

## Robeco Emerging Stars Equities I USD

Robeco Emerging Stars Equities is an actively managed fund that invests in emerging countries equities all over world. The selection of these shares is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. The fund selects investments based on a combination of top-down country analysis and bottom-up stock selection. We focus on companies that have both a healthy and solid business model growth prospects as a reasonable valuation. The fund has a focused, concentrated portfolio with a small number of larger bets.



Jaap van der Hart, Karnail Sangha  
Fund manager since 02-11-2006

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 1.02%  | 2.48%  |
| 3 m           | 2.74%  | 2.37%  |
| Ytd           | 2.74%  | 2.37%  |
| 1 Year        | 13.00% | 8.15%  |
| 2 Years       | 3.16%  | -1.73% |
| 3 Years       | -2.58% | -5.05% |
| 5 Years       | 3.47%  | 2.22%  |
| 10 Years      | 4.04%  | 2.95%  |
| Since 02-2014 | 4.23%  | 3.34%  |

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   |
|-----------|---------|---------|
| 2023      | 17.32%  | 9.83%   |
| 2022      | -20.36% | -20.09% |
| 2021      | 0.91%   | -2.54%  |
| 2020      | 9.99%   | 18.31%  |
| 2019      | 26.97%  | 18.44%  |
| 2021-2023 | -1.94%  | -5.08%  |
| 2019-2023 | 5.66%   | 3.69%   |

Annualized (years)

### Index

MSCI Emerging Markets Index (Net Return, USD)

### General facts

|                              |  |
|------------------------------|--|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | USD  |
| Total size of fund           | USD 2,063,886,947                          |
| Size of share class          | USD 144,640,068                            |
| Outstanding shares           | 953,759                                    |
| 1st quotation date           | 27-02-2014                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.98%                                      |
| Daily tradable               | Yes  |
| Dividend paid                | No   |
| Ex-ante tracking error limit | -  |
| Management company           | Robeco Institutional Asset Management B.V. |

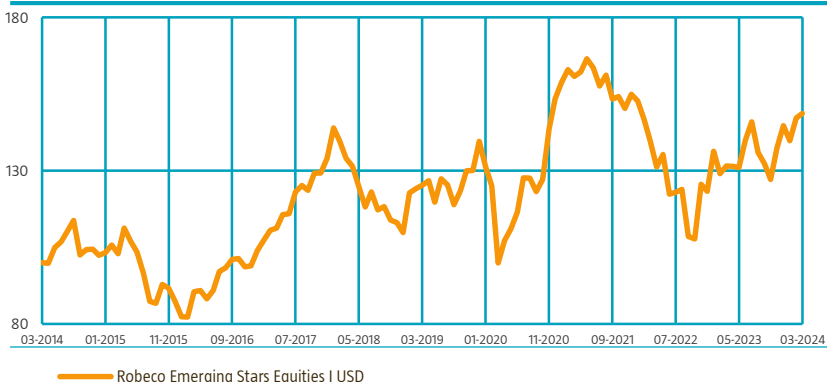
### Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

For more information on exclusions see <https://www.robeco.com/exclusions/>

### Performance

Indexed value (until 31-03-2024) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 1.02%.

In March, the fund underperformed the MSCI Emerging Markets Index. The underperformance was driven by stock selection, while country allocation was positive. Positive country allocation was driven by South Korea (overweight), India and Saudi Arabia (both overweight). Negative country allocation came from Taiwan (underweight), Greece and Hungary (both overweight). Stocks that underperformed in March were to be found in China, were Alibaba (e-commerce), Vipshop (online retailer), Ping An (life insurance) and PICC P&C (general insurance) lagged. In Brazil, the oil company Petrobras and the Hungarian bank OTP also underperformed in March. Other noteworthy underperformers were KIA Motors (South Korean car manufacturer) and Micro-Star (Taiwanese high-performance gaming computers). Stocks that did perform relatively well in March included: iQIYI (Chinese online video platform), Xinyi Solar (Chinese solar panel manufacturer), Samsung Electronics (South Korean memory chips and electronics), Naspers (South African based EM internet holding company), CTBC (Taiwanese insurer) and Taiwan Semiconductor Manufacturing Company (Taiwanese foundry).

### Market development

In March, emerging markets were up 2.68% (MSCI EM, in EUR), and thus slightly underperforming versus MSCI World (+3.42%). The largest positive contributors to the absolute performance were South Korea, Taiwan and Mexico. Despite a surprise policy rate hike from its central bank, Taiwan continued to outperform on the further pick-up in AI. The share price of TSMC refreshed all-time highs, as it is emerging as the enabler for almost all AI processing. South Korea also continues to rally on the back of the 'value-up' and AI themes. Mexico performed nicely on the back of the start of the monetary easing cycle. Emerging Asia outperformed the other regions. EMEA was the weakest region, where Egypt was down 33% after it devalued its currency. With regard to sectors, information technology, materials and communication services were the strongest performing ones. Crude oil prices increased by 4.5% on a tighter supply outlook while natural gas prices continued to fall on sluggish demand. The precious and industrial metal indices were also up significantly. In March, EM equity funds witnessed outflows of USD 2 billion globally, bringing the cumulative inflow to USD 1.5 billion year-to-date.

### Expectation of fund manager

The environment is still challenging for global equity markets, as interest rates have risen significantly in 2023. On the positive side, inflation has come down, and we may have seen the peak in the main bond yields. Emerging markets seem relatively well positioned, with lower inflation in many countries and there is more room for interest rate cuts due to a more aggressive hiking cycle in the past years. Brazil and some other Latin American countries have already started to cut rates. Growth in emerging markets is holding up relatively well. In China, although the property sector remains weak, the economy is still growing by around 5%. Emerging equity markets are attractively valued relative to developed markets, with discounts of around 30% based on earnings multiples. Earnings growth this year has disappointed, but should recover next year, with 18% growth expected. 2024 will be an important political year with elections in countries like Taiwan, India, South Africa, Mexico and Indonesia. By and large, we do not expect a major change in policy direction in these countries.

### Top 10 largest positions

TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with attractive valuations. The valuation for Chinese e-commerce company Alibaba has become much more attractive, while it still has positive growth opportunities. Naspers is a South Africa-listed holding company for Tencent and several other internet companies across emerging markets, and is trading at a large discount to the underlying value. Several banks from various emerging countries also appear in the top ten. Here we see attractive valuations and structural growth opportunities.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-03-24            | USD | 151.94 |
| High Ytd (13-03-24) | USD | 155.61 |
| Low Ytd (17-01-24)  | USD | 136.36 |

### Fees

|                 |        |
|-----------------|--------|
| Management fee  | 0.80%  |
| Performance fee | 15.00% |
| 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  | I USD    |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV                       |          |

### Registered in

Austria, France, Germany, Italy, Luxembourg, Singapore, Spain, Switzerland

### Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

### Risk management

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

### Dividend policy

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

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU1036585435 |
| Bloomberg | RESEMIU LX   |
| WKN       | A2DJJ6       |
| Valoren   | 23764931     |

### Top 10 largest positions

#### Holdings

|  |
|--|
| Taiwan Semiconductor Manufacturing Co Lt |
| Samsung Electronics Co Ltd               |
| Alibaba Group Holding Ltd                |
| Naspers Ltd                              |
| Hana Financial Group Inc                 |
| Itau Unibanco Holding SA ADR             |
| Kia Corp                                 |
| Grupo Financiero Banorte SAB de CV       |
| Petroleo Brasileiro SA ADR               |
| Baidu Inc ADR                            |
| <b>Total</b>                             |

| Sector                 | %            |
|------------------------|--------------|
| Information Technology | 10.12        |
| Information Technology | 5.40         |
| Consumer Discretionary | 5.07         |
| Consumer Discretionary | 4.47         |
| Financials             | 3.85         |
| Financials             | 3.66         |
| Consumer Discretionary | 3.62         |
| Financials             | 3.25         |
| Energy                 | 3.18         |
| Communication Services | 2.88         |
| <b>Total</b>           | <b>45.50</b> |

### Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 45.50% |
| TOP 20 | 69.38% |
| TOP 30 | 85.81% |

### Statistics

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 5.13    | 5.13    |
| Information ratio          | 0.75    | 0.53    |
| Sharpe ratio               | -0.20   | 0.13    |
| Alpha (%)                  | 5.33    | 3.00    |
| Beta                       | 1.12    | 1.11    |
| Standard deviation         | 20.37   | 21.63   |
| Max. monthly gain (%)      | 17.36   | 17.36   |
| Max. monthly loss (%)      | -13.04  | -19.37  |

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 23      | 37      |
| Hit ratio (%)              | 63.9    | 61.7    |
| Months Bull market         | 17      | 32      |
| Months outperformance Bull | 12      | 22      |
| Hit ratio Bull (%)         | 70.6    | 68.8    |
| Months Bear market         | 19      | 28      |
| Months Outperformance Bear | 11      | 15      |
| Hit ratio Bear (%)         | 57.9    | 53.6    |

Above mentioned ratios are based on gross of fees returns.

## Asset Allocation

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

## Sector allocation

In March, the weight in communication services and information technologies increased, while the weight in energy and consumer discretionary decreased. Information technology, financials and consumer discretionary remain the largest sectors in the fund. In these sectors we find the best opportunities for companies that combine good growth prospects with attractive valuations.

| Sector allocation      |                        |       | Deviation index        |       |
|------------------------|------------------------|-------|------------------------|-------|
| Financials             | <div><div></div></div> | 29.9% | <div><div></div></div> | 7.5%  |
| Consumer Discretionary | <div><div></div></div> | 24.0% | <div><div></div></div> | 11.6% |
| Information Technology | <div><div></div></div> | 23.7% | <div><div></div></div> | 0.0%  |
| Communication Services | <div><div></div></div> | 5.9%  | <div><div></div></div> | -2.7% |
| Real Estate            | <div><div></div></div> | 4.7%  | <div><div></div></div> | 3.2%  |
| Energy                 | <div><div></div></div> | 4.0%  | <div><div></div></div> | -1.3% |
| Materials              | <div><div></div></div> | 2.8%  | <div><div></div></div> | -4.4% |
| Consumer Staples       | <div><div></div></div> | 2.2%  | <div><div></div></div> | -3.4% |
| Utilities              | <div><div></div></div> | 2.0%  | <div><div></div></div> | -0.8% |
| Health Care            | <div><div></div></div> | 0.9%  | <div><div></div></div> | -2.6% |
| Industrials            | <div><div></div></div> | 0.0%  | <div><div></div></div> | -7.0% |

## Country allocation

In March, the weight in Brazil, South Africa and Taiwan increased, while the weight in Thailand, South Korea and Hungary decreased. South Korea, China and Taiwan remain the largest countries in the portfolio.

| Country allocation            |                        |       | Deviation index        |        |
|-------------------------------|------------------------|-------|------------------------|--------|
| China                         | <div><div></div></div> | 23.6% | <div><div></div></div> | -1.5%  |
| Korea                         | <div><div></div></div> | 23.4% | <div><div></div></div> | 10.6%  |
| Taiwan                        | <div><div></div></div> | 15.3% | <div><div></div></div> | -2.3%  |
| Brazil                        | <div><div></div></div> | 10.3% | <div><div></div></div> | 5.1%   |
| India                         | <div><div></div></div> | 7.4%  | <div><div></div></div> | -10.3% |
| South Africa                  | <div><div></div></div> | 4.5%  | <div><div></div></div> | 1.7%   |
| Mexico                        | <div><div></div></div> | 3.2%  | <div><div></div></div> | 0.5%   |
| Hungary                       | <div><div></div></div> | 2.8%  | <div><div></div></div> | 2.6%   |
| Indonesia                     | <div><div></div></div> | 2.5%  | <div><div></div></div> | 0.6%   |
| Thailand                      | <div><div></div></div> | 1.8%  | <div><div></div></div> | 0.3%   |
| Greece                        | <div><div></div></div> | 1.7%  | <div><div></div></div> | 1.2%   |
| United Arab Emirates (U.A.E.) | <div><div></div></div> | 1.4%  | <div><div></div></div> | 0.2%   |
| Other                         | <div><div></div></div> | 2.0%  | <div><div></div></div> | -8.7%  |

## Currency allocation

The fund currently has no forward currency contracts.

| Currency allocation     |                        |       | Deviation index        |        |
|-------------------------|------------------------|-------|------------------------|--------|
|                         |                        |       |                        |        |
| Korean Won              | <div><div></div></div> | 23.6% | <div><div></div></div> | 10.8%  |
| Hong Kong Dollar        | <div><div></div></div> | 16.2% | <div><div></div></div> | -3.1%  |
| Taiwan Dollar           | <div><div></div></div> | 15.1% | <div><div></div></div> | -2.5%  |
| Brasilian Real          | <div><div></div></div> | 10.2% | <div><div></div></div> | 5.0%   |
| Indian Rupee            | <div><div></div></div> | 7.3%  | <div><div></div></div> | -10.4% |
| Chinese Renminbi (Yuan) | <div><div></div></div> | 5.1%  | <div><div></div></div> | 0.7%   |
| South African Rand      | <div><div></div></div> | 4.4%  | <div><div></div></div> | 1.6%   |
| Mexico New Peso         | <div><div></div></div> | 3.2%  | <div><div></div></div> | 0.5%   |
| U.S. Dollar             | <div><div></div></div> | 2.9%  | <div><div></div></div> | 1.2%   |
| Hungarian Forint        | <div><div></div></div> | 2.7%  | <div><div></div></div> | 2.5%   |
| Indonesian Rupiah       | <div><div></div></div> | 2.5%  | <div><div></div></div> | 0.6%   |
| Thailand Baht           | <div><div></div></div> | 1.8%  | <div><div></div></div> | 0.3%   |
| Other                   | <div><div></div></div> | 4.9%  | <div><div></div></div> | -7.2%  |

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

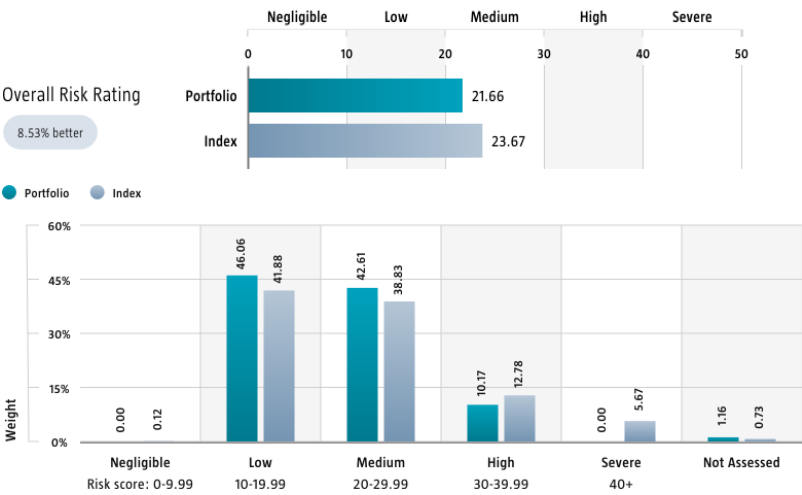
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially 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.

The following sections display the ESG-metrics for this fund along with short descriptions. 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.

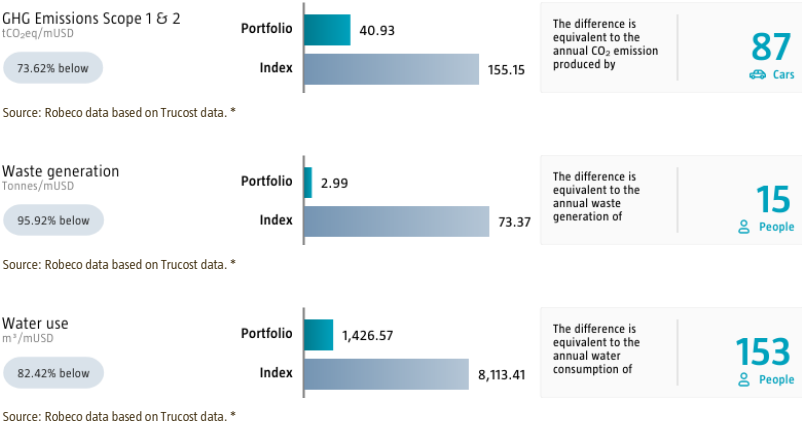
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2024 Sustainalytics. All rights reserved.

Environmental Footprint

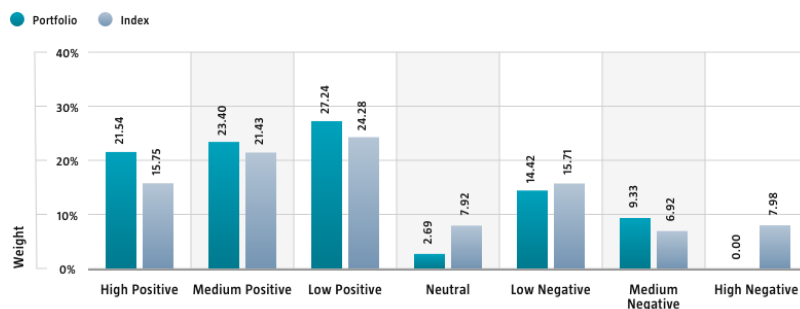
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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: S&P Trucost Limited © Trucost 2024. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions, or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

## 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

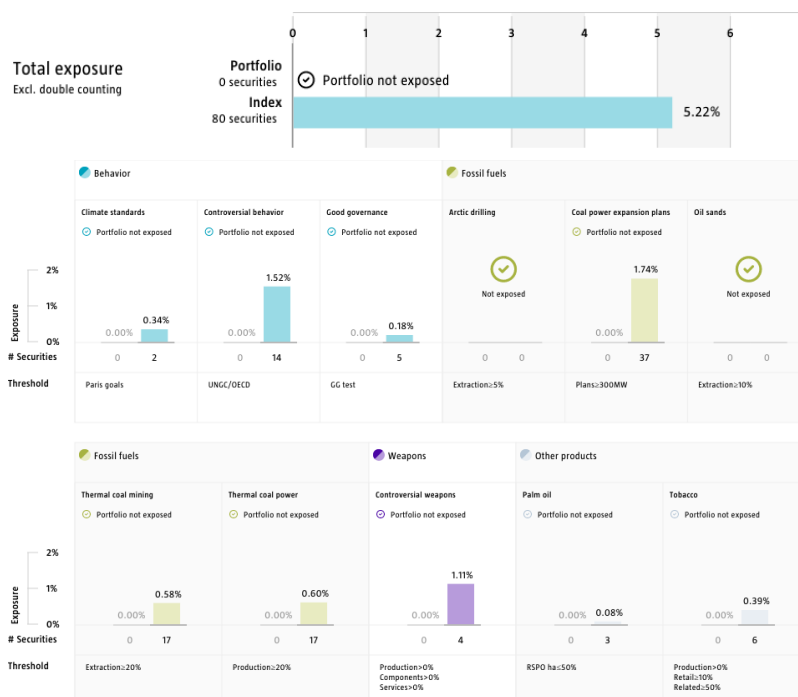
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 46.78%             | 14                       | 55                                       |
| Environmental                       | 14.87%             | 5                        | 15                                       |
| Social                              | 16.38%             | 3                        | 11                                       |
| Governance                          | 14.36%             | 5                        | 17                                       |
| Sustainable Development Goals       | 9.83%              | 2                        | 9  |
| Voting Related                      | 1.48%              | 1                        | 3  |
| Enhanced                            | 0.00%              | 0                        | 0  |

Source: Robeco. Data derived from internal processes.

## Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

### Investment policy

Robeco Emerging Stars Equities is an actively managed fund that invests in emerging countries equities all over world. The selection of these shares is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. The fund selects investments based on a combination of top-down country analysis and bottom-up stock selection. We focus on companies that have both a healthy and solid business model growth prospects as a reasonable valuation. The fund has a focused, concentrated portfolio with a small number of larger bets.

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, and proxy voting.

The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on VaR Ratio) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

### Fund manager's CV

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. Karnail Sangha is a Portfolio Manager within the Emerging Markets Equity team and provides analytical research coverage on India. He is Co-Portfolio Manager for the Emerging Stars and Sustainable Emerging Stars Equity strategies. Prior to joining Robeco in 2000, Karnail was a Risk Manager/Controller at Aegon Asset Management where he started his career in the industry in 1999. He holds a Master's in Economics from Erasmus University Rotterdam and is a CFA® charterholder. Karnail is also fluent in Hindi and Punjabi.

### 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.

### Sustainability images

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

### MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

### Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to [www.morningstar.com](http://www.morningstar.com)

### Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com).

### Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the [www.robeco.com](http://www.robeco.com) website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.