

Robeco Afrika Fonds – EUR E

Robeco Afrika Fonds – EUR E is an actively managed fund that invests in stocks in Africa, especially in countries such as South Africa, Egypt, Morocco and Nigeria. The selection of these stocks is based on a fundamental analysis. The fund's objective is to provide long term capital growth. The fund manager selects attractive countries for which economic and political developments are important factors in determining emerging market equity returns and frontier markets. The fund then selects the companies with the best profit potential, taking advantage of growth across the African region.



Cornelis Vlooswijk
Fund manager since 01-01-2011

Performance

	Fund	Index
1 m	6.95%	5.43%
3 m	18.22%	10.61%
Ytd	6.95%	5.43%
1 Year	60.18%	41.16%
2 Years	35.99%	26.90%
3 Years	21.61%	18.30%
5 Years	16.43%	11.33%
10 Years	9.14%	7.33%
Since 06-2008	5.41%	

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	51.50%	41.02%
2024	17.31%	10.52%
2023	-3.86%	1.04%
2022	-5.74%	-7.66%
2021	27.51%	15.36%
2023-2025	19.55%	16.35%
2021-2025	15.48%	10.90%
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.

Reference index

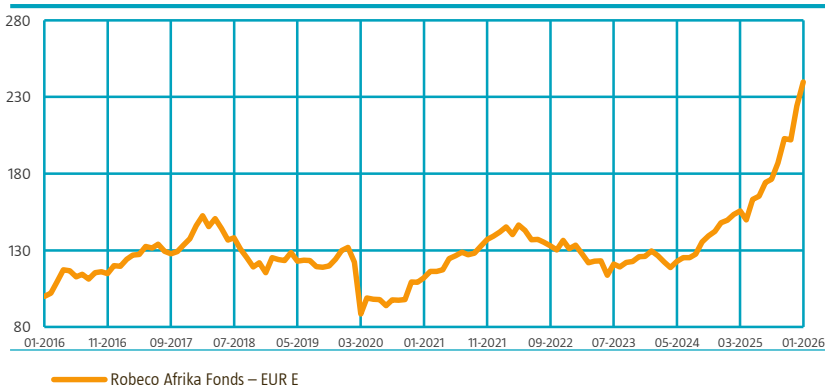
50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return)(EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 40,998,911
Size of share class	EUR 10,412,838
Outstanding shares	69,739
1st quotation date	09-06-2008
Close financial year	31-12
Ongoing charges	2.03%
Daily tradable	Yes
Dividend paid	Yes
ex-ante RatioVaR limit	150.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 6.95%.

In January, the fund's value per share rose by 6.50% in euro terms, outperforming the reference index, which increased by 5.43%. The fund's performance was much better than the developed markets index (+1.1%), but lagged the emerging markets index (+7.6%). Egypt was by far the best market with a 23.1% gain. A lack of bad news and an extremely low starting valuation was apparently enough to push Egyptian share prices sharply higher. Zambia, Tunisia and Nigeria also had a great month with gains of 12.2%, 9.1% and 8.7%, respectively. South Africa rallied 7.0%, driven by mining companies benefiting from higher metal prices. Senegal was up 3.2%. Botswana rose 2.1%, while Kenya gained 1.9%. Mauritius went down by 0.2%. Morocco had a bad month with a 2.3% decline. Ghana was the weakest market with a 3.0% loss, but fortunately our holdings in Ghana went up on average.

Market development

The prices of rhodium (+20.4%), gold (+13.2%), platinum (+7.4%), palladium (+6.3%) and copper (+4.3%) rose sharply (in USD) in January. That means that the profit outlook for most miners will be much better than earlier expected and that led to some spectacular rallies for some of the stocks in our portfolio: Montage Gold (+23.7%), African Rainbow Minerals (+22.5%), Impala Platinum (+22.5%), Northam Platinum (+19.5%), Gold Fields (+18.9%), Pan African Resources (+10.2%), Ivanhoe Mines (+10.2%) and Valterra Platinum (+9.5%). For some African countries, the high commodity prices also translate into higher tax revenues for governments and more employment in mining-related sectors. That is particularly the case for South Africa (big producer of platinum, rhodium, palladium and gold), Ghana (gold) and Zambia (copper). In Ghana, the trend of improving price stability continued, as inflation declined from 6.3% in November to 5.4% in December. That made it possible for the central bank to cut its main interest rate from 18.0% to 15.5%. The lower interest rate should have a positive impact on economic growth, as companies can more easily fund capital expenditures.

Expectation of fund manager

The long-term prospects for the African region are good. Firstly, commodity demand from China and other countries is likely to grow in the long run. This should result in higher tax income and employment, which in turn should boost demand by local consumers. Secondly, the business climate is improving. In an international context, most African countries currently do not score well, but governments are actively trying to reduce bureaucracy. Thirdly, investments in infrastructure are reducing logistics problems, which should boost economic growth and company earnings. Lastly, many companies now trade at low price/earnings multiples and have high dividend yields compared to other regions.

Top 10 largest positions

N/A

Fund price

31-01-26	EUR	150.19
High Ytd (29-01-26)	EUR	154.29
Low Ytd (02-01-26)	EUR	142.37

Fees

Management fee	1.75%
Performance fee	None
Service fee	0.26%

Legal status

Investment company with variable capital incorporated under Dutch law	
Issue structure	Open-end
UCITS V	Yes
Share class	A EUR
Robeco Afrika Fonds is a share class of Afrika Fonds N.V.	

Registered in

Austria, Belgium, Germany, Netherlands, Spain

Currency policy

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

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 distributes dividend on an annual basis.

Fund codes

ISIN	NL0006238131
Bloomberg	RAFRI NA
Sedol	B39RW51
WKN	A0Q6DB
Valoren	3997410

Top 10 largest positions

Holdings	Sector	%
Calbank PLC	Financials	9.90
Naspers Ltd	Consumer Discretionary	7.09
Absa Group Ltd	Financials	4.65
Pan African Resources PLC	Materials	4.30
Remgro Ltd	Financials	3.12
Valterra Platinum Ltd	Materials	2.93
Commercial International Bank GDR	Financials	2.74
MCB Group Ltd	Financials	2.36
Impala Platinum Holdings Ltd	Materials	2.12
Telkom SA SOC Ltd	Communication Services	2.02
Total		41.24

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	41.24%
TOP 20	56.85%
TOP 30	67.05%

Statistics

	3 Years	5 Years
Information ratio	0.57	0.75
Sharpe ratio	1.51	1.36
Alpha (%)	8.05	9.27
Beta	0.83	0.73
Standard deviation	14.07	12.24
Max. monthly gain (%)	11.76	11.76
Max. monthly loss (%)	-5.41	-5.41

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	33
Hit ratio (%)	52.8	55.0
Months Bull market	26	39
Months outperformance Bull	15	20
Hit ratio Bull (%)	57.7	51.3
Months Bear market	10	21
Months Outperformance Bear	4	13
Hit ratio Bear (%)	40.0	61.9

Above mentioned ratios are based on gross of fees returns.

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

Changes

Per February 1st 2017 the rebalancing frequency of the reference index has been changed from monthly to yearly.

Asset Allocation

Asset allocation		
Equity		99.4%
Cash		0.6%

Sector allocation

The most important sector is financials. Through banks, we try to benefit from income growth and rising demand for loans from both companies and consumers. Other important sectors are consumer discretionary, telecom and materials.

Sector allocation		Deviation reference index	
Financials	43.8%	2.8%	
Materials	19.1%	-6.0%	
Consumer Discretionary	15.1%	8.4%	
Communication Services	5.7%	-4.0%	
Real Estate	5.7%	2.5%	
Consumer Staples	4.8%	-0.7%	
Industrials	3.0%	-3.9%	
Information Technology	1.1%	1.1%	
Not Classified	0.9%	0.9%	
Utilities	0.8%	0.3%	
Health Care	0.0%	-0.9%	
Energy	0.0%	-0.4%	

Country allocation

The fund invests in companies that are predominantly active in Africa. South Africa is the biggest country in the portfolio because of its market size, liquidity, good corporate governance and the fact that many South African companies are also active in other countries on the continent. Other countries are Nigeria, Kenya, Egypt, Ghana, Zambia, Botswana, Morocco, Mauritius, Tunisia and Senegal. In addition to these, we hold a number of companies that are predominantly active in Africa but have a stock market listing in Portugal or the UK. These are mainly telecom and construction companies.

Country allocation		Deviation reference index	
South Africa	50.2%	0.2%	
Ghana	13.8%	13.8%	
Egypt	9.6%	-0.6%	
Nigeria	7.3%	7.3%	
Kenya	5.2%	-1.5%	
Canada	3.3%	3.3%	
Mauritius	3.0%	0.4%	
Zambia	1.6%	1.6%	
Morocco	1.6%	-22.8%	
Netherlands	1.1%	1.1%	
Tunisia	1.0%	-1.5%	
Botswana	1.0%	1.0%	
Other	1.2%	-2.3%	

Currency allocation

The fund does not actively hedge its currency exposure. The currency allocation reflects the fact that stock prices of some companies are quoted in Canadian/US dollars, euros or British pounds. However, these companies are active in countries such as Algeria, Angola, Kenya, Nigeria and Tanzania.

Currency allocation		Deviation reference index	
South African Rand	48.8%		-1.2%
Ghana Cedi	13.8%		13.8%
Egyptian Pound	9.5%		-0.7%
Nigerian Naira	7.3%		7.3%
Kenya Shilling	5.2%		-1.5%
Mauritius Rupee	2.9%		0.3%
Canadian Dollar	2.9%		2.9%
U.S. Dollar	2.5%		2.5%
Moroccan Dirham	1.6%		-22.8%
Euro	1.5%		1.5%
Tunisian Dinar	1.0%		-1.5%
Botswana Pula	1.0%		1.0%
Other	1.9%		-1.6%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

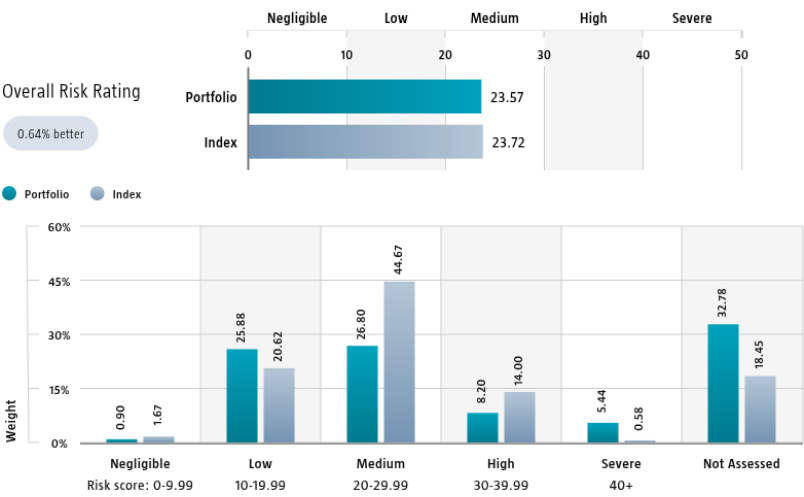
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

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

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

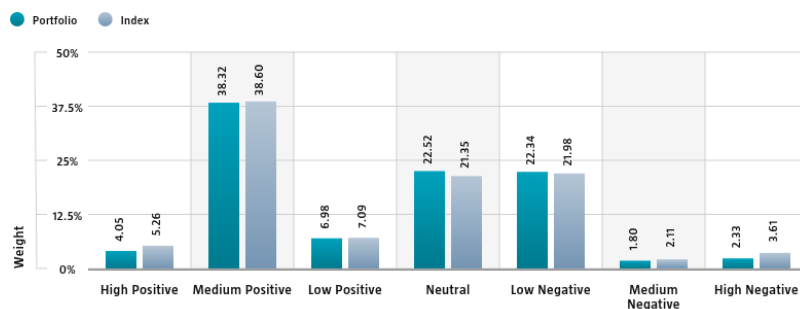
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

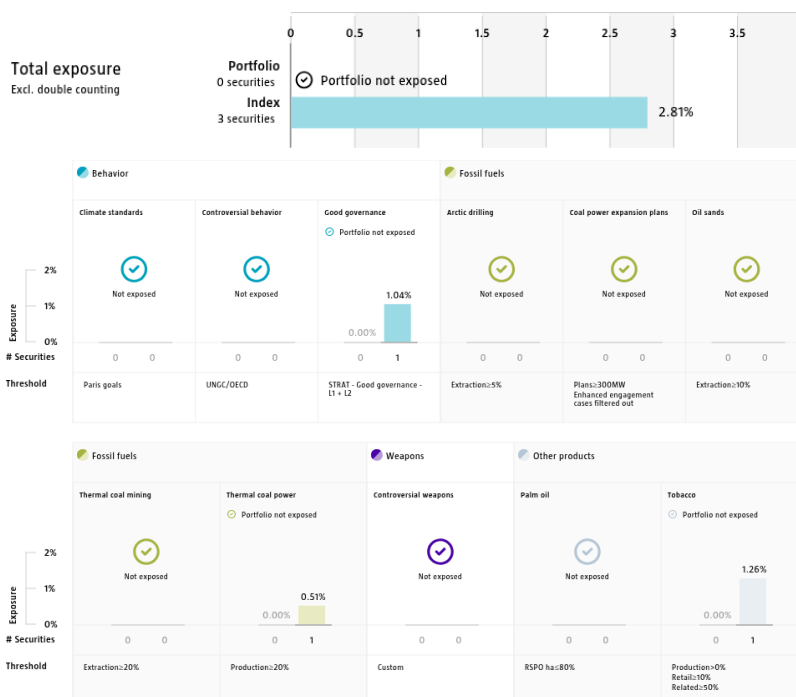
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	5.71%	6	23
Environmental	0.27%	1	1
Social	2.11%	1	2
Governance	1.07%	1	3
Sustainable Development Goals	0.00%	1	15
Voting Related	1.11%	1	1
Enhanced	1.15%	1	1

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 Afrika Fonds – EUR E is an actively managed fund that invests in stocks in Africa, especially in countries such as South Africa, Egypt, Morocco and Nigeria. The selection of these stocks is based on a fundamental analysis. The fund's objective is to provide long term capital growth. The fund manager selects attractive countries for which economic and political developments are important factors in determining emerging market equity returns and frontier markets. The fund then selects the companies with the best profit potential, taking advantage of growth across the African region. The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement.

Fund manager's CV

Cornelis Vlooswijk is Lead Portfolio Manager and Research Analyst African Equities. Previously, he worked for Robeco as an investment strategist focusing on North America and Emerging Markets since 2005. Before joining Robeco in 2005, he worked for Credit Suisse First Boston as an Investment Banking Analyst, focusing on the transport and logistics sector. He started his career in the financial industry in 1998. Cornelis holds a Master's in Economics from Erasmus University Rotterdam and is a CFA® charterholder.

Fiscal product treatment

The fund is established in the Netherlands. The fund is managed as a 'naamloze vennootschap' (public limited company). The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate-Income Tax Act 1969, and, as such, is taxed at a corporate-income tax rate of 0%. The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. From 1 January 2007 the fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch 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.

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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.

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

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Additional information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

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.

Additional information for investors with residence or seat in Indonesia

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

Additional information for investors with residence or seat in Italy

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Additional information for investors with residence or seat in South Korea

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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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.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. 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. 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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