ROBECO
The Investment Engineers

Quantitative Equities

'Equity price movements are mainly driven by behavior, not risk'

- Factors that exist in equity markets are also present in virtual asset markets
- Anecdotes of mispricing provide evidence of behavioral biases
- Machine learning techniques can help pinpoint genuine factors

We interviewed Remco Zwinkels on his work in the field of behavioral finance, touching on topics including virtual asset markets, GameStop, machine learning and sustainability.

In one of your recent papers,[1] you draw parallels between stock markets and a virtual asset market (FIFA 19 Ultimate Team online transfer market). Can you tell us about this and what your main findings were?

"This is an exciting topic for me, because one of the problems in asset pricing research is that you never really know what drives the results. You have two camps: the neoclassical one, that says everything is related to risk, and the behavioral one – of which I am a proponent – which says it might be partly related to risk, but it could also be linked to human behavior. These two camps are very difficult to disentangle."

[1] Montone, M., and Zwinkels, C.J., April 2021, "Risk, return and sentiment in a virtual asset market", working paper, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3787339.

"But I think we found a way to do that through a quasi-natural experiment, whereby we used the online transfer market in the FIFA 19 video game. Here, the quality or fundamentals of these players are known and fixed. That means there is no fundamental newsflow. So, if you were to compare it to the stock market, prices in the latter move either because of fundamental news or because of

Interview
For professional investors
June 2021

Remco Zwinkels
Professor of International Finance at Vrije Universiteit Amsterdam

His main research interest lies in the field of behavioral finance, in particular expectation formation. He won the SBE Senior Teaching award in 2020 and is one of the founders and organizers of the Research in Behavioral Finance Conference (RBFC).

whatever craziness of the market. Like Elon Musk tweeting, for instance."

"In this virtual market, the fundamentals are constant, and you know that every price move stems from the behavior of individuals because, by definition, there is no news. So that's one great characteristic of this market. Also, it's very similar to an equity market in terms of structure and players."

'Significant portions of equity price movements are mainly driven by behavior, not risk'

"First of all, it's huge. Literally billions of transactions take place in this market. It's also not just teenagers who play the online game. We have some insight on the demographics. Sure, the average gamer is a bit younger than the average equity market participant, but it's not that far off. The majority of players are male and college-educated, which is similar to what we see in equity markets. The trading process is also similar as it has a limit-order book, for example. It's very advanced."

"What we find in this setting is that the return dynamics in the FIFA market are similar to what we see in equity markets. In equity markets, there are several prominent factors, and we find these exact same factors in the FIFA market. For example, there is a size premium, whereby players with a smaller market value have higher expected returns. Then there is the book-to-market factor. We can calculate a book value or a fundamental value for players and we do see that there is mean reversion towards this figure over time. We also find momentum and mean reversion patterns. We see reversals in the returns of players that did well in the previous week. But if we look back further, we can also see patterns of momentum."

"So, these are all very similar characteristics to equity markets. And now we know that the FIFA market is purely driven by behavior, not fundamentals. So, if we can compare it to an equity market, then it could imply that significant portions of equity price movements are mainly driven by behavior, not risk."

With respect to the equity market, do you see factors or anomalies as more behavioral or do other explanations hold more ground here?

"Well, the fact that we also find these factors to be so important in this virtual market really points towards a more behavioral explanation. I don't know yet exactly which biases and heuristics are the drivers. However, if this also happens in the FIFA market, then, apparently it is something that is deeply ingrained in human behavior or market participant behavior. If the same patterns emerge, well, then apparently it's the same underlying behavior."

"I think this is also important for investment practitioners. Because if you have a better understanding of what is driving these anomalies or factors, then, it's also easier to use them. If you are sure that there is no underlying risk factor, then to a certain extent, you could say it is a free lunch."

Inefficiencies do exist in the market and we see examples of these strange cases. In one of your studies,[2] you also looked at the case of Royal Imtech in 2014, where the price was clearly disconnected from fundamentals. What do you think these anecdotes can teach us about market efficiency?

"These are typically very stark examples, or say deviations from efficiency. In our paper, we point towards an 800% mispricing. Of course, this is an extreme anecdote. But if these things can happen, then, I think it also says something about everyday market behavior. If there are individual instances with such huge mispricing, then it cannot be the case that there is no mispricing elsewhere."

"Again, it remains very difficult to disentangle mispricing from rational pricing. These anecdotes are useful because they represent examples where we are sure that it is mispricing. That's why I think they are important, because they are so clearly identifiable."

Do you think the trend of increased retail investor participation will generally contribute more towards market efficiency or inefficiency?

"It's a good question. I guess there are several trends. In the past year and a half, you have seen a huge increase in retail investing. This also came hand-in-hand with the huge growth in tracker funds or ETFs. So, in that sense, it doesn't really matter that much. But if there is an increasing

[2] Van den Assem, M. J., Van Dolder, D., Zwinkels, C.J., and Schauten, M. B. J., October 2020, "Can the market divide and multiply? A case if 807 percent mispricing ", Review of Behavioral Finance.

number of individuals who trade single names, then my gut feeling is that it would be detrimental to efficiency."

"Overall, you could probably say that retail investors are less sophisticated than institutional investors. So, there is room for more inefficiency. And maybe if these instances are random, well then on average they might cancel each other out. But with Reddit's WallStreetBets, you have a platform that can coordinate retail flows. So, this could create pressures that could lead to market inefficiencies. But honestly, I wonder if this is a long-term trend or whether it is related to the Covid-19 situation."

"I think one of the reasons this happened is that many people were bored at home and the stock market is very entertaining. Lots of people also had excess cash because of government support. They also had less opportunities to spend the money. So, on average, savings rates increased significantly. Therefore, there was both the opportunity and possibility to invest more. Hopefully, we are now moving on from this Covid-19 situation. With people now expected to spend more money elsewhere again, and also with interest rates potentially rising, it could mean that retail participation could go down again."

'Machine learning techniques allow you to better pinpoint which factors are important'

Can retail investor participation permanently disrupt the market? For instance, GameStop is still trading at an elevated market cap which is not really reasonable in the eyes of many investors.

"Honestly, I believe GameStop is an exception for several reasons. In this case, retail flows converged towards one particular company. I don't necessarily see this phenomenon as something that is permanent or could happen repeatedly. So, it is also surprising that its share price has remained high for so long. Indeed, I would have expected it to drop by much more at this point. I guess there are reasons why it hasn't. But I wouldn't go as far as to say that this is disruptive for the market in general. I doubt it."

In terms of recent research in behavioral finance, are we seeing more evidence that asset pricing factors are a result of mispricing? Also, what excites you in terms of recent or future research in this area?

"What I see happening a lot is the introduction of machine learning into asset pricing, especially with respect to factors. There are hundreds of factors that have been identified, some better than others, I guess. But of course, that does trigger the question: is this really true? Maybe we're picking up the same things. Is there time variation or country variation in factors? So, I think an exciting development is that machine learning techniques allow you to better pinpoint which factors are important, at which point in time, and whether they are picking up the same thing or not. I think it's a great development."

"Also, behavioral finance proponents were viewed as being negative in the past. Maybe there was some truth in that, because the school of thought only pointed out things that went wrong without really explaining them. On the other hand, researchers that looked into individual behavior, typically experiments showing individual choice behavior, also came up with alternative explanations, like prospect theory, for example. Another point of criticism on behavioral finance was that there is a huge number of biases. And whenever you find something that goes wrong in equity markets, you can just pick a bias and connect it to the issue. So, there's always a bias that fits your anomaly."

"What I think is great is that this is improving of late. The profession is making progress and really finding the driving mechanisms of anomalies. To give you an example, more and more papers are coming out that show that prospect theory has an effect on asset pricing on the preferences side. Even more recently, we see that expectation formation is being included into asset pricing, like trend extrapolation. These experimental studies show that when people form expectations about future returns, they just look at the recent past. That's a very strong human reaction. Researchers are now really incorporating trend extrapolation into asset pricing in mainstream finance literature."

"So, you are seeing the development of a proper alternative to the efficient market hypothesis. This progress is filtering out this big bag of biases to pinpoint the few that are important to asset pricing in general."

ROBECO
The Investment Engineers

Do you think there are any interesting links between sustainable investing and behavioral finance?

"It's a very broad area and lots of exciting things are indeed happening. Earlier, we talked about the neoclassical approach to investing, where you purely look at risk-return considerations, as well as the alternative approach, where you invest for other reasons. I guess in terms of sustainable investing, you could probably also place it in the category of other reasons, at least in my reading of the literature."

"There doesn't seem to be a strong real effect on performance, at least not in the short run. But maybe in the long run there will be, if you look purely at sustainability. That would imply that if you increase the sustainability profile of your portfolio, then you do it for other reasons. But the big question that remains, which is very important, is: how do you measure sustainability? I'm currently working with a PhD student, who is employed at Robeco, to find a market-based measure of CO_2 emissions. This seems to be growing into a very promising new line of research."

Important Information

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from The Netherlands Authority for the Financial Markets in Amsterdam. This marketing document is solely intended for professional investors, defined as investors qualifying as professional clients, have requested to be treated as professional clients or are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V and/or its related, affiliated and subsidiary companies, ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible to comply with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. It is intended to provide the professional investor with general information on Robeco's specific capabilities, but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy or sell certain securities or investment products and/or to adopt any investment strategy and/or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This material may not be copied or used with the public. No part of this document may be reproduced, or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure that they fully understand the risk associated with any Robeco product or service offered in their country of domicile. Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and the past performance is not indicative of future performance. 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. The performance data do not take account of the commissions and costs incurred on trading securities in client portfolios or on the issue and redemption of units. Unless otherwise stated, the prices used for the performance figures of the Luxembourg-based Funds are the end-of-month transaction prices net of fees up to 4 August 2010. From 4 August 2010, the transaction prices net of fees will be those of the first business day of the month. Return figures versus the benchmark show the investment management result before management and/or performance fees; the Fund returns are with dividends reinvested and based on net asset values with prices and exchange rates of the valuation moment of the benchmark. Please refer to the prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to, or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Investor Information Document for the Robeco Funds can all be obtained free of charge at www.robeco.com.

Additional Information for US investors

Robeco is considered "participating affiliated" and some of their employees are "associated persons" of Robeco Institutional Asset Management US Inc. ("RIAM US") as per relevant SEC no-action guidance. Employees identified as associated persons of RIAM US perform activities directly or indirectly related to the investment advisory services provided by RIAM US. In those situation these individuals are deemed to be acting on behalf of RIAM US, a US SEC registered investment adviser. SEC regulations are applicable only to clients, prospects and investors of RIAM US. RIAM US is wholly owned subsidiary of ORIX Corporation Europe N.V. and offers investment advisory services to institutional clients in the US.

Additional Information for investors with residence or seat in Australia and New Zealand

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) ("Robeco"), which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to "wholesale clients" as that term is defined under the Corporations Act 2001 (Cth). This document is not for distribution or dissemination, directly or indirectly, to any other class of persons. 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 for public distribution in Australia and New Zealand.

Additional Information for investors with residence or seat in Austria

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

Additional Information for investors with residence or seat in Brazil

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

Additional Information for investors with residence or seat in 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. is relying on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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

Neither Robeco nor the Robecofunds 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 his 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.

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

This material is being distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

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

The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

Additional Information for investors with residence or seat in Italy

This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.

Additional Information for investors with residence or seat in Japan

This documents are considered for use solely by qualified investors and are being distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No, 2780, Member of Japan Investment Advisors Association].

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, 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 Fund has not been registered with the Superintendencia del Mercado de Valores (SMV) and is being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Additional Information for investors with residence or seat in Shanghai

This material is prepared by Robeco Overseas Investment Fund Management (Shanghai) Limited Company ("Robeco Shanghai") and is only provided to the specific objects under the premise of confidentiality. Robeco Shanghai was registered as a private fund manager with the Asset Management Association of China in September 2018. Robeco Shanghai is a wholly foreign-owned enterprise established in accordance with the PRC laws, which enjoys independent civil rights and civil obligations. The statements of the shareholders or affiliates in the material shall not be deemed to a promise or guarantee of the shareholders or affiliates of Robeco Shanghai, or be deemed to any obligations or liabilities imposed to the shareholders or affiliates of Robeco Shanghai.

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. You should consult your 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 are invoking 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 would 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 BV, 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.

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: Affolternstrasse 56, 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 Investor Information Documents (KIIDs), 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 www.robeco.ch.

Additional Information relating to RobecoSAM-branded funds / services

Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. RobecoSAM-branded financial instruments and investment strategies referring to such financial instruments are generally managed by Robeco Switzerland Ltd. The RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which do entail Robeco's expertise on Sustainable Investing (SI). The brand RobecoSAM is not to be considered as a separate legal entity.

Additional Information for investors with residence or seat in Liechtenstein

This document is exclusively distributed to Liechtenstein-based duly licensed financial intermediaries (such as e.g. banks, discretionary portfolio managers, insurance companies, fund of funds, etc.) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Investor Information Documents (KIIDs), the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website wwww.robeco.ch.

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.

Additional Information for investors with residence or seat in the United Kingdom

Robeco is subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

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 in 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 September 27, 1996, as amended.

© Q1/2021 Robeco