

## Robeco Sustainable Water I GBP

Robeco Sustainable Water is an actively managed fund that invests globally in companies that contribute to clean, safe and sustainable water supply. This includes companies active in the fields of distribution, treatment and quality monitoring of water, that enable efficiency gains for more economical water use, more and better wastewater treatment and improved water infrastructure and quality. 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).



**Dieter Küffer CFA, Jindapa (Amy) Wanner-Thavornsuk CFA**  
Fund manager since 28-09-2001

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 0.12%  | -0.56% |
| 3 m           | 2.49%  | 7.65%  |
| Ytd           | 5.15%  | 13.54% |
| 1 Year        | 0.67%  | 12.23% |
| 2 Years       | 10.14% | 19.53% |
| 3 Years       | 7.18%  | 14.94% |
| 5 Years       | 7.42%  | 13.07% |
| 10 Years      | 11.24% | 13.32% |
| Since 02-2010 | 10.40% | 12.20% |

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      | 7.04%   | 20.79% |
| 2023      | 12.90%  | 16.81% |
| 2022      | -16.43% | -7.83% |
| 2021      | 30.91%  | 22.94% |
| 2020      | 18.98%  | 12.33% |
| 2022-2024 | 0.33%   | 9.15%  |
| 2020-2024 | 9.48%   | 12.42% |

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

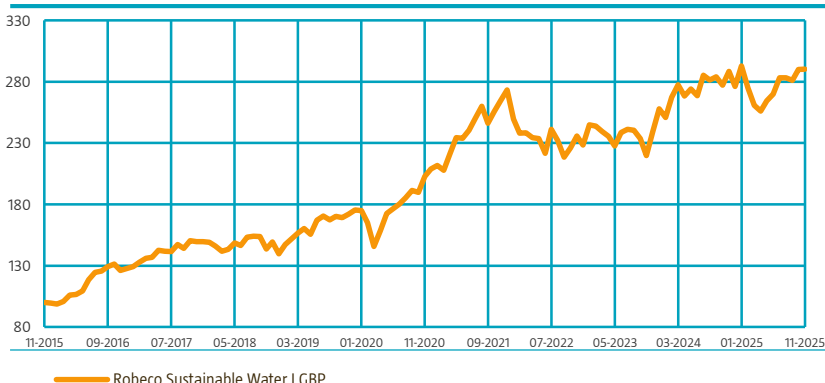
MSCI World Index TRN

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | GBP                                        |
| Total size of fund           | GBP 2,121,871,137                          |
| Size of share class          | GBP 118,091,201                            |
| Outstanding shares           | 205,717                                    |
| 1st quotation date           | 29-10-2020                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.93%                                      |
| 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 0.12%.

The fund delivered a return of +0.63%, outperforming both the MSCI World Index and its investment universe. Outperformance was driven by strong stock selection and sector positioning, with high exposure to utilities and healthcare, and limited exposure to weaker sectors such as information technology and communication services. The Quality & Analytics cluster led gains, supported by the Water Analytics subcluster (+3.4%). Key contributors included Waters (+14%), benefiting from new product adoption and replacement cycles, and our largest holding in Agilent (+4.3%), supported by strong pharma demand. Ecolab also added positively, while Coway (-6%) declined due to market rotation in South Korea. The Capital Goods & Chemicals cluster posted a negative return but beat benchmarks; Kurita delivered strong results on margin improvements and semiconductor-related services. Construction & Materials was mixed: Building Materials rose on rate cut expectations, while AECOM and Jacobs lagged amid AI concerns. Utilities contributed positively, led by Waste Management Inc, Clean Harbors, and overall water utilities, especially Maynilad (+7.5%).

### Market development

Global markets were volatile in November as optimism over a potential Federal Reserve rate cut and strong corporate earnings clashed with concerns about the sustainability of the AI-driven rally. Large technology firms announced significant, debt-financed capital spending plans, unsettling investors and triggering sharp intraday swings. Losses in cryptocurrencies added further pressure. AI-related stocks declined sharply, except Google, which gained on progress in its AI initiatives. NVIDIA's strong earnings failed to lift the sector, as valuation concerns and doubts about profitability led to a sudden sell-off. Stability returned late in the month as attention shifted to the Fed, with futures pricing in a 90% probability of a December rate cut. The MSCI World Index fell 24 bps; healthcare was the best-performing sector, while information technology lagged. European equities were mixed, and Asian markets posted their first monthly decline in seven months amid tech valuation concerns and weak economic data.

### Expectation of fund manager

We are disciplined in our fundamental research and valuation methodology. Overall, the fund is still overweight in analytical water equipment due to its relative valuation. In Construction & Materials, our positioning is neutral. We prefer to focus on companies active in resilient infrastructure and remain selective in residential housing, where there are signs of a demand trough. The fund is overweight in Veolia Environnement, slightly overweight in UK water utilities and holds a small holding in a Brazilian water provider. US water utilities are underweight as they are rather expensive considering the high yield in US Treasuries.

### Top 10 largest positions

The top ten positions are usually between 30-40% of the net asset value. The top five holdings are Agilent Technologies, Xylem, Veolia Environnement, Avantor, and Tetra Tech.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | GBP | 574.05 |
| High Ytd (24-10-25) | GBP | 588.99 |
| Low Ytd (08-04-25)  | GBP | 468.79 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.80% |
| Performance fee | None  |
| Service fee     | 0.12% |

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

|                                                               |          |
|---------------------------------------------------------------|----------|
| Issue structure                                               | Open-end |
| UCITS V                                                       | Yes      |
| Share class                                                   | I GBP    |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV. |          |

### Registered in

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

### Currency policy

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

### Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet 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      | LU2146192450 |
| Bloomberg | ROSWEIG LX   |
| WKN       | A2QD3K       |
| Valoren   | 55735514     |

### Top 10 largest positions

#### Holdings

|                             |
|-----------------------------|
| Agilent Technologies Inc    |
| Xylem Inc/NY                |
| Avantor Inc                 |
| Tetra Tech Inc              |
| Kurita Water Industries Ltd |
| Veralto Corp                |
| IDEX Corp                   |
| Waste Management Inc        |
| IMI PLC                     |
| Ecolab Inc                  |
| <b>Total</b>                |

| Sector                         | %            |
|--------------------------------|--------------|
| Life Sciences Tools & Services | 5.14         |
| Machinery                      | 3.73         |
| Life Sciences Tools & Services | 2.99         |
| Commercial Services & Supplies | 2.86         |
| Machinery                      | 2.82         |
| Commercial Services & Supplies | 2.61         |
| Machinery                      | 2.50         |
| Commercial Services & Supplies | 2.37         |
| Machinery                      | 2.36         |
| Chemicals                      | 2.25         |
| <b>Total</b>                   | <b>29.62</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 | 29.62% |
| TOP 20 | 50.20% |
| TOP 30 | 66.47% |

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 9.12    | 8.51    |
| Information ratio          | -0.74   | -0.54   |
| Sharpe ratio               | 0.25    | 0.36    |
| Alpha (%)                  | -5.88   | -4.37   |
| Beta                       | 1.04    | 1.07    |
| Standard deviation         | 14.28   | 14.71   |
| Max. monthly gain (%)      | 9.05    | 9.05    |
| Max. monthly loss (%)      | -6.29   | -8.62   |

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 16      | 29      |
| Hit ratio (%)              | 44.4    | 48.3    |
| Months Bull market         | 24      | 39      |
| Months outperformance Bull | 9       | 18      |
| Hit ratio Bull (%)         | 37.5    | 46.2    |
| Months Bear market         | 12      | 21      |
| Months Outperformance Bear | 7       | 11      |
| Hit ratio Bear (%)         | 58.3    | 52.4    |

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 Sustainable Water 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           |  | 98.8% |
| Cash             |  | 1.2%  |

### Sector allocation

The strategy invests in the water value chain. Most companies are allocated to the GICS sectors of industrials, utilities and healthcare.

| Sector allocation                              |       | Deviation index |        |
|------------------------------------------------|-------|-----------------|--------|
| Machinery                                      | 25.2% |                 | 23.3%  |
| Life Sciences Tools & Services                 | 17.7% |                 | 16.9%  |
| Commercial Services & Supplies                 | 11.7% |                 | 11.2%  |
| Building Products                              | 7.7%  |                 | 7.1%   |
| Construction & Engineering                     | 5.8%  |                 | 5.3%   |
| Water Utilities                                | 5.2%  |                 | 5.1%   |
| Household Durables                             | 4.7%  |                 | 4.2%   |
| Trading Companies & Distributors               | 4.3%  |                 | 3.5%   |
| Electronic Equipment, Instruments & Components | 3.9%  |                 | 3.0%   |
| Chemicals                                      | 3.7%  |                 | 2.5%   |
| Professional Services                          | 3.4%  |                 | 2.7%   |
| Software                                       | 2.6%  |                 | -5.3%  |
| Other                                          | 4.2%  |                 | -79.4% |

### Regional allocation

The investment universe of the fund has a high exposure to the United States and some European countries such as France, Japan, Switzerland and the United Kingdom. We also have a small exposure to Brazil and Asia.

| Regional allocation |       | Deviation index |        |
|---------------------|-------|-----------------|--------|
| America             | 61.5% |                 | -14.4% |
| Europe              | 26.5% |                 | 10.6%  |
| Asia                | 12.0% |                 | 4.0%   |
| Middle East         | 0.0%  |                 | -0.3%  |

### Currency allocation

The fund has diversified currency exposures according to the underlying equity investments. It usually has a high weight in USD, GBP, EUR, JPY and CHF.

| Currency allocation     |       | Deviation index |        |
|-------------------------|-------|-----------------|--------|
| U.S. Dollar             | 57.5% |                 | -15.3% |
| Euro                    | 11.1% |                 | 2.6%   |
| Pound Sterling          | 11.0% |                 | 7.4%   |
| Japanese Yen            | 9.0%  |                 | 3.5%   |
| Swiss Franc             | 4.2%  |                 | 1.9%   |
| Hong Kong Dollar        | 2.3%  |                 | 1.8%   |
| Korean Won              | 1.6%  |                 | 1.6%   |
| Swedish Kroner          | 1.2%  |                 | 0.4%   |
| Philippine Peso         | 0.7%  |                 | 0.7%   |
| Chinese Renminbi (Yuan) | 0.5%  |                 | 0.5%   |
| Brasilian Real          | 0.5%  |                 | 0.5%   |
| Australian Dollar       | 0.4%  |                 | -1.1%  |
| Other                   | 0.0%  |                 | -4.6%  |

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 help mitigate the global challenges related to scarcity, quality, and allocation of water. Water and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. The integration of ESG factors in the investment analysis does not have a sustainability indicator. 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.

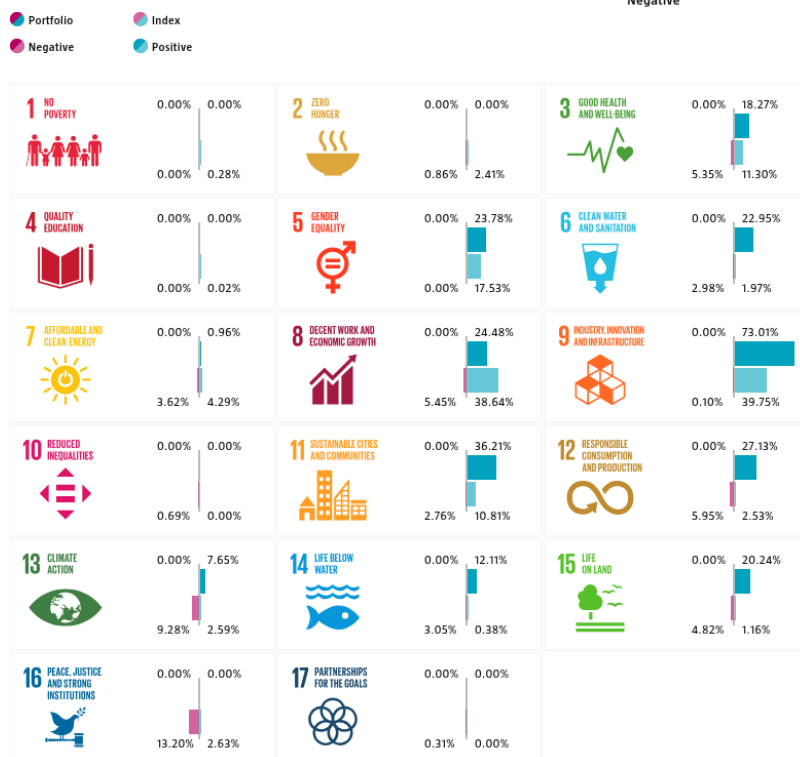
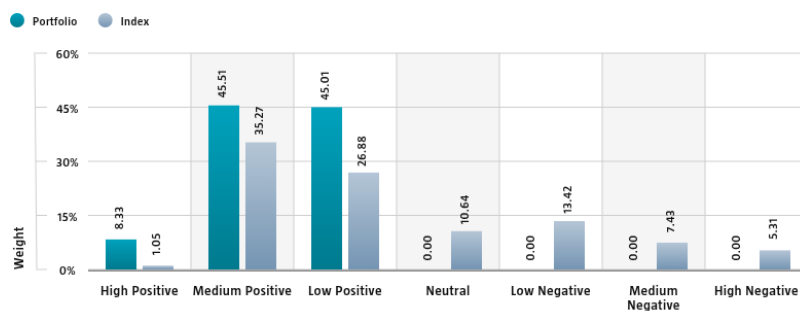
For more information please visit the sustainability-related disclosures.

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.

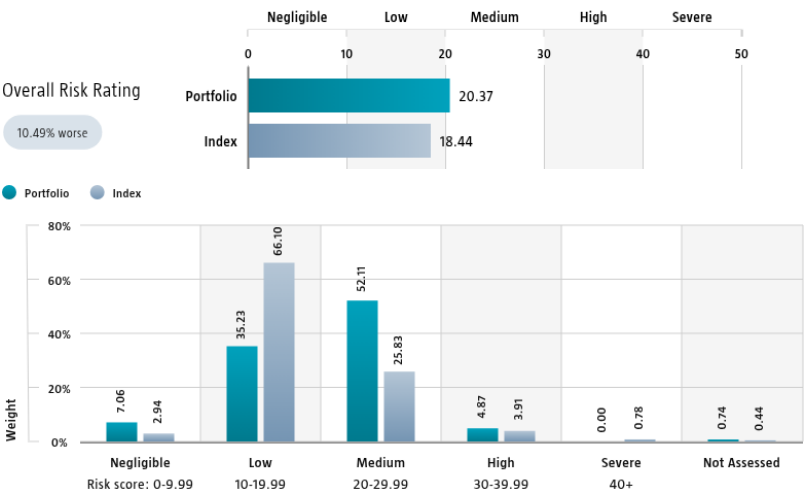


Source: Robeco. Data derived from internal processes.

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.

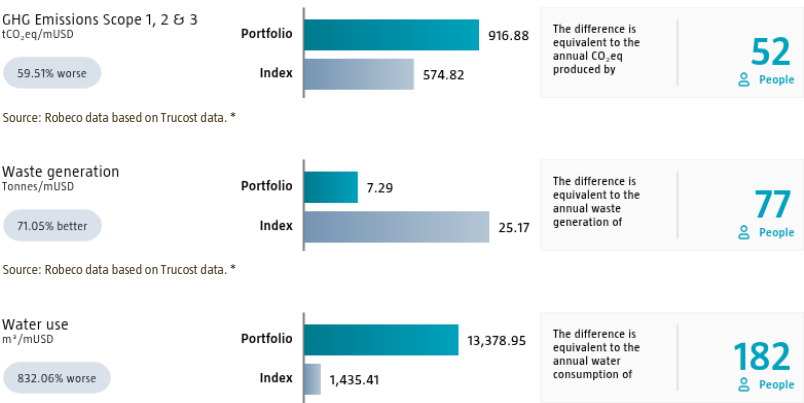
Only holdings mapped as corporates are included in the figures.



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. \*

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## Engagement

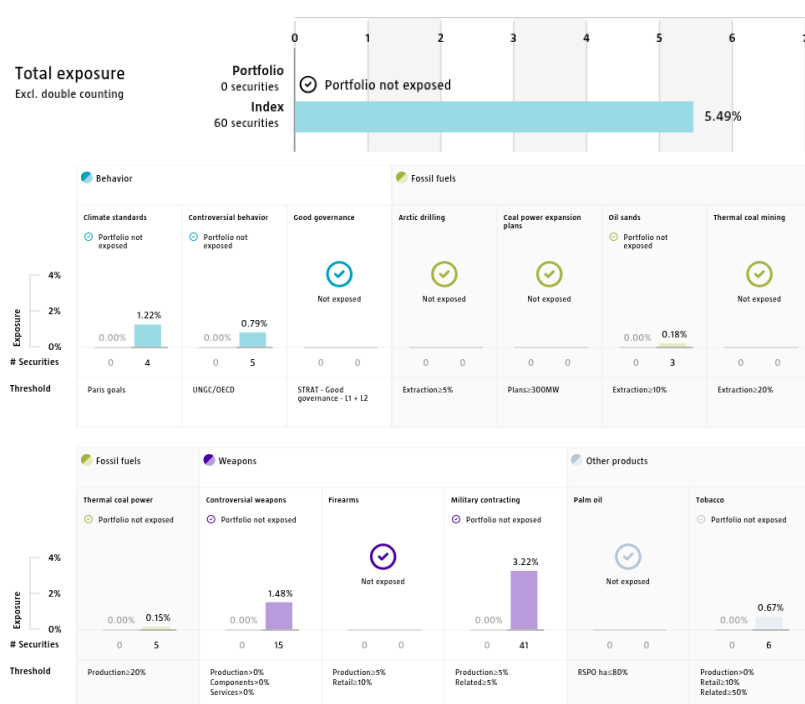
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 11.70%             | 8                        | 32                                       |
| Environmental                       | 4.92%              | 3                        | 10                                       |
| Social                              | 0.00%              | 0                        | 0                                        |
| Governance                          | 3.63%              | 2                        | 15                                       |
| Sustainable Development Goals       | 1.02%              | 1                        | 3                                        |
| Voting Related                      | 4.12%              | 3                        | 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 Sustainable Water is an actively managed fund that invests globally in companies that contribute to clean, safe and sustainable water supply. This includes companies active in the fields of distribution, treatment and quality monitoring of water, that enable efficiency gains for more economical water use, more and better wastewater treatment and improved water infrastructure and quality. 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 contributes to water infrastructure and to distribution of tap water, and collection and treatment of wastewater and focuses on companies which supply to the value chain of water or which offer products or technologies which are more water efficient than others in their category. This is done by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Good health and well-being, Clean water and sanitation, Industry, innovation and infrastructure, Sustainable cities and communities, Responsible consumption and production, Life below water and Life on land. 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, and proxy voting.

### Fund manager's CV

Dieter Küffer is Portfolio Manager of the Robeco Sustainable Water strategy and member of the Thematic Investing team. He has managed the strategy since inception in 2001, the year he joined Robeco. In the past, he has also managed several other thematic strategies at Robeco. Prior to joining, he led a team responsible for the management of actively managed equity mandates on behalf of Swiss institutional clients at UBS Asset Management in Zurich. He began his career as an investment counsel in the Private Banking Division of UBS in 1986. Dieter Küffer holds a federal diploma as a Swiss-Certified Banking Expert and is a CFA® Charterholder. Amy Wanner-Thavornsuk is Co-Portfolio Manager of the Robeco Sustainable Water strategy and member of the Thematic Investing team. Prior to joining in 2019, she worked for 9 years at JPMorgan Assets Management in London, including her role as a senior fundamental analyst covering emerging market equities. She has been in the Financial Industry for 20 years with previous work experience in investment banking and consulting. She started her career as an auditor at PWC in Bangkok back in 2003. Amy holds a Bachelor of Science in Finance & Accounting from the Chulalongkorn University in Thailand and an MBA from the Bayes Business School, UK. She is a CFA® Charterholder.

### Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% 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

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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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).





## Important Information

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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

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### 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

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

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## Additional information for investors with residence or seat in Taiwan

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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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