

# Robeco Sustainable Emerging Stars Equities I USD

High conviction in the most attractive emerging countries

ASSET CLASS

Equities

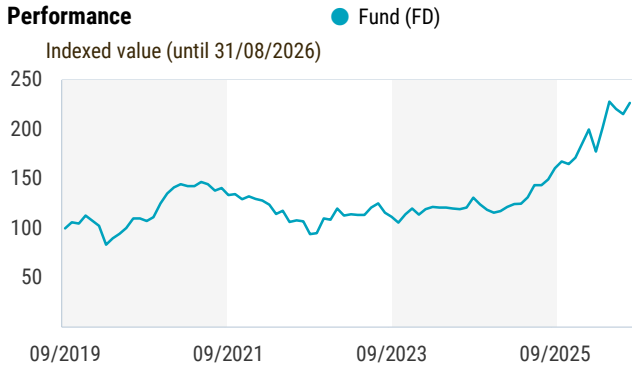
ISIN

LU2035182851

BENCHMARK (BM)

MSCI Emerging Markets Index (Net Return, USD)

Performance



| Period           | Fund % | BM %  | Calendar year | Fund % | BM %   |
|------------------|--------|-------|---------------|--------|--------|
| 1 M              | 5.23   | 3.37  | 2025          | 48.20  | 33.57  |
| 3 M              | -0.65  | -1.22 | 2024          | -3.45  | 7.50   |
| YTD              | 32.29  | 24.08 | 2023          | 10.42  | 9.83   |
| 1 Year           | 51.89  | 39.25 | 2022          | -17.91 | -20.09 |
| 2 Years          | 37.02  | 27.53 | 2021          | -2.28  | -2.54  |
| 3 Years          | 25.10  | 23.23 |               |        |        |
| 5 Years          | 10.00  | 8.18  |               |        |        |
| Since 05/09/2019 | 12.38  | 10.55 |               |        |        |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in USD. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Sustainable Emerging Stars Equities I USD.

TOTAL SIZE OF FUND

USD 722,204,462

SIZE OF SHARE CLASS

USD 4,738,918

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

05/09/2019

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

Robeco Sustainable Emerging Stars Equities is an actively managed fund that invests in equities 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 has a concentrated portfolio and selects investments based on a combination of 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 aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.

Fund management

Jaap van der Hart, Karnail Sangha

Fund price

|                       |     |        |
|-----------------------|-----|--------|
| 31/08/2026            | USD | 226.06 |
| High YTD (19/06/2026) | USD | 231.91 |
| Low YTD (30/03/2026)  | USD | 171.53 |

Fees

|                 | %     |
|-----------------|-------|
| Management fee  | 0.80  |
| Performance fee | 15.00 |
| Service fee     | 0.16  |
| Ongoing charges | 0.97  |

Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2035182851 |
| Bloomberg | ROESEIU LX   |
| Sedol     | BT28G84      |
| Valoren   | 49964696     |

Legal status

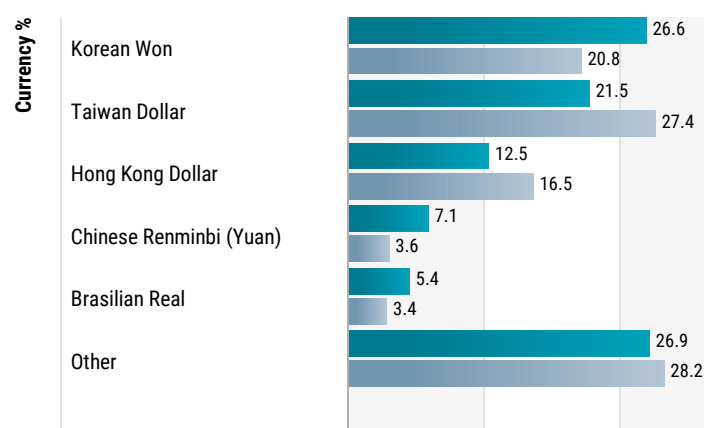
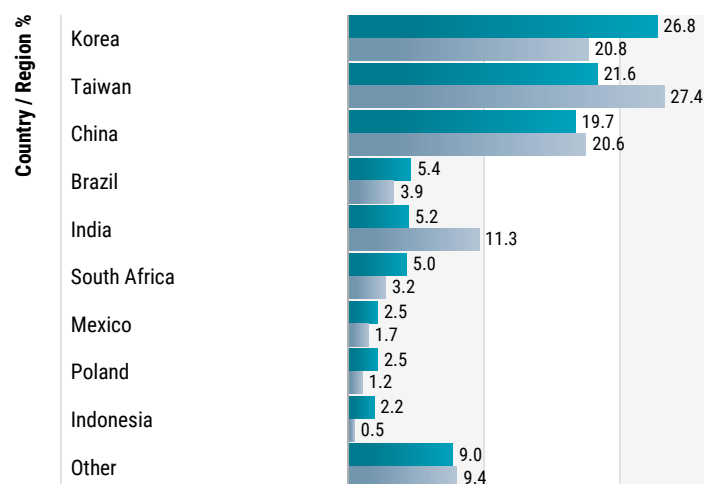
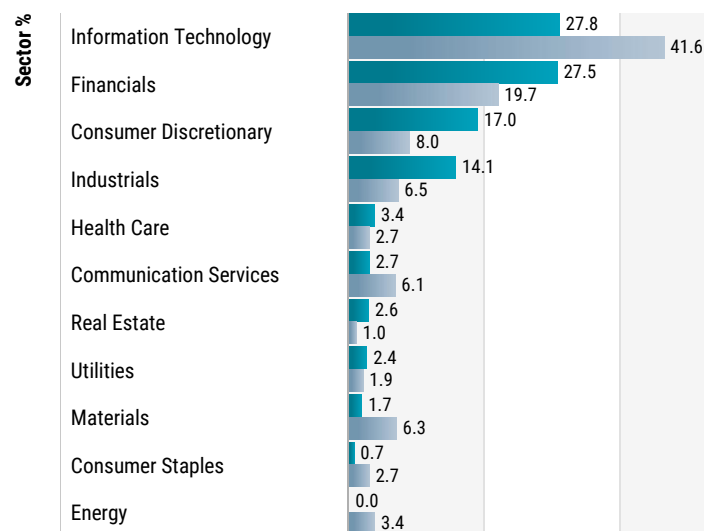
|                                                                                    |          |
|------------------------------------------------------------------------------------|----------|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) |          |
| Fund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

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Emerging and frontier markets are usually characterised by less stable political and economic environment. This may result in larger price movements, increased volatility and potentially lower liquidity compared to developed markets.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

# Robeco Sustainable Emerging Stars Equities I USD

- **Fund** : Robeco Sustainable Emerging Stars Equities I USD  
 ● **Benchmark (BM)**: MSCI Emerging Markets Index (Net Return, USD)



| Top 10 largest holdings                  |  | Sector                 | %            |
|------------------------------------------|--|------------------------|--------------|
| Taiwan Semiconductor Manufacturing Co Lt |  | Information Technology | 9.68         |
| SK Square Co Ltd                         |  | Industrials            | 7.51         |
| Samsung Electronics Co Ltd               |  | Information Technology | 6.14         |
| Asustek Computer Inc                     |  | Information Technology | 4.32         |
| Wiwynn Corp                              |  | Information Technology | 4.24         |
| WuXi AppTec Co Ltd                       |  | Health Care            | 3.38         |
| Contemporary Amperex Technology Co Ltd   |  | Industrials            | 2.98         |
| Samsung Electronics Co Ltd Pref          |  | Information Technology | 2.88         |
| Hana Financial Group Inc                 |  | Financials             | 2.83         |
| JD.com Inc ADR                           |  | Consumer Discretionary | 2.76         |
| <b>Total</b>                             |  |                        | <b>46.73</b> |

| Top 10/20/30 weights | %     | Asset allocation | %    |
|----------------------|-------|------------------|------|
| Top 10               | 46.73 | Equity           | 99.3 |
| Top 20               | 70.60 | Cash             | 0.7  |
| Top 30               | 85.46 |                  |      |

| Characteristics    | Fund   | BM    |
|--------------------|--------|-------|
| Number of Holdings | 52     | 1,178 |
| Outstanding Shares | 20,963 | -     |

| Key risk figures           | 3 Yrs  | 5 Yrs  |
|----------------------------|--------|--------|
| Tracking error ex-post (%) | 4.70   | 5.08   |
| Information ratio          | 0.75   | 0.64   |
| Alpha (%)                  | 1.07   | 2.84   |
| Beta                       | 1.13   | 1.12   |
| Max. monthly gain (%)      | 16.67  | 16.88  |
| Max. monthly loss (%)      | -14.15 | -14.15 |
| Sharpe ratio               | 1.11   | 0.36   |
| Standard deviation (%)     | 19.99  | 21.20  |

Ratios are based on gross of fees returns.

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

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.

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%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

# Robeco Sustainable Emerging Stars Equities I USD

## Performance commentary

Based on transaction prices, the fund's return was 5.23%.

In August, the fund underperformed versus the MSCI Emerging Markets. Stock selection was negative, while country allocation was more or less neutral. Positive country allocation was driven by the overweight positions in South Korea and South Africa, while the underweights in China and India also contributed positively. Negative country allocation was driven by Brazil (overweight) and Taiwan (underweight). Stocks that contributed strongly to fund performance included Asustek and Wiwynn in Taiwan, both of which benefited from continued upward revisions to the global server demand outlook, supported by robust AI-related spending. Also in Taiwan, Sunonwealth Electric, provider of cooling solutions for data center servers, outperformed. In China, WuXi AppTec (CRDMO) performed well, following a strong set of quarterly results. Other notable contributors were found in South Korea, where LG Electronics (consumer electronics), Hana Financial (banking) and Samsung C&T outperformed. On the negative side, several Chinese holdings detracted from stock selection: JD.com (e-commerce), CATL (EV batteries), Yadea (electric scooters) and China Resources Land (property development).

## Market development

In August, emerging markets rose 2.4% (EUR), thereby outperforming developed markets that rose 1.6% (EUR). North Asian technology benefited from renewed confidence in the AI investment cycle, supported by resilient hyperscaler capex, encouraging earnings and guidance, and sizeable shareholder-return plans from South Korean memory producers. The positioning unwind that had weighed heavily on South Korean equities in July also appeared to have largely run its course, allowing fundamentals to reassert themselves. Elsewhere, the global backdrop remained more challenging. Middle East tensions persisted, with disruption around the Strait of Hormuz contributing to volatility in oil prices, while rising global bond yields became an increasingly important focus for investors. A more hawkish message from the Fed at Jackson Hole led markets to price a greater probability of a September rate increase, although the US dollar remained relatively contained and ended the month modestly lower. Overall, improving sentiment toward the AI investment cycle and a recovery in North Asian technology outweighed headwinds from higher global yields and persistent geopolitical uncertainty.

## Expectation of fund manager

The conflict in the Middle East is a significant shock with a big impact on the region and on global oil and gas prices. Even though the most likely scenario is that the conflict will be relatively short, risks do remain for a longer conflict and larger impact. Also economically, the US has become a source of more uncertainty on interest rate policy, important tariffs and policy making. Emerging markets are having to rely more on their own domestic policies and growth opportunities. We still expect higher structural economic growth compared to developed markets, while macroeconomic stability has significantly improved. Emerging equity markets' valuations have become attractive relative to developed markets, with discounts of more than 40% based on earnings multiples. Expected earnings growth is 72% for 2026 and 23% for 2027, both above developed markets.

## Top 10 largest holdings

TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with relatively attractive valuations. The fund also has a significant position in holding company SK Square, which provides exposure to SK hynix, another leading semiconductor company, and trades at a large discount to its holdings. We also see good opportunities in banks in various emerging countries, as they provide domestic growth exposure at attractive valuations, often with high dividend payouts. Also, from various other industries, we see attractive valuations combined with high or better-than-expected growth opportunities and a positive sustainability profile, such as for Chinese battery company CATL.

## Sector allocation

Financials, consumer discretionary and information technology remain the largest sectors in the fund. In these sectors we find the best opportunities for companies that combine good growth prospects, attractive valuations and positive sustainability. The underweight in information technology appears large, but good to note is that the fund owns a large position in SK Square, which is classified as industrial, but is basically a holding company for memory chips company SK hynix. Taking that into account would lower the effective underweight in technology stocks.

## Country / Region allocation

In August, the weight in South Korea, Taiwan and Argentina increased, while the weight in Brazil, China, India and South Africa decreased. The fund continued to build up its position in Grupo Galicia (Argentinian bank), a portfolio decision that was initiated in July. There were no other major portfolio changes in the month of August. China, South Korea and Taiwan remain the largest countries in the fund. In China, the fund invests in various sectors, and has a relatively low weight in banks, materials and energy. The fund also has a diversified position in South Korea, with the largest exposure being to battery makers, banks, consumer companies and technology companies Samsung Electronics and SK Square. In Taiwan, the exposure is mostly in the technology sector. Brazil, South Africa and India are also larger country positions with several holdings in the fund. Smaller country weights are Indonesia, Hungary, Mexico, Chile, Greece, Thailand and Vietnam.

## Currency allocation

The fund has a small short USD forward contract versus the EUR, in order to benefit from a weakening of the USD going forward. Increasing political risks in the United States, along with a large current account deficit and a rising fiscal deficit driven by expansionary policies, are negative factors for the US dollar.

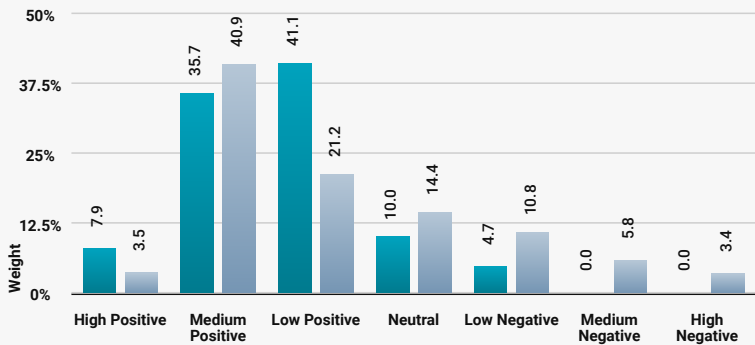
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● **Portfolio:** Robeco Sustainable Emerging Stars Equities  
● **Index:** MSCI Emerging Markets Index

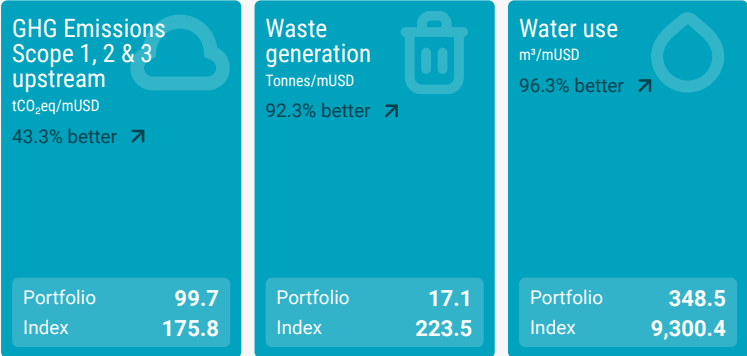
## SDG Impact Alignment <sup>1</sup>

Source: Robeco



## Environmental Footprint <sup>2</sup>

Carbon source: Robeco data based on Trucost data  
Waste & water source: Robeco data based on Trucost data



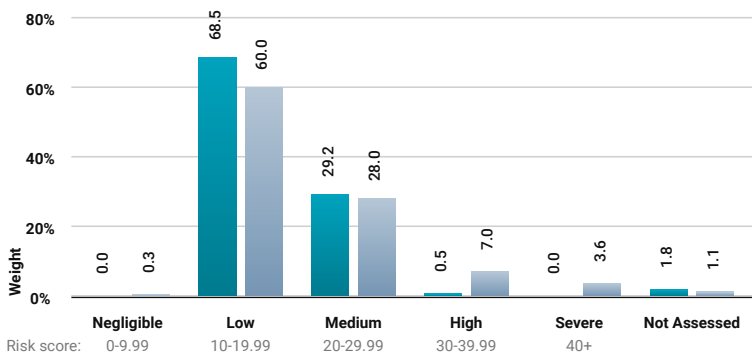
## Sustainalytics ESG Risk Rating <sup>3</sup>

Source: Sustainalytics

**Overall Risk Rating**  
13.5% better ↗

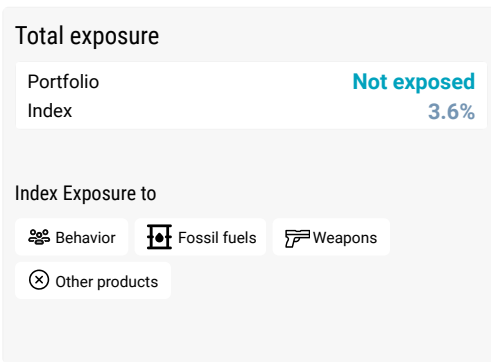
Portfolio  
Index

17.5  
20.2



## Exclusions <sup>4</sup>

Source: Robeco



## Engagement <sup>5</sup>

Source: Robeco

|                | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental  | 0.0%               | 0                        |
| Social         | 2.3%               | 1                        |
| Governance     | 5.8%               | 3                        |
| SDGs           | 9.1%               | 2                        |
| Voting Related | 2.8%               | 2                        |
| Enhanced       | 0.0%               | 0                        |
| Total          | 20.0%              | 8                        |

# Robeco Sustainable Emerging Stars Equities I USD

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

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 integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and aims for an improved environmental footprint.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: [Sustaina... policies and positions | Robeco Global](#)

## Reference

### 1. 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. Only holdings mapped as corporates are included in the figures.

### 2. 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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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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### 3. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

### 4. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: [Exclusion Policy](#)

### 5. 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.

# Robeco Sustainable Emerging Stars Equities I USD

## Risk management

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

## Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

## Dividend policy

In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

## Registered in

Ireland, Luxembourg, Singapore, 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.

## Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit [www.towardssustainability.be](http://www.towardssustainability.be).



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# Robeco Sustainable Emerging Stars Equities I USD

## Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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**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.

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**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).

**Additional information for investors with residence or seat in Colombia** This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

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**Additional information for investors with residence or seat in Germany** This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

**Additional information for investors with residence or seat in Hong Kong** This document is solely intended for professional investors, which has the meaning ascribed to it in the Securities and Futures Ordinance (Cap 571) and its subsidiary legislation of Hong Kong. This document is issued by Robeco Hong Kong Limited ("Robeco"), which is regulated by the Hong Kong Securities and Futures Commission ("SFC"). The contents of this document have not been reviewed by the SFC. If there is any doubt about any of the contents of this document, independent professional advice should be obtained.

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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 New Zealand** In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in New Zealand.

**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** 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.

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**Additional information for investors with residence or seat in Switzerland** The Fund(s) are domiciled in Luxembourg, the Netherlands or Ireland. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent for Fund(s) domiciled in Luxembourg and the Netherlands. For Fund(s) domiciled in Ireland, Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

**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.

**Additional information for investors with residence or seat in the United Arab Emirates** 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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**Additional information for investors with residence or seat in Uruguay** 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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