

## Robeco Smart Energy D EUR

Robeco Smart Energy is an actively managed sub-fund that invests globally in companies providing technologies for clean energy production, distribution, power management infrastructure and energy efficiency. The selection of these stocks is based on fundamental analysis. The Sub-fund's objective is to achieve a better return than the index. The Sub-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 Sub-fund's objective is also to achieve a better return than the index. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at [www.robeco.com/si](http://www.robeco.com/si).



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

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 1.47%  | 0.33%  |
| 3 m           | 14.79% | 5.15%  |
| Ytd           | 8.63%  | 0.65%  |
| 1 Year        | 11.01% | 9.39%  |
| 2 Years       | 8.22%  | 15.53% |
| 3 Years       | 6.18%  | 12.65% |
| 5 Years       | 13.22% | 13.38% |
| 10 Years      | 13.37% | 11.16% |
| Since 09-2003 | 8.81%  | 8.98%  |

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.

### Rolling 12 month returns

|                   | Fund   |
|-------------------|--------|
| 09-2024 - 08-2025 | 11.01% |
| 09-2023 - 08-2024 | 5.50%  |
| 09-2022 - 08-2023 | 2.22%  |
| 09-2021 - 08-2022 | -3.57% |
| 09-2020 - 08-2021 | 61.19% |

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

MSCI World Index TRN

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 2,695,453,134                          |
| Size of share class          | EUR 1,006,173,177                          |
| Outstanding shares           | 15,794,175                                 |
| 1st quotation date           | 29-10-2020                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 1.72%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

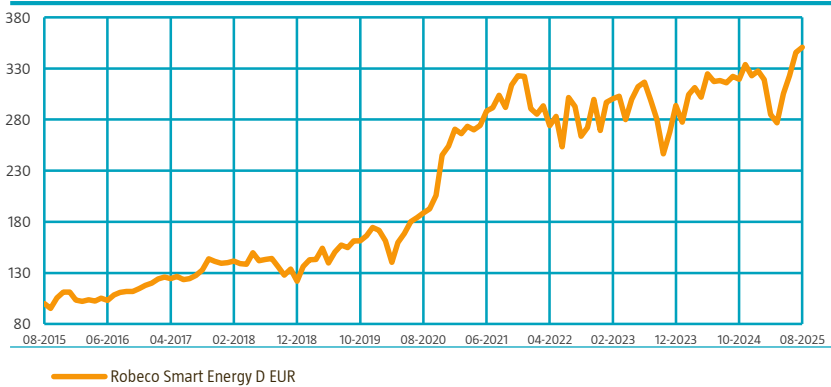
### Sustainability profile

- Exclusions++
- ESG Integration
- Voting
- ESG Target

For more information on exclusions see <https://www.robeco.com/exclusions/>  
For more information on target universe methodology see <https://www.robeco.com/si>

### Performance

Indexed value (until 31-08-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 1.47%.

The Energy Efficiency cluster led performance, driven by Big Data. Zhongji Innolight surged on strong AI data center demand, while Marvell lagged due to weak results. Vertiv declined on profit-taking. Delta Electronics posted strong gains; Carlisle rebounded after a guidance cut. Procore fell on weak US construction. In Transportation, Maruwa and BYD were hit by slowing Chinese EV growth. Renewable Energies rebounded, led by solar stocks such as First Solar and NextTracker, helped by easing US regulation. Wind stocks lagged due to negative news around Ørsted (not in the portfolio). Energy Storage rose on lithium recovery; CATL gained. Onsemi fell on weak auto demand. Energy Distribution declined, with SSE and Elia hit by rate concerns. nVent rallied on strong earnings; Quanta dipped despite solid results.

### Market development

Global equities rose moderately in August. Key drivers included Fed rate cut hopes, resilient consumer demand, solid earnings, easing trade tensions, and broader market participation. Powell's dovish Jackson Hole speech hinted at rate cuts, surprising investors. Futures now price in five cuts by July 2026. Manufacturing shows signs of recovery: Eurozone PMI hit 50.5, the first expansion since April 2022; US PMI surged to 53.3. Regionally, European and Chinese equities outperformed. Small caps rallied, while tech faced scrutiny – though NVIDIA's strong earnings helped stabilize sentiment.

### Expectation of fund manager

Inflation is projected to decline gradually, although upside risks remain following President Trump's recent policy move to implement global tariffs. Interest rates in both Europe and the US are also expected to trend lower, providing support for economic activity and investment. Meanwhile, the Global Manufacturing PMI continues to edge higher, signaling accelerating growth – driven in part by reshoring initiatives and robust data center expansion. Nonetheless, headline risks persist, stemming from geopolitical tensions, tariffs and concerns surrounding the independence of the Federal Reserve. We will continue to monitor these developments closely and adjust our strategies accordingly to navigate the evolving landscape.

### Top 10 largest positions

Quanta Services is the largest and leading specialized US contractor in electric T&D and part of the Energy Distribution cluster; First Solar is the leading thin-film solar module manufacturer and part of Renewable Energy cluster, nVent Electric is a global provider of electrical connection products and protection solution and is part of the Energy Distribution cluster; Legrand is an electrical and digital building infrastructure manufacturer, part of the Energy Efficiency Building subcluster; Autodesk Inc is a leading design software company, part of the Energy Efficiency Building subcluster.

### Fund price

|                     |     |       |
|---------------------|-----|-------|
| 31-08-25            | EUR | 63.71 |
| High Ytd (28-08-25) | EUR | 64.75 |
| Low Ytd (08-04-25)  | EUR | 44.77 |

### 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, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Liechtenstein, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom

### Currency policy

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

### Risk management

Risk management is fully integrated 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      | LU2145461757 |
| Bloomberg | RSSEDE LX    |
| WKN       | A2QBUJ       |
| Valoren   | 55777942     |

### Top 10 largest positions

#### Holdings

Quanta Services Inc  
 First Solar Inc  
 nVent Electric PLC  
 Legrand SA  
 Autodesk Inc  
 SSE PLC  
 Vertiv Holdings Co  
 Infineon Technologies AG  
 Siemens AG  
 Carlisle Cos Inc  
**Total**

| Sector                                   | %            |
|------------------------------------------|--------------|
| Construction & Engineering               | 3.83         |
| Semiconductors & Semiconductor Equipment | 3.75         |
| Electrical Equipment                     | 3.65         |
| Electrical Equipment                     | 3.57         |
| Software                                 | 3.52         |
| Electric Utilities                       | 3.25         |
| Electrical Equipment                     | 3.24         |
| Semiconductors & Semiconductor Equipment | 3.19         |
| Industrial Conglomerates                 | 3.13         |
| Building Products                        | 3.02         |
| <b>Total</b>                             | <b>34.14</b> |

### Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 34.14% |
| TOP 20 | 59.88% |
| TOP 30 | 79.49% |

### Statistics

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 14.32   | 14.61   |
| Information ratio          | -0.33   | 0.13    |
| Sharpe ratio               | 0.22    | 0.59    |
| Alpha (%)                  | -6.46   | -1.12   |
| Beta                       | 1.40    | 1.37    |
| Standard deviation         | 22.59   | 23.16   |
| Max. monthly gain (%)      | 10.97   | 19.02   |
| Max. monthly loss (%)      | -11.85  | -11.85  |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 16      | 30      |
| Hit ratio (%)              | 44.4    | 50.0    |
| Months Bull market         | 25      | 38      |
| Months outperformance Bull | 14      | 21      |
| Hit ratio Bull (%)         | 56.0    | 55.3    |
| Months Bear market         | 11      | 22      |
| Months Outperformance Bear | 2       | 9       |
| Hit ratio Bear (%)         | 18.2    | 40.9    |

Above mentioned ratios are based on gross of fees returns

### Changes

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

## Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 98.9% |
| Cash             |  | 1.1%  |

## 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 technology sector, followed by industrials and utilities.

| Sector allocation                              |                              | Deviation index               |  |
|------------------------------------------------|------------------------------|-------------------------------|--|
| Electrical Equipment                           | <div><div></div></div> 30.4% | <div><div></div></div> 29.1%  |  |
| Semiconductors & Semiconductor Equipment       | <div><div></div></div> 24.7% | <div><div></div></div> 14.7%  |  |
| Software                                       | <div><div></div></div> 7.8%  | <div><div></div></div> -0.9%  |  |
| Electric Utilities                             | <div><div></div></div> 6.3%  | <div><div></div></div> 4.7%   |  |
| Electronic Equipment, Instruments & Components | <div><div></div></div> 5.0%  | <div><div></div></div> 4.2%   |  |
| Communications Equipment                       | <div><div></div></div> 5.0%  | <div><div></div></div> 4.3%   |  |
| Construction & Engineering                     | <div><div></div></div> 4.5%  | <div><div></div></div> 4.1%   |  |
| Building Products                              | <div><div></div></div> 4.2%  | <div><div></div></div> 3.6%   |  |
| Industrial Conglomerates                       | <div><div></div></div> 3.1%  | <div><div></div></div> 2.3%   |  |
| Independent Power and Renewable Electricity    | <div><div></div></div> 2.9%  | <div><div></div></div> 2.8%   |  |
| Automobiles                                    | <div><div></div></div> 2.3%  | <div><div></div></div> 0.3%   |  |
| Technology Hardware, Storage & Peripherals     | <div><div></div></div> 2.1%  | <div><div></div></div> -2.7%  |  |
| Other                                          | <div><div></div></div> 1.9%  | <div><div></div></div> -66.2% |  |

## Regional allocation

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

| Regional allocation |                        |       | Deviation index        |        |
|---------------------|------------------------|-------|------------------------|--------|
| America             | <div><div></div></div> | 50.2% | <div><div></div></div> | -25.2% |
| Europe              | <div><div></div></div> | 28.4% | <div><div></div></div> | 12.3%  |
| Asia                | <div><div></div></div> | 21.3% | <div><div></div></div> | 13.1%  |
| Middle East         | <div><div></div></div> | 0.0%  | <div><div></div></div> | -0.3%  |

## Currency allocation

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

| Currency allocation     |                        |       | Deviation index        |        |
|-------------------------|------------------------|-------|------------------------|--------|
| U.S. Dollar             | <div><div></div></div> | 50.7% | <div><div></div></div> | -21.7% |
| Euro                    | <div><div></div></div> | 20.1% | <div><div></div></div> | 11.5%  |
| Chinese Renminbi (Yuan) | <div><div></div></div> | 5.9%  | <div><div></div></div> | 5.9%   |
| Taiwan Dollar           | <div><div></div></div> | 5.5%  | <div><div></div></div> | 5.5%   |
| Japanese Yen            | <div><div></div></div> | 5.3%  | <div><div></div></div> | -0.2%  |
| Pound Sterling          | <div><div></div></div> | 3.3%  | <div><div></div></div> | -0.3%  |
| Canadian Dollar         | <div><div></div></div> | 2.5%  | <div><div></div></div> | -0.8%  |
| Hong Kong Dollar        | <div><div></div></div> | 2.2%  | <div><div></div></div> | 1.7%   |
| Korean Won              | <div><div></div></div> | 2.2%  | <div><div></div></div> | 2.2%   |
| Norwegian Kroner        | <div><div></div></div> | 1.5%  | <div><div></div></div> | 1.4%   |
| Danish Kroner           | <div><div></div></div> | 0.8%  | <div><div></div></div> | 0.3%   |
| Swiss Franc             | <div><div></div></div> | 0.0%  | <div><div></div></div> | -2.3%  |
| Other                   | <div><div></div></div> | 0.0%  | <div><div></div></div> | -3.1%  |

## 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

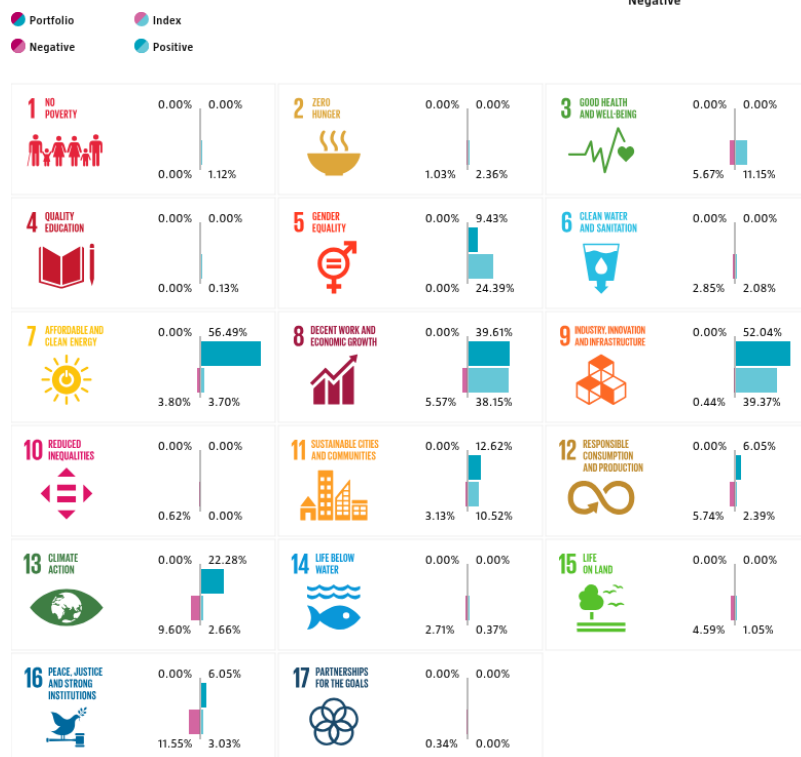
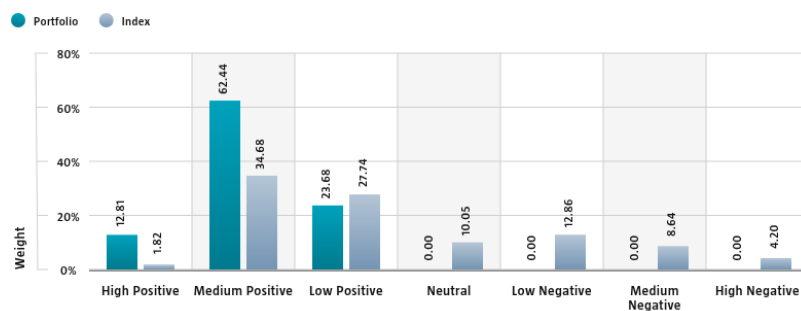
The fund's sustainable investment objective is to further the transformation and decarbonization of the global energy sector. The transformation and decarbonization of the energy sector and sustainability considerations are incorporated in the investment process by the means of a target universe definition, 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.

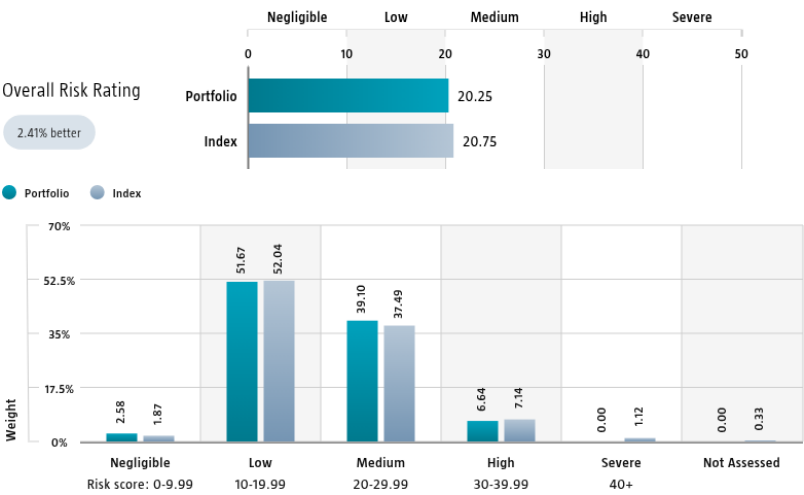
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. 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

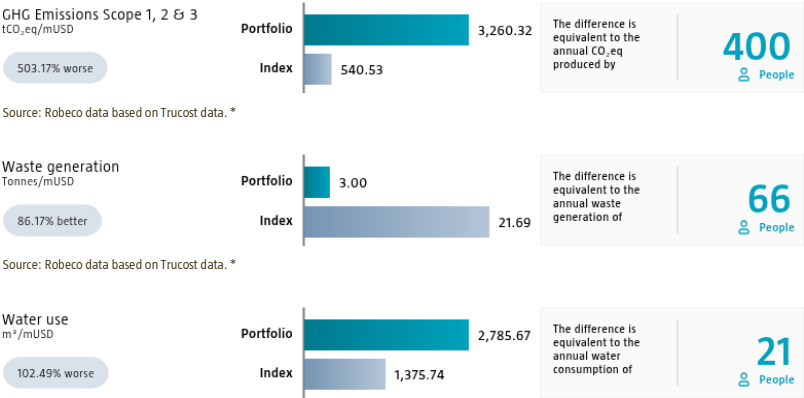
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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) | 13.51%             | 6                        | 15                                       |
| Environmental                       | 7.39%              | 3                        | 12                                       |
| Social                              | 0.00%              | 0                        | 0                                        |
| Governance                          | 0.00%              | 0                        | 0                                        |
| Sustainable Development Goals       | 0.00%              | 0                        | 0                                        |
| Voting Related                      | 6.12%              | 3                        | 3                                        |
| 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 sub-fund that invests globally in companies providing technologies for clean energy production, distribution, power management infrastructure and energy efficiency. The selection of these stocks is based on fundamental analysis. The Sub-fund's objective is to achieve a better return than the index. The Sub-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 Sub-fund's objective is also to achieve a better return than the index. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at [www.robeco.com/si](http://www.robeco.com/si).

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund furthers the decarbonization of the global energy sector through investments in clean energy sources, energy efficient products and infrastructure and by the electrification of the industrial, transportation and heating sectors. This is done by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Affordable and Clean Energy goal, Decent work and economic growth, Industry, innovation and infrastructure, Sustainable cities and communities, and Climate action. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to normative, activity-based and region-based exclusions, carbon reduction target and proxy voting.

### 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.

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



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### Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website [www.robeco.com](http://www.robeco.com). The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, tax d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.