

## Robeco Emerging Markets Equities D USD

Robeco Emerging Markets Equities is an actively managed fund that invests in stocks in emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund selects investments based on top-down country analysis and bottom-up stock ideas. The focus is on companies with a sound business model, solid growth prospects and reasonable valuation.



**Wim-Hein Pals, Dimitri Chatzoudis, Jaap van der Hart, Cornelis Vlooswijk**  
Fund manager since 01-04-2000

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 4.01%  | 2.99%  |
| 3 m           | 6.82%  | 4.73%  |
| Ytd           | 40.24% | 33.57% |
| 1 Year        | 40.24% | 33.57% |
| 2 Years       | 20.94% | 19.83% |
| 3 Years       | 18.53% | 16.40% |
| 5 Years       | 4.92%  | 4.20%  |
| 10 Years      | 8.78%  | 8.42%  |
| Since 10-2006 | 5.24%  | 5.46%  |

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

### Calendar year performance

|           | Fund    | Index   |
|-----------|---------|---------|
| 2025      | 40.24%  | 33.57%  |
| 2024      | 4.30%   | 7.50%   |
| 2023      | 13.86%  | 9.83%   |
| 2022      | -21.37% | -20.09% |
| 2021      | -2.91%  | -2.54%  |
| 2023-2025 | 18.53%  | 16.40%  |
| 2021-2025 | 4.92%   | 4.20%   |

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 Emerging Markets Index (Net Return, USD)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 1,353,610,572                          |
| Size of share class          | USD 3,493,042                              |
| Outstanding shares           | 13,104                                     |
| 1st quotation date           | 16-10-2006                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 1.76%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | 6.00%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 31-12-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 4.01%.

The fund outperformed by 140 basis points, with a 2025 outperformance of 817 basis points. Country allocation contributed positively in December, while stock selection also had a positive impact. Specifically, South Korea (overweight) and China (underweight) provided the largest country-level gains; Taiwan (underweight) detracted the most. At the stock level, Samsung Electronics (South Korea), KGHM (Poland) and SK hynix (South Korea) added the most, while Alibaba (China), Sendas Distribuidora (Brazil) and ICICI Bank (India) had the largest negative impact.

### Market development

Emerging markets equities delivered a strong finish to 2025, with the MSCI EM Index rising 1.8% (euros) in December, thereby outperforming developed markets that declined 0.4%. This gain capped a stellar year where EM returned nearly 17.8%, significantly outperforming developed markets that rose 6.8%. Performance was highly divergent across the various regions, driven by a mix of AI-fueled tech rally in Asia and political risks in Latin America. The Fed cut rates by 25 bps, as widely expected. Central banks in India, Mexico, Chile, Saudi Arabia, Poland and Turkey also cut interest rates. South Korea outperformed due to renewed AI infrastructure demand and tech sector strength. South Africa benefited from very strong precious metal prices, while Chile did well due to a surge in copper prices and the election victory of the far-right candidate Jose Kast. Other markets that did well were Peru and Poland. Markets that lagged were Saudi Arabia, India, Indonesia and China. Brazil also underperformed due to renewed fiscal concerns and election jitters, as president Lula's position remains stronger than expected, while the opposition is not able to put forward a credible opponent yet.

### Expectation of fund manager

The US remains a source of uncertainty in today's global economy with rising fiscal deficits, higher US import tariffs and erratic policy making. However, as the majority of earnings from emerging companies is domestically focused, we think the US itself will be most impacted. Global investors seem likely to diversify away from the US, which so far has resulted in a weaker US dollar. With the America First focus, emerging markets must rely more on their own domestic policies and growth opportunities. We expect higher structural economic growth compared to developed markets, while macroeconomic stability has significantly improved. Emerging equity markets' valuations remain very attractive relative to developed markets, with discounts of around 30% based on earnings multiples. At the same time, expected earnings growth for 2025 is 12%, above the 9% expected EPS growth for developed markets.

### Top 10 largest positions

Our top positions comprise a combination of IT, consumer discretionary and financials. Taiwan Semiconductor (TSMC) is a key supplier to global IT hardware producers. Tencent is the largest social media and gaming company in China. Alibaba Group is the largest e-commerce company in China. Samsung Electronics is the well-known global IT brand from South Korea. Naspers is a South African internet company, with a large equity stake in Tencent. The portfolio holds HDFC Bank and ICICI Bank from India as the largest positions in financials. Hon Hai is the world's largest electronics manufacturer. South Korea's SK hynix is one of the world's largest manufacturers of semiconductors. Finally, Ping An Insurance Group of China is one of the largest life insurers in the country.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-12-25            | USD | 266.56 |
| High Ytd (30-12-25) | USD | 266.82 |
| Low Ytd (08-04-25)  | USD | 175.16 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 1.50% |
| Performance fee | None  |
| Service fee     | 0.20% |

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)  
 Issue structure Open-end  
 UCITS V Yes  
 Share class D USD  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Austria, Belgium, Chile, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Singapore, Spain, Switzerland, Taiwan, United Kingdom

### Currency policy

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

### Risk management

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

### Dividend policy

The fund does not distribute dividend. The income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU0269635834 |
| Bloomberg | REMEUDD LX   |
| Sedol     | B1H36W2      |
| WKN       | AOLFAV       |
| Valoren   | 2723990      |

### Top 10 largest positions

#### Holdings

Taiwan Semiconductor Manufacturing Co Lt  
 Samsung Electronics Co Ltd  
 Tencent Holdings Ltd  
 Alibaba Group Holding Ltd  
 SK Hynix Inc  
 Naspers Ltd  
 Hon Hai Precision Industry Co Ltd  
 ICICI Bank Ltd ADR  
 Ping An Insurance Group Co of China Ltd  
 HDFC Bank Ltd  
**Total**

| Sector                 | %            |
|------------------------|--------------|
| Information Technology | 10.29        |
| Information Technology | 5.74         |
| Communication Services | 4.59         |
| Consumer Discretionary | 4.37         |
| Information Technology | 3.70         |
| Consumer Discretionary | 3.35         |
| Information Technology | 2.73         |
| Financials             | 2.22         |
| Financials             | 1.98         |
| Financials             | 1.64         |
| <b>Total</b>           | <b>40.62</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 | 40.62% |
| TOP 20 | 53.92% |
| TOP 30 | 64.45% |

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 3.38    | 3.44    |
| Information ratio          | 1.32    | 0.75    |
| Sharpe ratio               | 1.07    | 0.20    |
| Alpha (%)                  | 3.23    | 2.56    |
| Beta                       | 1.07    | 1.08    |
| Standard deviation         | 14.92   | 16.93   |
| Max. monthly gain (%)      | 10.95   | 16.87   |
| Max. monthly loss (%)      | -7.04   | -11.96  |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 21      | 31      |
| Hit ratio (%)              | 58.3    | 51.7    |
| Months Bull market         | 25      | 36      |
| Months outperformance Bull | 14      | 19      |
| Hit ratio Bull (%)         | 56.0    | 52.8    |
| Months Bear market         | 11      | 24      |
| Months Outperformance Bear | 7       | 12      |
| Hit ratio Bear (%)         | 63.6    | 50.0    |

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

The performance was achieved under circumstances that no longer apply. Up to 31 December 2007, the benchmark was the IFC Composite-Index (USD).

### Sector allocation

The main overweight sectors are financials, consumer discretionary, information technology and real estate. Together with valuations that are attractive, we expect positive earnings growth for these sectors. Conversely, consumer staples, communication services, energy, materials and healthcare are the largest underweight sectors compared to the benchmark.

| Sector allocation      |       | Deviation index |
|------------------------|-------|-----------------|
| Information Technology | 29.2% | 0.9%            |
| Financials             | 22.5% | 0.2%            |
| Consumer Discretionary | 17.1% | 5.4%            |
| Communication Services | 8.4%  | -0.9%           |
| Industrials            | 7.0%  | 0.0%            |
| Materials              | 5.3%  | -1.8%           |
| Real Estate            | 4.7%  | 3.4%            |
| Utilities              | 2.5%  | 0.2%            |
| Energy                 | 1.5%  | -2.4%           |
| Consumer Staples       | 1.0%  | -2.7%           |
| Health Care            | 0.9%  | -2.2%           |

### Country allocation

Emerging markets in Asia in general, and South Korea, Indonesia and Vietnam in particular, are favored over those in emerging Europe, Middle East and Africa (EMEA). We are underweight in some smaller Asian markets, such as Malaysia, the Philippines and Thailand. We prefer domestic exposure in countries such as China and India over the export sectors. In Latin America, we are overweight in Brazil, Mexico and Peru. Among the EMEA countries, the fund holds overweight positions in Greece, Hungary, Poland, South Africa, and the UAE. It has no position in the Czech Republic, and underweight positions in the Middle East.

| Country allocation            |       | Deviation index |
|-------------------------------|-------|-----------------|
| China                         | 25.2% | -2.4%           |
| Korea                         | 18.7% | 5.4%            |
| Taiwan                        | 16.8% | -3.8%           |
| India                         | 11.4% | -3.9%           |
| South Africa                  | 5.6%  | 1.8%            |
| Brazil                        | 4.4%  | 0.1%            |
| United Arab Emirates (U.A.E.) | 2.7%  | 1.3%            |
| Poland                        | 2.4%  | 1.3%            |
| Indonesia                     | 2.4%  | 1.2%            |
| Greece                        | 2.3%  | 1.7%            |
| Mexico                        | 2.0%  | 0.1%            |
| Viet Nam                      | 1.5%  | 1.5%            |
| Other                         | 4.4%  | -4.4%           |

### Currency allocation

At the end of December, there was a currency hedge on the US dollar versus the euro.

| Currency allocation     |       | Deviation index |
|-------------------------|-------|-----------------|
| Korean Won              | 18.6% | 5.3%            |
| Hong Kong Dollar        | 17.9% | -4.8%           |
| Taiwan Dollar           | 16.6% | -4.0%           |
| Indian Rupee            | 11.3% | -4.0%           |
| Euro                    | 8.3%  | 7.7%            |
| Chinese Renminbi (Yuan) | 6.5%  | 2.5%            |
| South African Rand      | 5.5%  | 1.7%            |
| Brasilian Real          | 2.8%  | -0.8%           |
| UAE Dirham              | 2.7%  | 1.3%            |
| U.S. Dollar             | -2.5% | -4.4%           |
| Poland New Zloty        | 2.4%  | 1.3%            |
| Indonesian Rupiah       | 2.4%  | 1.2%            |
| Other                   | 7.5%  | -2.9%           |

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 incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

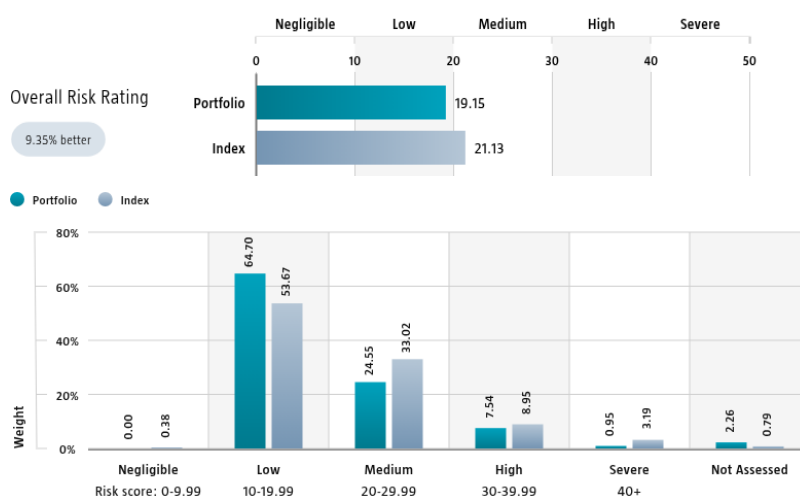
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI Emerging Markets Index (Net Return, USD).

### 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.

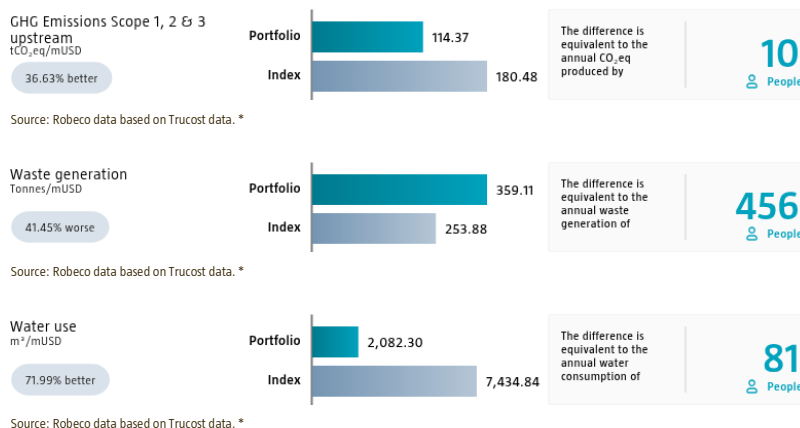
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2026 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.

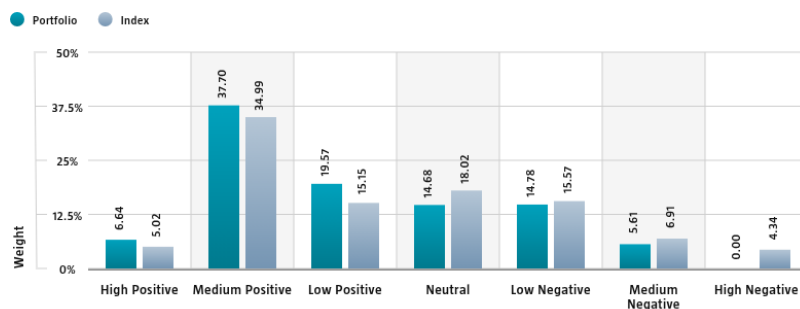


Source: Robeco data based on Trucost data. \*

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## 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.



Source: Robeco. Data derived from internal processes.

## Engagement

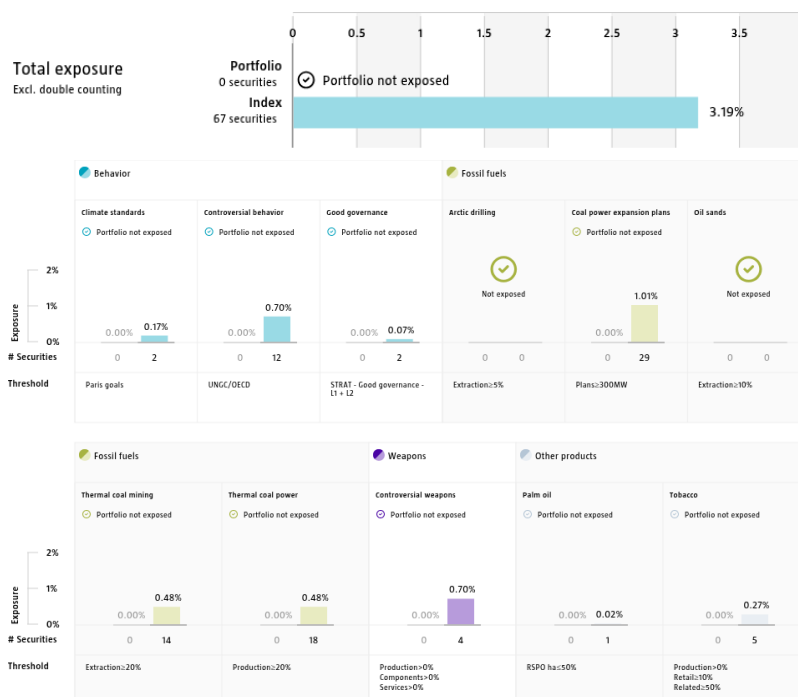
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 45.97%             | 29                       | 120                                      |
| Environmental                       | 19.51%             | 13                       | 53                                       |
| Social                              | 12.81%             | 6                        | 27                                       |
| Governance                          | 1.95%              | 3                        | 13                                       |
| Sustainable Development Goals       | 21.21%             | 7                        | 13                                       |
| Voting Related                      | 5.55%              | 6                        | 11                                       |
| Enhanced                            | 0.00%              | 1                        | 3                                        |

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 Emerging Markets Equities is an actively managed fund that invests in stocks in emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund selects investments based on top-down country analysis and bottom-up stock ideas. The focus is on companies with a sound business model, solid growth prospects and reasonable valuation.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks 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, proxy voting and engagement.

## Fund manager's CV

Wim-Hein Pals is Head of the Robeco Emerging Markets Equity team and Lead Portfolio Manager of the Global Emerging Markets Core strategy. As for country analysis, he covers Indonesia and Malaysia. Previously, he was Portfolio Manager Emerging European and African equities and Portfolio Manager Emerging Asian equities. Wim-Hein started his career in the investment industry at Robeco in 1990. He holds a Master's in Industrial Engineering and Management Sciences from Eindhoven University of Technology and a Master's in Business Economics from Tilburg University. Dimitri Chatzoudis is Portfolio Manager Institutional Emerging Markets Accounts. As a Research Analyst he covers stocks in Mexico. Before joining Robeco in 2008, he was Portfolio Manager Eastern European and Global Emerging Markets at ABN AMRO. He started his career in the industry in 1993. Dimitri holds a Master's in Industrial Engineering from Eindhoven University of Technology and is a Certified European Financial Analyst. Dimitri is also fluent in Greek. Jaap van der Hart is the Lead Portfolio Manager of Robeco's High Conviction Emerging Stars strategy. Over time, he has been responsible for the investments in South America, Eastern Europe, South Africa, Mexico, China and Taiwan. He also coordinates the country allocation process. He started his career in the investment industry in 1994 at Robeco's Quantitative Research department and moved to the Emerging Markets Equity team in 2000. Jaap holds a Master's in Econometrics from Erasmus University Rotterdam. He has published several academic articles on stock selection in emerging markets. Cornelis Vlooswijk is Lead Portfolio Manager and Research Analyst African Equities. Previously, he worked for Robeco as an investment strategist focusing on North America and Emerging Markets since 2005. Before joining Robeco in 2005, he worked for Credit Suisse First Boston as an Investment Banking Analyst, focusing on the transport and logistics sector. He started his career in the financial industry in 1998. Cornelis holds a Master's in Economics from Erasmus University Rotterdam and 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 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

## Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

## Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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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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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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