

## Robeco European Stars Equities D USD

Robeco European Stars Equities is an actively managed fund that invests in equities of companies that are domiciled in Europe. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The strategy combines proprietary ESG research and analysis within a disciplined and proprietary investment framework to determine a company's intrinsic value. Our rigorous valuation approach takes advantage of market mispricing, leading to a concentrated portfolio of attractively-valued, high quality stocks with a higher potential to outperform the Benchmark across environmental and financial metrics. An in-house Sustainability Investing (SI) research team integrates financially-material sector and company-specific sustainability analysis into investment cases.



**Mathias Büeler CFA, Oliver Girakhou MBA**  
Fund manager since 01-07-2018

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 3.84%  | 3.90%  |
| 3 m           | 4.72%  | 6.20%  |
| Ytd           | 25.03% | 35.41% |
| 1 Year        | 25.03% | 35.41% |
| 2 Years       | 12.05% | 17.40% |
| 3 Years       | 13.90% | 18.22% |
| 5 Years       | 7.06%  | 10.30% |
| Since 05-2019 | 6.97%  | 10.23% |

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      | 25.03%  | 35.41%  |
| 2024      | 0.43%   | 1.79%   |
| 2023      | 17.69%  | 19.89%  |
| 2022      | -16.27% | -15.06% |
| 2021      | 13.64%  | 16.30%  |
| 2023-2025 | 13.90%  | 18.22%  |
| 2021-2025 | 7.06%   | 10.30%  |

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

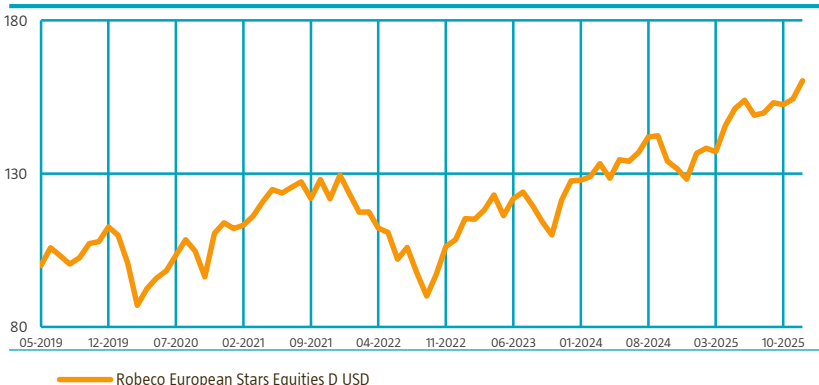
MSCI Europe Index TRN

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 663,436,578                            |
| Size of share class          | USD 39,043                                 |
| Outstanding shares           | 250                                        |
| 1st quotation date           | 21-05-2019                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 1.46%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | 5.00%                                      |
| 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 3.84%.

In December, the fund was up 2.75% versus the MSCI Europe's +2.67%. During the month, positive stock selection was offset by negative allocation. Stock selection was most positive in materials and consumer discretionary, and most negative in financials and communications services. In materials, our positions in Antofagasta (up +16.8% in absolute terms) and Rio Tinto (+10.8%) performed well. In consumer discretionary, our position in Inditex gained +16.7% and was the biggest positive contributor to relative returns in December. The strongest headwind came from our holding in Deutsche Boerse. The shares failed to keep up with strong absolute performance in financials, which was the best-performing sector in December (+6.5% in EUR, total return). In communication services, fears of AI disruption in the real estate classifieds market continued to weigh on shares of Scout24. However, there are currently no signs of a slowdown in business momentum, and management makes the case for a strong moat due to proprietary data and value-adding services.

### Market development

Global equity markets extended their upward momentum in December, with the MSCI AC World Index gaining 0.7% in local currency terms. US equities modestly underperformed, as the S&P 500 declined 0.2%, while Europe staged a strong year-end rally. The MXEU Index rose 2.7% in local currencies, bringing its year-to-date performance to just over 20% – its strongest annual return since 2021. European equities were supported by a combination of declining interest rates, Germany's commitment to fiscal expansion, stabilizing bond yields, and growing optimism surrounding the 2026 outlook. In terms of sectors, the December rally was led by cyclicals, with financials (+6.5%) and materials (+3.9%) posting the strongest gains. Defensive sectors – particularly consumer staples – lagged amid the risk-on environment, while easing geopolitical tensions, including developments around potential Ukraine-Russia peace talks, helped reduce risk premiums in the energy sector.

### Expectation of fund manager

The fund's strategy aims to make investments in high-quality companies with sustainable, differentiated business models taking a full-cycle view. Given that approach, we'd expect the fund to show its full strength when returns of individual stocks start to materially differ due to less overall market support. The fund's positions tend to be less driven by assumptions on general market trends, but much more by company-specific qualities that are likely to endure in both positive and negative environments. Driven by expected business resilience and comparably moderate valuations, our key convictions can give some comfort in volatile times.

### Top 10 largest positions

We believe a robust, fundamental stock-picking approach that fully integrates a variety of material ESG information into the process helps to uncover underappreciated, long-term opportunities in the market. The research process leads to a diversified but highly focused portfolio consisting of shares of sustainable companies with attractive return potential over the full cycle. The top ten positions are composed of our highest conviction ideas.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-12-25            | USD | 156.17 |
| High Ytd (30-12-25) | USD | 156.59 |
| Low Ytd (07-04-25)  | USD | 120.65 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 1.25% |
| 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 USD  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Luxembourg, Singapore, Switzerland, United Kingdom

### Currency policy

To reduce any possibility of large currency deviations relative to the benchmark which heighten the level of risk, the fund may bring exposure into line with the currency weights of the benchmark by carrying out currency forward transactions.

### Risk management

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

### Dividend policy

The fund does not distribute dividend; any income earned is retained, and so the fund's entire performance is reflected in its share price.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU1994987466 |
| Bloomberg | ROSSDU LX    |
| Valoren   | 48174077     |

### Top 10 largest positions

#### Holdings

ASML Holding NV  
 AstraZeneca PLC  
 Novartis AG  
 SAP SE  
 Barclays PLC  
 Intesa Sanpaolo SpA  
 Allianz SE  
 Erste Group Bank AG  
 DSV A/S  
 Industria de Diseno Textil SA  
**Total**

| Sector                 | %            |
|------------------------|--------------|
| Information Technology | 5.00         |
| Health Care            | 4.59         |
| Health Care            | 3.73         |
| Information Technology | 3.64         |
| Financials             | 3.32         |
| Financials             | 3.13         |
| Financials             | 2.89         |
| Financials             | 2.85         |
| Industrials            | 2.85         |
| Consumer Discretionary | 2.64         |
| <b>Total</b>           | <b>34.65</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 | 34.65% |
| TOP 20 | 58.58% |
| TOP 30 | 77.68% |

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 3.24    | 3.38    |
| Information ratio          | -0.69   | -0.50   |
| Sharpe ratio               | 0.84    | 0.35    |
| Alpha (%)                  | -1.51   | -1.18   |
| Beta                       | 0.97    | 0.94    |
| Standard deviation         | 13.19   | 15.02   |
| Max. monthly gain (%)      | 10.30   | 10.30   |
| Max. monthly loss (%)      | -5.74   | -7.85   |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 17      | 28      |
| Hit ratio (%)              | 47.2    | 46.7    |
| Months Bull market         | 23      | 36      |
| Months outperformance Bull | 10      | 14      |
| Hit ratio Bull (%)         | 43.5    | 38.9    |
| Months Bear market         | 13      | 24      |
| Months Outperformance Bear | 7       | 14      |
| Hit ratio Bear (%)         | 53.8    | 58.3    |

Above mentioned ratios are based on gross of fees returns.

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

## Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 98.6% |
| Cash             |  | 1.4%  |

## Sector allocation

The fund aims at generating extra performance through stock selection. Deviations in sector allocation relative to the benchmark are thus fairly small and limited by internal investment guidelines.

| Sector allocation      |       | Deviation index |       |
|------------------------|-------|-----------------|-------|
| Industrials            | 19.8% |                 | 0.9%  |
| Financials             | 19.8% |                 | -4.9% |
| Health Care            | 13.7% |                 | -0.2% |
| Information Technology | 12.3% |                 | 5.0%  |
| Consumer Discretionary | 11.9% |                 | 3.9%  |
| Consumer Staples       | 6.4%  |                 | -2.7% |
| Materials              | 6.0%  |                 | 0.8%  |
| Communication Services | 4.4%  |                 | 0.8%  |
| Utilities              | 3.0%  |                 | -1.6% |
| Energy                 | 1.5%  |                 | -2.6% |
| Real Estate            | 1.2%  |                 | 0.5%  |

## Country allocation

The country allocation of the fund is purely the result of the bottom-up stock selection process. Internal investment guidelines limit country deviations compared to the benchmark.

| Country allocation |       | Deviation index |       |
|--------------------|-------|-----------------|-------|
| United Kingdom     | 26.9% |                 | 4.5%  |
| Germany            | 16.9% |                 | 2.3%  |
| Switzerland        | 13.6% |                 | -0.9% |
| France             | 12.6% |                 | -3.4% |
| Netherlands        | 9.7%  |                 | 2.2%  |
| Italy              | 3.1%  |                 | -1.9% |
| Austria            | 2.9%  |                 | 2.5%  |
| Denmark            | 2.9%  |                 | 0.0%  |
| Sweden             | 2.7%  |                 | -2.9% |
| Spain              | 2.6%  |                 | -3.3% |
| Ireland            | 2.4%  |                 | 1.7%  |
| United States      | 2.0%  |                 | 2.0%  |
| Other              | 1.9%  |                 | -2.7% |

## Currency allocation

The currency allocation of the fund is purely a result of the bottom-up stock selection process. The fund can engage in currency hedging transactions. Typically, currency hedging is not applied. Internal investment guidelines limit currency deviations compared to the benchmark.

| Currency allocation |       | Deviation index |       |
|---------------------|-------|-----------------|-------|
| Euro                | 50.8% |                 | -2.6% |
| Pound Sterling      | 26.5% |                 | 4.1%  |
| Swiss Franc         | 13.4% |                 | -1.1% |
| U.S. Dollar         | 3.6%  |                 | 2.5%  |
| Swedish Kroner      | 2.9%  |                 | -2.0% |
| Danish Kroner       | 2.8%  |                 | -0.1% |
| Norwegian Kroner    | 0.0%  |                 | -0.9% |

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

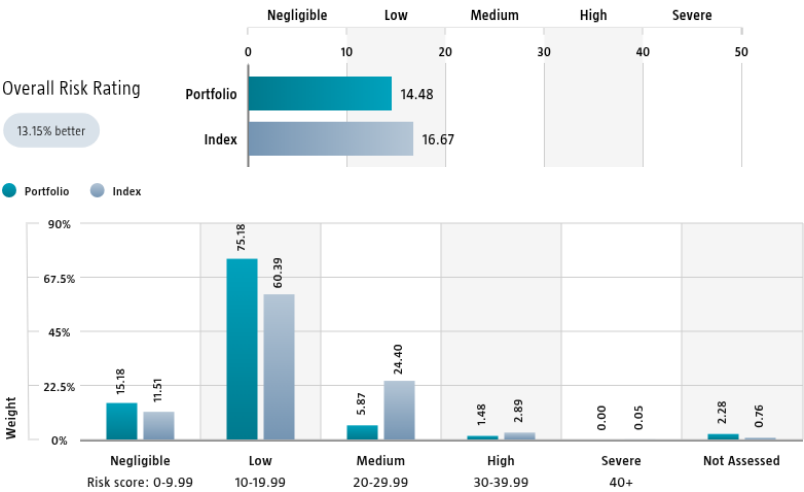
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 via exclusions, negative screening, ESG integration, ESG and environmental footprint targets, 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. In addition, a negative screen is used to exclude the 20% worst ESG scoring stocks from the investable universe. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a better ESG score and at least 20% lower carbon, water and waste footprints compared to the reference index. 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.

Sustainalytics ESG Risk Rating

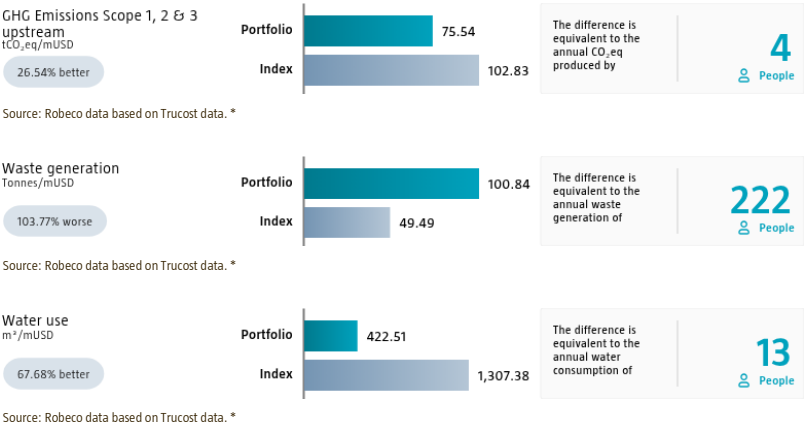
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

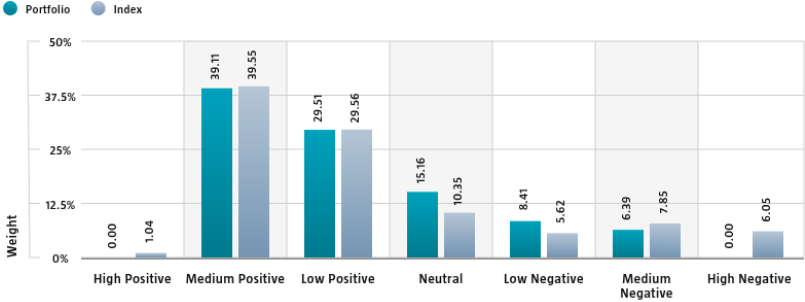
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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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

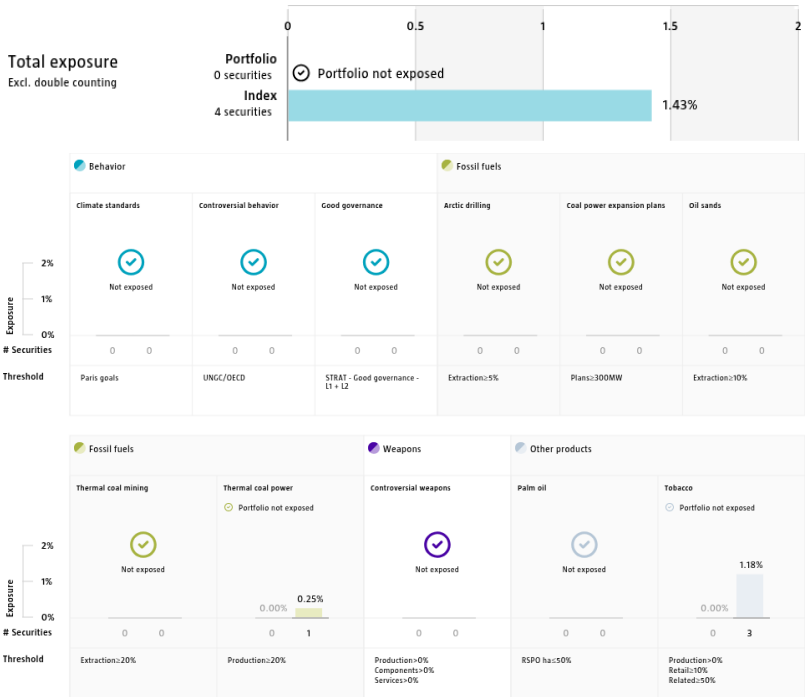
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 36.90%             | 17                       | 89                                       |
| Environmental                       | 8.49%              | 4                        | 24                                       |
| Social                              | 0.00%              | 0                        | 0                                        |
| Governance                          | 13.69%             | 5                        | 30                                       |
| Sustainable Development Goals       | 17.19%             | 9                        | 34                                       |
| Voting Related                      | 2.48%              | 1                        | 1                                        |
| 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 European Stars Equities is an actively managed fund that invests in equities of companies that are domiciled in Europe. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The strategy combines proprietary ESG research and analysis within a disciplined and proprietary investment framework to determine a company's intrinsic value. Our rigorous valuation approach takes advantage of market mis-pricing, leading to a concentrated portfolio of attractively-valued, high quality stocks with a higher potential to outperform the Benchmark across environmental and financial metrics. An in-house Sustainability Investing (SI) research team integrates financially-material sector and company-specific sustainability analysis into investment cases.

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and 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, negative screening and aims for an improved environmental footprint.

## Fund manager's CV

Mathias Büeler is Head of Sustainable European Equities and Portfolio Manager for the Robeco European Stars Equities strategy, as well as serving as a equity analyst covering the Financials, Real Estate, and Consumer Discretionary Sector. Prior to joining in 2011, Mathias worked as a sell-side equity analyst at Kepler Capital Markets for more than four years, covering Swiss banks and diversified financials. Previously, he was Head of Product Management Structured Products at Man Investments for two and a half years, where he started his career in 2004. Mathias holds a Master of Arts majoring in Business Administration from the University of Zurich and is a CFA® Charterholder. Oliver Girakhou is Portfolio Manager of Robeco European Stars Equities strategy. He covers and leads the research in the Materials, Industrials Energy and Utilities industries within the Team. Prior to joining Robeco in 2014, he spent 6 years at Credit Agricole – Cheuvreux (later KeplerCheuvreux) as a sell-side equity analyst covering European industrial companies. He also gained first-hand business experience as an business analyst at the BMW Group where he worked in the China Strategy Department and he started his career in 2008. Oliver earned his Master in Social and Economic Science from Vienna University's School of Economics and Business Administration, and his MBA from ESCP Europe.

## 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 US Offshore investors – Reg S

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

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

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

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

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

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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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.

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

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**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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**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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