		47.7%		-26.9%
Europe		27.8%		11.0%
Asia		24.5%		16.2%
Middle East		0.0%		-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		47.8%		-23.7%
Euro		19.4%		10.5%
Japanese Yen		6.6%		0.9%
Chinese Renminbi (Yuan)		6.1%		6.1%
Taiwan Dollar		5.6%		5.6%
Pound Sterling		3.6%		-0.2%
Hong Kong Dollar		3.3%		2.8%
Korean Won		2.6%		2.6%
Danish Kroner		2.0%		1.5%
Canadian Dollar		2.0%		-1.4%
Norwegian Kroner		1.0%		0.8%
Swiss Franc		0.0%		-2.4%
Other		0.0%		-3.2%

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

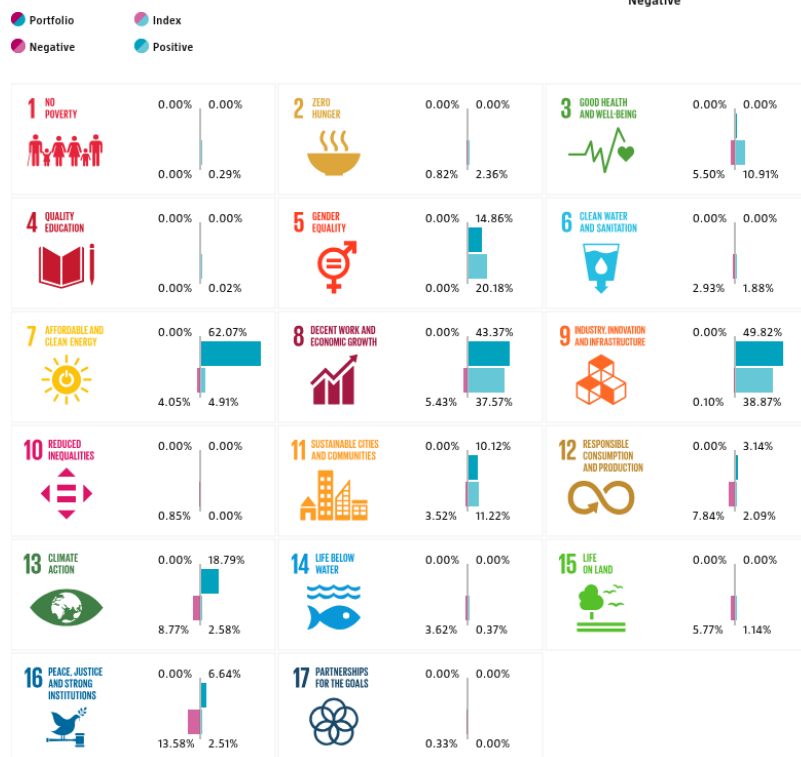
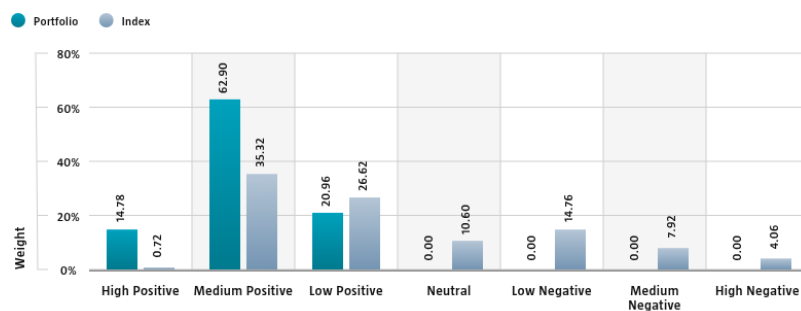
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

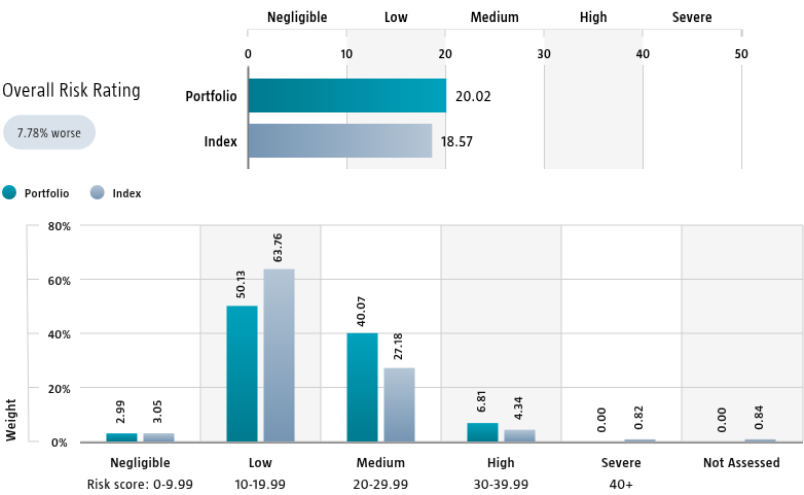


Source: Robeco. Data derived from internal processes.

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.

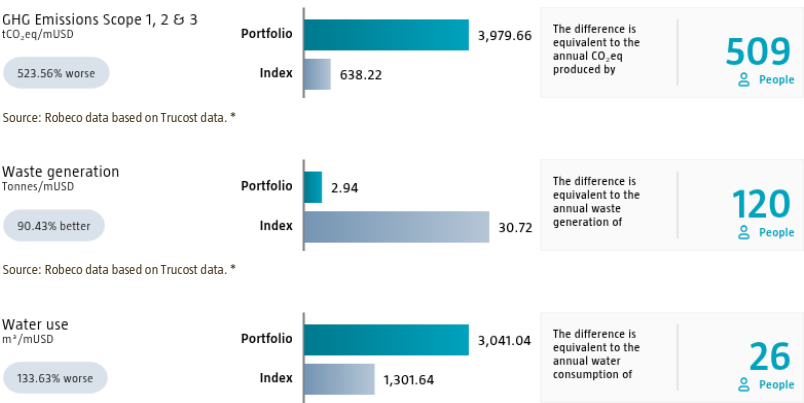
Only holdings mapped as corporates are included in the figures.



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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

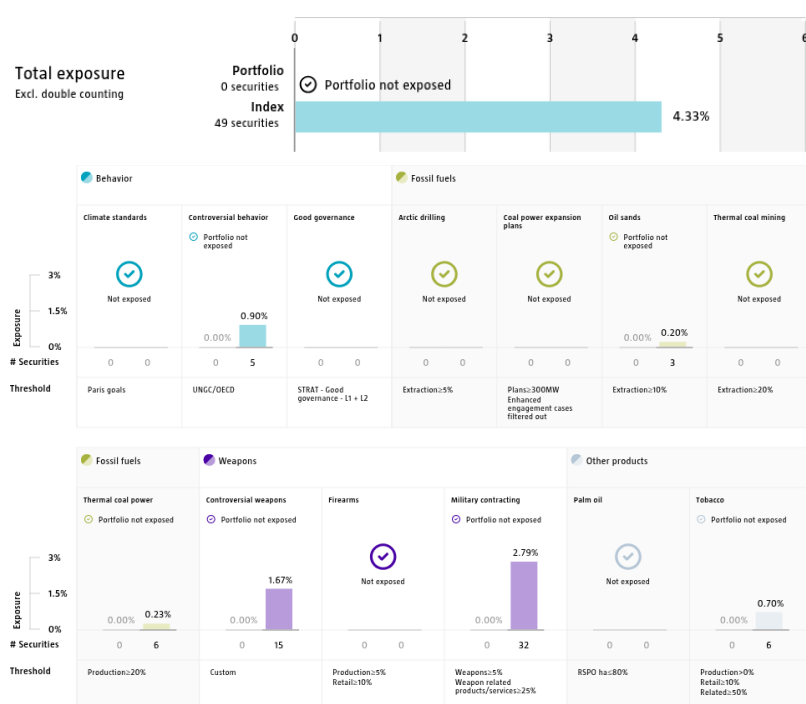
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	11.18%	5	22
Environmental	6.48%	3	12
Social	0.00%	0	0
Governance	2.95%	1	3
Sustainable Development Goals	1.74%	1	6
Voting Related	2.95%	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.

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.

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.

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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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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 47-14^º, 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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