

Robeco All Strategy Euro Bonds B EUR

Robeco All Strategy Euro Bonds is an actively managed fund that invests mainly in euro-denominated government and corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund is an active bond fund looking to optimize returns on a risk-adjusted basis. It applies a flexible approach to investing and is not fully constrained by its underlying benchmark.



Michiel de Bruin, Stephan van IJendoorn, Lauren Mariano
Fund manager since 01-01-2019

Performance

| | Fund | Index |
|---------------|--------|--------|
| 1 m | 0.76% | 0.73% |
| 3 m | 0.27% | 0.16% |
| Ytd | 0.76% | 0.73% |
| 1 Year | 2.32% | 2.02% |
| 2 Years | 1.99% | 2.48% |
| 3 Years | 2.44% | 3.16% |
| 5 Years | -2.66% | -1.93% |
| 10 Years | -0.22% | 0.24% |
| Since 08-2010 | 1.30% | 1.81% |

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.

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.

Rolling 12 month returns

| | Fund |
|--|---------|
| 02-2025 - 01-2026 | 2.32% |
| 02-2024 - 01-2025 | 1.66% |
| 02-2023 - 01-2024 | 3.36% |
| 02-2022 - 01-2023 | -15.43% |
| 02-2021 - 01-2022 | -3.85% |
| Initial charges or eventual custody charges which intermediaries might apply are not included. | |

Index

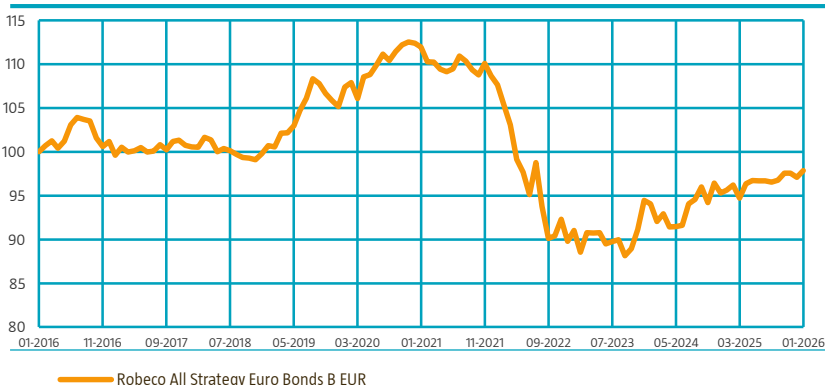
Bloomberg Euro Aggregate

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★ |
| Type of fund | Bonds |
| Currency | EUR |
| Total size of fund | EUR 152,345,667 |
| Size of share class | EUR 21,565,573 |
| Outstanding shares | 267,419 |
| 1st quotation date | 25-08-2010 |
| Close financial year | 31-12 |
| Ongoing charges | 0.92% |
| Daily tradable | Yes |
| Dividend paid | Yes |
| Ex-ante tracking error limit | 7.00% |
| 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 0.76%.

The fund posted a positive return over the month, also above its index. The main contributors to performance were yield curve positioning, country EMU and non-EMU positioning, and SSA allocation, while swap spread positioning detracted slightly. The long end of the curve steepened, as heavy supply kept pressure on long-dated bond yields. Country spreads tightened, benefiting overweight positions in countries such as Italy, Spain, Portugal and Greece, but also in Bulgaria and other emerging market bonds. SSA bond spreads over sovereigns also tightened over the month. In this segment too, new issue premiums were absent, but demand was large, causing secondary curves to tighten. Long-dated bonds underperformed versus long-dated swaps, resulting in a small negative impact on performance.

Market development

Government bond market returns were mixed over January. 10-year US Treasuries ended the month 7 basis points higher at 4.24%, while the German Bund was roughly unchanged at 2.84. Yields in Europe responded to renewed threats of tariffs for specific countries in the Eurozone that supported Greenland. Markets calmed down somewhat after the Davos conference, where President Trump mentioned that the US would not take Greenland by force. In Japan, Prime Minister Takaichi announced snap elections, causing 30-year maturity JGB yields to spike. In response, long-end yields rose globally. Record-high supply in the Eurozone added to the sell-off in the ultra-long end. French 10-year spreads over Germany tightened as the 2026 budget seems to get passed, although without parliamentary approval. At the end of the month, President Trump announced Kevin Warsh as the candidate for the new Fed chair. The US yield curve steepened in response, as he is seen to cut interest rates somewhat, while having been critical of the use of the Fed's balance sheet in the past.

Expectation of fund manager

Despite the neutral near-term guidance from the Fed, we continue to expect at least two additional 25 bps cuts this year. However, this outlook is premised on renewed signs of labor market cooling and a more dovish FOMC composition. We see relative value in owning 2-year and 5-year US Treasuries versus 7- to 10-year maturities, as term premiums remain compressed in longer tenors. In Europe, we believe the ECB will keep rates on hold for a while, but we see risks tilted to the downside. Although ECB President Lagarde has been sounding quite upbeat on current economic conditions recently, the recent flareup of tensions with the US over Greenland shows the vulnerabilities in Europe. With inflation around target, a further strengthening of the euro is also undesirable. Curve steepening beyond 10-years remains likely, as rising issuance meets declining (pension fund) demand for ultra-long euro duration. Peripheral bond spreads over Germany continue to converge, supported by sovereign rating upgrades in Italy, Greece, Portugal and Spain.

Fund price

| | | |
|---------------------|-----|-------|
| 31-01-26 | EUR | 80.64 |
| High Ytd (29-01-26) | EUR | 80.66 |
| Low Ytd (02-01-26) | EUR | 79.82 |

Fees

| | |
|-----------------|-------|
| Management fee | 0.70% |
| Performance fee | None |
| Service fee | 0.16% |

Legal status

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

Registered in

Belgium, Italy, Luxembourg, Netherlands, Spain, Switzerland, United Kingdom

Currency policy

Relatively small positions in currencies other than the euro are permitted. Derivatives can be used for various reasons such as hedging single positions and arbitrage, or for leverage to gain extra exposure.

Risk management

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

Dividend policy

The fund distributes dividend on a quarterly basis. The dividends referred to are target dividends and may be subject to change as a result of market conditions.

Derivative policy

Robeco All Strategy Euro Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are regarded very liquid.

Fund codes

| | |
|-----------|--------------|
| ISIN | LU0528646820 |
| Bloomberg | RCGASBE LX |
| Sedol | BZ1BVJ2 |
| WKN | A1H702 |
| Valoren | 11559254 |

Statistics

| | 3 Years | 5 Years |
|---|---------|---------|
| Tracking error ex-post (%) | 1.35 | 1.13 |
| Information ratio | 0.15 | 0.15 |
| Sharpe ratio | 0.08 | -0.56 |
| Alpha (%) | 0.19 | 0.31 |
| Beta | 1.17 | 1.04 |
| Standard deviation | 5.05 | 6.22 |
| Max. monthly gain (%) | 3.74 | 3.92 |
| Max. monthly loss (%) | -2.64 | -4.97 |
| Above mentioned ratios are based on gross of fees returns | | |

Hit ratio

| | 3 Years | 5 Years |
|--|---------|---------|
| Months outperformance | 24 | 35 |
| Hit ratio (%) | 66.7 | 58.3 |
| Months Bull market | 22 | 30 |
| Months outperformance Bull | 17 | 19 |
| Hit ratio Bull (%) | 77.3 | 63.3 |
| Months Bear market | 14 | 30 |
| Months Outperformance Bear | 7 | 16 |
| Hit ratio Bear (%) | 50.0 | 53.3 |
| Above mentioned ratios are based on gross of fees returns. | | |

Characteristics

| | Fund | Index |
|----------------------------------|-------|--------|
| Rating | A1/A2 | AA3/A1 |
| Option Adjusted Duration (years) | 6.64 | 6.3 |
| Maturity (years) | 8.5 | 7.5 |
| Yield to Worst (% , Hedged) | 3.2 | 2.9 |
| Green Bonds (% , Weighted) | 11.9 | 8.0 |

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

Sector allocation

Around 32% of the fund is invested in treasury bonds, well below the index. The overall beta of the portfolio including SSA, covered bonds and EM hard currency bonds is around 1.7, with the corporate beta around 1.0. The fund still has a small overweight position in both investment grade and high yield corporate cash bonds, which is hedged with the iTraxx Crossover. The fund has a clear preference for EM hard currency bonds, with positions in Bulgaria, Mexico, Hungary, Colombia and the Czech Republic. Within SSA, the fund has an overweight in long-dated EU bonds. The fund has a 17% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

| Sector allocation | | Deviation index | |
|----------------------------|-------|-----------------|--|
| Treasuries | 31.6% | -22.4% | |
| Financials | 20.4% | 12.0% | |
| Industrials | 11.6% | 2.0% | |
| Sovereign | 11.6% | 10.1% | |
| Covered | 6.0% | -0.2% | |
| Agencies | 5.4% | -1.1% | |
| Supranational | 5.2% | -2.5% | |
| Utilities | 3.1% | 1.4% | |
| Local Authorities | 1.9% | -2.5% | |
| Cash and other instruments | 3.1% | 3.1% | |

Currency allocation

Currently no active currency positions are implemented in the fund.

| Currency allocation | | Deviation index | |
|---------------------|-------|-----------------|--|
| Euro | 99.8% | -0.2% | |
| Poland New Zloty | -0.1% | -0.1% | |
| U.S. Dollar | 0.1% | 0.1% | |
| Czech Koruna | 0.1% | 0.1% | |
| Pound Sterling | -0.1% | -0.1% | |
| Mexico New Peso | 0.1% | 0.1% | |
| Hungarian Forint | 0.1% | 0.1% | |
| New Zealand Dollar | 0.1% | 0.1% | |
| Swedish Kroner | -0.1% | -0.1% | |

Duration allocation

The overall duration of the fund is 6.7 years versus 6.2 years for the index. During the month, its overweight duration position was increased, as we felt worries about a potential rate hike by the ECB in the second half of 2026 were overdone. Unrest over Greenland and the economic impact of the announced increase in tariffs on European countries led to a rally in short-dated bonds, which was used to implement a 2s5s flattener position. The fund maintains its long end curve steepeners, predominantly implemented in 10s30s; 20s30s and even 20s50s. Supply pressure will continue, while Dutch pension fund demand is diminishing. The fund maintained its long in 10-year UK Gilts, and steepener positions in the UK and in Norway. Finally, the fund has a small long in Hungary versus a short in Poland, expecting the yield differential to converge.

| Duration allocation | | Deviation index | |
|---------------------|------|-----------------|--|
| Euro | 6.8 | 0.5 | |
| Japanese Yen | -0.3 | -0.3 | |
| Pound Sterling | 0.1 | 0.1 | |
| Hungarian Forint | 0.1 | 0.1 | |
| Poland New Zloty | -0.1 | -0.1 | |

Rating allocation

The fund is 21% invested in AAA bonds, comprising German and Dutch government bonds and high-quality government-related and covered bonds. The fund has a below-index exposure to France (A-rated) and Italy (BBB-rated), versus an overweight in Greece (BBB-rated) and Spain (A-rated). The fund has around 5% Bulgarian government bonds (BBB-rated), as the country has joined the Eurozone per January 2026, with EGB index inclusion upcoming. Exposure to below-investment-grade bonds is relatively cautious at around 3%, due to tight valuations.

| Rating allocation | | Deviation index | |
|----------------------------|-------|-----------------|--|
| AAA | 21.0% | -7.8% | |
| AA | 6.1% | -5.2% | |
| A | 26.6% | -8.9% | |
| BAA | 40.1% | 15.8% | |
| BA | 3.1% | 3.1% | |
| Cash and other instruments | 3.1% | 3.1% | |

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

ESG Important information

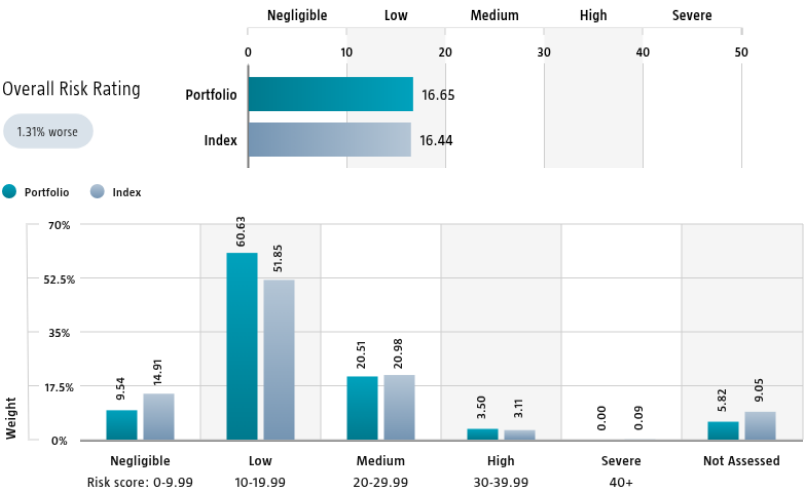
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

Sustainability

The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, limits on investments in companies and countries based on ESG performance as well as engagement. For government and government-related bonds, the fund complies with Robeco's exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption', and ensures the fund has a minimum weighted average score of at least 6 following Robeco's proprietary Country Sustainability Ranking. The Country Sustainability Ranking scores countries on a scale from 1 (worst) to 10 (best) based on 40 environmental, social, and governance indicators. For corporate bonds, the fund does not invest in credit 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 security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on Bloomberg Euro Aggregate.

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 Intensity - Government bond allocation

Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO₂, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.

CO₂ Emissions
tCO₂/capita
4.80% better

Source: EDGAR

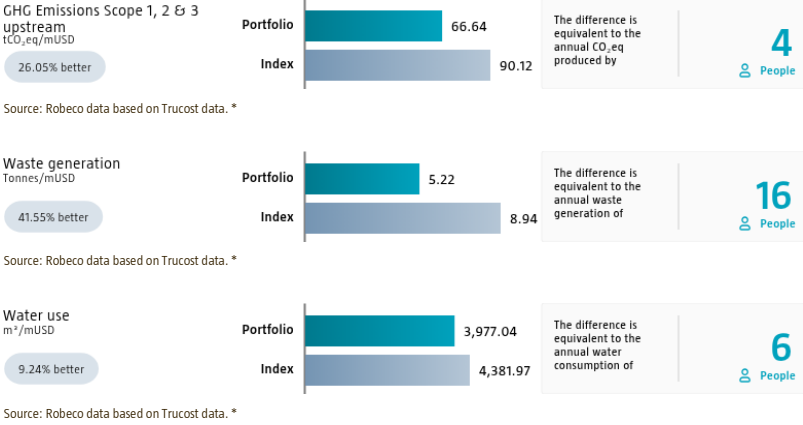
CO₂ Emissions
tCO₂/mUSD GDP
16.62% worse

Source: EDGAR



Environmental Footprint - Credit allocation

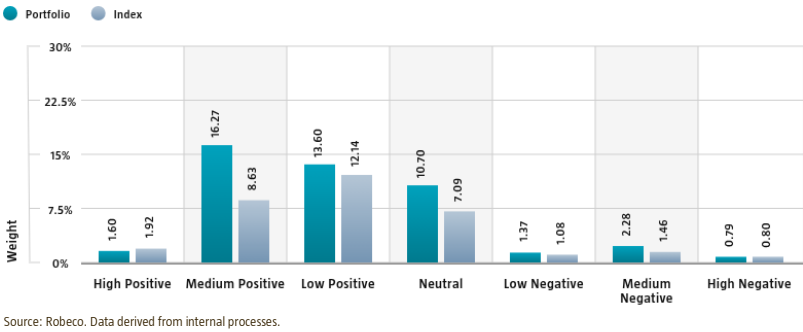
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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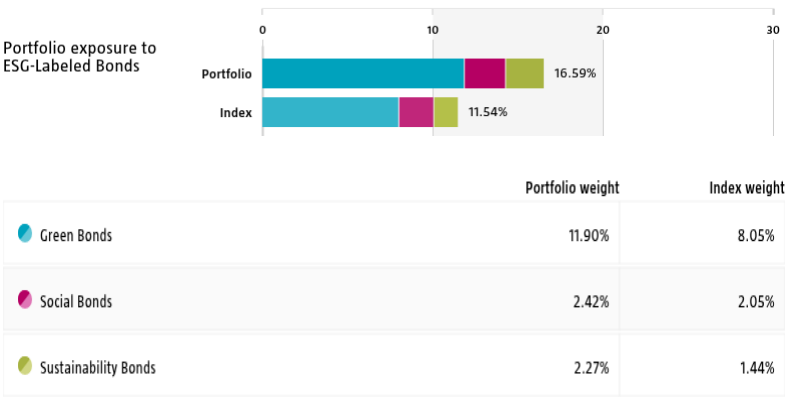
SDG Impact Alignment

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.



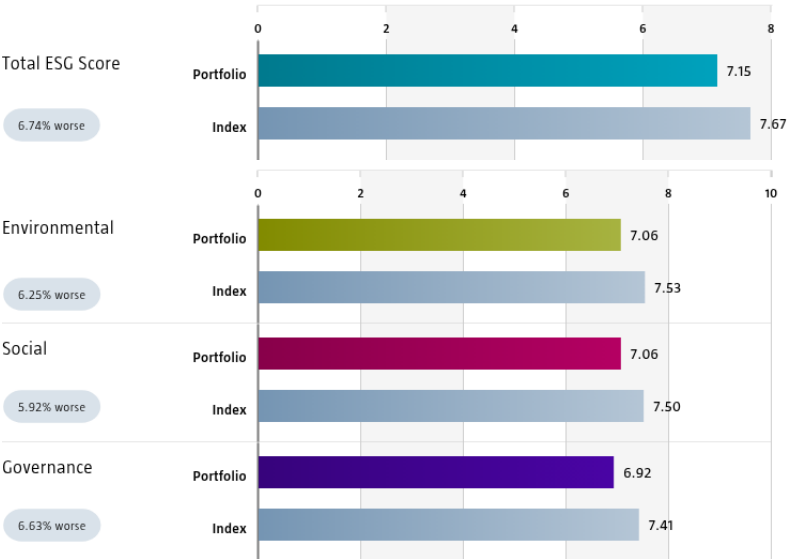
ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

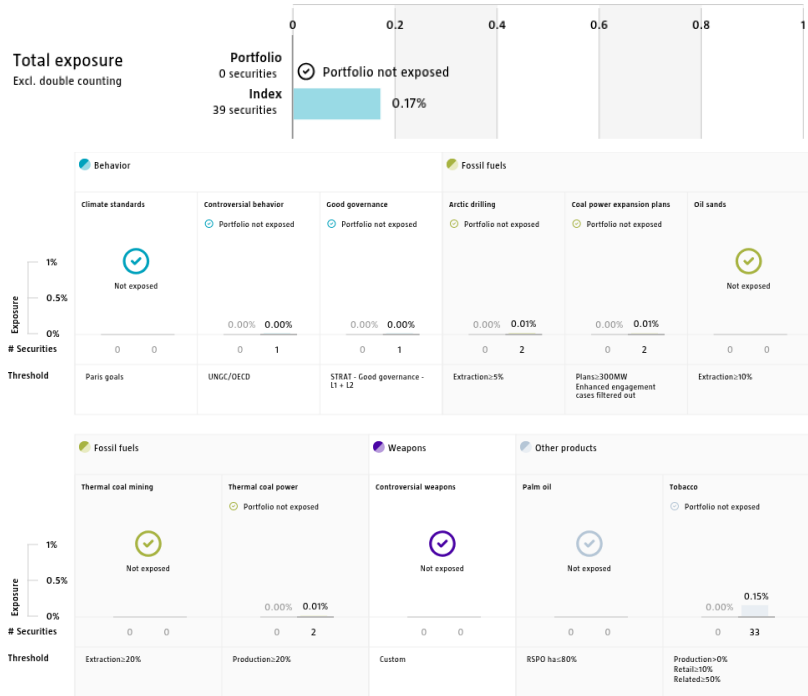
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 5.50% | 27 | 123 |
| Environmental | 3.03% | 14 | 63 |
| Social | 0.10% | 2 | 4 |
| Governance | 0.31% | 4 | 22 |
| Sustainable Development Goals | 0.81% | 4 | 28 |
| Voting Related | 2.13% | 6 | 6 |
| 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 All Strategy Euro Bonds is an actively managed fund that invests mainly in euro-denominated government and corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund is an active bond fund looking to optimize returns on a risk-adjusted basis. It applies a flexible approach to investing and is not fully constrained by its underlying benchmark.

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, region-based exclusions.

Fund manager's CV

Michiel de Bruin is Head of Global Macro and Portfolio Manager. Prior to joining Robeco in 2018, Michiel was Head of Global Rates and Money Markets at BMO Global Asset Management in London. He held various other positions before that, including Head of Euro Government Bonds. Before he joined BMO in 2003, he was, among others, Head of Fixed Income Trading at Deutsche Bank in Amsterdam. Michiel started his career in the industry in 1986. He holds a post graduate diploma investment analyses from the VU University in Amsterdam and is a Certified EFFAS Analyst (CEFA) charterholder. He holds a Bachelor's in Applied Sciences from University of Applied Sciences in Amsterdam. Stephan van IJendoorn is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2013, Stephan was employed by F&C Investments as a Portfolio Manager Fixed Income and worked in similar functions at Allianz Global Investors and A&O Services prior to that. Stephan started his career in the Investment Industry in 2003. He holds a Bachelor's in Financial Management, a Master's in Investment Management from VU University Amsterdam and is Certified European Financial Analyst (CEFA) Charterholder. Lauren Mariano is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2024, she worked at Manulife as an analyst and as a fixed income portfolio management associate with a focus on sovereigns, currencies and macro-economic analysis. She started her career in the industry in 2017 at Manulife. She holds a Bachelor's in Finance from Bentley University and is a CFA® Charterholder.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Morningstar

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Sustainability images

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

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Additional information for US investors

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

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

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Additional information for investors with residence or seat in Canada

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

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

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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.

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The Funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in 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.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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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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