ROBECO
The Investment Engineers

DAILY SKETCHES 2024

Navigating tomorrow's game-changing trends

DAILY SKETCHES 2024

Robeco's Thematic Investing team monitors markets and global trends closely. Every morning our analysts collect the most relevant and intriguing graph or chart for you and present it with their commentary in the Daily Sketch.

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June 2024

Introduction

Change, as the Greek philosopher Heraclitus said, is constant. Throughout history, society has been shaped by evolving trends and structures. From the great migration of Homo sapiens around the world, to the birth of the machine age, and the rise of the modern metropolis, how and where we live and work is constantly evolving. While these historic eras appear today as monumental and well defined, the impact of such transformative shifts in the economy, society, and the environment are not always apparent at the time they occur. Identifying such themes, underlying trends, and potential beneficiaries presents a tremendous opportunity for investors.

With that in mind, for this year's summer review of the Daily Sketch, in collaboration with our Multi-Thematic strategy team, we took a step back to look at the bigger picture of the trends shaping the world around us. As the recent accelerated pace of artificial intelligence (AI) development demonstrates, **Transforming Technologies** continue to evolve with implications for nearly every business and sector of the economy. **Changing Sociodemographics** – defined by slowing birth rates, longer lifespans, rising emerging market incomes, and increased urbanization – represent tremendous shifts for people, governments, businesses and markets. With atmospheric temperatures reaching new records and extreme weather events occurring more frequently despite readily available climate solutions, the necessity of **Preserving Earth** has garnered broader support.

MEGATREND

Transforming Technologies

From the gristmill of the agrarian age to the integrated circuit of the information age, humankind is continuously reshaping the world around us. In recent years, the pace of innovation has accelerated, unlocking new capacity for Transforming Technologies to impact enterprise, industry and everyday life. From AI to material science and genomics, these breakthroughs offer solutions to pressing challenges and open doors to new growth opportunities.

While the hype around new generative AI tools like chatbots and image generation tools may fade, AI holds great promise to enhance robotics, software, cybersecurity, medical research and education. Notably, commercial AI applications are already hard at work in mundane and repetitive tasks like data processing and energy management. We expect a proliferation in AI-enhanced software tools as developers race to incorporate the technology in existing applications as well as build new ones. Further, a jump in AI investments has been a boon for high-performance semiconductors and cloud computing software platforms.

The steady growth of robotics could accelerate as their functionality and their business case improve. Advancements in mechanical dexterity, machine vision, and on-board intelligence are broadening robotic functionality. Paired with internet-connected sensors and software enhanced by artificial intelligence, smart manufacturing and logistics services respond more efficiently to both demand and supply signals.

Tech applications of the Internet of Things (IoT) in the enterprise and industrial space are having a material impact on operations and margins in multiple sectors, including factory automation, logistics, and energy grid management. With real-time data, IoT facilitates optimized production, predictive maintenance, and resource management.

Tying all of these digital solutions together is an expanding network of cloud infrastructure services secured by increasingly sophisticated cybertechnologies. Moreover, the increasing complexity of our interconnected world coupled with advancements in AI and high-performance semiconductors has ignited a boom in data center capital spending and related technologies, including cybersecurity and energy management.

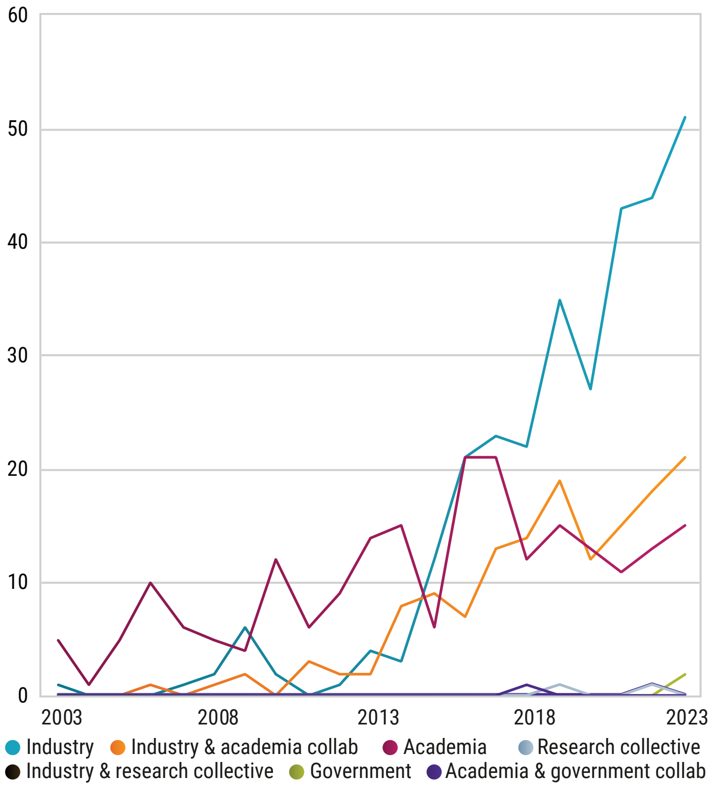
At home, while we are no longer stuck on an endless series of video conference calls and ordering restaurant meals online as we did during the pandemic, digital services from banking to media streaming continue to expand their reach. Notably, after a brief period of deceleration as shops reopened, e-commerce sales began to take up an expanding share of consumer commerce. Over the last five years, global e-commerce sales have grown at a 14.5% compound annual growth rate, reaching an estimated USD 3.7 trillion in 2023.

Relatedly, financial technology solutions continue to become more sophisticated by improving functionality and expanding access to financial services. Similar to the expansion of e-commerce, the shift from cash to digital payment methods continues unabated. In 2018, cash accounted for nearly a third of all global payments in the finance industry, but fell to roughly half that figure last year. Moreover, the process of payments and banking continues to become more seamless and less costly as technology embeds these services within a broader scope of applications beyond commerce. Finally, the gradually increasing acceptance of cryptocurrencies within regulatory frameworks may set the stage for broader adoption of the emerging asset class.

Many models

While most of the attention in AI focuses on well-known consumer-facing services like ChatGPT, Midjourney, and Perplexity, the number of notable machine learning models released each year is accelerating, according to Stanford University's annual AI index report issued in April 2024. Given the cost of training AI, industry continues to lead the release of new models, however the number of new models built in collaboration between academia and industry reached a new high in 2023. Significantly, 66% of notable large models today are open source, allowing researchers to customize the tools for particular applications and create new versions of the models.

Figure 1: Number of machine learning models by sector

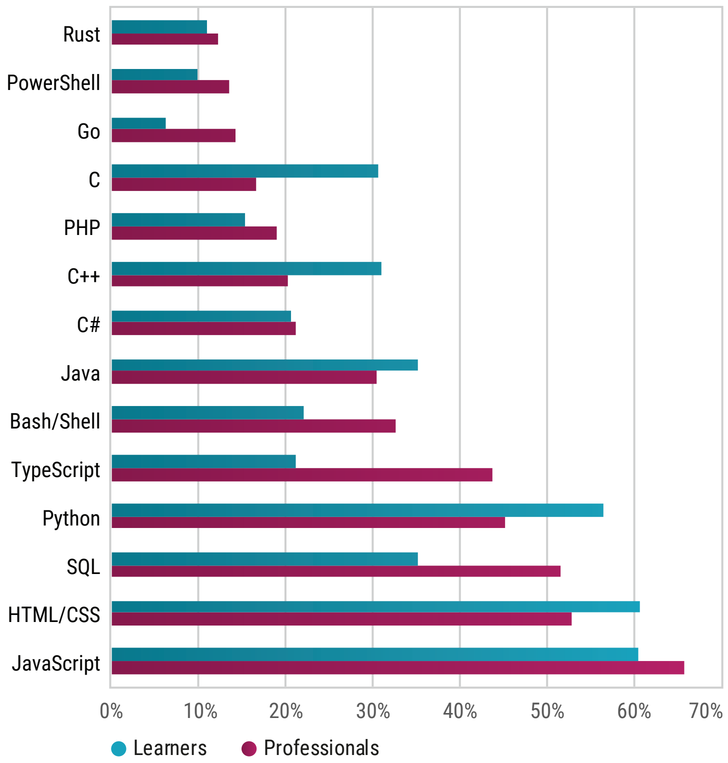


Source: Stanford University AI Index, Epoch, April 2024.

Codebase

While software may not have eaten the world, the world today runs on software. Approaching 3 trillion, there have been more lines of code written than there are stars in the Milky Way. According to some estimates, Google runs on 2 billion lines of code. Notably, the codebase for GPT-3 contained merely 175,000 lines of code; nominally more than the 145,000 that ran the Apollo 11. Nearly 30 million software developers around the world create and maintain software across an increasingly complex array of programming languages and computing environments. First released in 1995 with the development of the web browser Netscape, JavaScript has been the most popular programming language for the last 11 years, according to Stack Overflow's annual survey of software developers. Ranked 14th in overall use, Rust, released in 2010, is the most 'admired' language, according to the survey. Where data has primarily been organized in structured databases, more than 20% of developers now use unstructured databases like MongoDB and Redis.

Figure 2: Programming languages employed by developers and students

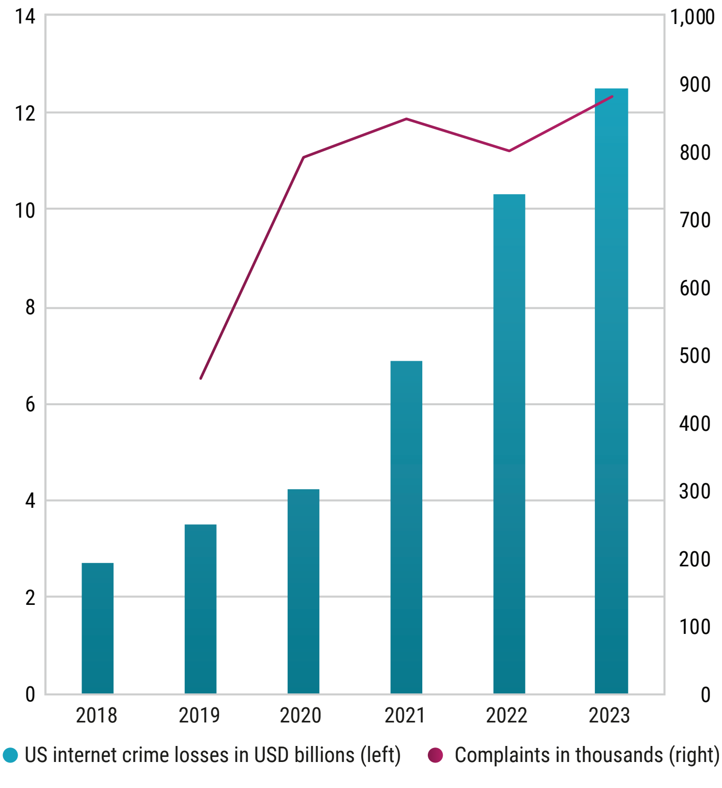


Source: Stack Overflow, January 2024.

Hacked

According to the US Federal Bureau of Investigation (FBI), in 2023 cybercrime complaints rose 10% year-on-year and related losses rose 22% to more than USD 12.5 billion. While losses from ransomware jumped 78% year-on-year, the reported figure of only USD 59.6 million reflects that many firms do not report ransomware payments. The largest contribution to the growth in losses came from crypto fraud, which rose 53% to USD 3.94 billion in 2023.

Figure 3: US internet crime complaints and losses

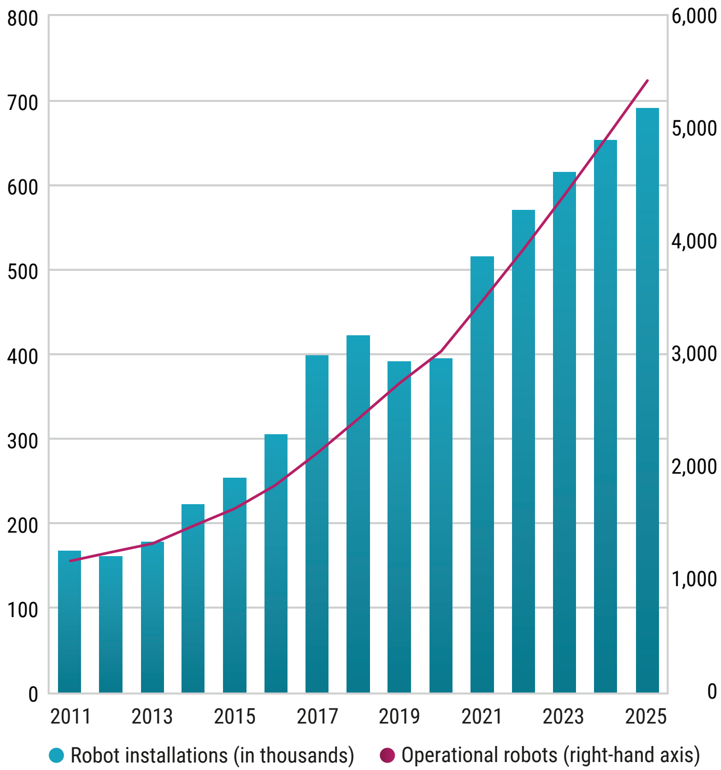


Source: US FBI, March 2024.

Robotics

Driven by improved functionality and an increased business case, the steady growth of robotics could accelerate. Advancements in mechanical dexterity, machine vision, and on-board intelligence are broadening robotic functionality. Paired with internet-connected sensors and AI-enhanced software, smart manufacturing and logistics services respond more efficiently to both demand and supply signals. As discussed in a recent paper titled 'Five digital innovations to shape a new era of growth', over the last decade, industrial robotic installations have grown at a 13.6% CAGR. McKinsey & Co. expects robotics will account for 25% of industrial capital spending over the next five years.

Figure 4: Robot installations and operational installed base

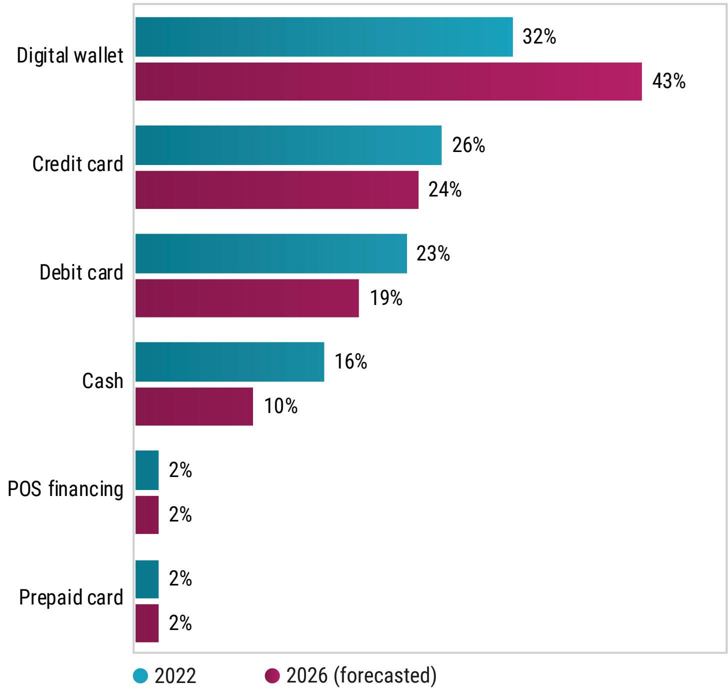


Source: International Federation of Robotics, February 2024.

Cashing out

Cash is still a relevant method, but the shift to digital payment methods continues unabated. Digital wallets in particular are gaining shares of transactions at the expense of cash and cards. FIS forecasts digital wallets to have 54% shares of transactions in global e-commerce and 43% in offline points of sale by 2026. In the US, digital wallets are offered by PayPal, Apple and Google, but also by challengers like Shopify and Block. Digital wallets already account for 32% of e-commerce payments in the US, up from 14% in 2014, surpassing credit cards at 30%. China is a leader in digital wallets with Alibaba and Tencent being the largest providers. In Latin America, Mercado Libre is making inroads. Across the globe, we see these digital wallet providers embedding additional financial services such as 'buy now, pay later' and working capital financing in their product.

Figure 5: Share of total transaction value of payment methods at offline point of sale



Source: FIS, April 2023.

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Changing Sociodemographics

Sociodemographic patterns often follow a predictable and persistent trajectory. However, as these trends unfold gradually, the long-term potential impact is frequently overlooked by investors. Today, several forces are reshaping the demographic landscape including an aging population, diverging growth rates, an expanding middle class in emerging markets, and increased urbanization. These seismic shifts present both challenges and opportunities across multiple sectors for long-term investors.

In much of the world, birth rates are falling while people are living longer. As a result, the population of those aged 65 and over will nearly double by 2050, according to the United Nations. The aging population presents a multifaceted societal challenge, ranging from labor to financial markets and housing. In particular, an aging population is expected to contribute to upward pressure on healthcare spending. For instance, even within developed markets, the OECD expects older patients to contribute to pushing healthcare spending as a percentage of GDP from 9.2% in 2022 to 11.8% by 2040. An aging population also increases demand for elderly-specific healthcare services, including care facilities, home healthcare services, and medical devices and pharmaceuticals targeting age-related illnesses.

Diverging birth trends among countries also drove an important milestone last year as India surpassed China in population, reaching nearly 1.43 billion people. Shifting the focus away from China, these trends renew interest in the potential for India's economic growth underscored by a rising middle class, technological advancement, and its geopolitical position. A well-educated and technology-savvy Indian population coupled with declining growth and increased trade tensions in China sets the stage for a potential wave of Indian-led investment and innovation. An expanding middle class around the world has been a key driver of growth for well-placed businesses.

Projections from World Data Lab anticipate 113 million people entering the global middle class in 2024. Led by China and India, Asia is expected to contribute approximately 81% of this new middle class consumer base. New business models are forming in response to the newfound spending power of these consumers fueling sales of smartphones, appliances, education services, and leisure activities. Notably, the historical lack of financial infrastructure in many countries led to digital payment innovations like Pix in Brazil and UPI in India. These modern payment tools also facilitate innovation across broader financial services and e-commerce services.

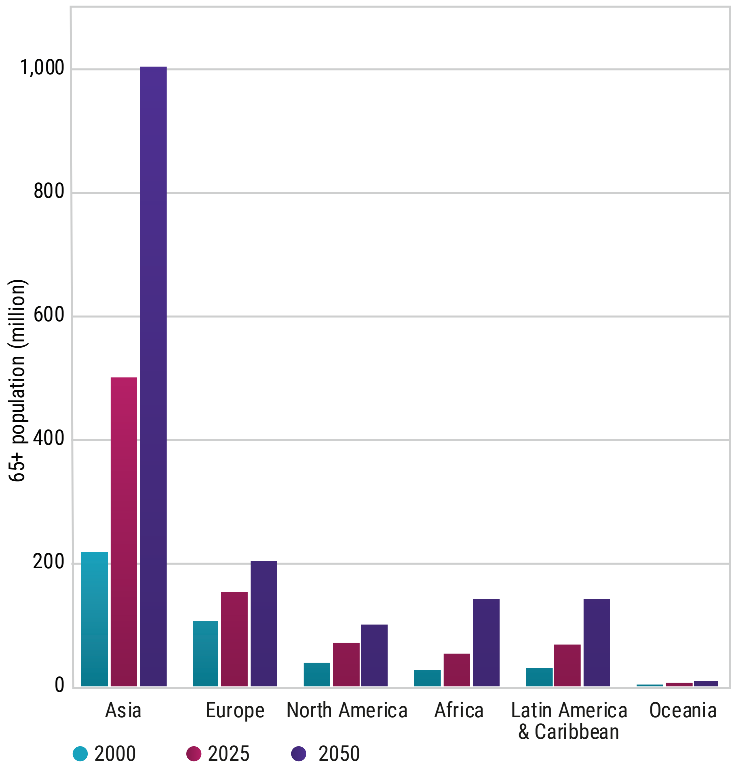
How and where people live and work is also shifting. The UN predicts more than two-thirds of the global population will reside in cities by 2030. Additionally, over that period, the number of megacities – those housing more than 10 million people – is expected to increase from 33 to 43 megacities. This tremendous growth in cities is creating opportunities across construction, energy, transportation, and water infrastructure among other sectors. This growth also arrives at a time when new technologies including building system automation, renewable energy, smart grids, and intelligent transportation systems have more become economically viable solutions.

In conclusion, the evolving sociodemographic landscape presents both challenges and opportunities for investors and businesses worldwide. The aging population and the growth of the middle class in emerging economies are reshaping consumer behavior and market dynamics. Understanding these shifts allows for strategic investment in sectors such as healthcare, financial services, consumer goods, and experiential industries. Embracing these changes not only fosters economic growth but also addresses the diverse needs of populations globally, ultimately driving innovation and sustainable development in the years to come.

Seniors sizing up

According to the latest UN projections, the global population aged 65 and over as a percentage of the total population will increase from 10.5% in 2020 to 16.5% in 2050. This means that there will be about 1.6 billion seniors in the world by mid-century, compared to 857 million in 2020, representing a 2.5% CAGR. The aging trend will be more pronounced in some regions than others, with Europe and East Asia having the highest proportion of seniors, and Africa and South Asia the lowest. The growing number of seniors poses significant opportunities for healthcare companies addressing diseases with higher prevalence among older people. At the same time, companies addressing the financial needs of an aging population such as retirement savings are also positioned well.

Figure 6: Population over 65 by region

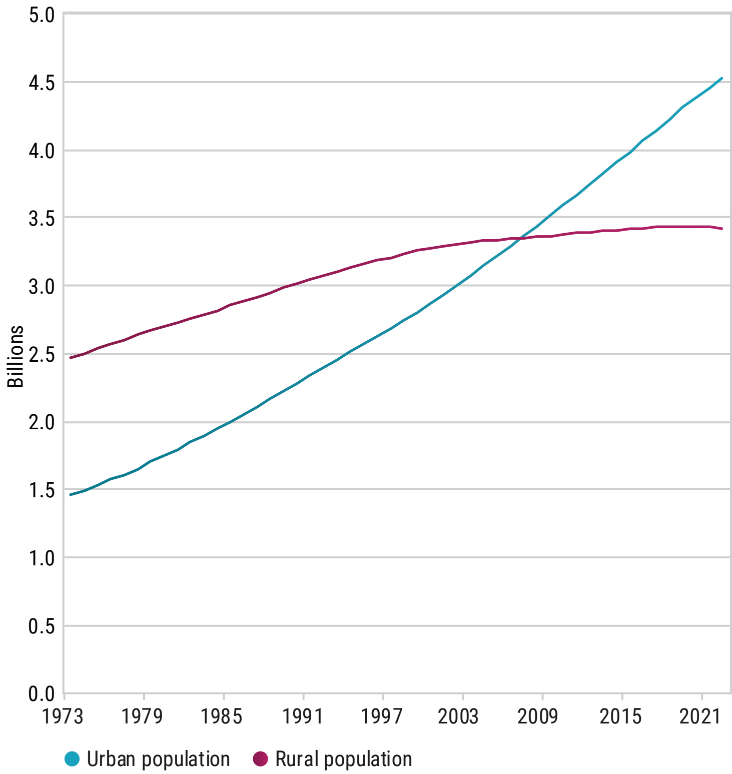


Source: United Nations, April 2024.

Metropolis

One of the biggest demographic trends of our time is urbanization. It continues unabated. In the 1970s, about 1.5 billion people were living in urban areas and 2.5 billion lived in rural areas. Then, the rate of urbanization was about 38%. In 2022, 57% of the world's population lives in urban areas. The global rural population has stabilized at 3.5 billion while city populations continue growing. Urban areas tend to have better job opportunities, higher wages and improved access to healthcare and education. Urbanization can also have negative consequences such as increased income inequality and crime rates, congestion, and pollution. In the coming decades, urbanization is most likely to be driven by South Asia and sub-Saharan Africa where urbanization rates are below the global average but rising.

Figure 7: Global urbanization continues unabated

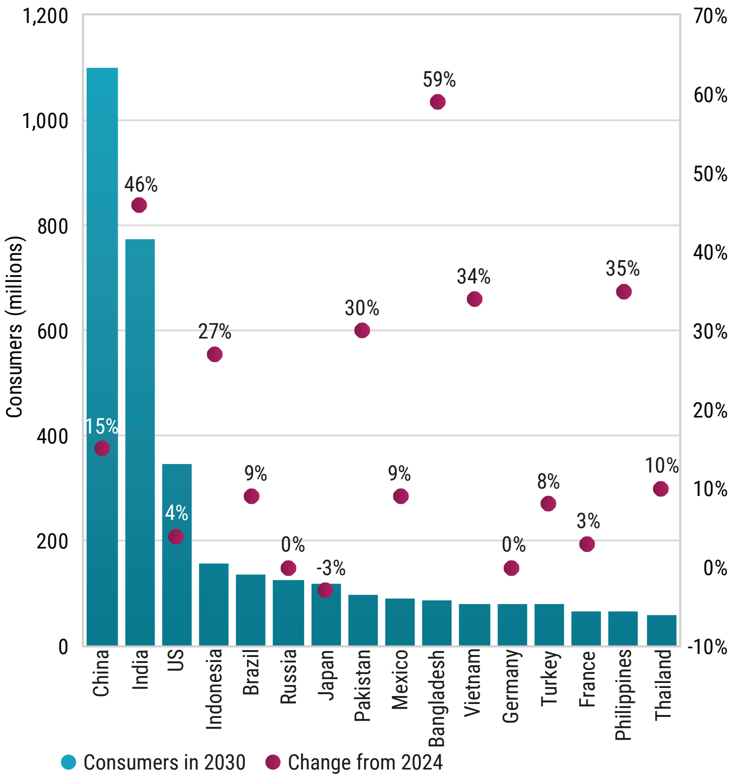


Source: World Bank, United Nations, 2023.

Emerging shoppers

In the next few years, the consumer class in Asia is expected to grow significantly. A 'consumer' is defined as a person spending at least USD 12 per day. The growth will most likely be driven by rising incomes, urbanization, digitalization and in some countries by population growth. As more people in Asia move into cities and see their incomes rise, they will have more disposable income to spend on consumer goods. This, in turn, will drive demand for a wide range of products and services, from clothing and electronics to travel and entertainment. Despite a declining total population, China's consumer class is forecast to expand 15% from 2024 to 2030 as millions of people are lifted out of poverty. India is forecast to produce the largest absolute number of new consumers.

Figure 8: Asia is forecast to drive most growth in the number of consumers

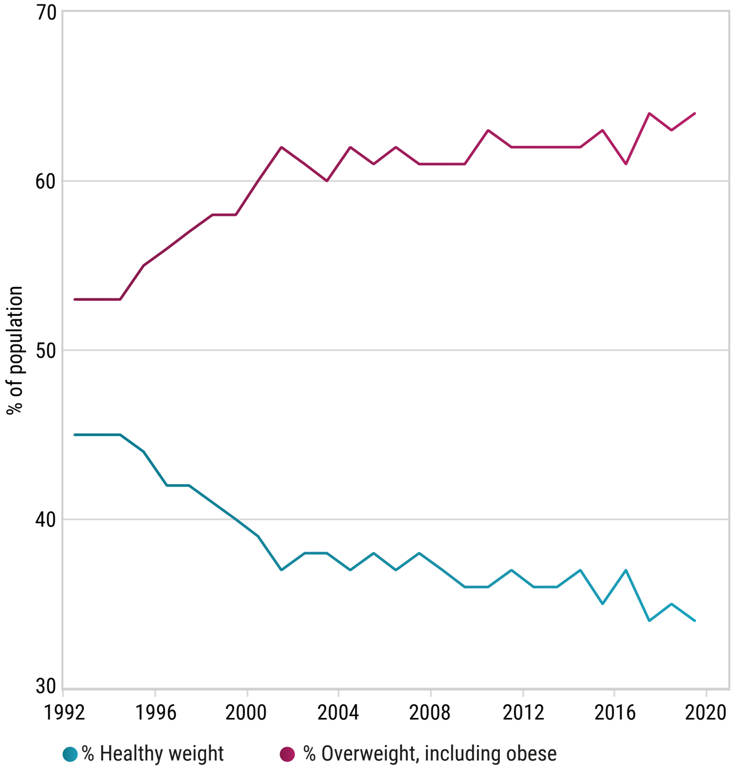


Source: World Data Lab, February 2024.

Good food, good life

For many years, policies seeking to prevent obesity were focused on personal responsibility and behavioral changes, rather than addressing the dominance of pre-packaged and convenient yet unhealthy products in the commercial food system. Faced with rising healthcare costs, governments are increasingly taxing and regulating producers of unhealthy foods. In the UK, obesity already costs the National Health Service GBP 6 billion annually, a figure that is set to reach more than GBP 9.5 billion by 2050. Last year, Colombia introduced a 'junk food' tax to address the issue. Concerned with regulatory and reputational risks, investors are also scrutinizing the role played by large food manufacturers.

Figure 9: Overweight rates in England from 1992 to 2019

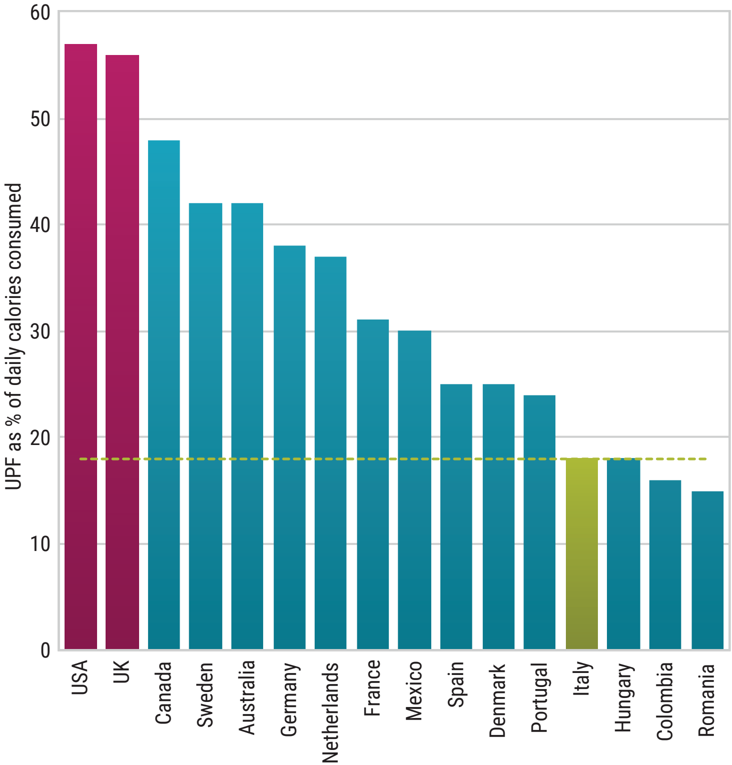


Source: Tony Blair Institute for Global Change, 2023.

Mediterranean diet

The implications of industrial food production on health have long been neglected. For years, research focused on calories and nutrients. The 2009 NOVA framework, which groups foods according to nature and the extent of processes used to make them, sheds light on food processing. According to the US NIH, through a multifaceted mechanism beyond ingredients, high consumption of ultra-processed foods (UPF) is associated with higher risk of diabetes, obesity, cardiovascular events, cancer and IBS. The US and the UK, where most calories consumed come from UPF, are particularly at risk. Inversely, high adherence to the Mediterranean diet has been associated with low consumption of UPF.

Figure 10: Intake of ultra-processed foods varies greatly among countries, making up 58% of daily calories consumed in the US but only 18% in Italy



Source: The BMJ, October 2023.

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Preserving Earth

Climate change represents the greatest challenge humanity has ever faced, with the potential to wreak havoc on both economies and ecosystems unless action is taken. With the consequences of the changing climatic conditions becoming increasingly visible and tangible for people, governments, and corporations, there is an urgent recognition that the responsibility of safeguarding the planet cannot be deferred to future generations.

For investors and corporate leaders, preserving the Earth presents a compelling, multi-decade opportunity to invest in the solutions to address this looming crisis. In other words, preserving the Earth represents an enormous opportunity for people, planet, and profits.

As the global population grows and urbanization and electrification accelerate, global energy demand is forecast to grow strongly. Positively, in recent years, public sentiment, technological progress, and economic rationale have each reached a tipping point in favor of sustainably produced goods and services. Renewable energy is increasingly not only the most climate-friendly option, but the most economical as well. For instance, over the last decade, renewable energy development costs have decreased substantially.

According to Lazard, the unsubsidized cost of solar and wind energy is down 77% and 46%, respectively. Solar and wind power, which accounted for a mere 9% of global electricity production in 2020, are projected to provide 40% by 2030 and 70% by 2050. By 2025, these renewables are expected to surpass coal as the leading source of global electricity. This shift represents a multi-decade growth opportunity for companies facilitating energy electrification and decarbonization.

Undoubtedly humanity's most vital resource, water has become increasingly scarce in recent years. While water covers 70% of the Earth's surface, only about 3% is defined as a freshwater resource, and less than 1% is readily accessible for human use. As populations grow and urbanize, and industrialization and pollution increase, the demand for freshwater will severely outpace supply, further exacerbating water scarcity in the future.

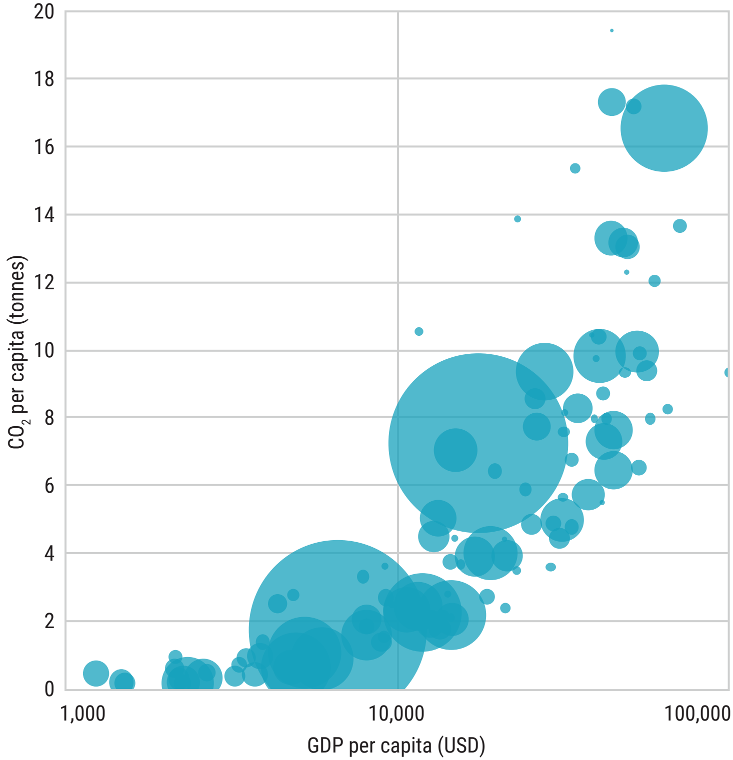
Currently, at least half a billion people globally experience consistent water scarcity, and 3.9 billion face it seasonally. This water-stress is particularly severe in developing regions, where population and economic growth are most rapid. Home to roughly 60% of the global population, Asia has the lowest per capita freshwater availability, with the two population powerhouses India and China facing significant water-related challenges.

Investing in the preservation of our planet is not just an ethical imperative, it is a strategic and profitable investment theme. By addressing climate change, resource scarcity, and biodiversity loss, investors can secure financial returns while contributing to a sustainable and resilient future for all.

Emissions challenge accepted

One of the most debated issues in the global effort to reduce climate change is the relationship between emissions and GDP per capita. Some argue that economic growth inevitably leads to higher emissions, while others claim there is a possibility of decoupling emissions from income. Clearly there is a correlation between emissions and income, but that doesn't mean countries must all follow the same trajectory. For instance, the US emits 16.5 tonnes of CO_2 per capita and produces GDP per capita of USD 63,700. A country like Indonesia (fourth largest by population) could one day reach the same level of GDP per capita but might do it with much lower emissions due to the availability of low-carbon energy production and better technologies in other areas.

Figure 11: The world's emissions challenge: GDP per capita vs. emissions by country

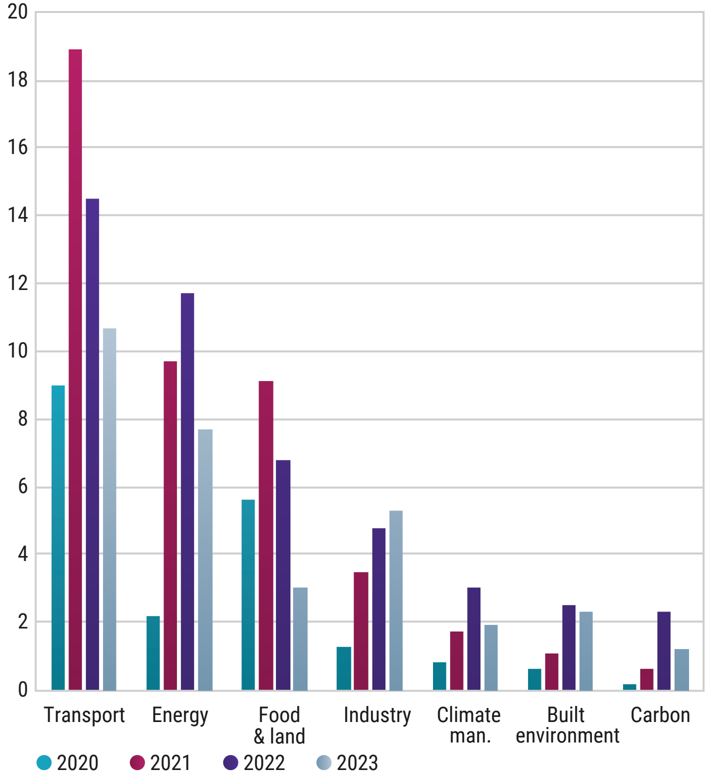


Source: Global Carbon Budget, World Bank, Our World in Data, 2024.

Climate innovation

While the energy transition sector has been under pressure over the last year, climate solutions remain in demand given that 2023 recorded the warmest weather on record, rising nearly 1.5 °C above the pre-industrial age. According to Sightline Climate's annual report on climate technology, venture funding for the sector fell 30% year-on-year to USD 32 billion. However, that decline reflected a greater softness in the market, as total venture investment fell 35% year-on-year to USD 345 billion, according to Pitchbook. Climate technology investment deal count fell only 3% year-on-year as investors placed smaller bets on a wider set of solutions. Notably, in the hard-to-abate industrial sector, climate technology funding rose 10% year-on-year to a still modest USD 5.3 billion.

Figure 12: Climate venture funding by vertical, USD billions

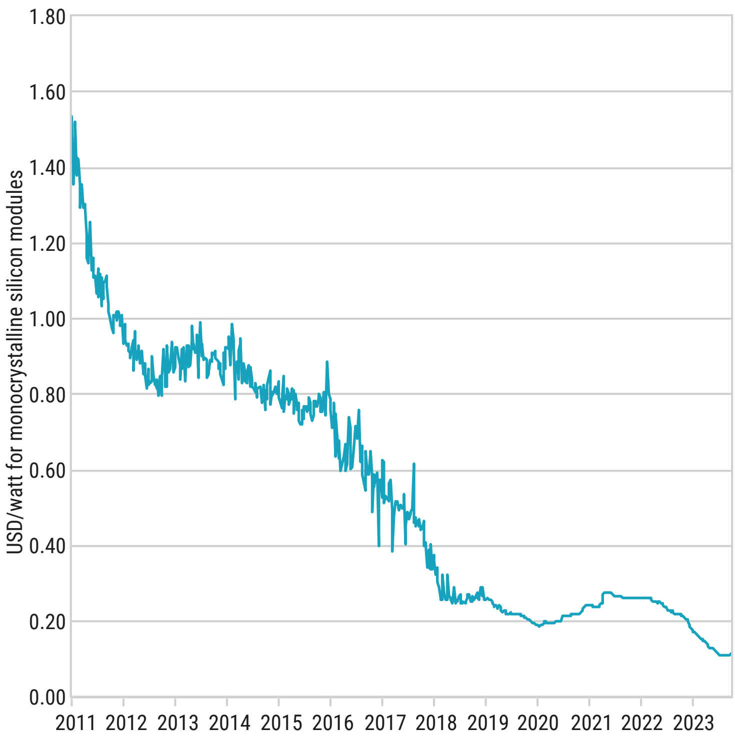


Source: Sightline Climate, January 2024.

Shining bright

The US and EU are facing difficult trade-offs of increasing solar power in their energy mix, maintaining a fair market and potentially building local production capacity for solar panels. In 2023, Chinese exports far exceeded installation in markets that buy their panels, resulting in solar panel prices hitting all-time lows. Currently, a silicon module sells for USD 0.11 per watt down from USD 0.20 to 0.30 in the last few years. Prices could go even lower as China's planned production capacity from 2024 to 2027 will be more than double in demand. Plans to onshore solar panel production capacity in the US and Europe are unlikely to be viable without substantial subsidies at current prices. At the same time, low solar panel prices do help to increase solar energy production and thus further the global energy transition.

Figure 13: Solar spot price index hits all-time low due to Chinese overcapacity

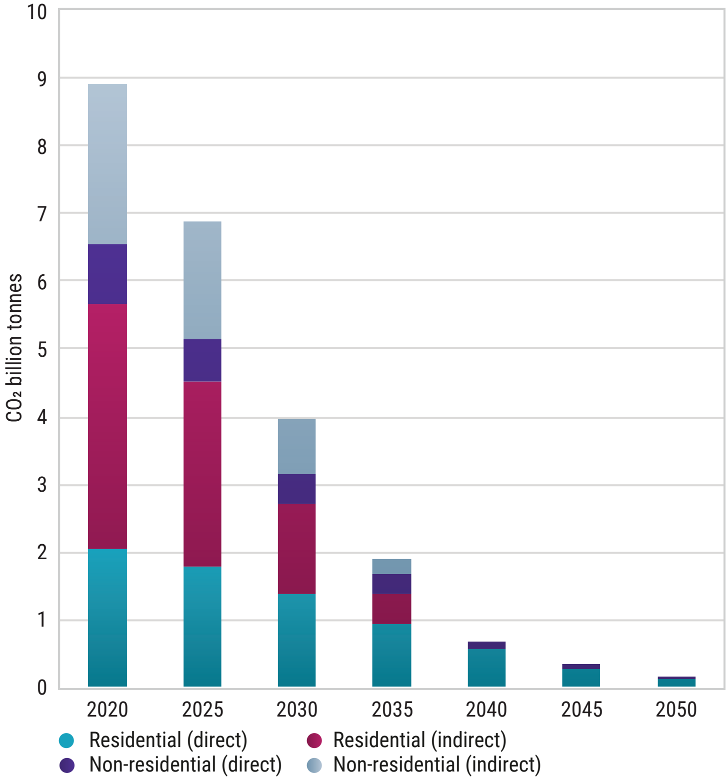


Source: BloombergNEF, April 2024.

Net-zero buildings

With outside temperatures reaching 28 °C at the COP28 climate summit in Dubai, air conditioning was running overtime to keep everyone cool inside the buildings. If the world is to combat climate change, energy use from buildings has to be reduced substantially. Buildings and construction account for about 35% of energy and process-related CO_2 emissions globally. The International Energy Agency (IEA)'s Net Zero by 50 scenario projects CO_2 emissions in the global buildings sector to decrease from about 9 billion tonnes in 2020 to 4 billion in 2030. Over the same time period, the floor space for buildings is forecast to grow 22% from 244 billion square meters to 297 billion. This scenario seems ambitious and its current progress remains unclear.

Figure 14: Global buildings sector CO_2 emissions in the IEA's Net Zero by 2050 scenario

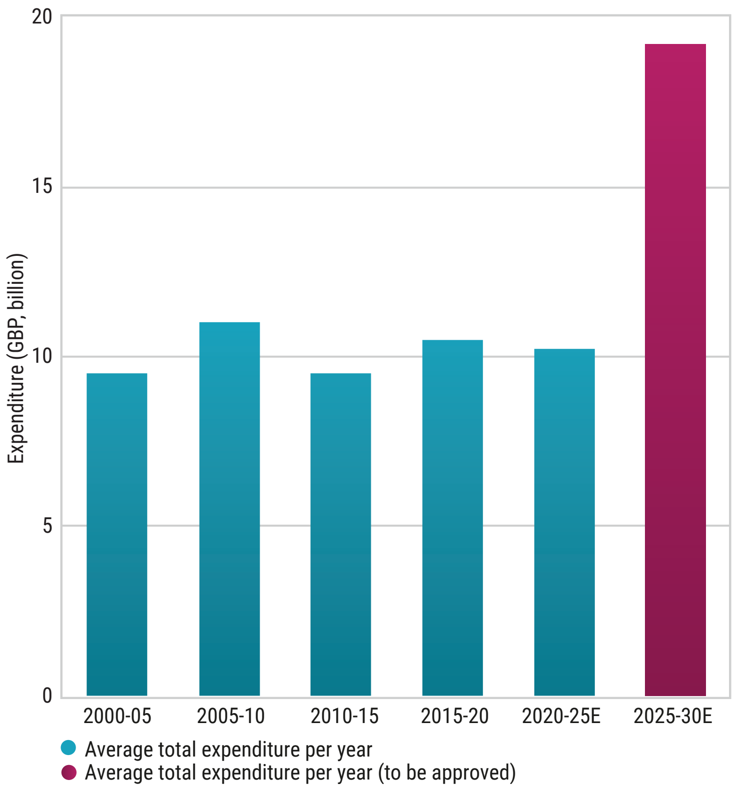


Source: IEA, May 2021.

Quenching thirst

Water companies in England and Wales have submitted their most ambitious business plans to date to their regulator, Ofwat. If approved, the investments could increase by 88% over the next five years compared to the prior two decades, where the average total expenditure has consistently been running at around GBP 10 billion per year. The new investment program would be the largest program ever made in water infrastructure in Europe. The UK water sector needs to step up investments to tackle a number of challenges, such as securing the water supply (by building additional water reservoirs), reducing leakages (by upgrading pipes), and modernizing the sewage infrastructure to limit the use of controlled sewage overflows, where untreated water is dumped into the rivers. Regulator Ofwat should give a first indication of the investment package for 2025-2030 by May/June 2024.

Figure 15: Significant step-up in investments needed for the UK water sector



Source: Robeco, Ofwat, January 2024.

Team and strategy

For over 25 years, Robeco has been a pioneering leader in thematic investing. Our first thematic strategy was launched in 1998 and over the last two decades we have steadily built a platform of ground-breaking and forward-looking thematic investment strategies that capitalize on the growth of structural change in business and society.

Our thematic investment team is comprised of more than 30 investment professionals dedicated to a diverse range of compelling thematic strategies. Our themes extend across healthcare, finance and retail companies that are seizing opportunities around sociodemographic shifts. They also extend to companies employing transformative technologies that not only mitigate climate change, reduce resource scarcity and restore biodiversity but also boost business productivity, enhancing product value and improving the quality of life for billions.

Global Multi-Thematic strategy, a one-stop shop to a world of opportunities

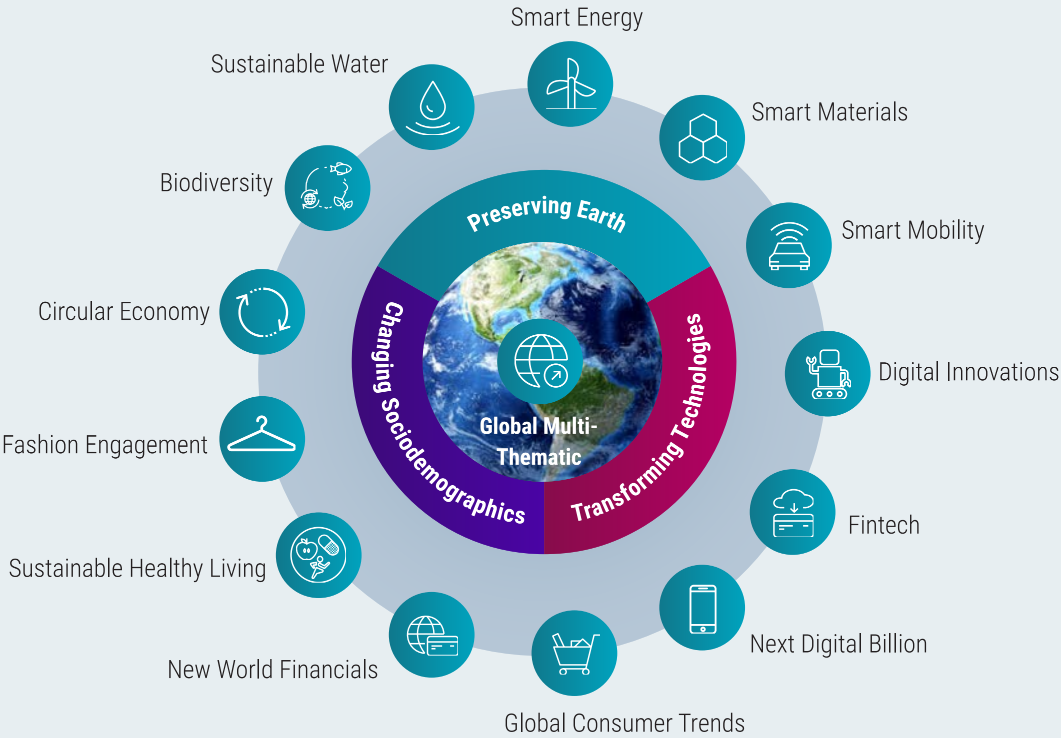
The latest strategy captures the very best of Robeco's thematic investing, expanding exposure to even more themes while diversifying risks. More broadly, investors gain early access to the forces shaping tomorrow, carefully curated into one portfolio.

The Global Multi-Thematic strategy builds on the foundations of an existing strategy distinguished by more than a decade of successfully investing in evolving themes and structural change. The new strategy will now cover all of Robeco's pure-play thematic strategies, opening access to a diverse range of global equities.

It also features a re-tooled investment process to efficiently distill the 'best of' thematic stocks from a significantly expanded universe.

The investment process centers on three megatrends – Preserving Earth, Transforming Technologies, and Changing Sociodemographics – which the team believes are driving substantial opportunities for innovation and long-term returns.

Figure 16: Robeco's thematic investment strategies



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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

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

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, 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.

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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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Robeco Institutional Asset Management B.V (FRN: 977582) is authorised and regulated by the Financial Conduct Authority.

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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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Please visit the Robeco website for more information