ROBECO

**Factsheet** | Figures as of 30-11-2025

# Robeco Global Climate Transition Equities D EUR

Robeco Global Climate Transition Equities is an actively managed sub-fund that invests in stocks across developed and emerging markets across the world. The Sub-fund aims to provide long-term capital growth by investing in assets that contribute to the climate transition. Climate transition pertains to the transitional efforts required to limit global temperature increase to well-below 2°C degrees, aligned with the goals of the Paris Agreement. This is achieved by investing in companies that are making the transition and companies are enabling the transition, as described in the Prospectus.

**Chris Berkouwer, Yanxin Liu**
**Fund manager since 15-07-2022**

## Performance

| | Fund | Index |
|---|---|---|
| 1 m | 1.10% | -0.56% |
| 3 m | 8.67% | 6.84% |
| Ytd | 8.54% | 8.03% |
| 1 Year | 4.44% | 7.58% |
| 2 Years | 19.12% | 20.74% |
| 3 Years | 13.34% | 17.51% |
| Since 07-2022 | 13.68% | 16.08% |

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 |
|---|---|---|
| 2024 | 24.49% | 29.82% |
| 2023 | 17.67% | 26.81% |

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

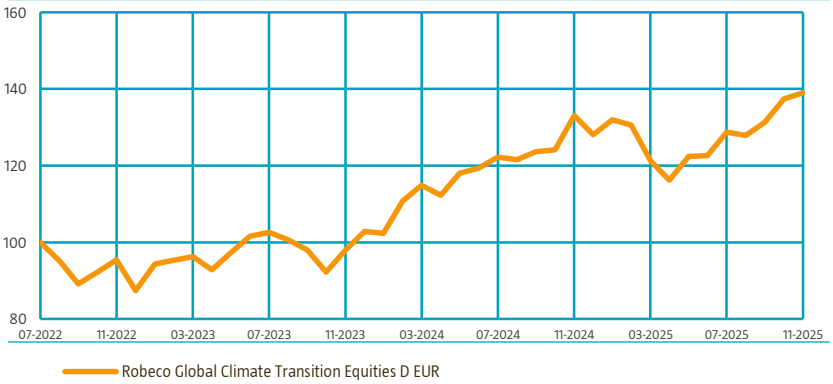
MSCI All Country World Index (Net Return, EUR)

## General facts

| | |
|---|---|
| Morningstar | ★★★★ |
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 153,660,537 |
| Size of share class | EUR 364,039 |
| Outstanding shares | 2,360 |
| 1st quotation date | 15-07-2022 |
| Close financial year | 31-12 |
| Ongoing charges | 1.71% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

## Performance

Indexed value (until 30-11-2025) - Source: Robeco




## Performance

Based on transaction prices, the fund's return was 1.10%.
In November, our strategy had a positive absolute return, also strongly outperforming the benchmark (+1.3% versus -0.6%, respectively). Sector-wise, the main positive contributors were communication services, healthcare and technology, whereas energy lagged. In terms of stock selection, Eli Lilly contributed most, driven by the announced GLP-1 pricing and patient access agreements between the Trump administration and key pharma players. Alphabet also contributed strongly to performance, as investors reacted very positively to its newly released Gemini 3 AI model, which has been trained on Google's own AI chips (called TPUs). Furthermore, clean energy capital provider Hannon Armstrong continued its strong run as well. Results exceeded expectations, delivering strong portfolio yields and stable spreads despite the still high interest rate environment. On the flip side, NVIDIA detracted from performance, despite a very strong earnings set and ditto outlook. Stock weakness was, therefore, more related to broader market dynamics. Macquarie Group also lagged, as results disappointed. There were weaker revenues from the commodity segment, in combination with impairments on its green energy portfolio.

## Expectation of fund manager

Climate pledges at the UN COP30 in Belém, Brazil, mainly centered around adaptation finance and mechanisms to ensure a just transition, in particular for the most vulnerable nations. The COP, however, did not immediately lead to new large stimulus packages that could further support a broad package of climate solutions. Meanwhile, rising concerns on the AI 'bubble' have been gripping markets as of late. We do feel it's probably too early to already start fading an AI capex cycle which has just started to accelerate at incredible speed. So far, many 2026 forecasts paint rosy pictures for the year to come, again thanks to AI and expected rate cuts. To a large extent, that should benefit our more climate-oriented universe too, given the large amount of clean tech mid-cap companies that are well positioned to pick the fruits from higher energy demand, whether this is climate or purely AI-related. In general, when looking at equity basket performance year-to-date, we've seen worrying market dynamics from time to time. This actually supports the case for a revival of diversification and quality all the stronger, as we move into the new year.

## Top 10 largest positions

Our number one active position is First Solar, the largest US domestic solar panel manufacturer, focusing exclusively on utility-scale solar. Given its domestic US focus and having no reliance on Chinese supply chains, First Solar can continue to grow significantly in US utility-scale solar. The company is sold out well into 2028 with very favorable contract pricing, which cushions it from any major headwinds. Electronic manufacturing service company Celestica is our second-largest weight. Celestica is a higher beta AI infrastructure play serving the hyperscaler highspeed switch market, which is fast growing and generates higher margins. German industrial company Siemens Energy rounds off our top-three active positions and is a metaphorical Swiss army knife when it comes to energy solutions, including gas turbines, grid networks and wind turbines. Its order book has grown materially across all divisions, leading to a much better sustainable growth and return profile.

## Fund price

| | | |
|---|---|---|
| 30-11-25 | EUR | 154.24 |
| High Ytd (28-11-25) | EUR | 154.24 |
| Low Ytd (08-04-25) | EUR | 119.99 |

## Fees

| | |
|---|---|
| Management fee | 1.50% |
| 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 | D EUR |

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

## Registered in

Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Singapore, Spain, Sweden, Switzerland

## Currency policy

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

## Risk management

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

## Dividend policy

The share class does not distribute dividend. The share class retains any income that is earned and so its entire performance is reflected in its share price.

## Fund codes

| | |
|---|---|
| ISIN | LU2496629259 |
| Bloomberg | RBS50DE LX |
| WKN | A3DSEW |
| Valoren | 120552905 |

## Top 10 largest positions

| Holdings | Sector | % |
|---|---|---|
| NVIDIA Corp | Information Technology | 6.24 |
| Alphabet Inc (Class A) | Communication Services | 6.05 |
| Microsoft Corp | Information Technology | 4.51 |
| Apple Inc | Information Technology | 4.28 |
| Eli Lilly & Co | Health Care | 3.44 |
| First Solar Inc | Information Technology | 3.24 |
| Siemens Energy AG | Industrials | 2.75 |
| Bank of America Corp | Financials | 2.73 |
| Celestica Inc | Information Technology | 2.53 |
| Taiwan Semiconductor Manufacturing Co Lt | Information Technology | 2.37 |
| **Total** | | **38.15** |

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 | 38.15% |
| TOP 20 | 58.84% |
| TOP 30 | 76.65% |

## Key risk figures

| | 3 Years |
|---|---|
| Tracking error ex-post (%) | 5.05 |
| Information ratio | -0.42 |
| Sharpe ratio | 0.86 |
| Alpha (%) | -2.27 |
| Beta | 1.05 |
| Standard deviation | 14.49 |
| Max. monthly gain (%) | 8.28 |
| Max. monthly loss (%) | -8.21 |

Above mentioned ratios are based on gross of fees returns

## Hit ratio

| | 3 Years |
|---|---|
| Months outperformance | 18 |
| Hit ratio (%) | 50.0 |
| Months Bull market | 25 |
| Months outperformance Bull | 13 |
| Hit ratio Bull (%) | 52.0 |
| Months Bear market | 11 |
| Months Outperformance Bear | 5 |
| Hit ratio Bear (%) | 45.5 |

Above mentioned ratios are based on gross of fees returns.

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

## Asset Allocation

| Asset allocation | |
|---|---|
| Equity | 97.6% |
| Cash | 2.4% |

## Sector allocation

We choose to take a broad approach instead of building a narrow thematic portfolio, as we believe all sectors have a role to play in the transition to net zero. This means that this strategy invests in companies that facilitate the transition, as well as in companies that will need to transition themselves.

| Sector allocation | | Deviation index |
|---|---|---|
| Information Technology | 29.3% | 2.0% |
| Financials | 15.8% | -1.3% |
| Industrials | 13.5% | 3.0% |
| Health Care | 10.8% | 1.6% |
| Communication Services | 9.1% | 0.1% |
| Consumer Discretionary | 7.3% | -2.9% |
| Energy | 3.5% | 0.1% |
| Consumer Staples | 3.4% | -1.8% |
| Materials | 3.2% | -0.3% |
| Utilities | 2.9% | 0.3% |
| Real Estate | 1.2% | -0.6% |

## Country allocation

The fund's largest exposure is in North America, slightly overweight versus the benchmark. The fund is also overweight in Europe, but remains underweight in emerging markets.

| Country allocation | | Deviation index |
|---|---|---|
| United States | 62.6% | -2.1% |
| Germany | 8.9% | 6.8% |
| Canada | 6.7% | 3.7% |
| United Kingdom | 5.3% | 2.1% |
| France | 3.9% | 1.6% |
| China | 3.8% | 0.7% |
| Japan | 3.6% | -1.3% |
| Taiwan | 2.4% | 0.2% |
| Australia | 1.8% | 0.4% |
| Denmark | 1.0% | 0.6% |
| Peru | 0.0% | 0.0% |
| Greece | 0.0% | -0.1% |
| Other | 0.0% | -12.7% |

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

## ESG Important information

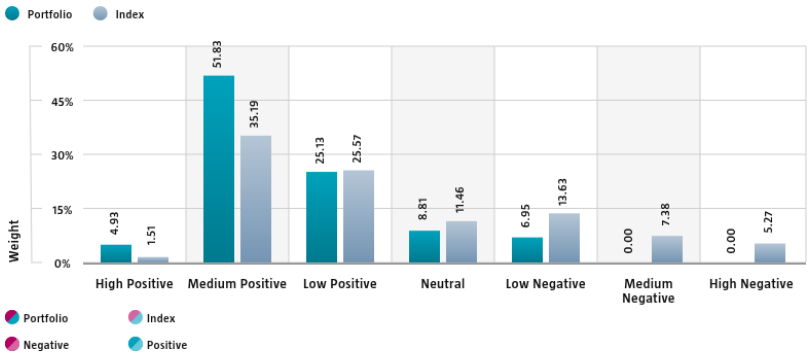
**The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision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

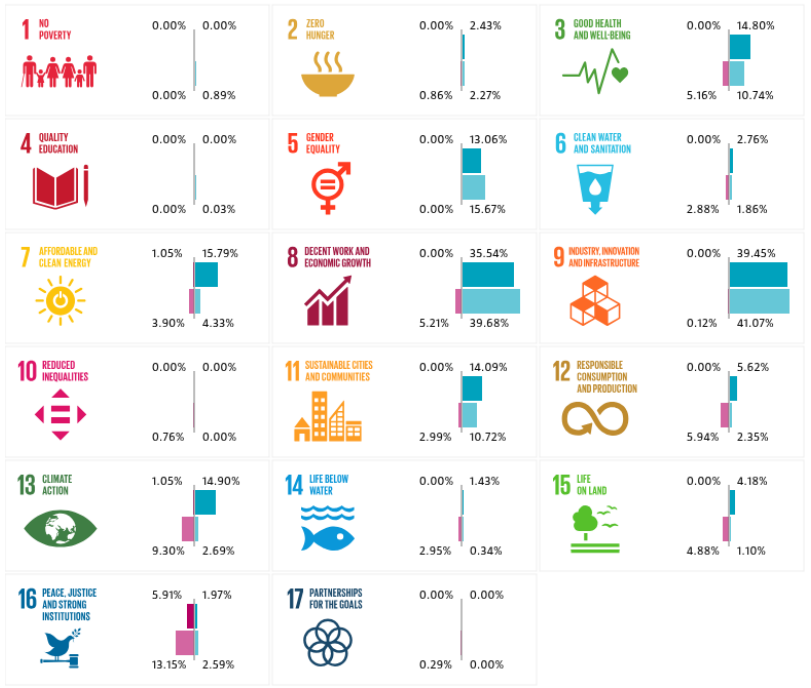
## Sustainability

The fund aims to invest at least 80% of its assets in companies that are making or enabling the climate transition in line with the Paris agreement. Furthermore, the fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement, and voting. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. The fund limits exposure to issuers OR companies? with an elevated sustainability risk profile to 5%. Elevated sustainability risk is defined by Robeco as companies with an ESG Risk Rating of 40 and higher. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement.
For more information, please visit the sustainability-related disclosures.

## SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.

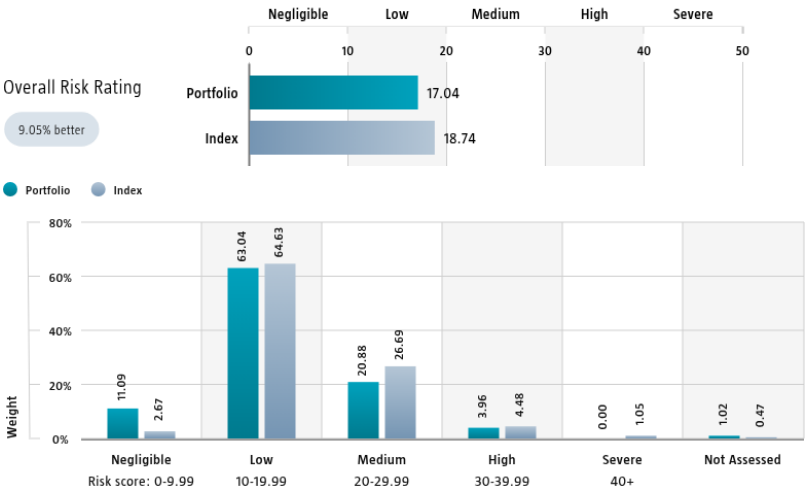



Source: Robeco. Data derived from internal processes.

## Sustainalytics ESG Risk Rating

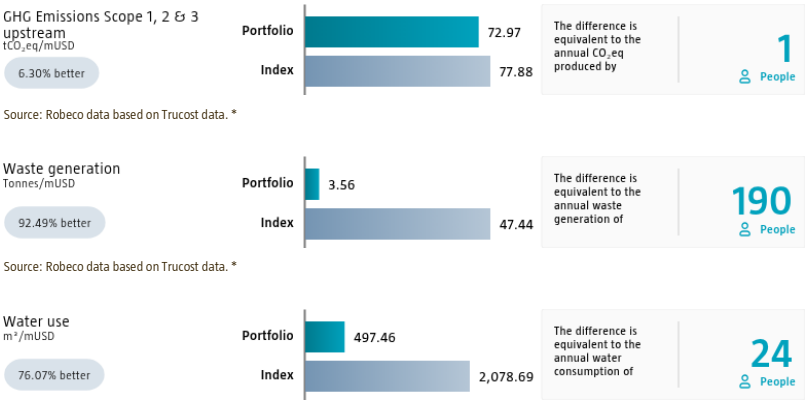
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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




Source: Copyright ©2025 Sustainalytics. All rights reserved.

## Environmental Footprint

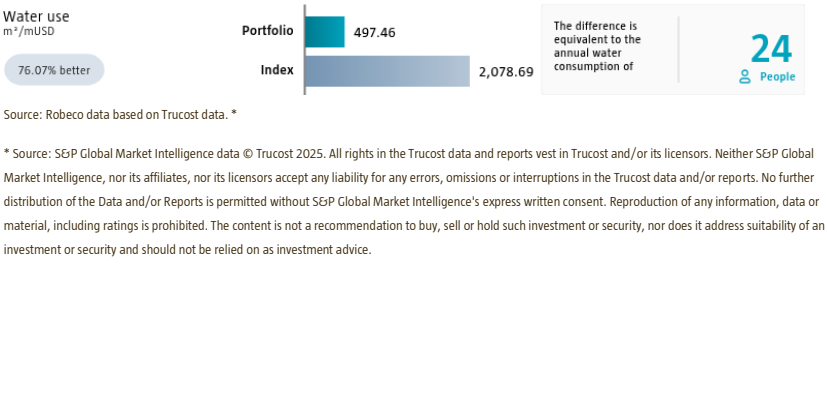
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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




Source: Robeco data based on Trucost data. *




Source: Robeco data based on Trucost data. *




Source: Robeco data based on Trucost data. *

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## Engagement

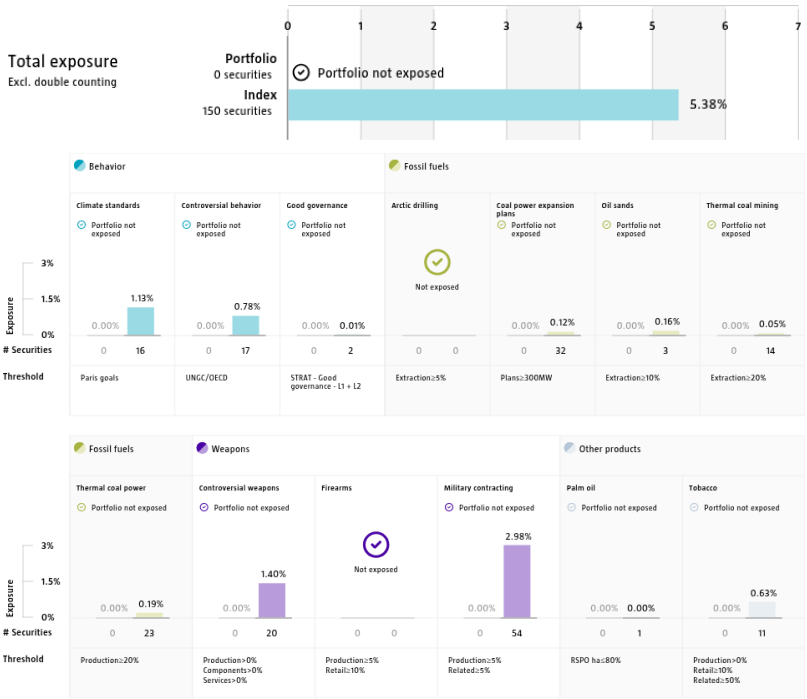
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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) | 45.74% | 21 | 91 |
| Environmental | 12.11% | 6 | 17 |
| Social | 5.33% | 3 | 3 |
| Governance | 16.83% | 7 | 29 |
| Sustainable Development Goals | 22.42% | 10 | 38 |
| Voting Related | 5.49% | 4 | 4 |
| 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 Global Climate Transition Equities is an actively managed sub-fund that invests in stocks across developed and emerging markets across the world. The Sub-fund aims to provide long-term capital growth by investing in assets that contribute to the climate transition. Climate transition pertains to the transitional efforts required to limit global temperature increase to well-below 2°C degrees, aligned with the goals of the Paris Agreement. This is achieved by investing in companies that are making the transition and companies are enabling the transition, as described in the Prospectus.
The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics.

## Fund manager's CV

Chris Berkouwer is Portfolio Manager and member of the Global Equity team. He has a focus on the low-carbon transition and on companies in the energy, materials and industrials sectors. He is also Deputy Lead Portfolio Manager Global Stars Equities. He is responsible for fundamental global equities, as well as portfolio construction. Prior to joining Robeco in 2010, he worked as an analyst for The Hague Centre for Strategic Studies. He conducted country, industry and company research for various equity teams before joining the Global Equity team. Chris holds a Master's in Business Administration and International Public Management from the Erasmus University Rotterdam and is a CFA® Charterholder. Yanxin Liu is Portfolio Manager and member of the Global Equity team. She is also Deputy Lead Portfolio Manager Global Stars Equities. She has a focus on information technology. She is responsible for fundamental global equities as well as portfolio construction. Yanxin spent 11 years with our Emerging Markets Equity team, prior to joining the Global Equity team in 2022. Within the Emerging Markets team her focus was on all sectors in Greater China. Prior to that, Yanxin worked for DSM Pension Services in the Netherlands as an analyst focusing on US large-cap equities. Yanxin has a Master's in Finance from the Erasmus University Rotterdam and a Bachelor's in Financial Accounting from Nankai University in Tianjin, China. She became a CFA® Charterholder in 2015 and is a native Mandarin speaker.

## 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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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

**Additional information for investors with residence or seat in Brunei**

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

**Additional information for investors with residence or seat in Canada**

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

**Additional information for investors with residence or seat in the Republic of Chile**

Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

**Additional information for investors with residence or seat in Colombia**

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

**Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates**

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**Additional information for investors with residence or seat in France**

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

**Additional information for investors with residence or seat in Germany**

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

**Additional information for investors with residence or seat in Hong Kong**

This document is solely intended for professional investors, which has the meaning ascribed to it in the Securities and Futures Ordinance (Cap 571) and its subsidiary legislation of Hong Kong. This document is issued by Robeco Hong Kong Limited ("Robeco"), which is regulated by the Hong Kong Securities and Futures Commission ("SFC"). The contents of this document have not been reviewed by the SFC. If there is any doubt about any of the contents of this document, independent professional advice should be obtained.

**Additional information for investors with residence or seat in Indonesia**

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

**Additional information for investors with residence or seat in Italy**

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**Additional information for investors with residence or seat in South Korea**
No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.
**Additional information for investors with residence or seat in Liechtenstein**
This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.
**Additional information for investors with residence or seat in Malaysia**
Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.
**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.
**Additional information for investors with residence or seat in Singapore**
This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.
**Additional information for investors with residence or seat in Spain**
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.
**Additional information for investors with residence or seat in Switzerland**
The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.
**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.
**Additional information for investors with residence or seat in Thailand**
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.
**Additional information for investors with residence or seat in the United Arab Emirates**
Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.
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**Additional information for investors with residence or seat in Uruguay**
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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